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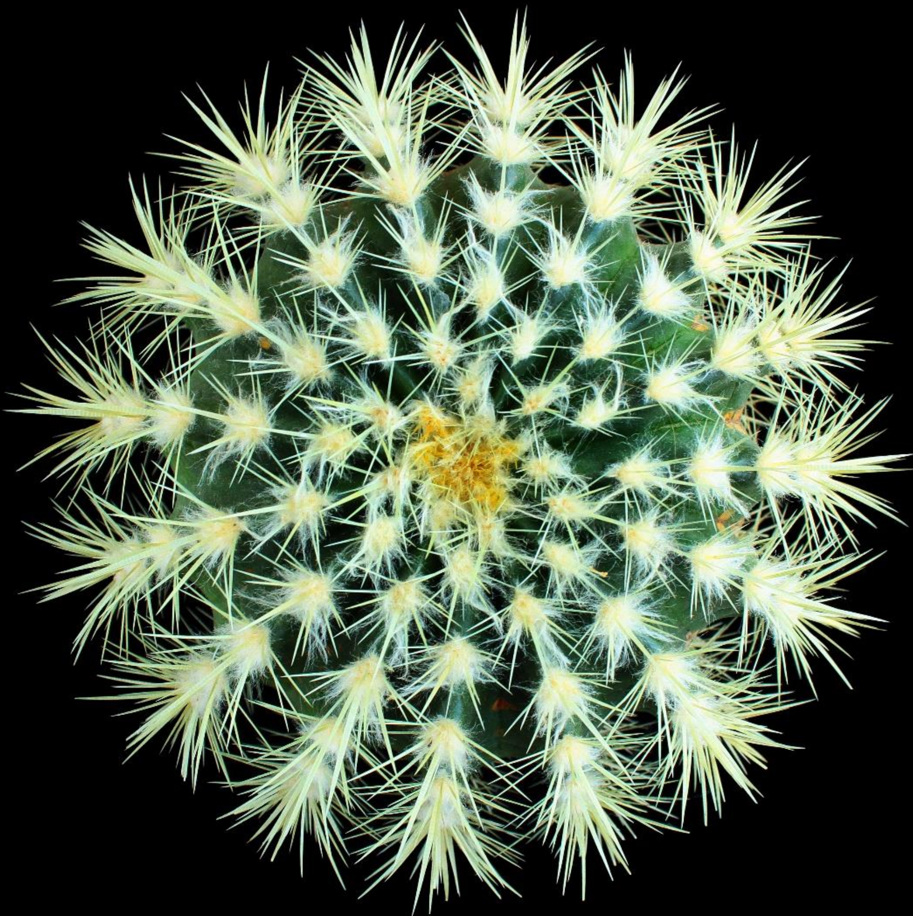

Banking on Tax

Focussing on the core issues

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Contents

M&A in the mutual market

What is the real value of transferred franking credits?

In recent years there has been significant contraction in the customer-owned banking market. A number of mutual banks have merged, been acquired by listed authorised deposit taking institutions (**ADIs**) or been acquired by non-ADIs as a means to enter the ADI market.

As member-owned entities, mutual banks do not usually pay dividends. This can lead to a franking account balance that may look appealing to a potential acquirer. However, the ownership structure may present a share capital tainting issue that may impact on the perceived value of the franking account.

A mutual bank may have tainted its share capital account from the first time a member left and redeemed its member share.

Ownership structure of a mutual bank

When a bank account is opened at a customer-owned bank, the customer usually pays a nominal fee to become a member and receives a member share. A member share is usually a redeemable preference share (**RPS**). When the customer closes their bank account, the RPS is redeemed for the nominal fee originally paid by the customer.

Section 254K of the *Corporations Act 2001* (Cth) prescribes that a RPS may only be redeemed either (a) out of profits or (b) from the proceeds of a new issue of shares. For mutual banks, issuing new shares to redeem member shares may not be commercially viable or permitted by the constitution. So, member shares are usually redeemed out of profits. However, this raises an income tax issue.

