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Overall Comments

On 20 October 2016, the Irish Government introduced into the Dáil Finance Bill 2016, which contains the measures announced by Minister for Finance Michael Noonan in the 2017 Budget.

The Finance Bill didn’t hold too many surprises and provided for the enactment of measures announced in the Budget that the Government said were aimed to make Ireland “Brexit ready” and to stimulate the house-building sector. Leaving aside for now whether the measures are adequate to the task the Government set, a few noteworthy points in the Finance Bill itself include:

- A reduction in the minimum mortgage requirement of the Help-to-Buy income tax rebate for first-time buyers from 80% announced in Budget 2017 to 70% of the purchase price
- Further revisions and additions to the targeted measures previously published on 6 September 2016 to address concerns about the use of a limited number of S.110 companies to reduce tax on profits derived from Irish property
- Introduction of a new Irish Real Estate Funds (“IREFs”) regime (applies, broadly, where 25% value in fund is Irish real estate) aimed at recovering tax where Irish property transactions occur within collective investment vehicles. IREFs must deduct 20% WHT on certain distributions to non-residents
- Implementation of EU tax transparency directives allowing for greater sharing of information between Member States and minor amendments to Irish Country-by-Country Reporting rules to align them fully with the EU approach
- Amendments of sections dealing with gains made by non-resident trusts to bring them more in compliance with EU law
- New provisions to prevent certain tax avoidance opportunities that existed in relation to certain pension products and
- Confirmation of the extension of the Bank Levy and revision of the basis on which it is calculated.

Deloitte are supportive of any efforts to address Ireland’s tax competitiveness and reduce the overall burden of taxation. Positive steps have been taken as part of this budgetary cycle with commitments to assess further opportunities to adapt tax policies to drive competitiveness, which is encouraging; however, it remains our view that the measures introduced in the Finance Bill, reflecting changes announced in Budget, are in themselves unlikely to really turn the dial on creating a more entrepreneurial-friendly business climate for Irish entrepreneurs.

We do look forward to the Government’s promised review of the corporate tax system, and continue to advocate a holistic review of the personal tax system as well.

We invite you to view our articles analysing the Finance Bill in this document and on deloitte.ie.

If you have any questions on what the Finance Bill means for you or your business, please don’t hesitate to speak with your usual Deloitte tax adviser or any member of the Deloitte tax team.

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Building Ireland’s Future
Finance Bill 2016

What’s new?
Finance Bill 2016 didn’t hold too many surprises. However, some additional measures to take note of include:

- A reduction in the minimum mortgage requirement of the Help-to-Buy income tax rebate for first-time buyers from 80% announced in Budget 2017 to 70% of the purchase price
- Further revisions and additions to the targeted measures previously published on 6 September 2016 to address concerns about the use of a limited number of S.110 companies to reduce tax on profits derived from Irish property
- Introduction of a new Irish Real Estate Funds (“IREFs”) regime (applies, broadly, where 25% of value in fund is Irish real estate) aimed at recovering tax where Irish property transactions occur within collective investment vehicles. IREFs must deduct 20% WHT on certain distributions to non-residents
- Implementation of EU tax transparency directives allowing for greater sharing of information between Member States and minor amendments to Irish Country-by-Country Reporting rules to align them fully with the EU approach
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- Confirmation of the extension of the Bank Levy to 2021 and revision of the basis on which it is calculated
Ireland Inc., FDI and Transfer Pricing

Changes were included in respect of Country-by-Country (“CbC”) Reporting to transpose Council Directive (EU) 2016/881 of 25 May 2016. This change gives Irish Revenue the power to make regulations in relation to the appointment of an EU-designated entity that can file a CbC Report on behalf of all EU constituent entities of a non-EU-parented group. In addition, Irish Revenue are given the power to make regulations in respect of notification requirements of such an EU-designated entity that is tax resident in Ireland.

Separately, regarding the automatic exchange of advance cross-border rulings and advance pricing arrangements (“APAs”) by Irish Revenue, provision is made for the Irish competent authority to disclose certain supplementary information with such advance cross-border rulings or APAs. The supplemental information that can be provided in this regard includes:

- The main business activity
- Annual turnover
- Annual profits or losses
- Address of the taxpayer
- In the context of APAs, where more than one transfer pricing methodology is used, an explanation as to why more than one methodology was used.

