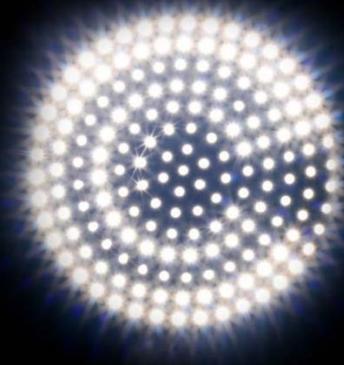


International Tax India Highlights 2018



Investment basics:

Currency – Indian Rupee (INR)

Foreign exchange control – There is a simplified regulatory regime for foreign exchange transactions and liberalized capital account transactions. Current account transactions are permitted unless specifically prohibited and are monitored by the central bank. Foreign investment is permitted in most industries, although sector-specific caps have been set for foreign investment in certain industries, such as defense, civil aviation, telecommunications, banking, insurance, pension, retail trade, etc. The government has introduced various programs to make India an attractive hub for manufacturing and attract global investments and is taking measures to simplify the processes to set up or exit from business in India.

Accounting principles/financial statements – Accounting standards issued by the Institute of Chartered Accountants of India apply, which largely are based on IAS. India has initiated steps toward the convergence of its accounting standards with IFRS (subject to a few carve-outs); these standards are called Indian Accounting Standards (Ind AS). For accounting periods commencing on or after 1 April 2016, the Ind AS are mandatory for listed and unlisted companies meeting certain net worth thresholds, in various phases.

Principal business entities – Various forms of business entity are permitted. These include the public/private limited liability company, one-person company (owned by a resident individual), partnership firm, limited liability partnership (LLP), sole proprietorship, branch office, liaison office, project office or site office of a foreign corporation.

Corporate taxation:

Residence – A corporation is resident if it is incorporated in India or if its place of effective management, in that year, is in India.

A partnership firm, LLP or other non-individual entity is considered resident in India if any part of the control and management of its affairs takes place in India.

Basis – Residents are taxed on worldwide income; nonresidents are taxed only on Indian-source income. Indian-source income may include capital gains arising from the transfer of any share or interest in a company or entity registered or incorporated outside India if the share or interest directly or indirectly derives its substantial value from assets located in India. Foreign-source income derived by a resident company is subject to corporation tax in the same way as Indian income. A branch of a foreign corporation is taxed as a foreign corporation.

Taxable income – Tax is imposed on a company's profits, which consist of business/trading income, passive income and capital gains. Income resulting from the indirect transfer of assets located in India is included. Normal business expenses, as well as other specified items, may be deducted in computing taxable income.

Taxation of dividends – Dividends paid by a domestic company are subject to dividend distribution tax (DDT) at 15% of the aggregate dividend declared, distributed or paid. The DDT payable is required to be grossed up. The effective rate is 20.3576%, including a 12% surcharge and a 3% education cess. Dividends subject to DDT generally are exempt from tax in the hands of the recipient. As from 1 April 2017, an additional income tax of 10% (plus the surcharge and cess) applies on a gross

basis on dividend income that is declared, distributed or paid by a domestic company to a resident individual, Hindu Undivided Family (HUF) or partnership firm if the aggregate dividend income of the recipient exceeds INR 1 million per annum.

Dividends received from a foreign company generally are subject to corporation tax, with a credit for any foreign tax paid. However, dividends received by an Indian company from a foreign company in which the Indian company holds at least 26% of the equity shares are subject to tax at a reduced base rate of 15% on the gross income. A surcharge and cess also are imposed.

Dividends paid by a domestic company that are liable to DDT may be reduced by: (1) the amount of dividends received from a domestic subsidiary company during the financial year, if the subsidiary has paid DDT; and (2) dividends received from a foreign subsidiary company, provided tax is payable on such dividend income by the domestic company at the reduced base rate of 15%.

Capital gains – The tax treatment depends on whether gains are long or short term. Gains are long term if the asset is held for more than three years (one year in the case of listed shares and specified securities, and two years in the case of unlisted shares and immovable property (land, buildings or both)).