Share capital tainting

Broadly, amounts returned to shareholders from the share capital account are not dividends for income tax purposes. To prevent companies taking advantage of this exception, the share capital account tainting rules apply where profits are transferred into the share capital account and subsequently paid to shareholders.

The consequences of transferring profits to the share capital account include:

- A tainted share capital account is no longer considered to be a share capital account. As such, all future payments out of share capital would be assessable dividends for income tax purposes
- A debit is made to the franking account upon initial tainting and upon all subsequent transfers of profits to the share capital account, reducing the franking account balance
- Untainting tax will need to be paid to “untaint” the share capital account.

Does this apply to member share capital accounts?

Section 974-300 of the *Income Tax Assessment Act 1997* (Cth) defines a share capital account to be (a) an account where the company records its share capital, or (b) an account created after 1 July 1998 where the first credit to the account was an amount of share capital. Generally, a share capital account is the account in which the proceeds from the issue of ordinary shares are recorded.

Mutual banks do not have ordinary shares. The nominal fee credited to the member share capital account for the issue of a member share is likely to be considered share capital for income tax purposes and therefore the member share capital account should be treated as a share capital account.

The nominal fee credited to the member share capital account for the issue of a member share is likely to be considered share capital for income tax purposes and therefore the member share capital account should be treated as a share capital account.

A mutual bank that transfers profits to its member share capital account to redeem member shares may taint its share capital account. If so, each time a member redeems its member share, the mutual bank should debit its franking account to the extent the redemption is funded out of profits. For the member, the return of their initial nominal fee may be considered to be an unfranked dividend for income tax purposes.

What does this mean for acquisitions of mutual banks?

An entity acquiring a mutual bank should consider the following:

- If the mutual has accumulated franking credits, confirm the basis on which the franking account has been prepared. If the member share capital account has been tainted, have franking debits been recorded when member shares were redeemed? If not, there is a risk that the balance of the franking account is overstated
- Confirm the balance of the franking account to prevent the head company of an income tax consolidated group over-franking a dividend paid after it has acquired the mutual bank (potentially resulting in a franking deficit at year end)
- Consider whether the share capital account should be untainted:
    - If the mutual is joining an income tax consolidated group, amounts paid from its tainted share capital account should not affect the group. The single entity rule will operate so any intercompany returns of capital that may be treated as dividends would be ignored. However, the single entity rule does not extend to share capital accounts. While a member of an income tax consolidated group, the share capital account tainting provisions operate on a company by company basis. Accordingly, when a company which has a tainted share capital account joins an income tax consolidated group it does not cause the head company's account to become tainted. Nor will the head company's untainted share capital account cause the subsidiary's tainted share capital account to become untainted. Instead, the share capital account will continue to be tainted until a choice has been made to untaint the account
    - If the mutual is not joining an income tax consolidated group, any returns of capital paid to the acquiring entity will be treated as unfranked dividends until the account is untainted.

Penalties increase for significant global entities

Two proposed changes increase the maximum late lodgement penalty to AU$525,000.

The Australian government has introduced legislation to increase the penalties the ATO can impose on significant global entities that fail to lodge statements on time. In addition, the Government proposes to increase the penalty unit value.

What is a significant global entity?

The term "significant global entity" (**SGE**) was inserted in the *Income Tax Assessment Act 1997* (Cth) in 2015 as a gateway test for the multinational anti-avoidance measures introduced at the same time.

A SGE is very widely defined to include, broadly, an entity, or member of an accounting consolidated group, that has annual global income of AU$1 billion or more.

Changes to penalty units

The penalty unit forms the basis of a range of penalties imposed under federal legislation. From 1 July 2017, the value of a penalty unit is proposed to increase from AU$180 to AU$210 and then increase in line with the consumer price index every three years from 2020.

Failure to lodge (FTL) penalties

The Commissioner of Taxation can impose penalties for a failure to lodge a required return, notice, statement or other document by the due date. For example, the late lodgement of an income tax return, business activity statement or FATCA report.

