

International Tax Uzbekistan Highlights 2023

Updated January 2023



Investment basics

Currency: Uzbekistani Soum (UZS)

Foreign exchange control: All payments within Uzbekistan must be made in UZS.

Certain exchange control restrictions apply to Uzbek residents and foreign currency transactions. According to Uzbekistan currency control legislation, citizens of Uzbekistan, foreign individuals and stateless persons with a permanent residence in Uzbekistan, and all legal entities registered in Uzbekistan, together with their branches and representative offices both within and outside Uzbekistan, are treated as residents for foreign exchange control purposes.

Individuals may bring cash currency into the country without restriction. Individuals also may take cash out of the country of up to the equivalent of UZS 100 million without approval. Amounts in excess of the UZS 100 million threshold may be removed from the country in accordance with the procedure established by Uzbekistan's Cabinet of Ministers.

Legal entities other than banks are prohibited from bringing in and taking out cash.

Resident individuals may open bank accounts in local and foreign currency in banks located in Uzbekistan and abroad.

Resident legal entities may open and use bank accounts outside Uzbekistan in accordance with a presidential or government decision, or an international treaty permitting the opening and use of foreign bank accounts. Resident legal entities with bank accounts outside Uzbekistan must notify the tax authorities when a foreign bank account is opened, changed, or closed and also are required to submit to the Central Bank of Uzbekistan quarterly reports of flows of cash and other financial assets.

Accounting principles/financial statements: National Accounting Standards (NAS) apply and financial statements generally must be prepared on a quarterly basis. Small and micro enterprises file financial statements on an annual basis. Large taxpayers, joint stock companies, commercial banks, and insurance organizations must keep accounting records and prepare financial statements in accordance with IFRS. Other taxpayers may adopt IFRS voluntarily.

Principal business entities: These are the joint stock company, limited liability company, permanent establishment, and representative office of a foreign organization.

Corporate taxation

Rates	
Corporate income tax rate	15% (general rate)/7.5%/20%
Branch tax rate	15% (general rate)/7.5%/20%, plus 10% net profit tax
Capital gains tax rate	Capital gains are included in aggregate income and taxed at the applicable corporate income tax rate

Residence: An entity is resident in Uzbekistan if (i) it is incorporated in Uzbekistan, (ii) its actual place of management is in Uzbekistan, or (iii) it is deemed to be resident in Uzbekistan under an applicable tax treaty.

Basis: Resident companies are subject to corporate income tax on their worldwide income. Nonresidents generally are taxed only on Uzbekistan-source income. Branches are taxed in the same way as subsidiaries.

Legal entities with an annual turnover of less than UZS 1 billion, and individual entrepreneurs with turnover between UZS 100 and UZS 1 billion, are entitled to use the turnover tax regime under which a “turnover tax” is payable on gross aggregate income, instead of paying corporate income tax and VAT.

Taxable income: Taxable income is comprised of business profits and other income and is calculated as the difference between aggregate income and deductible expenses. In general, expenses are deductible for income tax purposes if they are economically justified, wholly and exclusively incurred for business purposes, and substantiated by supporting documentation. Certain deductions may be subject to limitation.

Rate: The standard corporate income tax rate is 15%. A 20% rate applies to banks, mobile operators, manufacturers of polyethylene pellets, and profits of markets and shopping complexes. A 7.5% rate applies to entities engaged in electronic commerce. A 0% rate applies to profits from the export of goods or services, subject to certain conditions, except for profits received from the provision of services to nonresidents operating in Uzbekistan via permanent establishments. Profits from sales of agricultural products, and profits of taxpayers engaged in activities in social spheres also are subject to the 0% rate.

Turnover taxpayers that switched to the corporate income tax regime after 1 September 2022 may be eligible for a 50% rate reduction in certain cases. The reduction does not apply if the taxpayer is in liquidation, or if the taxpayer has deliberately split income between two or more business entities in order to qualify for the reduced rate.

As from 1 January 2023, the standard turnover tax rate for all taxpayers is 4%; however, reduced rates of 1% to 3% are available for certain categories of taxpayers, such as entities located in remote and mountainous areas, entities engaged in e-commerce, and entities operating in cities with a population exceeding 100,000.