Long-term gains on listed shares and specified securities are exempt if the transaction is subject to securities transaction tax (STT). The exemption generally is not available if the equity shares were acquired on or after 1 October 2004 and the acquisition was not chargeable to STT; however, the Central Board of Direct Taxes has clarified that the exemption is available in specified cases (such as acquisitions under preferential allotment, off market acquisitions, acquisitions during a delisted period, etc.). Where gains on listed shares and specified securities are not subject to STT, a 10% tax applies (without the benefit of an inflation adjustment). The applicable tax rate on long-term capital gains derived by a nonresident from the sale of unlisted securities is 10% (without the benefit of foreign currency conversion or an inflation adjustment). Gains on other long-term assets are taxed at 20%, but with the benefit of an inflation adjustment.

Short-term gains on listed shares and specified securities that are subject to STT are taxed at 15%; gains from other short-term assets are taxed at the normal tax rates. A surcharge and cess also are imposed.

An unlisted domestic company is liable to pay an additional tax of 20% on income distributed to a shareholder on account of a buyback of the company's shares.

Losses – Business losses and capital losses may be carried forward for eight years, with short-term capital losses offsetting capital gains on both long and short-term assets, and long-term capital losses offsetting only long-term capital gains. Other than unabsorbed depreciation (which may be carried forward indefinitely), losses may be carried forward only if the tax return is filed by the due date. Unabsorbed depreciation may be offset against any income, whereas business losses may be offset only against business profits in subsequent years.

Losses incurred from the letting out of "house property" may be offset against other heads (categories) of income only up to INR 200,000. Unabsorbed losses from house property may be carried forward for up to eight years for offset against the income from house property of subsequent years.

Rate – The standard rate is 30% for domestic companies and 40% for foreign companies and branches of foreign companies. Taking into account the surcharge and cess, the highest effective rate is 34.608% for domestic companies and 43.26% for foreign companies. A 25% rate, plus the surcharge and cess, may be elected by certain new resident manufacturing companies (incorporated on or after 1 March 2016), if the company does not claim certain specified deductions, incentives, etc. A 25% rate, plus the surcharge and cess, also is applicable for financial year 2017-18 to domestic companies with total turnover or gross receipts of up to INR 500 million in financial year 2015-16.

Surtax – A 7% surcharge applies to domestic companies if income exceeds INR 10 million (2% for foreign companies), and a 12% surcharge applies if income exceeds INR 100 million (5% for foreign companies). An additional 3% cess is payable in all cases.

Alternative minimum tax – Minimum Alternate Tax (MAT) is imposed at 18.5% (plus any applicable surcharge and cess) on the adjusted book profits of corporations whose tax liability is less than 18.5% of their book profits. MAT does not apply to certain income of foreign companies, including capital gains on transactions involving securities, interest, royalties and fees for technical services. A credit is available for MAT paid against tax payable on normal income, which may be carried forward for offset against income tax payable in subsequent years. As from 1 April 2017, the tax credit may be carried forward for up to 15 years.

Any person other than a corporation (including an LLP) is liable to an alternate minimum tax (AMT) at 18.5% (plus any applicable surcharge and cess) of the adjusted total

income where the normal income tax payable is less than the AMT. AMT also is imposed on a person eligible for investment-linked incentives. The adjusted total income is the total income before giving effect to the AMT provisions, as increased by certain deductions claimed in computing the total income, including the tax holiday claimed by units in a Special Economic Zone (SEZ). A tax credit is allowed for the AMT paid against the tax payable on normal income. From 1 April 2017, the tax credit may be carried forward up to 15 years.

Foreign tax credit – Foreign tax paid may be credited against Indian tax on the same profits, but the credit is limited to the amount of Indian tax payable on the foreign income. Specific rules have been introduced regarding the mechanism for granting a foreign tax credit.

Participation exemption – No, except for DDT in some cases

Holding company regime – No

Incentives – A deduction of up to 150% as from financial year 2017-18 (limited to 100% as from financial year 2020-21) is available in respect of capital and revenue expenditure on scientific research conducted in-house by specified industries, and for payments made to specified organizations for scientific research.

A 100% deduction is allowed for the sum paid to a company registered in India that is carrying on scientific research activities, to a research association or to a university, college or other institution engaged in research in social science or statistical research.

Investment-linked incentives (a 100% deduction for capital expenditure other than expenditure incurred on the acquisition of land, goodwill or financial instruments) are available for specified activities. As from financial year 2017-18, an investment-linked incentive in the form of 100% deduction is available for developing and/or maintaining and operating an infrastructure facility (i.e. a road, highway project, water-supply project, port, etc.), subject to specified conditions.

