Deloitte.

International Tax

World Tax Advisor

8 November 2013

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Mauritius tightens substance requirements for GBL1 entities

The Mauritius Financial Services Commission (FSC) published guidance on 4 September 2013 that tightens the "substance" requirements a company must meet to qualify for a Category 1 Global Business License (GBL1) and receive the benefits of the GBL1 regime. All GBL1 companies will be required to comply with the new rules as from 1 January 2015.

GBL1 status is available to companies incorporated in Mauritius or a Mauritius branch of a foreign entity. A GBL1 company is tax-resident in Mauritius and licensed by the FSC to undertake global business activities, mostly outside Mauritius, although it also can engage in certain business activities in Mauritius. A GBL 1 company is subject to a special tax regime under which it can opt for an 80% deemed credit for foreign tax on income derived outside Mauritius, resulting in a maximum effective tax rate of 3%. A GBL1 company also will have access to the Mauritius tax treaty network provided the company falls within the scope of the definition of "resident" under Mauritius tax law. To satisfy this requirement, the company must have its central management and control in Mauritius and obtain a tax residence certificate from the Mauritius Revenue Authority.

The new guidance is designed to put Mauritius on a par with its counterparts as a destination of choice with enhanced commercial substance requirements and to further strengthen the island's image as an international financial center in line with the OECD's recommendations and best practices on anti-avoidance measures.

Under current rules, the FSC considers the following factors when evaluating an application for GLB 1 status and determining whether a corporation is "managed and controlled" from Mauritius:

- Whether there are at least two directors resident in Mauritius who are appropriately qualified and are of sufficient calibre to exercise independence of mind and judgment;
- Whether the corporation at all times maintains its principal bank account in Mauritius;
- Whether the corporation at all times keeps and maintains its accounting records at its registered office in Mauritius;

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- Whether the corporation prepares its statutory financial statements in Mauritius, and causes or proposes to have such financial statements audited in Mauritius;
- Whether the corporation provides for meetings of directors to include at least two directors from Mauritius; and
- Whether a corporation that is authorized/licensed as a collective investment scheme, closed-end fund or external pension scheme is administered from Mauritius.

Under the new rules, when determining whether a corporation is managed and controlled from Mauritius, the FSC will consider whether the corporation meets at least one of the following criteria (in addition to the above requirements):

- The corporation has or will have office premises in Mauritius;
- The corporation employs or intends to employ on a full-time basis at an administrative/technical level at least one person who is resident in Mauritius;
- The corporation's constitution contains a clause under which all disputes arising out of the constitution will be resolved by arbitration in Mauritius;
- The corporation holds or is expected to hold within the next 12 months, assets (excluding cash held in a bank account or shares/interests in another corporation holding a GBL) worth at least USD 100,000 in Mauritius;
- The corporation's shares are listed on a securities exchange licensed by the FSC; or
- The corporation has or is expected to have annual expenditure in Mauritius that can be reasonably expected from any similar corporation that is controlled and managed from Mauritius.

While the new requirements are broad, some degree of flexibility has been given to allow corporations to apply the requirements to their individual circumstances (for instance, the reasonableness of expenditure will be judged in light of each case's circumstances, taking into account the corporation's type of activity, its average turnover, the country(ies) in which it conducts business, the value of its net assets and the industry average expenditure).

A corporation will be deemed to have satisfied the new substance requirements when a related corporation holding a GBL1 satisfies one of the criteria mentioned above. This provision is particularly useful for groups or fund structures. It also is noteworthy that the inclusion of an arbitration clause in the constitution to have all disputes resolved through arbitration in Mauritius will require the appointment of arbitrators authorized by the Mauritius Chamber of Commerce and Industry.

Comments

In the current global tax climate, offshore professionals have welcomed the new requirements because they provide practical guidance on what constitutes substance in Mauritius and thereby will bring greater certainty to Mauritius global structures. In light of the recent OECD Base Erosion and Profits Shifting (BEPS) action plan and related G20 communiqué of July 2013, the Mauritius government is addressing some concerns that have been voiced by the international community, in line with its current strategy to strengthen its position as an international financial center.

The new requirements also have been designed to allow for greater interaction of global businesses with the local economy in Mauritius. The "substance" approach seeks to bring greater economic nexus within Mauritius and impose administrative and compliance requirements consistent with local regulations.