Turnover taxpayers may switch to the payment of a fixed amount of tax based on aggregate annual income. For taxpayers with aggregate annual income not exceeding UZS 500 million, the fixed amount is UZS 20 million. For taxpayers with annual aggregate income between UZS 500 million and UZS 1 billion, the fixed tax amount is UZS 30 million. The tax amount is payable in equal monthly installments.

Surtax: There is no surtax.

Alternative minimum tax: An alternative tax applies mainly to private entrepreneurs with annual turnover of less than UZS 100 million who are allowed to pay individual income tax at fixed amounts on a monthly basis. The monthly amounts vary from UZS 55,000 to UZS 825,000 and depend on the type of activity and location of the taxpayer.

Taxation of dividends: Domestic dividends received by Uzbek resident companies are subject to withholding tax at source and are not included in the taxable base for corporate income tax purposes. Dividends received by Uzbek resident companies from nonresident legal entities are subject to tax at 5% but credit may be available under an applicable tax treaty for any foreign tax paid.

Capital gains: No separate capital gains tax is imposed. Capital gains are taxed as ordinary income at the applicable corporate income tax rate. Foreign companies not operating through a permanent establishment are subject to withholding tax at 20% on gains derived from the sale of shares or immovable property located in Uzbekistan.

Losses: Losses can be carried forward indefinitely and offset against taxable income. The carryback of losses is not permitted.

Foreign tax relief: Uzbekistan does not grant unilateral relief from double taxation. Foreign tax paid may be credited against Uzbek tax in accordance with the provisions of an applicable tax treaty but the credit is limited to the amount of Uzbek tax payable on the same income. Foreign tax relief can be granted on the basis of a payment notification, a certificate issued by the foreign tax authorities, or other document confirming payment of the foreign tax.

Participation exemption: There is no participation exemption but domestic dividends received by Uzbek resident companies are excluded from the taxable base for corporate income tax purposes (see "Taxation of dividends," above).

Holding company regime: There is no holding company regime.

Incentives: Tax incentives (other than in respect of VAT, excise tax, and subsoil use tax) may be granted by presidential or government decree only in the form of a reduction of up to 50% in the standard tax rate for a maximum period of three years. Various types of tax incentive are available for legal entities engaged in specific activities, including a temporary exemption from land, property, and water tax. Companies that incur qualifying capital expenditure are eligible for investment relief in the form of a one-time deduction granted in addition to regular depreciation. The relief is applied in the tax period in which the new equipment or new construction is commissioned. The one-time deduction for buildings is 10% of capital expenditure and, for new technological equipment, 20% of capital expenditure. Favorable tax and customs regimes are available to companies attracting foreign direct investments or registered in special economic zones (SEZs).

Compliance for corporations

Tax year: The tax year is the calendar year.

Consolidated returns: Legal entities forming a group with no less than 90% direct or indirect ownership may file a consolidated corporate income tax return provided that all of the following conditions are met:

- The total amount of corporate income tax, VAT, excise tax, and subsurface use tax paid during the calendar year is at least UZS 100 billion;
- The total proceeds from sales of goods and services, together with other income according to the financial statements for the calendar year, are at least UZS 500 billion;
- The total value of assets as at year end according to the financial statements is at least UZS 1 trillion; and
- All entities within the consolidated group apply the same corporate income tax rate.

Taxpayers electing to file a consolidated tax return must continue to file as a consolidated group for at least two years.

Filing and payment: Resident companies and permanent establishments of nonresident companies must file quarterly corporate income tax returns and pay any tax due by the 20th day of the month following the reporting quarter. Permanent establishments also pay net profit tax together with the corporate income tax on a quarterly basis. The

annual corporate income tax return must be filed and any tax due paid by 1 March following the reporting year. Uzbek resident companies and permanent establishments whose annual aggregate income for the preceding tax period exceeded UZS 5 billion must make advance payments of corporate income tax on a monthly basis equal to one-third of the estimated quarterly tax payable. The advance payments must be made by the 23rd day of each month.

Penalties: Fines and penalties apply for late payment or late reporting, failure to register with the tax authorities, underestimation of the taxable base, etc., and may range from 1% to 40% of the tax payable or the amount by which the tax base is understated, depending on the violation. Late payment interest and fixed penalties apply. Administrative penalties and financial sanctions also may be imposed.