A deduction of up to 150% (limited to 100% as from financial year 2020-21) is available for expenditure incurred on a “notified” agricultural extension or skill development project.

Certain capital expenditure for the right to use spectrum for telecommunication services will be allowed as a deduction over the period of the right to use the spectrum.

A deduction of 100% of the profits derived by an eligible start-up from an eligible business may be elected by the taxpayer for any three consecutive assessment years out of the seven years beginning from the year of

incorporation (for companies/LLPs set up on or after 1 April 2016 and before 1 April 2019).

A concessional tax rate of 10% (plus the surcharge and cess) is applicable on gross income arising from royalties in respect of a patent developed and registered in India by a person resident in India. No deduction is allowed for any expenditure or allowance in respect of such royalty income.

Undertakings set up in SEZs are exempt from tax on their export profits, subject to compliance with other conditions. Other tax holidays are available based on industry and region.

Withholding tax:

Dividends – Dividends are not subject to withholding tax. However, the company paying the dividends is subject to DDT.

As from 1 April 2017, an additional income tax of 10% (plus the surcharge and cess) applies on a gross basis on dividend income that is declared, distributed or paid by a domestic company to a resident individual, HUF or partnership firm if the aggregate dividend income of the recipient exceeds INR 1 million per annum.

Interest – Interest paid to a nonresident on a foreign currency borrowing or debt generally is subject to a 20% withholding tax, plus the applicable surcharge and cess.

A 5% withholding tax rate, plus the applicable surcharge and cess, applies to certain types of interest paid to a nonresident, including interest paid on specific borrowings in foreign currency and interest on investments made by a foreign institutional investor or a qualified foreign investor in a rupee-denominated bond of an Indian company, or in a government security.

If the nonresident does not have a permanent account number (PAN), i.e. a tax registration number, tax must be withheld at the higher of the applicable tax treaty rate or 20%; however, this does not apply if the payments are in the nature of interest and the foreign taxpayer furnishes the prescribed documents to the payer.

If the interest income derived by a nonresident does not fulfill certain prescribed conditions for concessional withholding tax rates, a withholding tax rate of 30% (for individuals and entities other than a foreign company) or 40% (for a foreign company), plus the applicable surcharge and cess, will apply. The rates may be reduced under a tax treaty.

Royalties – Royalties paid to a nonresident are subject to a 10% withholding tax, plus the applicable surcharge and cess. The rate may be reduced under a tax treaty.

If a treaty applies, but the nonresident does not have a PAN, tax must be withheld at the higher of the applicable tax treaty rate or 20%; however, this does not apply if the payments are in the nature of royalties and the foreign taxpayer furnishes the prescribed documents to the payer.

Technical service fees – Technical service fees paid to a nonresident are subject to a 10% withholding tax, plus the applicable surcharge and cess. The rate may be reduced under a tax treaty.

If a treaty applies, but the nonresident does not have a PAN, tax must be withheld at the higher of the applicable tax treaty rate or 20%; however, this does not apply if the payments are in the nature of technical service fees and the foreign taxpayer furnishes the prescribed documents to the payer.

Branch remittance tax – No

Other taxes on corporations:

Capital duty – No

Payroll tax – The employer is responsible for withholding tax on salary income.

Real property tax – Municipalities levy property taxes (based on assessed value) and states levy land-revenue taxes.

Social security – The employer generally contributes 12% of eligible wages per month to the provident fund—8.33% of the wages (up to INR 15,000) is applied to the pension fund, with the balance paid to the provident fund (except in the case of “international workers,” where the pension contribution by the employer is 8.33% of the wages). For employees joining the provident fund on or after 1 September 2014, the entire employer contribution (12% of wages) is applied to the provident fund.

Stamp duty – Specified instruments, transfers of shares in an Indian company in a physical form, transactions involving real estate and other specified transactions (including a court order for an amalgamation/demerger) in India attract stamp duties that are levied under the Indian Stamp Act and the stamp acts of the various states (with rates varying significantly between states).

Transfer tax – STT is levied on the purchase or sale of equity shares, derivatives, units in an equity-oriented fund or units of a business trust listed on a recognized stock exchange in India.

Other – An equalization levy of 6% on the amount of consideration for specified services received by a nonresident without a permanent establishment (PE) in India must be withheld by a resident payer or a nonresident payer with a PE in India. “Specified services” include online advertising or any provision for digital

advertising space, other related facilities or services or any other service that may be notified by the central government. The income subject to levy will not be taxed in the hands of the recipient.

