

Tax Alert

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Key changes

The Law of the Republic of Kazakhstan №257-V «On Amendments and Additions to Certain Legislative Acts of the Republic of Kazakhstan (hereinafter, “RoK”) on Taxation” (hereinafter, “**the Law**”) was signed and enacted by the Head of Republic of Kazakhstan on 28 November 2014.

This Tax Alert covers the most significant amendments and additions enacted by the Law.

CIT

Separate tax accounting

Starting from 1 January 2015 clarifications were made in relation to the allocation of general expenses, which reduce estimated Corporate Income Tax (hereinafter, «CIT») in accordance with Article 139 of the Tax Code of RoK (hereinafter, “**the Tax Code**”). This amendment is applicable to the taxpayers maintaining separate tax accounting. Allocation should be done on the basis of income share, received from the different types of activity in total amount of income.

Non-deductible expenses

According to the amended version starting from 1 January 2015 the expenses in relation to the operations with the taxpayer, recognized as false entity, directly mentioned in the resolution of the Court entered into effect, are considered as non-deductible expenses.

Expenses in relation to the operations with the taxpayer, recognized as false entity are not allowed for deduction starting from the day the order on the recognizing the tax payer as a false entity is issued.

Taxable income reduction

Starting from 2017, a taxpayer is entitled to reduce taxable income by the amount of interest under a finance lease agreement subject to certain conditions. For example, such a reduction is possible if the leased asset is specialized agricultural machinery, for which there are documents confirming the attribution of the leased asset to the specialized agricultural machinery included in the approved list.

VAT

Determination of taxable turnover and turnover on sales of goods, work, and services

A significant change starting from 1 January 2015 is an amendment to Article 230 of the Tax Code that provides conditions for recognizing turnover on sales of work and services by a branch or representative office of a foreign entity. Subject to one of the conditions stipulated by this provision, a foreign entity's branch or representative office recognizes the sales turnover and independently pays VAT as a VAT taxpayer.

In Article 231 of the Tax Code, the list of turnovers that are not sales turnovers has been supplemented with a turnover on operation and management by a concessioner of an object of concession owned by the state, which includes application of payments on the availability of concession projects of special importance, a list of which is determined by the government. The mechanism of "availability payments" provides for compensation of all the concessioner's expenses from the state budget, including taxes paid. Therefore, the new provision prevents inappropriate VAT turnovers from the state to a concessioner and from the concessioner back to the state.

Date of sales turnover

Amendments have been introduced to Article 237 regarding the dates of sales turnovers. It has been clarified that if there is no certificate of completed work or rendered services in place, the date of sales turnover shall be the date specified in the document confirming completed work or rendered services drawn up in accordance with the Law of RoK on accounting and financial reporting (except for invoices).

Paragraphs 2-3 have been added, which are aimed at addressing landlords' problems in determining the date of turnover from the sale of rental services for prepaid rent per month for invoice purposes and determining the period for VAT offset. This paragraph provides that if there is no signed certificate of work completion in place, but payment has been made until the end of a calendar month, the date of turnover from the sales of work and services is the last day of the calendar month.

Article 237 of the Tax Code, which establishes the date of sales turnover, has been supplemented with paragraph 11, according to which the date of sales turnover on an adjusted invoice shall be the date of turnover indicated on the invoice, which is to be cancelled.

VAT input

Starting 1 January 2015, a number of amendments are introduced to Article 256 of the Tax Code, which determines the cases in which VAT is subject to offset. Thus, in case of assignment (transfer) of temporary possession and use of property, as well when granting a credit (loan, micro-credit), transportation of passengers, baggage, freight baggage and mail by rail and carrying out bank transactions, VAT shall be credited in the same tax period in which the invoice is issued.

Due to the introduction of electronic invoicing, a provision has been added stating that for the offset of VAT in an e-invoice, it is not mandatory to specify the addresses of a supplier and a recipient of goods, work and services. The change has been introduced retrospectively with effect from 1 July 2014.

In addition, the article has been supplemented with a provision stipulating that when there are multiple reasons for offsetting VAT amounts, a single offset of VAT amounts is carried out on the earliest instance.