A FTL penalty is calculated by reference to the base penalty amount. Broadly the base penalty amount is 1 penalty unit (AU$210) for each period of up to 28 days the document is late. A maximum of 5 penalty units (AU$1,050) is applied where a document is 140 days or more overdue.

Currently the base penalty amount is multiplied by a factor depending on the size of the entity. A factor of two for medium entities and a factor of five for large entities. Under the new provisions, the multiplication factor is being increased to 500 for SGEs.

Members of an accounting consolidated group that has an income of AU$1billion or more can expect significant penalties for failing to lodge statements on time.

The following table shows the proposed increase in the late lodgement penalties for a SGE:

	One period	Five periods
Current law	AU$1,050 (AU$210 x 5)	AU$5,250 (AU$210 x 5 x 5)
Proposed law	AU$105,000 (AU$210 x 500)	AU$525,000 (AU$210 x 500 x 5)

Each period is up to 28 days.

Statement penalties

Penalties also apply for making false or misleading statements to the ATO, or failing to make a statement where one is required to determine a tax liability. It is proposed statement penalties will be doubled for SGEs.

Where there is no tax shortfall, the penalties are currently 20 to 60 penalty units. Doubling the highest penalty of 60 penalty units will result in a new maximum penalty of AU$25,200 (being 120 x AU$210).

If there is a tax shortfall, the penalties are calculated as a percentage of the tax shortfall depending on the behaviours that led to the false or misleading statement or failing to make a statement. This percentage will be doubled for SGEs under the proposed amendments. In the worst case scenario, a maximum penalty of 150% (2 x the current 75%) of the relevant tax shortfall will apply where there has been intentional disregard of a taxation law.

Application and remission

There are situations where the ATO considers it is reasonable to impose both a FTL penalty and a statement penalty. In PSLA 2014/4, the ATO states the total penalty should be considered to ensure it is reasonable given the actions of the taxpayer.

Where a penalty has been imposed, the Commissioner has a discretion to reduce or fully remit the penalty. In PSLA 2011/19, the ATO sets out circumstances that warrant exercise of the discretion.

The explanatory memorandum to the Bill introducing these measures states SGEs will be treated like all other taxpayers in exercising the Commissioner's discretion. However, from a practical perspective, ATO staff may not have the discretion to remit an AU$105,000 penalty in the same way they can currently remit an AU$1,050 penalty.

Impact

It is critically important to ensure a robust governance framework is in place to ensure lodgements are made on time. In the future, penalties for SGEs will be material and, presumably, will significantly impact performance expectations of the tax function.

Justified trust & tax governance

The ATO bolsters the importance of tax governance with its justified trust approach in its updated tax risk management and governance review guide.

The ATO's "justified trust" program is about to be rolled out to approximately 1,000 of the largest businesses operating in Australia. A business with revenue of AU$250million or more, broadly speaking, will be in the ATO's sights.

A business will earn "justified trust" when it can provide or display objective evidence that would lead a reasonable person to conclude it paid the right amount of tax. The approach is tailored to each taxpayer, and is based around a review of four key areas:

- Understanding a taxpayer's tax governance framework
- Identifying tax risks flagged to the market
- Understanding significant and new transactions
- Understanding why the accounting and tax results vary.

A business will earn "justified trust" when it can provide or display objective evidence that would lead a reasonable person to conclude it paid the right amount of tax.

Tax risk management and governance review guide

The ATO released an updated tax risk management and governance review guide on 27 January 2017. Aimed at large and complex businesses, the guide details how a taxpayer can demonstrate the design and operational effectiveness of their tax governance and control framework.

In particular, the guide adopts a three lines of defence approach to tax risk governance covering:

- Management responsibilities
- Internal controls testing
- Board level responsibilities.

Management responsibilities

Management responsibilities cover the structure, responsibility and operations of the tax function.

