



LT Digest

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Legislative initiatives

Russian State Duma to consider legislative package on capital amnesty extension

The documents call for extending the amnesty guarantees until 1 March 2020 for individuals willing to disclose their assets and bank accounts and redomicile their businesses in the special administrative districts of Kaliningrad and Primorye Regions.

Furthermore, controlling owners of CFCs that were not Russian tax residents in 2019 may be exempted from personal income tax on the respective income in 2019.

The taxpayers that will disclose their assets/bank accounts during the third round of the capital amnesty may be exempted from the tax liabilities originating before 1 January 2019, except the taxes payable on the CFC's profit or property.

Furthermore, the Russian State Duma will also take up Bills No. [687104-7](#), exempting owners of repatriated capital from administrative sanctions, and Bill No.

[687101-7](#), granting exemption from criminal prosecution for offences committed before 1 January 2019.

The third round of the capital amnesty will run from 1 May 2019 to 1 February 2020.

Read more in our next ProsperoScope.

[Official website of the Russian State Duma](#)

[Russian State Duma to consider legislative package on capital amnesty extension](#)

[Bill aiming to protect minority shareholders passes third reading](#)

[Russian State Duma considers package of bills](#)

[Bill on Runet sovereignty passes second reading](#)

[Bill on UEFA EURO 2020-related tax benefits passes second reading](#)

[Russian Government approves operator of labelled goods monitoring system](#)

[Bill introducing out-of-court suspension of account transactions for anti-money laundering purposes developed](#)

[Government finalises rules for creation of regional environmental operator](#)

[Financial market priorities roadmap for 2019-2021 released](#)

[Federal Tax Service announces changes in VAT documents for foreign e-service suppliers](#)

[Ministry of Finance clarifies assessment of VAT by foreign providers of electronic and other services](#)

[Ministry of Finance clarifies certain CFC taxation aspects](#)

[Ministry of Finance clarifies filing of amended CFC notifications](#)

[Ministry of Natural Resources clarifies rules for payment of environmental fee in 2019](#)

[Government to support angel investors](#)

[New subsidy rules for agricultural machinery manufacturers announced](#)

[Independent traders may be prohibited to reclaim VAT on oil exports](#)

[Foreign shareholders might be permitted to own more than 20% of Russian mass media](#)

[IT specialists may get visa privileges](#)

[LNG use standards to be developed by 2023](#)

[Oil and gas companies may lose some of tax benefits in Russia](#)

[Producers of beer, cider, perry, mead might be put on register](#)

Bill aiming to protect minority shareholders passes third reading

In particular, the bill proposes granting pre-emptive rights to the shareholders of a public company, including those who voted against or did not vote on the private placement of shares and convertible securities, in regard of:

- additional shares and convertible securities, pro rata to the same-category stock they own in such public company
- new additional shares of other categories and securities convertible into them or other additional preferred stock and securities convertible into them, pro rata to the stock they own in such public company.

[Official website of the Russian State Duma](#)

Russian State Duma considers package of bills

In particular, Bill [501801-7](#), extending the applicability of tobacco excise multiplier to importers, passed the third reading (for more details, please refer to LT Digest of [30 June - 8 July 2018](#)).

[Official website of the Russian State Duma](#)

Bill on Runet sovereignty passes second reading

The bill was updated to introduce a number of changes:

- the responsibilities for ensuring the uninterrupted, safe, and consistent functioning of the Russian segment of the Internet (the Runet) are assigned to telecom operators, owners of technological communication networks, traffic exchange points, cross-border communication lines, and other entities carrying a universal unique identifier (an autonomous system number)
- the new version of the bill defines an Internet exchange point as the physical infrastructure, through which Internet service providers and content delivery networks exchange Internet traffic between their networks (autonomous systems), provided the network operators hold a universal unique identifier
- the installation, operation, and upgrade of threat-countering infrastructure will be governed by the Russian Government
- operational requirements for Internet exchange points and their owners' obligations to connect to such Internet exchange points will be determined by the Ministry of Communications and Mass Media subject to the Federal Security Service's approval
- owners of Internet exchange points will be prohibited from connecting to non-compliant Internet exchange points
- the document determines the security incident management governance and rules for ensuring the interruptible and secure use of Russian domain names.

[Initiative to negotiate free trade agreement with Turkey](#)

[Ministry of Energy to scale added income tax across oil industry](#)

[First pool of potential residents of Russian industrial zone in Egypt established](#)

[Luxembourg joins MLI](#)

[Artificial intelligence: Commission takes forward its work on ethics guidelines](#)

[Launch of International Association of Trusted Blockchain Applications](#)

[Brexit extension agreed by EU and UK](#)

[OECD releases report on wage taxes in 2019](#)

[European Commission imposes provisional anti-dumping duties on imports of mixtures of urea and ammonium nitrate originating in Russia](#)

If approved, the law may enter into force on 1 November 2019, while some of its provisions, for example, on cryptographic protection of data and operators' obligation to use the national system of domain names may become effective as of 1 January 2021.