VAT refund

Amendments to Article 272 effective from 1 January 2015 have established a special procedure for the refund of excess VAT for organizations operating in the Special Economic Zone ("SEZ") or on investment priority projects. Excess VAT is refunded on goods, work and services purchased due to the construction of industrial buildings and constructions first put into operation in the territory of Kazakhstan over twenty tax periods in equal installments, starting from the tax period in which the accuracy of the accumulated excess VAT claimed for refund was confirmed.

This provision does not apply to the following categories of taxpayers: those who are engaged in permanent sale of goods, work and services taxed at a zero rate, and those who have the right to apply a simplified procedure for VAT refund.

Subparagraph 2 of paragraph 2 of Article 274 has excluded from the list of entities eligible to use the simplified procedure for refunding excess VAT those organizations for which, as a result of an in-house control, no discrepancies have been identified with respect to VAT between the financials of the entity and its direct suppliers and buyers.

VAT refund limitation period

On 1 January 2013 a norm was introduced retrospectively, which specifies a limitation period for refund of the confirmed amount of VAT excess, reclaim for which has been submitted by the taxpayer within the limitation period of five years after the end of the tax period in which the accuracy of excess VAT presented for refund was confirmed.

VAT in Customs Union

Determining turnover on sales of goods

Article 276-4 of the Tax Code has been amended to include that the following imports are not taxable:

- temporary import of goods into the territory of RoK from the territory of the Member States of the Customs Union (hereinafter, “**the CU**”), which subsequently will be exported without changing the properties and characteristics of imported goods;
- the importation of goods into the territory of the RoK from the territory of the Member States of the CU without changing the properties and characteristics of goods that had previously been temporarily exported to the territory of the Member States of the CU.

This provision shall apply to the temporary importation of goods under contracts for lease of movable property and vehicles in connection to their transfer within one legal entity.

It is worthwhile to mention that this provision shall not apply to vehicles with which international transportation services are provided.

The taxpayer must notify the tax authorities when importing (exporting) the goods specified in this paragraph.

In the event that the temporary importation of goods from the territory of the Member States of the CU is carried out by a nonresident legal entity without a permanent establishment, the obligation to submit a notification lies with the taxpayer who received the goods for temporary use.

In case such goods are realized, the import of such goods shall be deemed taxable import and is subject to VAT.

Determining the amount of taxable turnover when exporting goods

Article 276-7 has been amended, in accordance with which the amount of taxable turnover for the export of goods (leased assets) under a lease agreement that provides for transfer of ownership of the goods to the lessee shall be determined as the date provided in the lease agreement for payment of each lease payment in the amount of the original cost of the goods (leased assets) attributable to each lease payment.

It has been also amended that, unless otherwise provided in the Article, in the event of increase or decrease in prices of goods sold or in the event of a reduction in the amount of goods sold due to their return because of inadequate quality or package contents, the amount of taxable turnover in the export of goods is adjusted in the tax period in which parties to the agreement changed the price of the exported goods or agreed on a return of the goods.

Article 276-8 was amended, according to which the amount of taxable imports of goods that are products from processing a client’s raw materials is determined based on the cost of work from processing the raw materials, including excise tax payable on excisable processing products.

This article also has an amendment, according to which in the event that parties to an agreement (contract) increase the prices of imported goods after the month in which such goods were recorded, the amount of taxable imports is adjusted appropriately.

VAT payers in importing goods

Article 276-18 has been supplemented by a new paragraph, which establishes that if a taxpayer acquires goods previously imported into the territory of the RoK by a commission agent or attorney (operator), who is a taxpayer, under a commission agreement or commitment with a taxpayer of another member state of the CU on which indirect taxes have not been paid, then indirect taxes are paid by the taxpayer of Kazakhstan - the owner of goods or the commissioner or attorney (operator) who imported the goods.

Personal Income Tax

Changes regarding taxation of individuals mostly relate to the taxation of private entrepreneurs (such as private farms and private mediators).

Below we provide an outline of the most important changes with respect to Personal Income Tax (hereinafter, “PIT”).

Income not subject to taxation

Income from unit shares in unit share investment funds, when they are redeemed by the managing company of said fund, were removed from the list of income not subject to taxation provided in point 1 of Article 156.