The ATO details nine key controls at this level. At the core are adequate policies and procedures. This can be achieved by having a Board-endorsed policy that covers, amongst other things:

- The responsibilities of the tax function (including which taxes they own, or for which they have a specialist review function e.g. payroll taxes)

- The manner in which tax risks are managed (including risk appetite, reporting and quantification of when external review is required)
- Senior management and board reporting protocols
- Record keeping policies.

Another key aspect is ensuring the tax function is adequately resourced – ensuring there are appropriately skilled people with training and procedures in place to manage law changes.

Internal controls

After extensive industry feedback, the ATO acknowledge the testing of tax controls may occur as part of the entity's broader internal and external review process.

The ATO provides practical examples of the way in which various tax controls can be reviewed (e.g. by a walk-through approach where a control is tested from end-to-end (the ATO's preferred method) or by conducting sample testing on a particular risk).

The ATO expects testing to be supported with a robust process for breach reporting, rectification and retesting if testing reveals a control failure.

Board level responsibilities

The ATO acknowledges tax risk is not something that is principally managed at the Board level. However, there should be procedures in place so that the Board has sufficient oversight of the tax risks of the organisation.

In particular, the ATO considers good governance is demonstrated through appropriate reporting of tax risks including presentation of internal audit reports on the tax controls of the organisation to the Board (or a subcommittee). A further indicator of good governance is a Board-endorsed tax risk management framework.

The ATO view extends to the position that full adoption of the Board of Taxation's Voluntary Tax Transparency Code would demonstrate appropriate governance at this level.

Action points

What is still unclear are the consequences of a failure to have a robust framework in place. The guide does not have the authority of other ATO documents, nor does it have legislative basis. As such no penalty should be imposed for having an inadequate framework. However, the ATO has commenced reviews focussing on the tax risk governance framework of an organisation as part of establishing justified trust. Where a review reveals an absence of an appropriate governance framework, it is understood that the ATO will use governance reviews as a gateway for more targeted reviews and audits of key risk areas of the business.

Asymmetric treatment of permanent establishments

Are proposed changes to the thin capitalisation rules a sign Australia is moving towards congruence in the treatment of permanent establishments?

Australia has a complex legislative framework for the attribution of profit to permanent establishments (PEs) of banks and the treatment of capital allocated to them for the purpose of the thin capitalisation regime. This is further complicated by inconsistent treatment of foreign bank branches in Australia and foreign PEs of Australian banks. However, that may be about to change.

PE attribution

Although Article 7 of the 2010 OECD Model Tax Convention applies the functional separate entity (**FSE**) approach, Australia still applies the relevant business activity (**RBA**) approach when attributing income to foreign PEs of Australian banks.

Broadly, under the RBA approach, the profits of the PE are limited to the relevant third party business activities in which the PE participates. As such, interbranch activities are not assessable or deductible in and of themselves but may be used as a mechanism to assist in the overall profit allocation of the enterprise.

Whereas, under the FSE approach, the PE is treated as a standalone entity such that a broader range of activities (including interbranch transactions) may be taken into account in the allocation of income and expenses between the permanent establishment and head office.

The ATO stated in Taxation Ruling TR 2005/11 *Income tax: branch funding for multinational banks* that they will accept the entries in a bank's books that reflect an arm's length interest charge as a means of allocating income and expenses (i.e. a modified RBA approach). This is a very limited administrative concession. Recognising interbranch interest does not equate to treating it as assessable income or allowable deductions for the branch or head office (as would be the case under a FSE approach). Nor does the treatment extend to interbranch hedging transactions.

For foreign banks with Australian PEs, the law is significantly different. Part IIIB of the *Income Tax Assessment Act 1936* (Cth) applies a limited FSE approach. Part IIIB treats the foreign branch as a separate entity and recognises certain interbranch transactions as assessable income and allowable deductions. However, Part IIIB caps interbranch interest at LIBOR. This is a significant difference in the tax treatment of PEs of inbound and outbound banks (i.e. between PEs in Australia compared with foreign PEs).