For more details on the original version of the bill, please refer to LT Digest of [17 - 23 December 2018](#).

[Official website of the Russian State Duma](#)

Bill on UEFA EURO 2020-related tax benefits passes second reading

The list of benefit recipients now includes the UEFA's business partners, vendors, and broadcasters.

For more details, please refer to LT Digest of [24 - 30 September 2018](#).

[Official website of the Russian State Duma](#)

Russian Government approves operator of labelled goods monitoring system

According to a decree signed by the Government, the database of monitored labelled goods will be operated by a subsidiary of the Advanced Technologies Centre.

[Official Internet Portal for Legal Information](#)

Bill introducing out-of-court suspension of account transactions for anti-money laundering purposes developed

The bill proposes enabling the enforcement authorities to suspend bank transactions without a court order.

Transactions can be suspended only in urgent cases on the basis of sufficient, verified, and documented data subject to notifying the Prosecutor General, his deputy or another subordinate prosecutor within 24 hours.

The temporary suspension of a transaction (deposit) can be further extended on the basis of a respective court order.

[Federal draft legislation portal](#)

Clarifications from government bodies

Federal Tax Service announces changes in VAT documents for foreign e-service suppliers

In particular, the following document forms were modified:

VAT return filed by foreign suppliers of e-services registration application forms used by the tax authorities.

An order to that effect is currently pending registration with the Ministry of Justice and has not yet entered into force.

However, the Federal Tax Service (FTS) recommends that the taxpayers use the new forms to file their Q1

Government finalises rules for creation of regional environmental operator

In particular, the Government approved:

- the charter of the Russian Environmental Operator
- the Supervisory Board regulation
- functions and powers of the Ministry of Natural Resources as a founder.

The Russian Environmental Operator will be incorporated by 14 April 2019 in the form of a public company.

[Official Internet Portal for Legal Information](#)

Financial market priorities roadmap for 2019-2021 released

The priorities are grouped by four objectives:

- fostering competition
- building trust
- improving financial stability
- ensuring accessibility of financial services and capital.

In 2019-2021, the Central Bank of Russia is planning to focus on developing quick payment and remote client identification mechanisms, launching the Marketplace project, and implementing the digital profile concept.

Another strategic task is to expand the rights of credit bureaus to receive, process, and transfer personal data and use alternative scoring models, including behavioral scoring, based on the data from social networks and other legitimate sources.

[Official Russian Central Bank website](#)

2019 VAT returns and applications for VAT registration.

The relevant changes will be incorporated in the [VAT office of e-service providers](#) and foreign suppliers' personal accounts on the FTS's website.

[Garant:Prime](#)

Ministry of Finance clarifies assessment of VAT by foreign providers of electronic and other services

The Ministry of Finance reminded that, starting from 1 January 2019, all foreign suppliers of B2B electronic services in Russia have to discharge their VAT liability themselves.

If, apart from electronic services, such foreign supplier offers other services that are deemed to be supplied in Russia (e.g. consultancy services), its VAT liabilities remain.

[Consultant Plus](#)

Ministry of Finance clarifies certain CFC taxation aspects

The ministry informed that:

- a notification of participation in a foreign corporation (establishment of an unincorporated entity) must be filed within three months of commencement (change of interest) of a reportable event, unless otherwise provided for by the Russian Tax Code
- each CFC's profit (loss), determined based on its financial statements data, must be verified by such financial statements for respective period(s) or tax reports
- the profit (loss) of a CFC must be verified by the documents allowing to determine the profit amount, including bank account statements and source documents that confirm operations in line with the business practices applicable in the CFC's country of origin
- a CFC's profit under RUB 10 mln is exempt from personal income tax.

[Garant:Prime](#)

Ministry of Finance clarifies filing of amended CFC notifications

A taxpayer who has discovered an omission, inaccuracy, or an error in its filed notifications of participation in foreign corporations or CFC notifications may file an amended notification and will be exempt from the sanctions envisaged by Article 129.6 up to the moment when he learned that the misrepresentation had been discovered by the tax authorities.

The Ministry further informed that for voluntary declarants of assets and bank accounts (deposits), the errors in the special declaration and attached documents that did not prevent the identification of the declarant and reported nominal owners of assets, CFC's assets, or accounts/deposits should not prevent the declarants from receiving the amnesty guarantees.