Rulings: The tax authorities generally issue nonbinding rulings of an explanatory nature via the official website of Uzbekistan's State Tax Committee. However, rulings issued by the tax authorities individually to taxpayers may be considered during the tax appeal process. The tax authorities may issue reasoned opinions to taxpayers who apply for tax monitoring (a form of enhanced remote cooperation between taxpayers and the tax authorities).

Individual taxation

Rates		
Individual income tax rate	Type of income	Rate
	Income from Uzbekistan sources	12% (residents and nonresidents)
	Income from foreign sources	12% (residents)
	Dividends and interest	5% (residents); 10% (nonresidents)
Capital gains tax rate		12%

Residence: Individuals are considered tax residents if they are present in Uzbekistan for at least 183 calendar days in any consecutive 12-month period starting or ending in the tax period for which the tax residency status is being determined. Individuals also may be considered tax residents if, during the calendar year, the time spent in Uzbekistan is less than 183 days, but more than the time spent in any other jurisdiction.

Individuals who are not considered tax residents are deemed to be nonresidents.

Basis: Resident individuals are taxed on their worldwide income; nonresidents are taxed only on their Uzbekistan-source income.

Taxable income: Taxable income consists of any cash or in-kind income received by an individual. Taxable income includes employment income (including benefits in-kind), income from the sale of private property, and other income.

Income from inheritances (from individuals) and insurance proceeds, etc., is nontaxable.

Rates: The general tax rate is 12% for both residents and nonresidents. Dividend and interest income are taxed at 5% for residents and at 10% for nonresidents.

Capital gains: Gains derived by resident individuals from the sale of residential private property generally are exempt from taxation. However, these gains are taxable for nonresident individuals.

Gains from the sale of the following assets are treated as taxable capital gains and taxed at the applicable individual income tax rate:

- Immovable nonresidential property;
- Immovable residential property held for less than 36 months; and
- Shares of participations and securities.

Deductions and allowances: Subject to certain restrictions, as from 1 April 2023, resident taxpayers may claim tax deductions in respect of long-term life insurance premiums, tuition fees paid to higher education institutions in Uzbekistan, capital and interest repayments on qualifying mortgage loans, and pension scheme contributions.

As from 1 January 2023, the annual tax deduction threshold on mortgage loans has been increased to UZS 73.6 million (from UZS 15 million previously), and the maximum mortgage loan amount has been abolished (previously, loan amounts could not exceed UZS 300 million).

Foreign tax relief: Uzbekistan does not grant unilateral relief from double taxation. Foreign tax paid by Uzbekistan tax residents may be credited against Uzbek tax in accordance with the provisions of an applicable tax treaty but the credit is limited to the amount of Uzbek tax payable on the same income. Foreign tax relief can be granted on the basis of a payment notification, a certificate issued by the foreign tax authorities, or other document confirming payment of the foreign tax.

Compliance for individuals

Tax year: The tax year is the calendar year.

Filing status: Uzbekistan residents, including foreign individuals who are recognized as tax residents of Uzbekistan, must file an annual tax return declaring their worldwide income. Joint filing is not permitted and spouses are taxed separately. Nonresident foreign individuals generally are not required to file an annual tax return.

Filing and payment: Tax on employment income and income received from third party legal entities arising within Uzbekistan is withheld at source by the payer and remitted to the tax authorities. Individuals required to file an annual tax return must do so by 1 April following the year of assessment and income not taxed at source is subject to taxation on the basis of the return. The tax payable is due by 1 June following the reporting year.

Penalties: Penalties apply for noncompliance, including the late payment or nonpayment of tax and the failure to file or late or incorrect filing of returns. No extensions to the filing and payment deadlines are available.

Rulings: The tax authorities generally issue nonbinding rulings of an explanatory nature via the official website of Uzbekistan's State Tax Committee. Rulings may be issued by the tax authorities to individual taxpayers during the tax appeal process.