GBL1 companies will be required to comply with the new substance requirements before a new tax residence certificate is issued post-1 January 2015. Accordingly, it is important that those companies assess and address the implications of the above changes by that date.

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Austria:
Court interprets criteria for election under international participation exemption

Austria's Administrative Court issued a decision on 27 July 2013 in which it held that an election to treat capital gains and losses and other changes in the value of an international participation as subject to tax must be made no later than the date the tax return is filed for the year in which the participation was acquired.

Under the international participation exemption, dividends and capital gains earned by an Austrian corporation from a nonresident company are tax exempt if certain requirements are met. Section 10(3) of the Corporate Income Tax Act allows a corporate taxpayer to elect to treat capital gains and losses of an international participation as subject to tax. If the election is not made, capital gains and losses, as well as other changes in value (such as write-offs due to a decrease in value), are treated as tax neutral. To subject these items to tax, the taxpayer must make an election at the time it files the tax return for the year in which the participation was acquired. The election is binding on the taxpayer and may not be revoked or claimed at a later point in time.

At issue in the case was the form the election had to take to become effective. The Austrian corporate income tax return includes a "check the box" line item for the election. The taxpayer failed to check this box in its tax return, although it filled in an amount in a box where write-off amounts claimed in relation to domestic and international participations must be disclosed. After the assessment of corporate income tax for the relevant year, the taxpayer filed an amended tax return in which it checked the box for the election and provided details of the international participations to which the election applied. The Austrian tax authorities took the position the election was untimely, and therefore invalid. The appeals court agreed with the tax inspector, and the administrative court upheld the decision of the appeals court.

The administrative court held that it was the taxpayer's responsibility to make an election by the date the tax return was filed. The court conceded that the taxpayer was not bound by any specific form in making the election, provided the taxpayer expressed its intent in a way that was clear, or at least identifiable, for the tax authorities. The court concluded, however, that disclosing a combined total of domestic and international write-offs on certain participations was insufficient to express an intent to be subject to tax, since the taxpayer also held local participations with respect to which write-off amounts were claimed and other international participations for which no write-off amounts were claimed. Hence, the taxpayer's election could not be implicitly derived from this disclosure of write-offs. The subsequent filing of an amended tax return was found to be too late to successfully claim an election.

This decision demonstrates the importance of making an accurate election and of following the applicable procedures when preparing and filing tax returns.

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Belgium:
New NID regime for foreign branches and real estate

On 24 October 2013, Belgium's Council of Ministers reached an agreement on the new notional interest deduction (NID) regime that will apply to branches of Belgian companies and real estate in a tax treaty country. The new rules are designed to bring Belgian law in line with EU law.

The Court of Justice of the European Union ruled on 4 July 2013 in the *Argenta* case that the NID rules, as applied to a Belgian company with a permanent establishment (PE) in a country that has concluded a tax treaty with Belgium, violates EU law. Under current Belgian law, assets of a foreign PE located in a tax treaty country are excluded from the calculation base of the NID, but this is not the case for a Belgian domestic PE.

Under the new rules, which will apply from tax year 2014, the net assets that are attributable to a PE or real estate in a treaty country will no longer be excluded from the NID calculation base. This will not be the case for PEs located in treaty

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countries outside the EEA. The NID calculated on the net assets of PEs or real estate in a treaty country within the EEA will be excluded only to the extent the NID attributable to the PE or real estate is lower than or equal to the profits attributable to such assets/real estate. Stated differently, a company will no longer lose the benefit of the NID attributable to a loss-making PE/real estate located in an EEA treaty country; it only will lose NID on a PE/real estate in a treaty country within the EEA to the extent of locally realized profits.

The rules, which still must be reviewed by the State Council and discussed in parliament, are expected to be approved and published in the official gazette by the end of 2013.

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China:
Company registration reform in Pilot FTZ

Immediately before the launch of the China (Shanghai) Pilot Free Trade Zone (Pilot FTZ) on 29 September 2013, the State Administration for Industry and Commerce, the national authority responsible for the company registration system, outlined measures to reform the system in the Pilot FTZ, from 1 October 2013.

