



Global InSight

27 September 2013

In this issue:

Hong Kong: Taxpayer prosecuted for evading property tax and salaries tax	1
Malaysia: Amendment to the specifications for the Monthly Tax Deduction (MTD) calculations for MTD 2013 using the computerized calculation method	2
Romania: New short stay visa incentives for offshore crewmembers	6
Sweden: New Social security agreement between Sweden and South Korea	6
United Kingdom: Immigration update: new statement of proposed changes to immigration rules	7
Global Rewards Updates: Canada: Royal Assent received on non-resident trust rules	9

Hong Kong: Taxpayer prosecuted for evading property tax and salaries tax

Overview

A taxpayer was convicted on September 4, 2013, in Hong Kong for evading property tax and salaries tax.

The defendant is a former senior system engineer of a bank. The Hong Kong Inland Revenue Department (IRD) conducted an investigation on him and found that he had omitted rental income of HK\$190,800 and made false statements in connection with claims for deduction of home loan interest in the amount of HK\$234,500 in his tax returns for the Years of Assessment 2009/10 and 2010/11. The total amount of tax evaded is HK\$25,140. The case is scheduled to be sentenced on October 2, 2013, pending a community service report.

Key implications

It is important to be reminded that tax evasion is a criminal offence under the Hong Kong Inland Revenue Ordinance (IRO). Upon conviction, the maximum penalty for each charge is three years' imprisonment and a fine of \$50,000 plus a further fine of three times the amount of tax evaded.

Deloitte's view

The effective operation of the Hong Kong's simple tax system and low tax rates requires a high degree of compliance by taxpayers. It is the primary duty of every taxpayer to file timely and accurate tax returns to the IRD. This case sends a clear message that the IRD will continue its enforcement efforts and focus on the Field Audit and Investigation exercises. Noncompliance with the requirements under the IRO may lead to penalties and even criminal charges.

Both employers and employees should ensure compliance with the reporting requirements. Employers are strongly recommended to conduct compliance reviews regularly and seek professional assistance should there be any areas in doubt or requiring rectification.

— Gus Kang (Beijing)
Partner
Deloitte People's Republic of China
+86 (10) 8520 7600
gukang@deloitte.com.cn

Mona Mak (Hong Kong)
Partner/Principal
Deloitte People's Republic of China
+(852) 2852 1051
monmak@deloitte.com.hk

Mark Ni (Shanghai)
Partner
Deloitte People's Republic of China
+86 (21) 6141 1458
mni@deloitte.com.cn

Sandy Cheung (Shanghai)
Partner
Deloitte People's Republic of China
+86 (21) 6141 1156
sancheung@deloitte.com.cn

Feifei Li (Shenzhen)
Director
Deloitte People's Republic of China
+86 (755) 3353 8160
ffli@deloitte.com.cn

Huan Wang (Beijing)
Partner
Deloitte People's Republic of China
+86 (10) 8520 7510
huawang@deloitte.com.cn

Tony Jasper (Hong Kong)
Partner
Deloitte People's Republic of China
+(852) 2238 7499
tojasper@deloitte.com.hk

Joyce W. Xu (Shanghai)
Partner
Deloitte People's Republic of China
+86 (21) 6141 1178
joycewxu@deloitte.com.cn

Isabel Liu (Shenzhen)
Director
Deloitte People's Republic of China
+86 (755) 3353 8382
isliu@deloitte.com.cn

Malaysia:

Amendment to the specifications for the Monthly Tax Deduction (MTD) calculations for MTD 2013 using the computerized calculation method

Overview

The Malaysian Inland Revenue Board (MIRB) issued a booklet on April 29, 2013, to provide revised guidelines for the Monthly Tax Deduction (MTD) formula for 2013.

The objective of the booklet is to provide guidelines and specifications for the MTD formula that needs to be developed by payroll system software providers or employers who develop or customize their own payroll systems.

Summary of changes

Salient changes are as follows.

Procedure for verification of computerized calculation method

The procedure has not changed. The booklet merely summarizes the procedure as follows:

- Payroll system software providers or employers who develop their own payroll systems must comply with the MTD calculation specifications and provide accurate answers through email for all questions regarding testing of the MTD calculation.
- The MIRB will arrange an appointment (if necessary) to verify that a payroll system complies with the MTD calculation specifications, if all the answers provided via email are accurate.