These changes will have an impact on multinational groups with consolidated turnover in excess of €750 million and other companies with APAs or advance cross-border rulings that are subject to the automatic exchange of information provisions.

Companies affected by the changes should now consider any impact from a CbC perspective or indeed any increased tax risk resulting from the additional information likely to be disclosed with advance cross-border rulings and APAs, the latter change coming into operation on such day as the Minister for Finance may appoint by order.
Our view

Tax directors of listed companies and multinationals are clearly focused on a rapidly changing global tax landscape, the ongoing complex sets of interacting new laws and the more challenging tax audit and regulatory environment.

With the Minister for Finance confirming the 12.5% rate of corporation tax will not change, in his Budget speech, the next material event for focus will be the ongoing review of the corporation tax code, with the outcome of that expected in the first half of 2017.

It is timely to consider what a future tax code for a small country with an open economy such as Ireland should look like and what certainty will be required in terms of tax practice and administration for companies. Over the next few months, we will be working with companies and engaging in this area.

The inclusion of the supplemental information with the automatic exchange of advance cross-border rulings and APAs highlights the importance of ensuring consistency between the information exchanged by Irish Revenue under the automatic exchange of information provisions, the transfer pricing documentation to be prepared for the relevant countries, the CbC report (if applicable) and indeed all other publicly available sources of information such as the company website, publicly available company filings and other publicly available data.

Tax audit activity is on the rise as tax authorities seek to widen tax bases. The changes made regarding the supplementary information that can be provided with certain advance cross-border rulings or APAs is reflective of the increased desire for transparency globally, which in turn is compelling businesses to adopt a centralised transfer pricing documentation approach and to examine transfer pricing on a unified, consistent global/regional basis. Going forward, it is clear that achieving global consistency in all data available to tax authorities will be critical from a tax audit defence perspective.
Individuals and Entrepreneurs

The majority of the measures provided for in Finance Bill 2016 reflect that which was announced by Minister Noonan in the Budget Statement on 11 October. There are, however, a number of additional/amended provisions included in the bill that are worthy of comment. These are as follows:

- The form of the first time buyer deposit scheme has been adjusted slightly. The scheme still applies to properties up to €400,000 at 5% of the value (as well as properties between €400,000 and €600,000, but relief on properties in this bracket is restricted to €20,000). However, instead of applying to cases where there was a minimum 80% mortgage, it will now apply to cases where there is a minimum 70% mortgage. Where there is more than one purchaser, both must be first time buyers.

- The amendments to the CGT entrepreneur relief will apply to disposals made on or after 1 January 2017. The rate at which the first €1 million of gains is taxed is being reduced from 20% to 10%.

- The amendments to offshore trust legislation with regard to the taxation of capital gains have been included in the Finance Bill. The provisions set out in section 579 and 579A Taxes Consolidation Act 1997 will now include a subsection whereby the sections will not apply if the settlement was created for bona fide commercial reasons and did not form part of an arrangement where the main purposes, or one of the main purposes, was the avoidance of CGT. These provisions are reportedly included to deal with a concern that the provisions of the legislation were contravening EU law. It will remain to be seen if the change has the desired effect.

- New anti-avoidance provisions are to be put in place to prevent the avoidance of tax by failing to vest Personal Retirement Savings Accounts (PRSAs). From the date of passing of the Finance Bill, where a PRSA remains unvested at the individual’s 75th birthday the benefits will be treated as having been taken on the date of that birthday and thus will be subject to the imputed distribution rules that apply to vested PRSAs. The purpose of this amendment appears to target situations where an individual may have had more than one PRSA. That individual may have claimed the tax-free lump sum from one PRSA and left the other(s) unvested so that the unvested PRSA would not be subject to the imputed distribution rules. In addition, on the death of the owner the unvested PRSA will now be treated in the same manner as an Approved Retirement Fund is treated – i.e. a distribution of assets paid on death will be treated as income of the recipient (subject to certain exceptions with regard to spouses, civil partners and children of the disponer).