Following the announcements made after the State Council general meeting on 25 October 2013, it is now anticipated that some of these reform measures, in particular, the introduction of a "subscribed capital registration" mechanism and the removal of restrictions on capital contributions, will be rolled out nationwide in the near future.

Subscribed capital registration mechanism

- The subscribed capital registration mechanism applies to all companies in the Pilot FTZ except for banks, securities companies, futures companies, fund management companies, insurance companies, direct sale companies, outbound labor service cooperation companies, and joint stock limited companies that are incorporated by offering shares to the general public or particular investors.
- Unlike the existing mechanism outside the Pilot FTZ, only the amount of subscribed capital will be registered as "registered capital." Investors currently are required to commit to pre-approved amounts of "registered capital," which must be paid up within a stipulated time period.
- Shareholders may, at their discretion, determine the amount of capital to be contributed, the form of the capital contribution and the timing of the contribution. Details are to be set out in the applicable articles of association, which will be made publicly available.

Removal of restrictions on capital contributions

The restrictions in the following table will be suspended, except in cases in which a "minimum capital requirement" is stipulated under other laws and regulations:

	Limited liability company	Joint stock limited company
Minimum amount of capital	RMB 30,000 (RMB 100,000 if only one investor)	RMB 5 million
Minimum amount of initial capital contribution	RMB 30,000, or 20% of total registered capital, whichever is higher	20% of total registered capital*
Maximum period for full capital contribution	Two years (or five years if the company is an investment company)*	
Minimum ratio of capital in monetary form to total capital	30%	
*For a joint stock limited company, these restrictions will apply if the shares are all subscribed by initiators.		

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Malaysia:
Budget for 2014 includes introduction of GST

Malaysia's Finance Minister presented the 2014 budget on 25 October 2013. In addition to some measures that would affect the direct tax liability of companies, the budget proposals also would introduce a goods and services tax (GST) to replace the existing sales and service tax.

Corporate tax rate The corporate tax rate would be reduced from 25% to 24% with effect from year of assessment 2016. The preferential rates applicable to small and medium-sized companies (companies and their related companies with paid-up capital not exceeding MYR 2.5 million for each company) would be reduced from 20% and 25% to 19% and 24%, with some exceptions.

Incentives Several changes would be made to Malaysia's tax incentive regimes, including the following:

- To encourage the use of information, communication and technology (ICT) equipment and software by companies, the accelerated capital allowance of 100% on the purchase and installation of ICT equipment and software would be extended until year of assessment 2016.
- A double deduction would be granted for expenses incurred for GST-related training of employees in accounting and ICT for years of assessment 2014 and 2015.
- Secretarial and tax filing fees would be deductible up to MYR 5,000 and MYR 10,000, respectively, with effect from year of assessment 2015.
- Tax incentives for new investments in four- and five-star hotels, which are due to expire at the end of 2013, would be extended until 31 December 2016.

Real Property Gains Tax The real property gains tax rates on the disposal of property and shares in a real property company would be increased from 1 January 2014.

Goods and Services Tax A broad-based consumption tax, known as GST, would apply from 1 April 2015 at a standard rate of 6%. Under the GST system (which will operate in a manner similar to a European-style VAT), businesses would charge GST on the supply of goods and services. The GST charged on all business inputs, such as capital assets and raw materials, is known as input tax, while GST charged on all supplies made is known as "output tax." For businesses that register for GST, the input tax incurred would be fully recoverable from the government through an input tax credit mechanism.

Depending on the nature of the goods and services supplied, supplies would be zero-rated, exempt or subject to the standard rate. Zero-rated supplies would be goods and services sold by businesses when GST is charged at a zero rate—businesses would be able to claim a credit for GST paid on their inputs with respect to such supplies. Exempt supplies would be supplies of goods and services sold by businesses that are exempt from GST—businesses would not be able to claim a credit for GST paid on their inputs with respect to such supplies.

In terms of the scope of application of the GST, it has been proposed that the GST be implemented as follows:

- GST would be charged on goods and services at all stages in the production and distribution chain;
- GST would be charged on goods and services supplied within Malaysia or imported into the country;
- Supplies made by the federal and state governments would not be within the scope of GST unless so prescribed by the Minister of Finance; and
- Supplies made by the local authorities and statutory bodies in relation to regulatory and enforcement functions would not be within the scope of GST.