Customs duties are levied by the central government, generally on the import of goods (GST as well as non-GST goods) into India, although certain exported goods also are liable to customs duties.

Anti-avoidance rules:

Transfer pricing – The transfer pricing regime is influenced by OECD norms, although the penalty provisions in India are stringent compared to those in certain other countries. The definition of “associated enterprise” extends beyond a shareholding or management relationship, since it includes some deeming clauses. The transfer pricing provisions also cover specified domestic transactions (including payments to related parties) if the aggregate value of those transactions exceeds INR 200 million in one year.

The pricing of these transactions must be determined with regard to arm’s length principles, using methods prescribed under India’s transfer pricing rules, which are similar to the methods prescribed in the OECD guidelines, with an additional sixth method, i.e. an “other method.” The arm’s length price is determined based on multiple-year data, and based on a range or the arithmetic mean (depending on certain prescribed conditions).

The taxpayer is required to maintain detailed information and transfer pricing documents substantiating the arm’s length nature of related-party transactions. Companies are also required to submit a certificate to the tax authorities (in a prescribed format) from a practicing chartered accountant that sets out the details of associated enterprises, international transactions, etc., along with the methods used to determine an arm’s length price. The certificate must be filed by the due date of filing the annual tax return, i.e. 30 November of each year.

The Indian transfer pricing documentation requirements have been updated to incorporate the specific reporting regime in respect of country-by-country reporting and the master file provided for under the OECD/G20 BEPS project.

Where the application of the arm’s length price would reduce the income chargeable to tax in India or increase a loss, no adjustment will be made to the income or loss. If a taxpayer that benefits from a tax holiday is subject to a transfer pricing adjustment, the benefit will be denied to the extent of the adjustment. Secondary adjustment provisions have been introduced through Finance Act,

2017, requiring cash repatriation for any kind of transfer pricing adjustment.

Safe harbor rules provide for the automatic acceptance of a taxpayer's transfer price that equals or exceeds specified amounts.

A taxpayer also may enter into an advance pricing agreement (APA).

Thin capitalization – No

Controlled foreign companies – No

Disclosure requirements – A nonresident with a liaison office in India is required to prepare financial statements, annual activity certificates, etc. on its activities and submit this information to the Indian tax officer within 60 days from the end of the financial year.

Other – To discourage transactions with persons located in jurisdictions that do not effectively exchange information with India, transactions with persons situated in certain jurisdictions designated by the government will be subject to the Indian transfer pricing rules and income paid to persons in those jurisdictions will be subject to a minimum withholding tax of 30%.

The general anti-avoidance rule (GAAR) provisions, which were to be implemented as from 1 April 2015, were deferred and apply to investments made after 1 April 2017. The GAAR empowers the tax authorities to declare an arrangement an impermissible avoidance arrangement if it was entered into with the main purpose of obtaining a tax benefit, and: (1) it creates rights or obligations that normally would not be created between persons dealing at arm's length; (2) it results, directly or indirectly, in the misuse or abuse of the Income Tax Act; (3) it lacks commercial substance or is deemed to lack commercial substance; and (4) it is carried out in a manner that would not be used for bona fide purposes. The GAAR will apply to arrangements where the tax benefit exceeds INR 30 million. Once the GAAR is invoked, tax treaty benefits also may be denied for the arrangement.

Compliance for corporations:

Tax year – The tax year is the fiscal year (1 April to 31 March).

Consolidated returns – Consolidated returns are not permitted; each company must file a separate return.

Filing requirements – Taxes on income in a fiscal year usually are paid in the next fiscal year ("assessment" year). Companies must submit a final return by 30 September (30 November for companies required to file a certificate on international transactions (see "Transfer pricing")) of the assessment year, stating income, expenses, taxes paid and taxes due for the preceding tax year. Returns for noncorporate taxpayers that are

required by law to have their accounts audited also are due on 30 September. All other taxpayers must submit a return by 31 July. Taxpayers claiming tax holidays or carrying forward tax losses must file their returns on or before the due date.

Companies must make four advance payments of their income tax liabilities during the accounting year, on 15 June (15% of total tax payable); 15 September (30% of total tax payable); 15 December (30% of total tax payable); and 15 March (25% of total tax payable).