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Media review

Government to support angel investors

RUB 500 mln were allocated to the Skolkovo foundation to foster angel investment.

The programme will cover 200 or 300 start-ups, whose business angels will be refunded half of the invested funds, but not more than the amount of personal income tax for the three past years.

The total reimbursement will not exceed RUB 20 mln per investor per start-up.

Ministry of Natural Resources clarifies rules for payment of environmental fee in 2019

The Ministry considered certain aspects related to the environmental fee assessment for 2018 and clarified the reporting rules for 2019:

- an environmental fee **declaration** must report goods and packaging imported and sold in Russia in **2018**
- the fulfillment of recycling targets must be **reported** with reference to the quantity of goods imported and **sold** in Russia in **2017** and the recycling targets set for 2018
- the environmental fee **calculations** are made with reference to the quantity of goods and packaging imported into and **sold** in Russia in **2017**, using the recycling targets set for 2018 and the environmental fee rates approved by Government Resolution No. [284](#).

For goods imported during the year that precedes the reporting period, the new approach should be applied, starting from the 2018 reporting period.

Use of the same volumes of goods and packaging to calculate the environmental fee for 2017 and 2018 and the payment of the environmental fee for 2017 does not exempt the producers (importers) from paying the environmental fee for 2018 in 2019 in the event that in 2018 they failed to meet the recycling targets.

The Ministry underlined that the environmental fee calculation form must be filed with Rosprirodnadzor only if the recycling targets are not met.

All reports must be signed using a simple electronic signature and filed with Rosprirodnadzor via the public database of consumer waste. No hard copies need to be filed.

If cannot be filed electronically for technical reasons, reports must be sent by mail with a list of attachments and acknowledgment of receipt or be delivered personally in hard copy.

The ministry noted that the use of **reduction factors** for recycled packaging does not apply to those producers and importers that pay the environmental fee for at least one group of goods or packaging.

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Only those angel investors that have declared taxable income are eligible for refunds.

The programmes will apply to the startups that have been Skolkovo residents for up to five years, with revenues up to RUB 200 mln and no shareholders owning more than 50 percent of their stock.

[Kommersant](#)

New subsidy rules for agricultural machinery manufacturers announced

The Ministry of Industry and Trade plans to impede access to state support to foreign tractor manufacturers by using a point-based system to evaluate the key component localisation rate.

In particular, it concerns a subsidised discount of 25-30 percent offered to the buyers, enabling the Russian manufacturers to increase their market share.

According to the draft resolution (not yet published), tractor manufacturers should mainly use Russian components to score 75 out of 100 possible points.

By 2030, eligible subsidy recipients will have to collect 90 points.

The strategy will enable reducing the share of foreign components and materials in the cost of equipment to 10 percent.

The document must be submitted to the Government by 30 April 2019.

If approved, the approach will be scaled to road construction machinery.

[Kommersant](#)

Independent traders may be prohibited to reclaim VAT on oil exports

The Government considers banning the refund of VAT to oil exporters that do not have their own refineries, which, in the opinion of the Ministry of Energy may help combat market speculation.

[Vedomosti](#)

Foreign shareholders might be permitted to own more than 20% of Russian mass media

The Ministry of Communications and Mass Media developed amendments to the Law "On Mass Media", restricting foreign shareholding.

In accordance with the amendments, the corporate rights of a shareholder will not be limited entirely, but only to the extent exceeding the allowable participation interest (20 percent).

The text of the amendments has not yet been released.

[Kommersant](#)

IT specialists may get visa privileges

The initiative to issue electronic five-year visas to foreign IT specialists and their families was put forward by the Russian State Duma members.

Another proposal calls for establishing a concept of digital ambassadors to build ties with multinational IT and innovation companies.

[Izvestiya](#)

LNG use standards to be developed by 2023

By 2023, over 100 standards for handling the liquefied natural gas (LNG) will be developed as part of the oil and gas industry standardisation agenda.

A regulation to that effect was approved by the Ministry of Industry and Trade, Rosstandart, and Gazprom at the International Arctic Forum in St. Petersburg.

The standardisation agenda aims to boost technological advancement in oil refining, petrochemistry, and natural gas liquefaction, including on gravity-based platforms. The agenda covers 11 priority aspects of the design, construction and operation of LNG facilities, with a special focus on gas carriers and related topics.

By 2023, the national standards (GOST) for LNG production, storage, and shipping will be developed and regasification facilities built.

New standards also include mandatory requirements for labour, environmental, and fire safety.

The LNG standardisation programme is the first step towards the convergence of the national and corporate standards.