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Businesses with annual sales value of MYR 500,000 and above would be required to register for GST purposes. Voluntary registration would be available for businesses below the threshold.

The relevant legislation must be gazette before the proposals can become law.

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Spain:
New law aims to support entrepreneurial efforts and internationalization of businesses

A new law published in Spain's official gazette on 28 September 2013 (Law 14/2013) includes measures to promote, support and facilitate business, particularly small and medium-sized companies (SMEs). Changes are made to the patent box regime and the research and development (R&D) credit, a new deduction is granted for the reinvestment of profits, and a new "cash basis" VAT regime is introduced. Law 14/2013 generally is effective from 29 September 2013, although some measures apply retroactively from taxable years beginning on or after 1 January 2013 and others apply for taxable years starting on or after 1 January 2014.

Patent box   Spain has operated a patent box regime since 2008, under which only 50% of the gross income from the licensing of intangibles (patents, designs, models, etc.) is taxed in Spain if certain requirements are met. In particular, the licensor must have created the intangibles that are being licensed, the licensee must use the intangibles for carrying on a business activity and the licensee must not be resident in a tax haven. Law 14/2013 makes the following changes to the patent box regime:

- The exemption from the tax base will be calculated based on net – rather than gross – income and the requirement that income derived from the licensing of the intangible assets may not exceed six times the costs incurred to develop the intangibles is abolished;
- The exempt percentage is increased from 50% to 60%;
- The patent box will apply even when the intangibles are transferred to an unrelated party; and
- The regime will apply if the licensor has contributed at least 25% to the creation of the intangible property (the previous rules required the licensor to have created the intangible property entirely).

The new rules generally apply from 29 September 2013, but transitional rules provide that the former patent box regime applies for licensing that occurs before that date.

R&D credit   From 1 January 2013, a taxpayer can recover an R&D tax credit not previously deducted as a result of a shortfall in net tax liability. The taxpayer will be granted a 20% discount for an R&D tax credit not previously applied, provided it maintains a certain number of employees and reinvests the tax credit in the following 24 months. The amount of the credit may not exceed EUR 3 million.

Reinvestment of profits   Law 14/2013 grants a new deduction to SMEs (taxpayers with annual turnover of less than EUR 10 million). Those taxpayers can benefit from this deduction during tax years in which the annual profits derived from their activities are reinvested in the acquisition of new tangible fixed assets or real estate that is related to the taxpayer's business activities. The deduction, which applies retroactively from 1 January 2013, is limited to 10% of the annual profits that are reinvested.

Investments in start-ups   A new tax credit is introduced for individuals who invest in new business ventures or start-up companies. Law 14/2013 provides that, for investments made after 28 September 2013, 20% of the amount invested may be deducted from taxable income for individual income tax purposes up to a maximum of EUR 20,000. Profits earned from such investments will be exempt from tax if the funds are reinvested to support new business ventures or start-up companies.

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Value added tax   A new optional special cash-basis (rather than accruals-basis) VAT regime will apply from 1 January 2014 for taxpayers whose annual turnover is less than EUR 2 million. Under this regime, the taxpayer will be liable for VAT at the time an invoice is paid, but no later than 31 December of the year immediately after the year in which the transaction takes place. However, this also means that a taxpayer will be eligible for a VAT deduction at the time the payment is received or no later than 31 December of the year immediately after the year the transaction takes place. The new cash basis regime also will apply in the Canary Islands.

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United Kingdom:
Update on patent box regime

The UK patent box regime, which became effective in April 2013, provides for an effective tax rate of 10% on profits from patents when certain requirements are met. The regime has attracted interest from UK companies, as well as from multinationals with UK operations that also can benefit from the regime even when the IP is not owned directly by the UK.

According to recent media reports, the European Commission has concluded that the UK patent box regime amounts to harmful tax competition, as part of a focus by the Commission on similar regimes in other European jurisdictions. The articles are based on a leaked draft report written to provide guidance to the EU Code of Conduct Group, the group responsible for ensuring that the tax legislation of EU member states accords with EU principles. The European Commission’s concerns about the UK patent box appear to relate to the substance requirements and certain elements of the computation of the benefit.