- A verification and approval letter for the MTD calculation will be issued by the MIRB if all answers and calculations presented comply with the MTD calculation specifications.
- Employers who currently use a computerized payroll system provided by a payroll system software provider who has complied with the MTD calculation specifications need not obtain further verification from the MIRB.
- The list of payroll system software providers or employers who develop their own payroll systems who have complied with the MTD calculation specifications will be uploaded to the MIRB's website on a biweekly basis.
- Applications to use company letterhead can be made to the MIRB by mail or email. Kindly refer to the booklet for the MIRB's mail and email addresses.

Category of remuneration

There has been a reclassification of a few types of remuneration:

- Overtime allowance
- Allowances (variable amount paid monthly)
- Commission (variable amount paid monthly)

Prior to 1 January 2013 – Additional remuneration means any payment paid to an employee in one lump sum, periodically, in arrears, or in a nonfixed timeframe, or any payment in addition to an employee's normal remuneration for the current month. Prior to 1 January 2013, such additional remuneration includes:

1. Overtime allowance
2. Bonus and incentive
3. Arrears of salary or any other arrears paid to an employee
4. Employee's share option scheme (if such employee opts for the MTD deduction)
5. Tax borne by employer
6. Gratuity
7. Compensation for loss of employment
8. Ex-gratia
9. Director's fee (not paid monthly)
10. Commission
11. Allowance (variable amount, either paid monthly or not)
12. Any other payment in addition to normal remuneration for the current month

With effect from 1 January 2013 – Overtime allowance, allowance (variable amount paid monthly), and commission (variable amount paid monthly) have now been categorized as normal remuneration. Only allowances and commissions that are not paid monthly are categorized as additional remuneration. As of 1 January 2013, such additional remuneration includes:

1. Bonus and incentive
2. Arrears of salary or any other arrears paid to an employee
3. Employee's share option scheme (if such employee opts for the MTD deduction)
4. Tax borne by employer
5. Gratuity
6. Compensation for loss of employment
7. Ex-gratia
8. Director's fee (not paid monthly)
9. Commission (not paid monthly)
10. Allowance (not paid monthly)
11. Any other payment in addition to normal remuneration for the current month

All payroll system software providers or employers who develop their own payroll systems were given an extension until June 2013 to develop and customize their payroll systems to comply with these changes. As of July 2013, these changes must be operational in all MIRB-compliant payroll systems.

Amendment in relation to Budget 2013

All payroll system software providers or employers who develop their own payroll systems who obtained verification for the MTD 2012 calculation specifications should apply the amendments to their payroll systems, but they do not need to obtain further verification for the MTD 2013 calculation specifications from the MIRB.

Payroll systems should take into accounts the following amendments for computerized calculation of MTD 2013:

1. Revision of tax rate on individual income. The individual income tax rate was reduced by 1 percentage point for each grouped annual income tax exceeding RM2,500 to RM50,000, effective for the 2013 tax year. Schedule 1 (value of P, M, R, and B) of the MTD formula has been revised as follows:

P (RM)	M (RM)	R (%)	B Category 1 & 3 (RM)	B Category 2 (RM)
2,500 – 5,000	2,500	0	-400	-800
5,001 – 20,000	5,000	2	-400	-800
20,001 – 35,000	20,000	6	-100	-500
35,001 – 50,000	35,000	11	1,200	1,200
50,001 – 70,000	50,000	19	2,850	2,850
70,001 – 100,000	70,000	24	6,650	6,650
Exceeding 100,000	100,000	26	13,850	13,850

2. Previous deductions for children receiving full-time education at any university, college, or other higher education institution amounting to RM4,000 per person have been increased to RM6,000, effective for the 2013 tax year.
3. Relief of RM3,000 for savings in the National Education Savings Scheme (SSPN) has increased to RM6,000, effective for the 2013 – 2017 tax years.
4. Payroll systems should remove or disable claims for the following deductions and rebates because they are no longer applicable as of the 2013 tax year:
 - a. Deduction of subscription fee for Internet broadband
 - b. Rebate on fee or levy for Internet broadband

Examples are provided in the revised guidelines to illustrate the factors mentioned above.