- The new reduced rate of DIRT (38%) will apply to EU and non-EU interest income, as it does to Irish interest income. However, a 40% rate will apply to such income where the relevant individual fails to file his/her income tax return on time. The higher rate of 40% continues to apply to non-EU interest where the individual is a higher-rate tax payer. This provision is unlikely to have wide impact.
With regard to other measures announced in the Budget relevant to individuals, the Finance Bill 2016 confirms the introduction of the following measures:

- The provision with regard to offshore tax defaulters no longer being able to avail of the qualifying disclosure regime after 1 May 2017 has been included in the Finance Bill. Interestingly, it covers not only jurisdictions commonly regarded as offshore, but any country outside Ireland. Thus, EU countries are included for this purpose.
- A reduction in the three lower rates of USC rates by 0.5%
- An increase in the self-employed tax credit from the current rate of €550 to €950, the home carer credit by €100 to €1,100 and the rent-a-room income tax exemption has been increased from €12,000 to €14,000.
- The introduction of a fisherman’s income tax credit of €1,270.
- The extension of the Home Renovation Scheme until the end of 2018, and the relief for long-term unemployed starting their own business until end of 2018.
- The living city initiative was revised to include landlords, the requirement that the building be originally constructed for use as a dwelling and removal of the cap on maximum floor size.
- Interest deductibility for loans on rented residential property will be restored over five years by 5% increments, with the first increment of 80% applying to interest accruing from 1 January 2017.
- Amendment to the income averaging provisions for certain farmers, whereby a farmer can elect to opt out of the income averaging for one year and the differential in tax is to be paid over the subsequent four years.
- An increase in tax-free thresholds for gifts and inheritances. The “A” tax-free threshold was increased from €280,000 to €310,000 and the “B” and “C” tax-free thresholds were increased by 8% each, bringing them to €32,500 and €16,250 respectively.
- The rate of DIRT is to be reduced by 2% for 2017, with further 2% reductions until 2020 when the rate is reduced to 33%.

Please find more detail on the above changes on our Budget website.
Financial Services

Tax has received significant media attention over the last number of years with international tax developments such as BEPS, the EU Anti-Tax Avoidance Directive (ATAD), the EU Common Reporting Standard (CRS) and EU investigations into alleged cases of State Aid going on in Europe. During the summer period, S110 companies and funds that derive profits directly or indirectly from Irish property and land received significant media and political attention, as well. As a result, a proposed draft of changes to S110 legislation was published in early September. The Finance Bill includes an amended version of the previously draft legislation and also proposes amendments to the existing funds legislation.

The effect of the change to the S110 law is to treat the holding and/or managing of assets (“specified property business”) held by a securitisation vehicle that derive their value directly or indirectly from Irish property and land received significant media and political attention, as well. As a result, a proposed draft of changes to S110 legislation was published in early September. The Finance Bill includes an amended version of the previously draft legislation and also proposes amendments to the existing funds legislation.

The revised draft of the proposed legislation includes a specific exclusion from the amended legislation for Collateralised Loan Obligation (CLO) transactions, Commercial Mortgage-backed Security (CMBS) and Residential Mortgage-backed Security (RMBS) transactions and loan origination business (as defined). The proposed exclusions are welcome and should assist in removing a number of genuine securitisation transactions from the revised provisions.

The amended legislation also provides for a deduction for so much of any profit participating interest of a specified business:

(1) Where the recipient is: (a) an individual or company within the charge to corporation tax in Ireland in respect of that interest; (b) certain Irish pensions arrangements or Personal Retirement Savings Accounts (PRSAs) and EU/EEA-regulated funds; or (c) an individual national or a company registered in an EU or EEA Member State and the interest is subject to tax without reduction by reference to that interest in that State (consideration would have to be given to interest payments to the UK post Brexit). The latter exemption is subject to certain anti-avoidance provisions where it would be reasonable to consider that:

A. The holding of the security does not form part of any arrangement or scheme of which the main purpose is, or one of the main purposes is, the avoidance of a liability to tax and

B. Genuine economic activities are carried on by the non-resident person in the relevant Member State where the person is a company (albeit no statutory definition of genuine economic activities is included).

(2) On the creation of the security, the interest would represent no more than a reasonable commercial return

(3) From which withholding tax on interest has been properly deducted.