Penalties – Penalties apply for failure to file a return and certificate of international transactions, failure to comply with withholding tax obligations and under-reporting and misreporting of income.

Rulings – The Authority for Advance Rulings (AAR) issues rulings on the tax consequences of transactions or proposed transactions with nonresidents. It also is able to issue rulings in relation to the tax liability of residents in prescribed cases, and on whether an arrangement is an impermissible avoidance arrangement. Rulings are binding on the applicant and the tax authorities for the specific transaction(s). APAs also are possible.

Personal taxation:

Basis – An individual who is resident and ordinarily resident in India normally is taxed on worldwide income, subject to the provisions of a relevant tax treaty. A person who is not ordinarily resident generally does not pay tax on income earned outside India unless it is derived from a business or profession controlled or established in India, or the income is accrued or received in India or deemed to have accrued or been received in India. A nonresident is subject to tax only on Indian-source income.

Residence – An individual is resident in India if he/she spends at least 182 days in the country in a given year, or at least 60 days if the individual has spent at least 365 days in India in the preceding four years. For an Indian citizen leaving India for the purpose of employment or as a member of the crew of an Indian ship, and for an Indian citizen/person of Indian origin working abroad who visits India while on vacation, the threshold is 182 days in the given year, instead of 60 days. An individual is "not ordinarily resident" if he/she has been a nonresident in nine out of the 10 preceding years, or has been in India for less than 730 days during the preceding seven years.

Filing status – Each taxpayer must file a return; the concept of joint filing does not exist in India.

Taxable income – Income from employment, including most employment benefits, is fully taxable after considering applicable exemptions. Profits derived by an

individual from carrying on a trade or profession generally are taxed in the hands of the individual, after applying available tax exemptions and tax-free thresholds (see "Rates" below). See under "Corporate taxation" regarding the taxation of dividends.

Capital gains – See under "Corporate taxation."

Deductions and allowances – Deductions are available in respect of certain payments and investments, such as contributions to the provident fund, pension funds, medical insurance or life assurance policies and some savings schemes, etc., subject to applicable limits.

Rates – Rates are progressive up to 30%, plus the applicable cess. A 10% surcharge applies if income exceeds INR 5 million and a 15% surcharge applies if income exceeds INR 10 million, subject to applicable marginal relief. The first INR 300,000 is exempt for resident senior citizens (aged 60 years or over, but under 80 years), and INR 500,000 is exempt for very senior citizens (at least 80 years of age); for all others, the first INR 250,000 is exempt. A tax rebate up to INR 2,500 is allowed for individuals with taxable income of up to INR 350,000.

Other – See under "Corporate taxation" regarding the AMT. AMT is not applicable to individuals, associations of persons and bodies of individuals if their adjusted total income does not exceed INR 2 million.

Other taxes on individuals:

Capital duty – No

Stamp duty – Specified instruments and transactions in India attract stamp duties that are levied under the Indian Stamp Act and the stamp acts of the various states (with rates varying significantly between states).

Capital acquisitions tax – No

Real property tax – Municipalities levy property taxes (based on assessed value) and states levy land-revenue taxes.

Inheritance/estate tax – No

Net wealth/net worth tax – No

Social security – Employees (including "international workers" but not "excluded employees," as defined in the Provident Fund Act) contribute 12% of eligible wages per month to the provident fund, with a matching 12% contribution by the employer. However, where India has entered into a social security agreement (SSA) with the relevant overseas country, the international worker (subject to certain conditions) is not liable to contribute to the provident fund in India. An international worker may be either: (1) a foreign employee working for an establishment in India to which the Provident Fund Act

applies; or (2) an Indian employee seconded to a country with which India has entered into an SSA and who has not obtained a "certificate of coverage" and is eligible for SSA benefits.

Other – Customs duty is levied on the import of goods into India, although certain exported goods also are liable to customs duties.

Compliance for individuals:

Tax year – The tax year is the fiscal year (1 April to 31 March).

Filing and payment – The employer withholds tax on salary income. All individual taxpayers are required to file an individual tax return. Individuals must prepay 100% of the final tax due by the end of the fiscal year, either via withholding at source or by making advance payments in four installments (with interest payable on underpayments). Returns are due by 31 July (30 September for specified individuals) of the assessment year. Electronic filing of tax returns is mandatory if: (1) taxable income exceeds INR 500,000; (2) the individual has foreign assets (including a financial interest in any entity or signing authority for any account); (3) the individual is claiming any relief for foreign taxes; or (4) any refund is claimed in the return.