Taxation of dividends

Paragraph 7 of Article 156 of the Tax Code, which stipulates exempting dividends received by an individual from taxation when certain conditions are met, was supplemented by an additional condition. The changes provide that the exemption cannot be applied when dividends are paid for a tax period in which a legal entity reduces its corporate income tax by 100 percent.

Income of employee

Point 2 of Article 163 of the Tax Code, which defines income of an employee, was amended retrospectively. In particular the below reduction takes effect as of 1 January 2013:

*“Unless otherwise is specified by this Article, the income of employees subject to tax shall be, **among others**, those recognized in the employer’s accounting as expenses (costs) in accordance with the laws of the Republic of Kazakhstan on accounting and financial reporting.”*

International taxation

Amendments related to taxation of dividends

According to the Law, Article 193.5.3 of the Tax Code will be stated in a new edition in relation to the procedure for assessment and withholding of Corporate Income Tax at the source of payment (hereinafter, the “WHT”) from the income of non-resident legal entities carrying out activity in Kazakhstan without the creation of permanent establishment (hereinafter, the “PE”).

As per the new edition, the following addition has been made: the provisions of this subparagraph shall not apply to dividends paid by a legal entity that is entitled to reduction of its CIT liability by 100%, determined in accordance with Article 139 of the Tax Code, provided that payment of the dividends in question refers to the tax period in which such reduction was applied.

Therefore, such dividends paid to a non-resident legal entity shall be recognized by the latter as Kazakh-source income, which shall be subject to WHT at the source of payment.

Furthermore, amendments have been introduced in relation to taxation of the income of non-resident individuals as follows: “the provisions of this subparagraph shall not apply to dividends paid by a legal entity that is entitled to reduction of CIT liability by 100%, determined in accordance with Article 139 of the Tax Code, provided that payment of the dividends in question refers to the period in which such reduction has been applied.

Thus, such payments of dividends to a non-resident individual shall be recognized by the latter as income from sources in the RoK, subject to personal income tax at source of payment as per the general taxation regime.

Other taxes

Property tax

The Law has established that certain categories of legal entities have been granted the right to apply a reduced 0.1% property tax rate:

- Special Economic Zones managing companies within five tax periods;
- Companies operating in the social sphere on property which is transferred for use, trust management, or lease, provided that payment for these actions goes to the state budget.

It is clarified that professional mediators shall fulfil their tax liability on property tax in the manner prescribed for individual entrepreneurs at a 0.5% tax rate.

Vehicle tax

It was clarified that, for the purposes of applying increased tax rates on passenger cars with an engine volume above 3,000 cm³ that were imported to the RoK after 31 December 2013, the date of initial state registration of the passenger car shall be recognized as the date of import.

Land tax

- Clarifications were made to the list of documents based on which tax is assessed.
- Base tax rates were increased 5-fold for lands of agricultural purpose.
- The ability of local representative bodies to increase basic tax rates were increased from 50 % up to 10 times for lands of agricultural purpose not used in accordance with the land legislation of the RoK. The increases will be made based on suggestions from local executive authorities individually for certain taxpayers.
- Clarifications were made with regard to applying the decreasing tax coefficient for certain taxpayers, retroactively from 1 January 2009.

Taxation of subsoil users

Changes regarding deductions of expenditures of subsoil users

A new Article 108-1 has been introduced to the Tax Code, according to which a subsoil user is entitled to deduct expenditures actually incurred in connection with transferring money to an autonomous cluster fund for the purposes of financing scientific research work in accordance with the legislation of Kazakhstan on subsoil and subsoil use. In this respect, the amount allowed for deduction is represented by a positive difference, which is determined as follows: the actual amount of such expenditures not exceeding 1% of the aggregate annual income received from the contractual activity of the subsoil user for the reporting tax period, less costs referred to as deductions in accordance with Article 108.

Rent tax on export

Clarifications were made with regard to determination of a taxable object and tax period. In particular, the term “export” was clarified for the purposes of rent tax, and a procedure was established for determining the tax period and volume of exported crude oil and gas condensate with reference to specific documents.

Banking sector

Under the Law, certain changes were implemented in the Law "On Banks and Banking Activities in the Republic of Kazakhstan", dated August 31 1995. Below, we present a list of the most significant changes introduced to abovementioned legislation in accordance with the Law.