Terms and conditions that need to be complied with

The terms and conditions remain unchanged. They are reiterated below for easy reference:

- An employee who newly joins a company during the year must submit a TP3 Form to his or her new employer to provide information relating to his or her previous employment within the current year.
- Compensation amounts related to an employee's previous employment in the current year are only used for the MTD calculation. Such compensation amounts will not appear on the employee's pay slip or EA Form from his or her current employer.
- An employee who wishes to include benefits-in-kind (BIK) and value of living accommodation (VOLA) as part of his or her monthly remuneration must submit a TP2 Form to his or her employer.
- The list of compulsory deductions remains unchanged and consists of the following:
 - Self – RM9,000
 - Husband or wife – RM3,000
 - Child – RM1,000
 - Contribution to Employees Provident Fund (EPF) or other approved scheme or life insurance – RM6,000
 - Disabled person – RM6,000
 - Disabled husband or wife – RM3,500
- An employee can claim deductions and rebates in the relevant month, subject to approval by his or her employer, by submitting a TP1 Form to the employer.
- TP1, TP2, and TP3 Forms can be submitted online by an employee to his or her employer. It is recommended that all payroll system software providers or employers who develop their own payroll systems also develop an online

submission process for TP1, TP2, and TP3 Forms to ease the compulsory implementation of these submissions by employees.

- The name of the TP Forms has not changed, but the MIRB has replaced the TP Forms with updated versions (i.e., TP 1/2/3-1/2013).
- Logic of submission is as follow:
 - Each employee must have a unique identification and password to login.
 - Employee's declaration section
 - The date of an employee's declaration is the date of submission via the online system
 - The employee's signature is the employee's name
 - Approval by employer
 - The date of approval by an employer is the date such employer processes the application from the employee in the payroll system so as to generate the MTD amount
 - Name of the person in charge of payroll processing
 - Designation of the person in charge of payroll processing
 - Employer address
- The payroll system must provide a list of employees that claimed these TP Forms. The list can be printed and saved. Employees also can print and save TP Forms.
- The payroll system must be able to:
 - Generate the detail of the amount of MTD/CP38 deducted from each employee by using a PCBII Form
 - Generate the CP39 and CP39A Forms
 - Provide the text file data format (exhibit 7) for the purpose of MTD submission to the MIRB
- It is recommended that employers submit CP39 and CP39A in a text file format via Internet banking or e-Data PCB. Employers can register to use e-Data PCB at <http://eapps.hasil.gov.my/>

The revised guidelines for the MTD calculation specifications include the following:

1. The tax exemption on allowances, BIK, and perquisites must be reported in Section G of the EA Form. In addition, the item "gift of new personal computer (one unit)" has been removed from Section G of the EA Form.
2. Explanations of rebates on zakat. There are two (2) types of zakat, as follows:
 - a. Zakat that is deducted from the remuneration (pay slip) – This amount should appear on the pay slip and on Form EA.
 - b. Zakat claimed through a TP1 Form – This amount should not appear on the pay slip or EA Form because the employee paid the amount directly to Pusat Zakat; thus, it is treated as zakat in the month claimed by the employee.

Examples are provided in the revised guidelines to illustrate the factors mentioned above.

Deloitte's view

This booklet provides clarity and updated guidance for all the payroll system software providers or employers who develop their own payroll systems. It allows those who have obtained verification for the 2012 MTD or earlier to apply the amendment to the specifications for 2013 MTD calculations to their payroll systems pursuant to Budget 2013 without obtaining further verification from the MIRB. Other payroll system software providers or employers who develop their own payroll systems still need to obtain verification and approval from the MIRB prior to application of the amendment to the specifications for 2013 MTD calculations in their payroll systems.

— Weina Ang (Kuala Lumpur)
Partner
Deloitte Southeast Asia
+6 (03) 7712 5143
angweina@deloitte.com

Michelle Lai (Kuala Lumpur)
Director
Deloitte Southeast Asia
+6 (03) 7712 5175
mliclai@deloitte.com

Joyce Gan (Kuala Lumpur)
Director
Deloitte Southeast Asia
+6 (03) 7712 5145
joygan@deloitte.com

Romania:

New short stay visa incentives for offshore crewmembers

Incentives granted for certain categories of non-EU/EEA/Swiss nationals to obtain Romanian short stay visas

Foreigners performing activities on offshore rigs situated on Romanian territorial sea, contiguous zone, or the exclusive economic zone may be granted the right of entrance, work, and residence in Romania under a short-term visa with multiple entries for business purposes.