The EU Code of Conduct Group met on 22 October 2013 to consider whether the UK patent box regime constitutes harmful tax competition. It did not reach a majority decision, so the issue has been referred to the EU Economic and Financial Affairs Council (ECOFIN) without a recommendation. The possible outcomes from ECOFIN include:

- A conclusion that no changes are required to the UK patent box regime;
- Some changes will need to be made to the regime to meet specific Code of Conduct requirements; or
- A rejection of the entire concept of patent box regimes. This outcome is considered unlikely, since a number of other EU countries have patent box regimes that have been deemed acceptable.

HM Treasury officials are of the opinion that the findings in the draft report are incorrect and have stated that they will robustly defend the UK patent box regime before the EU.

Should ECOFIN support the position of the European Commission, the UK government likely will consider how best to adapt the regime to address the concerns. In the meantime, companies can rely on existing law until (and if) the patent box regime is amended. Since EU state aid rules are not involved, there cannot be any recapture of benefits already granted.

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In brief

China – The Shanghai State Tax Bureau has released guidance on the implementation of the VAT exemption for cross-border services following the issuance of a circular issued by the State Administration of Taxation. The State Tax Bureau guidance clarifies the application procedure and formalities for the VAT exemption, so that Shanghai taxpayers will now be able to enjoy the exemption.

China – The State Administration of Taxation has issued guidance confirming that the 17% VAT rate applies to "productive services" carried out by oil and gas enterprises for the exploitation of coal bed gas and shale gas. Productive services for this purpose cover various activities in the crude oil and natural gas production process, such as geological surveying, drilling, extraction and relevant supporting activities. The guidance applies from 1 July 2013.

European Union – The European Commission has published guidance on the 1 January 2015 changes to the place of supply rules for electronic services, telecommunications and broadcasting. In addition to setting out information about the current and future treatment of transactions affected by the changes, practical and informal guidance is provided on how the Commission believes that the "one stop shop" for compliance should operate. The Commission hopes the guidance will help businesses and EU member states to prepare for the changes and facilitate compliance with the new rules.

European Union – The European Commission has published a proposal for changes to the VAT directive to provide for a "standard" VAT return across the EU, together with its implementation plan and impact assessment. The proposal envisages a return comprising only five mandatory boxes of information: output VAT, input VAT, net VAT payable or repayable, value of outputs and value of inputs, with two additional boxes, covering value of dispatches and value of acquisitions, needed until 31 December 2019. However, the proposal would permit EU member states to require up to 26 more boxes of data, so it seems likely that there will continue to be considerable variance in the information that businesses are required to provide on their returns throughout the EU. Moreover, with some current returns requiring 80 or more separate lines of data, the proposal likely will be the subject of substantial debate when it is considered by the European Council.

Mozambique – A draft law establishing the tax regime for petroleum operations has been released and is expected to become effective from 1 January 2014 if approved by the Council of Ministers and parliament.

United Kingdom – The government has confirmed its intention to create a public registry of information about who ultimately owns and controls UK companies. There will be limited exemptions from public disclosure, for example, when it is necessary to protect individuals whose safety might otherwise be put at risk. Further details will be included in the formal response to the discussion paper due to be published early in 2014.

United States – The US Internal Revenue Service has released draft instructions for the 2014 Form 1042-S, which incorporates the changes to the form that were required in conjunction with FATCA. In addition to detailed definitions and guidance on how to complete the various boxes on the new form, the instructions provide a transitional rule for reporting on amounts that are paid on or before 30 June 2014. For those payments, it is not obligatory to include the information required by FATCA on Form 1042-S. However, if the withholding agent makes a payment to the same recipient after 30 June 2014 it would need to complete a separate Form 1042-S including all of the information required by FATCA. The instructions also confirm that beginning 1 January 2014, all financial institutions required to report payments under FATCA will need to file Forms 1042-S electronically regardless of the number of forms they are filing.

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Ireland

Finance Bill 2013 published

Finance (No. 2) Bill 2013, presented to the Irish parliament on 24 October 2013, incorporates the measures announced in the budget on 15 October and introduces a number of additional measures relevant to investment in Ireland. The Finance Bill also includes a measure addressing "stateless companies" to eliminate arbitrage opportunities using the tax residence rules of Ireland and those of its treaty partners.

[Issue date: 25 October 2013]

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