Provision of information regarding clients

In accordance with the Law on banks and banking activities, banks are obliged to notify the state revenue authorities when opening bank accounts for legal entities, individual entrepreneurs, private notaries, lawyers and others.

According to amendments introduced by the Law on the introduction of amendments, the abovementioned list was supplemented by professional mediators.

Furthermore, professional mediators were also included in the list in respect of which banks are required to provide certificates with information on the existence of accounts, account numbers, ending balance, and cash flows to the state revenue authorities.

The abovementioned information is provided solely for the purpose of tax administration, which is not classified as a violation of bank secrecy.

Banks also have the right to suspend all expense operations on bank (except for correspondent) accounts for professional mediators upon the state revenue authorities' request.

Agricultural Sector

Below we have stated the most important changes in respect to producers of agricultural products and aquaculture (fish farming). These changes are not applicable to legal entities that apply a special tax regime for the legal entities who are producers of agricultural products.

- Starting from 1 January 2015 these taxpayers are entitled to reduce the taxable income for expenses, in the form of a one-time amount of an employer's expenses accrued in the reporting tax period on an employee's income.
- In Article 231, the list of turnovers that are not sales turnovers has been supplemented with subsidies for a procurement organization in the sphere of agro-industry to the amount of VAT paid to the budget within the calculated VAT.

Property tax for agricultural product producers

A list of producers of agricultural products that are exempt from property tax has been updated. Previously, the exemption was applicable only to the unified land taxpayers (certain farms and farm holdings carrying out their respective activities under a special tax regime). With the introduction of the Law, the exemption becomes available to separate agricultural companies operating under the general tax regime.

Pharmaceutical sector

Article 254 has been supplemented with a list of turnovers exempt from VAT, which includes turnover from services in the sphere of sanitary and epidemiological safety of the population provided by the state organization on sanitary and epidemiological service and in the sphere of veterinary medicine. The change has been introduced retrospectively with effect from 1 January 2009.

The list of imported goods exempt from VAT has been supplemented with pharmaceuticals and medical (veterinary) products.

Organization of exhibitions

Below we provide amendments applicable to the companies carrying out activities in relation to EXPO-2017.

- To reduce the tax burden and to support an international specialized exhibition, the list of turnovers that do not relate to sales turnovers has been supplemented in Article 231. According to the changes, turnovers on receiving payments from the budget by funds, as well as by legal entities from such funds, which are involved in the organization and holding of EXPO-2017 are not classified as sales turnovers.
- The taxpayer has the right to reduce taxable income by the total amount not exceeding 3% of the taxable income of an organization that performs activities for organizing and holding an international specialized exhibition on the territory of the RoK.
- Starting from 1 January 2014 retrospectively, legal entities established by a decision of the Government with 100% state participation in charter capital and carrying out activities for organizing and holding an international specialized exhibition do not calculate and do not pay advances on CIT.
- The list of legal entities engaged in organizing and conducting an international specialized exhibition on the territory of Kazakhstan is determined. These legal entities shall pay property tax at the rate of 0.1%.
- The law specifies that the rate of 0.1% shall be also applicable when transferring taxable objects for use, trust management or lease free of charge to the above-mentioned legal entities and also to the participants of the international specialized exhibition in accordance with the legislation of Kazakhstan on regulation of trading activities. This specification takes effect retrospectively from 1 January 2009.
- Clarifications were made with regard to tax exemptions available for the entity engaged in organizing and staging EXPO-2017.

Legal entities that use tax preferences (CIT reduction by 100%)

Below we have stated the most important changes effective from 1 January 2015 in respect to legal entities that use tax preferences. Please note that these changes are not applicable to organizations that execute investment priority projects under investment contracts.

- Tax exemption of dividends received from legal entities that use tax preferences is cancelled;

- At the same time, dividends will also be subject to withholding tax at 15% if paid by a legal entity that uses tax preferences. In this case, a legal entity has a right to reduce the amount of calculated CIT for the amount of withholding tax deducted from dividends paid.
- Depreciation allowances are provided in an amount not less than 50% of the maximum depreciation rates;
- Losses from business activities are not carried forward to subsequent tax periods.