The visa may be issued for a period between one and five years and requires several conditions to be fulfilled by the beneficiary of the foreigners' activities. Also, various documents need to be presented in order to obtain the Romanian short-term visa for performing activities on offshore rigs such as medical insurance, proof of means of support, proof of accommodation, etc.

Maximum residence period

This visa will grant foreigners a maximum residence period of 90 days during any 180-day period within the validity period of the visa (i.e., one to five years).

The new regulations will remain valid for a period of three years starting with August 2013, and any visas exceeding this period may be revoked.

Deloitte's view

By offering these incentives to third-country individuals arriving in Romania to perform activities on offshore rigs, the Romanian authorities have shown a clear interest towards the research and development operations concerning the shale gas and oil reserves in the Black Sea area. The new procedure for this type of short stay visa significantly diminishes the time frame for obtaining the right to work and reside in Romania for non-EU/EEA/Swiss nationals and gives the opportunity to foreign employers to better manage their work crews assigned to Romania.

— Raluca Bontas (Bucharest)
Director
Deloitte Central Europe
+40 (21) 207 5350
rbontas@deloittece.com

Radu Derscariu (Bucharest)
Manager
Deloitte Central Europe
+40 (21) 207 5347
rderscariu@deloittece.com

Sweden:

New Social security agreement between Sweden and South Korea

Overview

On September 9, 2013 Sweden and South Korea signed a Social security agreement that will simplify the posting of employees between South Korea and Sweden.

Key benefits of the agreement

The Social security agreement governs the South Korean and Swedish welfare system for old-age-, survivors- and sickness/activity benefits (pension rights). The agreement determines the applicable laws on coverage in South Korea or Sweden in regards to the pension rights. As a main rule, an employee is covered by the pension scheme in the country where the work is performed.

The Social security agreement governs situations where Swedish individuals covered by the Swedish laws are posted to work in South Korea and where South Korean individuals covered by the South Korean laws are posted to work in Sweden. Under the Social security agreement such posted employees should in certain cases remain in the social security pension

scheme in their home country although work is carried out in the other country. The Social security agreement also ensures that an employee continuously accrues pension rights whilst working outside of the home country and pension related social security charges do not have to be paid in both countries.

According to the Social security agreement, an employee who is posted by the employer in the home country to work in the other contracting state, shall continue to be covered by the social security in the home country provided that the anticipated duration of the work does not exceed two years. Subject to an agreement between the contracting states the employee shall remain in the home country social security system for another three years. Hence, the employee can continuously for a period of up to five years be covered by the social security system of the home country and will therefore continue earning pension rights and pay contributions in the home country. Since the Social security agreement only covers pension rights, social security contributions in regards to other social security benefits may have to be paid and reported in the country where the work is carried out.

Deloitte's view

Several Swedish persons currently reside in South Korea and more Swedish persons are expected to live and work in South Korea in the future.

The harmonization of social security coverage between Sweden and South Korea is of great importance for companies in Sweden and for companies planning to enter into the South Korean market. Moreover, the Social security agreement between South Korea and Sweden can result in cost savings for Swedish and South Korean employers. It also simplifies handling for Swedish employers when hiring South Korean workers and also for companies that assign Swedish persons to work in South Korea. The Government plans to present a bill containing proposals to the Swedish Parliament during the spring of 2014. The agreement will enter into force three months after Sweden and South Korea have informed each other that the ratification process has been completed. On the Swedish side, the agreement must be approved by the Swedish Parliament before it can begin to apply, which at the earliest is estimated to occur late 2014.

Sweden is currently negotiating similar Social security agreements with Japan and is in the planning phase with China. An agreement with India was finalized last year and is expected to enter into force at the end of this year or beginning of next year. Sweden has already entered into similar Social security agreements with several countries (Bosnia-Herzegovina, Chile, Israel, Canada, Cape Verde, Croatia, Morocco, Serbia, Turkey, and the USA).

— Olle Kinnman (Stockholm)
Partner
Deloitte Sweden
+46 (75) 246 3230
okinman@deloitte.se

Ellen Winberg (Stockholm)
Director
Deloitte Sweden
+46 (75) 246 3221
ewinberg@deloitte.se

Evelina Kerr (Stockholm)
Senior Consultant
Deloitte Sweden
+46 (75) 246 2370
ekerr@deloitte.se

United Kingdom: Immigration update: new statement of proposed changes to immigration rules

Overview

The Home Office has released proposed changes to the UK's immigration rules, which are the most significant of the year to date. The following key measures are due to come into force on 1 October 2013.