Whilst a true FSE approach more accurately allocates income and expenses based on the economic contribution of the PE, neither the approach under Part IIIB or TR 2005/11 currently adopts this method. For foreign banks, the LIBOR cap increases operating costs by limiting allowable interest deductions. This is significant for new entrants to the market that are more reliant on interbranch funding. And the inability of Australian banks to recognise internal derivative transactions inhibits those banks from accurately aligning the economic contribution of the PE to the profit attributed for income tax purposes.

Thin capitalisation

Similar to PE income attribution, the thin capitalisation regime also applies variants of the separate entity approach as between foreign and Australian banks when allocating capital.

For foreign banks, the inward investing authorised deposit taking institution (**ADI**) rules treat the PE as a fully functioning separate entity. The calculation of the safe harbour capital amount is determined by multiplying the risk weighted assets by 6%. For a foreign bank, risk weighted assets are defined to be the sum of the foreign bank's risk exposure determined in accordance with Australian or foreign prudential standards. In effect the foreign PE is recognised as a functioning independent entity.

Currently, different rules apply to outward investing ADIs. In calculating the adjusted average equity capital, the amount of capital attributable to a foreign PE is excluded from the overall calculation. However, the amount attributable is not explicitly defined. Rather, the ATO have stated in TR 2005/11 their starting position when determining capital attributable is to accept the amount allocated in a client's properly maintained books.

We understand the ATO is considering aligning the treatment of outward investing ADIs with inward investing ADIs for determining the amount of capital attributable to the PE. Specifically, the ATO is considering treating the amount attributable as the amount a separate entity would be required to allocate to comply with Australian or foreign prudential regulations, rather than the amount actually allocated by the Australian entity.

To treat the PE as a separate entity in calculating the amount of capital that should be attributable would be a significant shift away from the current treatment. It may result in thin capitalisation breaches for Australian outbound banks and would result in a misalignment between the thin capitalisation rules and the PE profit attribution rules.

The path to FSE?

Despite not registering any objections to the 2010 OECD Model Tax Convention (which adopts a FSE approach), the Government has reinforced the RBA approach for PE attribution in the explanatory memorandum to Division 815, and the recent Australia/Germany tax treaty.

The ATO is considering aligning the treatment of outward investment ADIs with inward investing ADIs for determining the capital attributable to the PE.

However, perhaps the ATO’s proposed new stance on the ‘attributable to a PE’ concept for outward investing ADIs in applying the thin capitalisation rules is a sign the FSE approach may be coming.

Whatever the result, conceptually an amount allocated or attributed to a PE should be consistent across the thin capitalisation and PE profit attribution regimes and consistent for foreign and Australian banks

A trifecta of NZ BEPS reforms

The New Zealand government released three discussion documents in March proposing significant changes for multinationals operating in New Zealand.

The proposed reforms are significant and likely to have a meaningful impact. Broadly, the three discussion documents cover the following:

- Interest deductions on cross-border loans will be further limited by capping interest rates, changing the asset measurement rules and implementing a range of other smaller reforms to the thin capitalisation rules
- Substantial changes to source, PE and transfer pricing rules, including a suite of rule changes to enhance the Inland Revenue's ability to enforce the rules
- New Zealand's intention to sign the OECD's Multilateral Convention to Implement Tax Treaty Related Measures to Prevent BEPS (the multilateral instrument or **MLI**).

The application date for most of the proposals would be the first day of the first income year after the rules are enacted. Some of the administrative transfer pricing and PE rules would apply from enactment.

Submissions on the proposals are due in April (7 April in relation to proposals on implementing the MLI, 18 April in relation to limiting interest deductions and transfer pricing and PE avoidance).

Given the significance of some of the proposed changes it is important to understand the impacts the proposals could have on current arrangements.