Tax administration

Registration of foreign Top Executives

The Law has introduced a new requirement stipulating that foreigners or stateless persons without an identification number who are Top Executives of resident and non-resident legal entities are required to register as a taxpayer.

To register, it is necessary to provide the local tax authority at his/her place of stay (residence) with an application for registration as a taxpayer, with notarized copies of the following documents:

- 1) The identification document of the foreigner or a stateless person;
- 2) A document confirming tax registration in the country of citizenship (residence), indicating the number of tax registration (or its equivalent), if available.

Also, it is necessary to file a tax declaration to change information about a legal entity's Top Executive in the state database of taxpayers.

Please note that legal entities whose Top Executive fail to apply to the tax authorities for registration as a taxpayer before 1 January 2015 cease to be VAT payers from 1 January 2015.

Tax administration on VAT

- According to Article 568 of the Tax Code, if the turnover amount during a year exceeds the minimum turnover (30,000 MCI, which currently equals 55,560 kKZT), legal entities are obliged to register as VAT payers. The Law clarifies that acts of performed work, rendered services, and other documents proving the fact of turnover are recognized as documents confirming the excess of the taxpayer's minimum turnover.
- The Law has introduced an amendment to Article 570 of the Tax Code, according to which the VAT registration certificate of a resident legal entity or an individual entrepreneur relating to small businesses is subject to receipt by the Top Executive under signature in the journal of document issuance upon presentation of an identification document.
- The list of cases of VAT deregistration on the basis of the tax authority's decision without notice to the taxpayer now includes the following cases:

- ✓ Not reflecting information in the VAT return about the turnover on sales and purchases of goods, work and services for two consecutive tax periods;
- ✓ Cases in which a Top Executive or a sole founder of a legal entity or an individual entrepreneur is:
 - Incapable or partially incapacitated and (or) a missing individual;
 - Dead (presumed dead), after six months from the date of death (declaration as deceased);
 - Has an existing or non-expunged criminal record;
 - On the wanted list;
 - An individual-foreigner or a stateless person whose purpose of residence is not related to working in Kazakhstan or whose authorized period of stay in Kazakhstan has expired.

Notification of the execution of a tax liability

According to the amendments, the deadline for sending notification to a taxpayer of the failure to file tax reporting has been reduced and should now be sent on the day a violation arises. This was previously done within 10 days, except for reporting for corporate income tax and value added tax where the deadline was no later than 10 working days from the filing deadline set by the Tax Code.

Methods used to ensure the execution of an overdue tax liability

Among others, the tax authorities will be entitled to suspend expense transactions on bank accounts and petty cash, and also restrict the disposal of assets of a legal entity if its structural division has not paid a tax debt within 30 working days from its receipt of notification;

The same actions can be taken in respect to all structural divisions of the legal entity if the legal entity itself has not executed its tax liabilities within 30 working days from its receipt of Notification.

Previously such action could only be taken in respect of a legal entity. The possibility for applying these actions to its structural subdivisions is new.

Furthermore, the assets of a taxpayer are restricted by the tax authorities as a form of ensuring execution of an overdue tax liability if the taxpayer disputes a notification and (or) the decision of a higher tax body, *within a period not later than 3 working days from the date the taxpayer files an appeal.*

It is worthwhile to mention that a decision to restrict assets should be served to a taxpayer personally in return for a signature or by other means confirming its dispatch and receipt. The decision shall be treated as served if it is sent electronically. The delivery date is the date of decision delivery through the web tool by the tax body (for taxpayers registered as electronic taxpayers).

Enforced collection of overdue taxes

Similarly for ensuring the execution of an overdue tax liability, the tax authorities shall recover overdue amounts from the structural divisions of a legal entity that have *not been paid within 40 working days from the date Notification* is served, by applying enforced collection methods against the taxpayer – legal entity that created the structural division.

If the legal entity fails to repay an overdue tax *amount within 40 working days of receiving Notification*, the tax authorities shall recover the overdue tax amount by applying enforced collection methods against the taxpayers – structural divisions of the legal entity.

Tax amnesty

The Law provides for the so-called tax amnesty, by amending the Law on the introduction of the Tax Code.