Withholding tax

Rates				
Type of payment	Residents		Nonresidents	
	Company	Individual	Company	Individual
Dividends	5%	0%/5%	5%/10%	0%/10%
Interest	0%	0%/5%	0%/10%	0%/10%
Royalties	0%	12%	20%	12%
Fees for technical services	0%	12%	20%	12%

Dividends: Dividends paid to resident entities are subject to a 5% withholding tax. Dividends paid to resident individuals generally are subject to a 5% withholding tax but dividends paid from 1 April 2022 through 31 December 2024 are exempt from withholding tax. Dividends paid to nonresidents generally are subject to a 10% withholding tax, unless the rate is reduced in accordance with an applicable tax treaty. Dividends paid to nonresident entities and individuals as from

1 April 2022 through 31 December 2024 in respect of holdings of stock shares in joint stock companies are subject to a reduced 5% withholding tax and exempt from withholding tax, respectively.

Interest: Interest paid to resident legal entities is not subject to withholding tax. Interest paid to resident individuals is subject to a 5% withholding tax. Interest paid to nonresidents is subject to a 10% withholding tax, unless the rate is reduced in accordance with an applicable tax treaty. As from 1 April 2022 through 31 December 2024, interest income from corporate bonds is exempt from tax.

Royalties: Royalties paid to resident legal entities are not subject to withholding tax. Royalties paid to resident individuals are subject to a 12% withholding tax. Royalties and similar payments (e.g., lease payments) paid to nonresident legal entities are subject to a 20% withholding tax, unless the rate is reduced in accordance with an applicable tax treaty. The tax rate applicable to Uzbekistan-source income of nonresident individuals (including royalty income) is 12%.

Fees for technical services: Technical fees paid to resident legal entities are not subject to withholding tax. Technical fees paid to resident individuals generally are treated as employment income subject to tax at 12%.

Payments to nonresident legal entities for technical services, defined as payments for management, technical, or consulting services, are considered Uzbekistan-source income, subject to a 20% withholding tax. The rate may be reduced or full exemption granted in accordance with an applicable tax treaty.

Technical fees paid to nonresident individuals are subject to a 12% withholding tax, unless the rate is reduced in accordance with an applicable tax treaty. The tax rate applicable to Uzbekistan-source income of nonresident individuals (including technical fees) is 12%.

Branch remittance tax: Net profits of a permanent establishment after the deduction of corporate income tax are treated as dividends subject to net profit tax at 10%. Nonresidents operating through a permanent establishment may apply a reduced tax rate under an applicable tax treaty. Where the tax treaty provides for several reduced tax rates, the lowest tax rate applies.

Other: Other payments made to nonresident legal entities are subject to withholding tax at the following rates:

- 10% on premiums paid under insurance, coinsurance, and reinsurance contracts;
- 6% on payments for telecommunications services for international communications and payments for transportation and shipping services; and
- 20% on all other payments.

Anti-avoidance rules

Transfer pricing: Transfer pricing rules based on the arm's length principle apply to cross-border transactions between related parties, certain domestic transactions between related parties, and certain cross-border transactions between unrelated parties.

Domestic transactions between related parties are within the scope of the transfer pricing rules in Uzbekistan if revenue from domestic transactions between resident related parties for the calendar year:

- Exceeds UZS 5 billion; or
- Exceeds UZS 500 million and:
 - At least one party to the transaction applies a special tax regime or is registered in an SEZ;
 - At least one party to the transaction is exempt from corporate income tax or applies a reduced tax rate or other tax benefit; or

- The transactions involve the sale of extracted mineral resources and the taxpayer is paying subsurface use tax applying an ad valorem tax rate.

Cross-border transactions between unrelated parties subject to the transfer pricing rules in Uzbekistan comprise:

- Transactions involving foreign trade of goods that are traded on global exchanges (e.g., nonferrous metals, precious metals, mineral fertilizers, hydrocarbons and petroleum products, cotton fiber, and cotton yarn); or
- Situations where one party to the transaction is registered in a low-tax jurisdiction, is regarded as a tax resident of a low-tax jurisdiction, or resides in a low-tax jurisdiction.

The list of low-tax jurisdictions is approved by the State Tax Committee together with the State Customs Committee and the Central Bank of Uzbekistan.

In accordance with the Tax Code, third party intermediaries involved in a chain of transactions where the first seller and final purchaser are related parties also are regarded as related parties where the intermediary does not perform any additional functions (other than arranging the sale or resale of goods or services from one party to another), use any assets, or assume any risks in relation to the transaction.