Penalties – Penalties apply for failure to file a return, failure to comply with withholding tax obligations and concealment of income.

Goods and services tax

Taxable transactions – Goods and services tax (GST) was introduced in India on 1 July 2017. GST replaces various indirect tax levies such as value added tax (VAT), central sales tax and central excise duty (except for a few specified non-GST goods); service tax; entry tax; entertainment tax; and various other local taxes previously levied on most goods and services. GST is a destination-based consumption tax applicable on the supply of goods or services. GST is a part of the aggregate customs duty levied on imports. Exports and supplies to Special Economic Zones are zero-rated for GST purposes.

The central GST (CGST) and state GST (SGST) simultaneously are levied on a common tax base on all intrastate transactions. In the case of interstate supplies of goods and services, integrated GST (IGST) is levied at a rate that is an aggregate of the CGST and SGST.

GST applies to all goods and services other than alcoholic liquor for human consumption and certain petroleum products (see under "Other," below).

Rates - Goods and services are categorized under a structure with five different rates: 0%, 5%, 12%, 18% and 28%. There is no standard rate *per se*, but the rate for most services is 18%. There is a special rate of 0.25% on rough precious and semi-precious stones, and 3% on gold.

In addition to GST, a GST compensation cess of 15% to 96% applies on a few “demerit” and luxury items, such as aerated drinks, cars and tobacco products.

Registration – Registration is state-specific and subject to a threshold exemption of aggregate turnover (throughout India) of INR 2 million (INR 1 million in certain states). The threshold exemption does not apply in specific cases, such as in the case of persons making an interstate taxable supply, persons who are required to pay tax under the reverse-charge mechanism, etc.

Filing and payment – GST compliance is a completely electronic process. Specific returns and filing and payment frequencies are prescribed for different types of taxpayers, with normal taxpayers being required to file monthly returns plus an annual return. Monthly return filings and tax payments are due by the 20th day of the following month.

Until March 2018, the government has relaxed the return submission requirements for small suppliers (i.e. suppliers having turnover up to INR 15 million).

Other – Alcohol for human consumption and certain petroleum products (petroleum crude, motor spirit (petrol), high speed diesel, natural gas and aviation turbine fuel) continue to be taxed under the VAT regime.

Interstate sales of these goods continue to be liable to central sales tax. Alcohol for human consumption also is liable to state excise duty, while the above petroleum products continue to be liable to central excise duty. The standard rates for VAT, central sales tax and state excise duty on these products vary across the states, while the standard rate for central excise duty depends on the nature of the petroleum product.

Registration for VAT and central sales tax is mandatory for taxpayers dealing in affected goods if the business's sales turnover exceeds a threshold (INR 500,000 in most states), although certain state VAT laws also specify monetary limits of sales and/or purchases.

VAT, central sales tax and state excise duty returns and payments generally are due either monthly or quarterly, based on the amount of the tax liability.

GST paid on procurements of goods and services cannot be offset against a VAT or state excise duty liability. Similarly, a VAT or state excise duty liability cannot be offset against a GST credit.

Source of tax law: Income-tax Act; Annual finance acts; Customs Act; State VAT and Central Sales Tax laws; Central, State and Integrated GST laws; Foreign Trade Policy 2015-2020

Tax treaties: India has comprehensive tax treaties with 95 countries. India signed the OECD multilateral instrument on 7 June 2017.

Tax authorities: Income Tax Department, Authority for Advance Rulings

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee (“DTTL”), its network of member firms, and their related entities. DTTL and each of its member firms are legally separate and independent entities. DTTL (also referred to as “Deloitte Global”) does not provide services to clients. Please see <https://www.deloitte.com/about> to learn more about our global network of member firms.

Deloitte provides audit, consulting, financial advisory, risk management, tax and related services to public and private clients spanning multiple industries. Deloitte serves four out of five Fortune Global 500® companies through a globally connected network of member firms in more than 150 countries and territories bringing world-class capabilities, insights, and high-quality service to address clients' most complex business challenges. To learn more about how Deloitte's approximately 225,000 professionals make an impact that matters, please connect with us on [Facebook](#), [LinkedIn](#), or [Twitter](#).

This communication 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 communication, 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 communication.