Limitations on interest deductions

The first discussion document, *BEPS – Strengthening our interest limitation rules,* proposes tightening the New Zealand thin capitalisation rules in two significant ways:

- Imposing an interest rate cap on related party debt. The cap will be set at the rate at which the ultimate parent (or New Zealand group where there is no parent) could borrow senior unsecured debt, plus a margin. Measures will also be put in place to avoid debt loading in order to artificially depress credit ratings (that justify higher interest rates)
- Changing the asset measures test to take into account the value of non-debt liabilities. Assets and debts will have to be measured for thin capitalisation purposes using average values during the year (either quarterly or daily), removing the ability to measure values on the final day of a taxpayer's income year.

Assets and debts will have to be measured for thin capitalisation purposes using average values during the year (either quarterly or daily), removing the ability to measure values on the final day of a taxpayer's income year.

These proposals are likely to have a material impact on some New Zealand entities. Companies that are already complying with transfer pricing rules in relation to setting interest levels may find the first proposal, capping interest rates, does not have a significant impact. However there are arm's length scenarios where a subsidiary's costs can be materially above the parent's costs.

The asset calculation change could tip companies that are close to the 60% debt/asset ratio over the upper limit by including non-equity funding, deferred tax liabilities, creditors, accruals and provisions in the calculation. The proposal to require daily or quarterly valuations will also add a compliance cost to taxpayers when New Zealand is moving towards a system where companies do not need to comply with IFRS or even prepare financial statements.

Transfer pricing and PE avoidance

The second discussion document, *BEPS –Transfer pricing and permanent establishment avoidance,* focuses on strengthening existing rules on transfer pricing and PE avoidance.

Rather than adopt a diverted profits tax (**DPT**), the Government proposes a package of measures that would, in their view, work to replicate the effect of a DPT.

These rules can broadly be summarised as:

- A new PE anti-avoidance rule to prevent large multinationals (more than €750million (approximately NZ$1.1billion) global turnover) structuring to avoid having a PE in New Zealand. A non-resident entity will be deemed to have a PE in New Zealand if a related entity carries out sales-related activities in New Zealand, some or all of the sales income is not attributed to a New Zealand PE of the non-resident, and the arrangement defeats the purpose of the relevant double tax agreement's (**DTA**) PE rule. Source rules will also be introduced such that income attributable to these PEs will have a New Zealand source
- The transfer pricing laws will be aligned with the OECD's guidelines and Australia's new transfer pricing regime
- In addition, administrative measures will be introduced to reverse the burden proof in transfer pricing matters and increase the "time bar" from four to seven years
- The introduction of a series of administrative rules to apply to large multinationals, including greater power for the Inland Revenue Department in disputes, the ability to collect tax in dispute at earlier points in time and enhanced information gathering powers that come with a conviction penalty and fines of up to NZ$100,000 and/or denial of deductions.

The proposed changes to the transfer pricing rules are extensive and wide ranging. The Inland Revenue is seeking more power and discretion in applying the transfer pricing regime and many of the changes will impose significant additional compliance costs on taxpayers.

The Inland Revenue is seeking more power and discretion in applying the transfer pricing regime and many of the changes will impose significant additional compliance costs on taxpayers.

Changes to deemed PEs, reconstruction powers and the increased focus on economic substance will impact many commercial arrangements and impose compliance costs on multinationals operating in New Zealand.

The changes in administrative rules would give the Inland Revenue significantly greater powers. In particular, new penalty provisions, greater information gathering powers and requirements for earlier payment of disputed taxes may embolden the Inland Revenue to more aggressively audit transfer pricing positions. The extended time bar will result in taxpayers having the increased uncertainty of transfer pricing positions open for a period of seven years.

Implementing the multilateral instrument

The third document, *New Zealand's implementation of the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent BEPS*, reiterates the New Zealand government's intention to adopt the MLI.

The MLI was published in November 2016 and the discussion document states that New Zealand expects to sign the MLI in mid-2017, after which a domestic ratification process would follow. However, given adopting the MLI in relation to any particular DTA requires bilateral support, it is likely that the earliest modifications could apply to current DTAs is 2019

Much needed amendments to Division 974

After initially being announced in the 2011-12 Budget, exposure draft legislation has been released to implement the Board of Taxation's recommendations for the related schemes and equity override integrity provisions.