Acceptable transfer pricing methods are the comparable market price, resale price, cost plus, comparable profits, and profit split methods.

Taxpayers are allowed to make self-adjustments to the taxable base where they identify that the prices applied in controlled transactions are not aligned with market prices and this has led to an understatement of tax liabilities. Only upward adjustments are permitted, i.e., adjustments that result in an additional assessment of tax liabilities.

A penalty of 40% of the unpaid tax is imposed for the nonpayment or underpayment of tax as the result of undertaking controlled transactions on terms that differ from those between independent parties.

Transfer pricing documentation requirements apply (see also “Disclosure requirements,” below). Advance pricing agreements are available.

Interest deduction limitations: Thin capitalization rules restrict the deductibility of interest on controlled loans as well as the deductibility of penalties (e.g., fines, delay interest) on such loans for violation of contractual obligations where the ratio of controlled foreign loans to equity exceeds 3:1 (13:1 for banks and companies engaged in financial leasing as their primary activity).

For this purpose, controlled loans are defined as loans from (i) a nonresident legal entity or a nonresident individual that directly or indirectly owns more than 20% of the shares in the charter capital of the Uzbek legal entity, (ii) a third party that is regarded as related to a nonresident described in (i), or (iii) a third party, where the loan is guaranteed or otherwise assured by a person described in (i) or (ii).

The amount of deductible interest on controlled loans is calculated by dividing the amount of interest on controlled loans for a tax period by a “capitalization coefficient,” determined by dividing the outstanding amount of controlled debt by the amount of charter capital corresponding to the ownership percentage in the Uzbek legal entity and further dividing the resulting amount by three (13 for banks and financial leasing companies). Any excess interest is nondeductible for corporate income tax purposes but the Tax Code does not provide for any reclassification of excess interest.

Controlled foreign companies: Uzbekistan tax residents (either legal entities or individuals) who are recognized as controlling persons are required to pay tax on undistributed profits of controlled foreign companies (CFCs), subject to certain exceptions. The CFC provisions apply where an entity or an individual that is considered an Uzbekistan tax

resident has an interest of more than 25% (10% if more than 50% is owned, directly or indirectly, by Uzbekistan tax residents) in a nonresident entity.

Hybrids: There is no anti-hybrid legislation.

Economic substance requirements: For tax purposes, transactions and other economic arrangements must be accounted for on the basis of their actual economic substance regardless of their legal form (substance over form principle). If the legal form of a transaction or economic arrangement does not correspond to the actual economic substance, the tax authorities have the right to change the legal classification of the transaction, the status of the taxpayer, and/or the nature of the economic activity.

Disclosure requirements: Certain disclosure requirements apply under NAS.

Tax residents of Uzbekistan must notify the tax authorities of controlled transactions concluded during a calendar year no later than the following deadlines for submission of annual reports for the relevant year:

- For companies with foreign investments, no later than 25 March of the year following the reporting year; and
- For other Uzbek legal entities (except for state and budget organizations), no later than 15 February of the year following the reporting year.

Transfer pricing documentation supporting prices in controlled transactions during a calendar year must be submitted to the State Tax Committee upon request within 30 calendar days, but not earlier than 1 June of the year following the calendar year in which the controlled transactions took place.

Transfer pricing documentation must be prepared either in the Uzbek language or in both Russian and Uzbek.

Uzbekistan tax residents also are required to notify the Uzbek tax authorities of:

- Any interest in a CFC over which Uzbekistan tax residents exercise control; and
- The establishment of a foreign structure that is not a legal entity.

Exit tax: There is no exit tax.

General anti-avoidance rule: The Uzbekistan Tax Code provides for the substance over form principle. Based on this principle, the tax authorities may reclassify a transaction and recalculate the amount of tax payable where they consider that the contractual terms do not reflect the true economic substance of the transaction or the transaction has been undertaken as part of a tax evasion scheme.