URL: <http://www.ukba.homeoffice.gov.uk/sitecontent/documents/policyandlaw/statementsofchanges/>

Changes to the Tier 2 category

The following represent significant changes affecting Tier 2 migrants:

- Currently, most Tier 2 (intra company transfer) migrants extending their stay in the UK beyond three years must show their competency in English language to Level A1 on the Common European Framework of Reference (CEFR). The change will remove this requirement for all Tier 2 (intra company transfer) migrants.
- A further change will waive the policy that a Tier 2 (General) migrant who earns more than £152,100 per year cannot own more than a 10% share in his or her Sponsor's business.
- Currently, Tier 2 migrants are required to have their sponsors certify that they are still required to be paid, and are being paid, the appropriate rate for their respective occupations in order to qualify for settlement. This provision will remain but, a change will require a sponsor of Tier 2 migrants to show that it still holds (or has applied to renew) a Tier 2 Sponsor license in order to endorse settlement applications.

Changes to the UK's visitor policy

- Permissible activities for business visitors will widen to include internal auditors who may undertake short internal audits as business visitors rather than using the Tier 2 route.
- Business visitors will also be allowed to receive corporate training delivered by UK companies outside the visitor's own employer corporate group.
- General visitors and business visitors will be permitted to undertake 30 days of study in the UK.
- Students enrolled on a degree-level course outside the UK will be able to come to the UK, at the invitation of a UK university, for no more than six months to undertake research as part of their course.

Other changes

- Tier 4 (General) applicants applying for entry clearance as students are currently subject to a "genuineness" test to ensure they are genuine students and can speak English at a suitable level. This will now be extended to Tier 4 (General) applicants applying for further leave to remain in the UK. Therefore, as of 28 October 2013 case workers must carry out assessments and interviews to ensure that such applicants meet the "genuineness test."
- Tier 4 graduates who completed their degrees in the UK will be able to switch into a 12-month internship under Tier 5 (Government Authorised Exchange (GAE) scheme).
- Provisions have been made for the dependents of Points Based System applicants (including those coming to the UK under Tier 2) and the dependents of applicants in other work routes to switch immigration status while remaining in the UK.
- There is a provision to enable graduate entrepreneurs to switch into Tier 2.
- A "genuineness test" will be introduced for applicants applying under the Tier 1 (General), Tier 2 (Minister of Religion), and Tier 5 (Temporary Worker) categories.
- Hong Kong will be included in the scope of Tier 5 (Youth Mobility).

Deloitte's view

These changes are significant, and the "genuineness test" appears to mark the end of an entirely objective approach to issuing visas under the Points Based System in the UK.

Some of the measures, specifically those relating to business, are positive and welcome; for example, permission for internal auditors to enter the UK as business visitors, with the caveat that all other criteria of the visitor regulations are met. Similarly, the removal of the English language requirement for intra company transfer (ICT) migrants is seen as a positive change. Other changes will require UK employers to carefully plan their recruitment activities. For example, while students will be allowed to switch into the Tier 5 GAE scheme for internships of up to 12 months, they will not be permitted to switch into the Tier 2 General category at the end of the internships if their employers wish to retain them.

— Margaret Burton (London)
 Director
 Deloitte United Kingdom
 +44 (20) 7007 1506
 maburton@deloitte.co.uk

Global Rewards Updates:

Canada: Royal Assent received on non-resident trust rules

Overview

For several years, Canada has proposed rules that would deem foreign trusts to be residents of Canada, and so subject to Canadian tax on their worldwide income, if contributions have been made or are deemed to have been made by Canadian resident entities. The proposals applied to foreign employee benefit trusts that have beneficiaries who are employed by Canadian companies. The Canadian employer would be jointly liable for the taxes on the trust's income.

For example, a global employee benefit trust that is established by a UK parent company in Jersey for several thousand employees in its worldwide group would be deemed to be resident of Canada as long as there is at least one beneficiary of the trust that is employed by a Canadian employer. The trust would be taxable on all of its worldwide income (for example, on dividends earned on company shares held by the trust, or interest received).