Section 974-80 of the *Income Tax Assessment Act 1997* (Cth) was intended to apply where returns on equity instruments were funded by interest from interposed debt instruments. Under section 974-80, the interposed debt instrument would be deemed to be equity for income tax purposes and any return on the instrument would be non-deductible.

The potential wide application of Section 974-80 led to uncertainty in the market. The Board of Taxation accelerated its post-implementation review of Division 974 to report specifically on section 974-80 and the related schemes measures. The Board recommended section 974-80 be repealed, the related schemes test be modified and examples of its intended operation be included to avoid unintended wider application.

The Government has released exposure draft legislation to implement these recommendations. Specifically, to repeal section 974-80 and the related schemes provisions and to introduce a scheme aggregation test.

Scheme aggregation

The scheme aggregation rules replace the existing related scheme framework in subsections 974-15(2) and 974-70(2). There will no longer be two-step related schemes and subsequent aggregation rules. Once the proposed aggregation rule is satisfied, the schemes will be considered one instrument for Division 974.

Multiple schemes will be considered a single scheme under the scheme aggregation rule if they pass both the interdependence and design tests.

Interdependence test

The interdependence test considers whether the pricing, terms and conditions of the schemes are dependent upon, linked to, or operate to change, the economic consequences of the other schemes. The dependency test is intended to be narrower than the current 'related to one another in any way' test. Rather, the interdependency test requires a conclusion that the obligation of the schemes considered individually is not the same when considered in aggregate.

To address the chance of inadvertent aggregation under the new test, the draft legislation has a number of exclusions. In particular:

- **Mere funding**: the fact that the return on one interest is funded by the return on the other is not sufficient to find interdependence, unless this is part of the terms of the schemes
- **Mere stapling**: a staple that merely prohibits the individual sale or redemption of one instrument in the staple should not be interdependence
- **Mere subordination**: an agreement to subordinate one interest to another in the event of insolvency should not constitute interdependence
- **Mere taking of security**: taking security over one scheme should not be interdependence unless doing so affects the obligations more fundamentally.

Multiple schemes would be considered one scheme if they pass both the interdependence and design tests.

Design test

The design test considers whether the schemes were designed to operate together to achieve a combined economic effect, having regard to the following factors:

- The nature and extent to which the parties to one of the schemes was involved in any other scheme
- The way the schemes are entered into or carried out
- Any dealing between the parties to the schemes that is not at arm's length
- The relationship between the parties to the schemes
- Normal commercial understandings and practices
- Any other factors.

The explanatory memorandum to the exposure draft notes there is no specific weighting of the above factors. Rather it will depend on the facts and circumstances of the particular case. Additionally, the term 'parties to the schemes' encompasses arrangers. As such, the actions of advisers in developing and assisting to implement these schemes will be relevant to the design test.

Legislative instrument

It is proposed that a legislative instrument will be registered at the time the changes are made to assist in applying the scheme aggregation test. The draft legislative instrument include detailed examples of when the test would be satisfied for related party financing, debt and equity arrangements and stapling scenarios. We understand this list of examples will grow as further fact patterns emerge.

Impact

The exposure draft proposes changes that would be an improvement to the current regime, however the following aspects would need to be worked through:

- The proposed provisions may be wider in scope than sections 974-70 and 974-80 and will change the circumstances in which instruments are aggregated
- How closely must a taxpayer's circumstances match an example in the legislative instrument?
- Section 974-80 was limited by some precise conditions. The proposed provisions can aggregate instruments issued by anyone to anyone
- The Board of Taxation recommendation carried a qualification that the interdependency or economic effect needs to be such that the pricing terms and conditions of one of the schemes would affect the economic consequences of the pricing, terms and conditions of the other scheme in a manner which would affect the application of the debt or equity test. This has not been included in the exposure draft.

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