While the draft legislation as issued requires (1), (2) and (3) to be satisfied, we understand this may be a drafting error and should be amended such that each will represent stand-alone alternatives.

The amendments apply to accounting periods commencing after 6 September 2016 and where a company’s accounting period begins...
before that date and ends after that date, the accounting period will be divided into two parts, one for the period pre 6 September 2016 and one for the period post 6 September 2016.

The draft legislation is silent on how realised and unrealised gains should be dealt with in this business where a company is subject to tax on GAAP as it applied for accounts ending on 31 December 2004, or current GAAP, and further amendments to the proposed legislation or guidance may be necessary from Revenue.

New legislation is also being introduced to amend the existing funds tax regime, broadly, to provide for a 20% withholding tax on payments to certain persons by an ‘IREF’ (Irish Real Estate fund). An IREF is a fund or subfund of a fund that derives 25% or more of its market value from Irish land and property (or assets that derive their value from Irish land or property) or if the latter is not applicable, it would be reasonable to consider that one of the main purposes of the fund was to acquire Irish land and property (or assets that derive their value from Irish land or property).

The 20% tax will apply on the making of a relevant payment by the IREF or on the redemption of units to the extent that the amount of the redemption is attributable to IREF profits. IREF profits will include profits from dealing in or developing land, rental income, chargeable gains from land and property and assets which derive their value from Irish land and property and profits from trading in land and property. Where certain conditions are satisfied, gains on Irish land and property that is held for at least five years will be excluded from the withholding tax provisions.

The 20% tax will apply to a unit-holder who is either not otherwise taxable on the payment/redeemption (for example, non-Irish resident unit-holders) or in the case where the payment/redeemption is treated as income arising to the unit-holder or a payment from an offshore fund. Certain unit-holders are excluded from the provisions, including certain Irish pension arrangements or PRSAs, Irish funds and life funds and EU/EEA-regulated funds, pension funds and life funds. There would appear to be some amendments necessary to ensure that other investors who previously were not subject to tax on fund investments, such as the NTMA, ISIF, charities, S110 companies and credit unions, are not affected by these new provisions.

The funds provisions will generally be applicable for accounting periods commencing on or after 1 January 2017.

An additional important amendment is included in the Finance Bill for the banking sector. The banking sector will not welcome the extension of the banking levy to 2021 proposed in the Finance Bill. On top of the extension of the period of the levy to 2021, the rate of the levy is increasing from 35% to 59%. At a time when the banking sector is recovering from a number of difficult trading years, this will be seen as a significant increase in the tax burden on that sector.

The changes in the S110 and fund legislation outlined above are significant where the assets of the entity or subfund derives its value from Irish property and land. It is important to note that S110 companies and funds that do not invest in Irish real estate-related assets are not affected by these changes. Business and investors generally favour regimes where there is stability and certainty without, as much as is possible, unexpected surprises. Changing the rules for investors at this stage has created uncertainty. Where such investments were acquired by investors, the prices that they would have paid for those investments have been on the basis of the tax legislation that existed prior to such amendments. Now that investors have taken on such investments, they are faced with this unexpected tax on those investments.

As we approach a period where there is real opportunity for Ireland to attract financial services companies that may potentially relocate from the UK as a result of Brexit, it is important that Ireland’s tax offering provides businesses and investors with certainty and a tax regime that is very attractive when compared with other competing jurisdictions.
The main thrust of the property measures centres around providing assistance to first-time buyers of new homes. Those struggling to meet the deposit required on a mortgage of 70% or more will be pleased because in many cases they can meet the income thresholds.

**Help-to-Buy relief**
The relief is given through a rebate of income tax paid over the previous four years, and computed at 5% of the purchase price of the home up to a maximum of €400,000, or the valuation of a self-build up to the same value.

The rebate is calculated pro rata for values below this level. The maximum rebate is also proposed to be available for new homes valued between €400,000 and €600,000.

Each person involved in the purchase must be a first-time purchaser. Each claimant must make an advance application to the Revenue Commissioners providing certain information and confirmation that they meet the conditions for the relief.

A mortgage of a minimum of 70% loan to value is required to be eligible for the rebate. Contractors for the incentive must be registered with the Revenue Commissioners.