According to the additions the following amounts of fines and penalties are not recognized as tax debts and are subject to be written off:

- The amount of penalties which is registered in the of taxpayers' accounts as of January 1, 2014 and not paid as of October 1, 2014;
- The amount of fines imposed before January 1, 2014 and not paid as of October 1, 2014, for offenses in the field of taxation, violation of the law on pensions and (or) compulsory social insurance in accordance with the Code on administrative offenses.

This amnesty does not apply to large taxpayers under monitoring, subsoil users, persons involved in the gambling industry and the production of excisable goods, as well as individuals involved in international arbitration proceedings on the fulfilment of their tax obligations.

Reorganization of a legal entity

- In the event of the reorganization of a legal entity, subject to certain conditions, the further application of preferences is provided. Application of preferences is stipulated if the requirement to use the services of preference objects for at least three tax periods following the tax period of commissioning is not fulfilled due to reorganization.
- In case of reorganization of a legal entity by consolidation or merger, the losses of the reorganized legal entity are transferred to the successor only once during each reorganization and are carried forward by the successor in line with established procedures.

Cash registers

The key changes regarding the use of cash registers are presented below.

Basic concepts

- The concept of cash payments has been introduced, which in addition to carrying out cash transactions also includes settlements using payment cards.
- It has been determined that the fiscal regime provides long-term storage of information in the fiscal memory unit or fiscal data storage with simultaneous transfer of information on cash settlements to the tax authorities by the fiscal data operator. This system's principle is as follows: the amount of cash received by the taxpayer for goods is entered into the cash register. Data from the cash register is sent in online mode to the fiscal data operator's server, in which the formed check is assigned with a unique number. The check is then printed and issued to the buyer.

Terms of implementation, registration and replacement of cash registers

- In order to provide an adaptation and transition period, the terms of mandatory use of cash registers with the function of logging and transferring data by taxpayers engaged in wholesale and (or) retail sale of petrol (except for aviation petrol), diesel fuel and alcoholic beverages has been prolonged from 1 July 2014 until 1 July 2015.
- The list of taxpayers obliged to use cash registers that ensure online transfer to the tax authorities of information about cash payments has been extended starting from 1 January 2016.
- The terms of registration of the cash register with a tax authority, replacement of the cash register's registration card, cash register deregistration, and replacement of cash books and (or) sales receipts have been reduced from five to three business days.

Other provisions on cash registers

- The requirements for documents submitted to the tax authority for registration of cash registers with the function of logging and transferring data have been specified. This list of documents has been supplemented with the obligation of a taxpayer engaged in wholesale and (or) retail sales of petrol (except for aviation petrol), diesel fuel and alcoholic beverages to provide a copy of a contract to the fiscal data operator, as well as the requirement to indicate in the cash register manufacturer's passport that the cash register has the function to log and transfer data to the tax authorities.
- An additional requirement has been introduced regarding mandatory indication in the cash register check of information of the fiscal data operator's name and the details of the fiscal data operator's Internet resource for verification of a check of cash registers with the function of logging and (or) transferring data.

How to contact us

Should you have any questions about the information in this issue of our Tax Alert or any other questions regarding business operations in Kazakhstan, please do not hesitate to contact any of our team members.

Kazakhstan **Almaty**

Vladimir Kononenko
vkononenko@deloitte.kz

Dina Turkina
dturkina@deloitte.kz

Dilya Osmanova
dosmanova@deloitte.kz

Gaukhar Iskakbayeva
giskakbayeva@deloitte.kz

Antony Mahon
anmahon@deloitte.kz

Almaty Financial District
Bldg. B, 36 Al Farabi Ave.,
Phone: +7 (727) 258 13 40
Fax: +7 (727) 258 13 41

Astana
Vladimir Kononenko
vkononenko@deloitte.kz

Atyrau, Aktau
Antony Mahon
anmahon@deloitte.kz

Uzbekistan
Vladimir Kononenko
vkononenko@deloitte.kz

Turkmenistan
Dilya Osmanova
dosmanova@deloitte.kz

Kyrgyzstan, Tajikistan
Gaukhar Iskakbayeva
giskakbayeva@deloitte.kz

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