Other: Upon registration of a new legal entity in Uzbekistan, information on its ultimate beneficial owner(s) must be disclosed. Based on Uzbekistan's tax legislation, a beneficial owner is a person that has a right to use and/or dispose of income or a person on whose behalf another person is entitled to dispose of such income. Determination of whether a person has actual rights in relation to income depends on the functions performed and risks assumed by the person in relation to such income. It is explicitly stipulated that a person should not be regarded as a beneficial owner of income where it has limited rights in relation to the income, performs only intermediary functions in the interest of another person and does not perform any other functions, and assumes no risks in relation to such income.

Foreign legal entities owning immovable property treated as taxable objects are required to disclose information on their participants, including information on their founders, beneficial owners, and managing directors without legal status in Uzbekistan.

Value added tax

Rates	
Standard rate	12%
Reduced rate	0%

Taxable transactions: VAT is imposed on the sale of goods, the provision of services deemed to be supplied in Uzbekistan, the transfer of property rights, and the import of goods.

Rates: The standard rate is 12% (reduced from 15% as from 1 January 2023). A 0% rate may apply in certain circumstances (e.g., to the export of goods). Exemptions from VAT apply to certain supplies.

Registration: A foreign entity cannot register for VAT purposes only; general tax registration applies for all taxes. Foreign entities providing e-services that are deemed to be supplied in Uzbekistan to private customers, as well as related foreign intermediaries, must register for tax purposes and account for and pay any relevant VAT.

Filing and payment: VAT returns must be filed and the VAT paid on a monthly basis before the 20th day of the month following the reporting period (with certain exceptions, e.g., reverse charge VAT and VAT payable by foreign e-services providers).

Other taxes on corporations and individuals

Unless otherwise stated, the taxes in this section apply both to companies and individuals and are imposed at the national level.

Social security contributions: Uzbekistan employers, including representative offices of foreign entities and permanent establishments established in accordance with Uzbekistan legislation, are required to pay a social tax of 12% of payroll related costs.

Payroll tax: In addition to payment of the social tax (see “Social security contributions,” above), Uzbek legal entities, together with representative offices of foreign entities and permanent establishments established in accordance with Uzbekistan legislation, are required to withhold personal income tax on employment income paid to individuals.

Capital duty: There is no capital duty.

Real property tax: Legal entities are subject to a 1.5% property tax on the average residual value of immovable property and a 3% property tax on the average annual value of construction in progress (CIP) where construction is not completed by the contractual deadline.

As from 1 January 2023, the property tax rate has increased to 0.6% (from 0.5% previously) for public railways, main pipelines, communication and power lines, structures that are an integral technological part of these facilities, as well as real estate and construction in progress for which the Cabinet of Ministers made a decision regarding their conservation.

Individuals are subject to property tax on immovable residential and nonresidential property, CIP, and parking spaces at rates ranging from 0.25% to 1.5% of the cadastral value as from 1 January 2023.

Transfer tax: There is no transfer tax.

Stamp duty: Stamp duty is imposed on claims submitted to courts, notarial actions, state registration of legal entities, and various licenses.

Net wealth/worth tax: There is no net wealth tax or net worth tax.

Inheritance/estate tax: There is no inheritance tax or estate tax.

Other

Land tax

Legal entities (including nonresident legal entities) and individuals owning or having the right to use land are required to pay land tax. Land tax rates vary depending on the land type, location, and purpose of use.

Subsoil use tax

Legal entities and individuals engaged in the extraction of minerals from the subsoil and from technogenic mineral formations on the Uzbekistan territory are subject to subsoil use tax, charged on the volume of extracted mineral resources, or the volume of realized metals, subject to certain limitations. Tax rates vary depending on the type of mineral resource.

Subsoil users engaged in the extraction of precious and non-ferrous metals, rare and rare-earth elements, as well as raw hydrocarbons also are required to pay tax on the extraction of minerals.

Water tax

Tax on the use of water resources is paid by legal entities and nonresidents carrying out activities in Uzbekistan through a permanent establishment, based on the volume of surface and underground water resources consumed for their production.

The tax rate is an absolute value depending on the purpose of use, the type of water source, and the identity of the taxpayer.

Tax treaties: Uzbekistan has concluded over 50 tax treaties.

Tax authorities: Ministry of Economy and Finance of the Republic of Uzbekistan, which includes the State Tax Committee of Uzbekistan and the State Customs Committee of Uzbekistan

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