Were the claimant(s) to cease to occupy the residence within five years, the relief would need to be repaid to the Revenue Commissioners. The repayment is on a sliding scale, from 100% if cessation occurs within a year down by 20% each year, until 20% is payable for a cessation within the fifth year. There is also a repayment due in a self-build scenario where the residence is not completed within two years from the date the payment was made by the Revenue Commissioners.

The provision applies in respect of qualifying properties from 19 July 2016 until 31 December 2019.

The reality is that it should help the delivery of supply of new housing and with the approval of the Central Bank of Ireland, it is one welcome measure in trying to bring on sufficient supply to meet the current demand.

**Interest relief for landlords**
The phased reintroduction of interest relief for residential landlords is ‘light’ in terms of trying to encourage landlords to come back into the market and invest, but in view of limited resources available at least it is positive and a move in the right direction.

At the moment, 75% of the interest paid on a residential investment property is deductible from the rent and this will be increased by 5% per annum starting next year until the full deduction for the interest is met.

**Living City Initiative**
This incentive was introduced to encourage urban renewal and promote the renovation of city centre properties for residential and commercial use. The bill proposes to extend the residential element to landlords and the requirement for a building to be originally constructed for use as a dwelling has been removed as are the floor area restrictions. The eligible expenditure must exceed €5,000. Receipt of State grants will no longer be a barrier for the relief. However, grants will restrict the level of eligible expenditure.

**Home renovation scheme**
The home renovation scheme has worked well for home improvements and is extended for a further two years until the end of 2018. This relief gives a rebate up to a maximum of €4,050 spread over the two years following that in which the works were carried out. This is essentially the VAT on works of €30,000 maximum, even if a person spent more than that amount.

**Rent-a-room scheme**
The rent-a-room scheme in a person’s house continues with an increase in the exemption...
Finance Bill 2016 | Real Estate

limit of up to €14,000 for the householder renting the room(s) for 2017 and thereafter, and this in the main should help students find appropriate accommodation.

**Capital allowances on energy-efficient plant**

A further welcome measure around capital allowances gives individual sole traders a year one write-off for expenditure on plant that is energy efficient and thus for sole traders this will help fund purchases and fit out. The measure was already available to companies.

**Real estate funds**

As expected, the Finance Bill proposes changes to the taxation of Irish real estate in certain investment undertaking funds: Qualifying Investor Alternative Investment Funds (QIAIFs) and Irish Collective Asset-Management Vehicles (ICAVs).

Up to now, such funds have benefited from a tax regime that only taxes payments to Irish-resident investors at rates generally of up to 41%. Payments to non-Irish-resident unit-holders were exempt and the unit-holder dealt with the taxation of the receipt in their country of residence.

However, it is now proposed to insert a new tax regime for what is called Irish Real Estate Funds (“IREFs”), which applies a 20% withholding tax on certain payments made, either by distribution or redemption of units, to unit-holders in such funds who are not otherwise within the charge to Irish tax, out of profits arising from its Irish land. The tax only arises when a relevant payment is made to a specified unit-holder.

IREFs are investment undertakings (including QIAIFs and ICAVs, but excluding UCITS), where 25% or more of the market value of that undertaking is made up of Irish real estate assets. The proposed legislation would also apply to sub funds of such undertakings and they are to be considered separate legal persons for the purposes of the provision.

Irish real estate assets means land in the State held by such undertaking and any other assets used in the carrying on of that business which derive their value, or the greater part of their value, from land in the State.

The affected business includes one which involves holding land in the State, or other assets that derive their value directly or indirectly from land in the State, the disposal of which would be chargeable to capital gains tax.

The business also would include land dealing and development trading activities and Case V (rental income).

The profits of the IREF business would be calculated under the normal principles of the Tax Acts and Capital Gains Tax Acts as appropriate (e.g. net rental income after interest and expenses, would be taken into account). Therefore, it appears that you calculate the profit that would have been taxable on that business had it not qualified for the exemption within the fund, and that amount is subject to the withholding tax, on specified events.

However, under the proposal where an IREF acquired land in the State for market value and continues to own that land for at least five years from the date it was acquired, no chargeable gain shall arise on the disposal of that land by the fund, to an unconnected person. Therefore, such gain would not be taken into account for the purpose of the withholding tax.