Elections available to mitigate the tax charge

On June 26, 2013, the proposed rules received Royal Assent. They are now enacted into law, effective (retroactively) as of January 1, 2007, and apply to income earned by the deemed resident trust from January 1, 2007.

There are two elections that can be made to mitigate the Canadian tax exposure; the first should be made by the trust and the second by the Canadian employer.

1. **Resident portion election** – Under the first election, which needs to be filed by the foreign trust, the trust can limit the scope of its tax in Canada by filing an election to be taxed only on its “resident portion” (that is, the portion of the trust that relates to contributions made by, or on behalf of, Canadian residents). This election must generally be made by the Canadian tax return filing due date of the trust's first year in which it is deemed to be resident of Canada under the new rules. For trusts affected in the years between 2007 and 2012, they have 365 days from the June 26, 2013 Royal Assent date in which to make such election for those years, so they must make the election by June 25, 2014. If such an election is not filed on time, the trust is taxable in Canada on ALL of its worldwide income (that is, including income on contributions made on behalf of non-Canadian employees).
2. **Electing contributor** – This election allows the Canadian employer to assume the Canadian tax liability of the foreign trust. The trust would then be generally relieved from Canadian taxation. This election would generally be advantageous where the employer's Canadian tax rate is lower than the trust's (as trusts are generally taxable at the highest rate), though there are special foreign tax credit restrictions that must be considered. If making this election, the Canadian employer should consider whether the trust is electing to limit the scope of tax to the “resident portion” only.

Action

Companies that have established global employee benefit trusts outside Canada should determine whether any of the beneficiaries of the trust have been employed by a Canadian resident entity between the years 2007 and 2012. They will then need to consider whether to make one or both of the elections.

If there has been at least one such Canadian employee since 2007, the trust should consider whether to file the election with the Canada Revenue Agency to limit its taxability in Canada to the portion of the trust related to contributions made on behalf of employees of the Canadian resident employer. The election needs to be filed by June 25, 2014.

For foreign trusts that have had Canadian beneficiaries in 2013 only, the deadline for the filing of the election is March 31, 2014.

Canadian employers should also consider whether it is desirable to file an election as an “electing contributor”, to shift the tax liability from the trust. This election is due on the tax return due date of the employer for the year in which the employer desires the election to take into effect.

— Sean Trotman (New York)
Partner
Deloitte Tax LLP
+1 (212) 436 2211
strotman@deloitte.com

Kate Forsyth (Los Angeles)
Senior Manager
Deloitte Tax LLP
+1 (213) 593 4279
kforsyth@deloitte.com

Michael Prewitt (Houston)
Senior Manager
Deloitte Tax LLP
+1 (713) 982 4273
mprewitt@deloitte.com

Rive Rutke (Chicago)
Director
Deloitte Tax LLP
+1 (312) 486 3483
rrutke@deloitte.com

Mark I. Miller (San Jose)
Senior Manager
Deloitte Tax LLP
+1 (408) 704 4308
mamiller@deloitte.com

Peter Simeonidis (New York)
Senior Manager
Deloitte Tax LLP
+1 (212) 436 3092
psimeonidis@deloitte.com

Have a question?

If you have needs specifically related to this newsletter's content, send us an email at clientsandmarketsdeloittetax@deloitte.com to have a Deloitte Tax professional contact you.

About Deloitte

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee, and its network of member firms, each of which is a legally separate and independent entity. Please see www.deloitte.com/about for a detailed description of the legal structure of Deloitte Touche Tohmatsu Limited and its member firms.

Deloitte provides audit, tax, consulting, and financial advisory services to public and private clients spanning multiple industries. With a globally connected network of member firms in more than 150 countries, Deloitte brings world-class capabilities and high-quality service to clients, delivering the insights they need to address their most complex business challenges. Deloitte has in the regions of 200,000 professionals worldwide all committed to becoming the standard of excellence.

Disclaimer

This publication contains general information only, and none of Deloitte Touche Tohmatsu Limited, its member firms, or their related entities (collectively, the "Deloitte Network") is, by means of this document, rendering professional advice or services. Before making any decision or taking any action that may affect your finances or your business, you should consult a qualified professional adviser. No entity in the Deloitte Network shall be responsible for any loss whatsoever sustained by any person who relies on this publication.