The provision is proposed to apply to accounting periods beginning on or after 1 January 2017.

The proposal is aimed at non-resident unit-holders in QIAIFs and ICAVs that have interests in Irish land or buildings. The withholding tax will not apply to certain categories of investors such as pension funds, life assurance companies and other collective investment undertakings. Essentially, the proposal is aimed at collecting 20% tax on rental profits from 2017 onwards and land-dealing activities with the exception of investment property held for at least five years.

Non-resident investors in IREFs may need to review banking covenants to determine whether the withholding tax needs to be factored into the repayment model. Investors should check whether or not any withholding tax imposed will be creditable against their income in their home jurisdiction.
The Finance Bill contains no new measures from a global mobility and employment taxes perspective to those announced in last week’s Budget.

Following the stated intention by the Minister for Finance to phase out the Universal Social Charge, the bill issued today confirms the reduction of the lower USC rates of 1%, 3% and 5.5% by 0.5% respectively. Unfortunately, the higher USC rate of 8% remains in place.

Although these changes reduce the top marginal rate for a taxpayer on an income level below €70,044 to 49%, the marginal rate remains at 52% for individuals earning above this. In addition, the changes do little to address the progressivity of the system overall. Although all workers will be affected by the adjustment in USC rates, the ability for Ireland to attract talent and remain competitive – particularly with the challenges of Brexit – is key, and this position will not be improved as a result of retaining the 52% rate.

The bill confirms the changes in the Foreign Earnings Deduction outlined in the Budget. Pakistan and Colombia have been added to the list of qualifying countries bringing the total number to 30 across Asia, the Middle East, Central and South America. The number of qualifying days spent abroad to claim the relief has been reduced from 40 to 30 and the relief can now be claimed for tax years up to and including 2020.

Previous Finance Acts extended the Special Assignee Relief Programme to apply to individuals arriving in Ireland in years up to and including 2017. Today’s bill confirms that individuals arriving in Ireland up to the end of 2020 will qualify for the relief, extending the potential period for which relief can be claimed to the end of 2025. There are no other changes in the qualification criteria.

The bill brings in new rules in relation to Revenue disclosures made after 1 May 2017 in relation to certain offshore matters. Such disclosures will not be seen as qualifying and will therefore attract a higher penalty rate. In addition, the Minister’s promise of additional resources to Irish Revenue for 2017 reflects a continued focus to target non-compliance. Given this, companies should continue to review their employment tax and payroll arrangements in order to reduce, and with a view to eliminating, any potential exposures.

The benefit of the USC changes will be felt across the workforce and the FED and SARP changes will bring some certainty for those looking to utilise these reliefs in the coming years to encourage FDI and the diversification of Irish businesses abroad. However, the lack of enhancements to some of the areas of SARP relief and, in particular, to the administrative challenges in the operation of the relief are a missed opportunity.
Excise
In addition to the changes announced in the Budget to excise duties, the Finance Bill contains a number of excise duty changes, including changes to the rules concerning registered consignors and the relief from carbon charge for fuel used in high-efficiency heat and power co-generation.

VAT
The Finance Bill provides that where a business is entitled to recover a proportion of VAT on its overhead costs, it should calculate that proportion on the basis of turnover, but where that method does not accurately reflect the extent to which the overheads are used for the purposes of its deductible transactions nor have due regard to the range of its total supplies and activities, then the business should use any other method that does meet those tests. In practical terms, there should be no change to the proportion of recoverable VAT that a business is entitled to claim.

The bill also confirms the announcement in the Budget that the additional payment paid to non-VAT-registered farmers by VAT-registered persons, known as the “flat rate addition”, will increase to 5.4% (currently it is 5.2%) effective from January 2017.

Furthermore, the bill seeks to give the Minister the power to make an order that the “flat rate addition” shall not be payable in respect of certain transactions in a particular agricultural sector, where the Minister is satisfied that, following a Revenue review, the application of the “flat rate addition” to those transactions would result in farmers receiving “flat rate addition” payments in excess of the amount of non-recoverable VAT incurred by those farmers on their costs.
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