An open platform for the development of special Arctic operational standards may [soon](#) appear for the stakeholders, including oil and gas companies, engineering firms, shipbuilders, and Rosatom entities.

[Official website of the Russian Ministry of Industry and Trade](#)

Oil and gas companies may lose some of tax benefits in Russia

Oil and gas companies may lose a substantial part of their tax benefits, since their efficiency is low, believes the Ministry of Finance after having assessed the fiscal revenues forgone due to such tax preferences.

The Ministry of Energy, the Ministry of Finance, and the Ministry of Economic Development were tasked with revising the applicable tax regimes per field and report the findings by summer 2019.

[Izvestiya](#)

Producers of beer, cider, perry, mead might be put on register

The National Brewers Association developed amendments to the regulation of alcohol produce in Russia, which propose:

- establishing a register of beer, cider, perry, and mead producers
- charging a fee for putting such producers on the register
- defining the rules for striking producers off the register
- lowering the production capacity threshold for mandatory finished product meter installation from 300,000 to 50,000 dal per year.

The document has not yet been officially published.

[Izvestiya](#)

Initiative to negotiate free trade agreement with Turkey

Russian industrial metals companies proposed signing a preferential trade agreement with Turkey.

As part of setting a free trade zone, the companies propose enabling withdrawal of goods to protect the interests of the industries that oppose the liberalisation of market access for Turkish produce, and introduce periods of transition.

[RBCdaily](#)

Ministry of Energy to scale added income tax across oil industry

Once the impact of the added income tax pilot has been analysed, the Ministry will consider scaling the tax across oil industry, said Minister of Energy Alexander Novak.

The impact of the added income tax on oil production will be thoroughly analysed for two years and, if found positive, the tax will be scaled up.

[RIA Novosti](#)

First pool of potential residents of Russian industrial zone in Egypt established

Memoranda of intent, confirming the intention to assume residency in the Russian industrial zone in the Egypt's Suez Canal, were signed by 14 Russian enterprises.

In the course of the second round of consultations, a Russian-Egyptian bilateral working group, involving the officials of the Suez Canal Economic Zone, was established to implement the Russian industrial zone project.

The preliminary terms for preparing and allocating the site were determined.

The Egyptian partners are committed to completing all necessary preparations by July 2020.

The signing of the development contract with the General Directorate of the Suez Canal Economic Zone is scheduled for the summer of 2019.

The Intergovernmental Agreement signed on 23 May 2018 in Moscow secured the allocation of a 525-ha land plot to accommodate the Russian industrial zone for 50 years.

Its residents will be provided with the necessary engineering and municipal infrastructure and will be able to choose from both greenfield and brownfield sites.

[Official website of the Russian Ministry of Industry and Trade](#)

International law

Luxembourg joins MLI

Luxembourg has deposited its instrument of ratification for the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (the Multilateral Convention [Ratification] Instrument, or MLI) of 24 November 2016.

The text of the Convention, the explanatory statement, background information, database, and positions of each signatory are available at <http://oe.cd/mli>.

For more details, please refer to LT in Focus of [14 June 2017](#).

[official OECD website](#)

Artificial intelligence: Commission takes forward its work on ethics guidelines

Seven essentials for achieving the trustworthy artificial intelligence (AI) were singled out:

- human agency and oversight: AI systems should enable equitable societies by supporting human agency and fundamental rights, and not decrease, limit or misguide human autonomy.
- robustness and safety: trustworthy AI requires algorithms to be secure, reliable and robust enough to deal with errors or inconsistencies during all life cycle phases of AI systems

- privacy and data governance: citizens should have full control over their own data, while data concerning them will not be used to harm or discriminate against them
- transparency: the traceability of AI systems should be ensured
- diversity, non-discrimination and fairness: AI systems should consider the whole range of human abilities, skills and requirements, and ensure accessibility
- societal and environmental well-being: AI systems should be used to enhance positive social change and enhance sustainability and ecological responsibility
- accountability: mechanisms should be put in place to ensure responsibility and accountability for AI systems and their outcomes.

[Official website of the European Commission](#)

Launch of International Association of Trusted Blockchain Applications

The International Association of Trusted Blockchain Applications (INATBA) was established to support blockchain technology across the EU.

INATBA brings together 100 enterprises, including such giants as SWIFT, IBM, Ripple, Accenture, L'Oreal, etc.

INATBA aims to develop a framework that promotes public and private sector collaboration, regulatory convergence, legal predictability and ensure the system's integrity and transparency.

[Official website of the European Commission](#)

Brexit extension agreed by EU and UK

The UK must exit EU by 31 October to avoid a no-deal Brexit.

[Rossiyskaya Gazeta](#)

OECD releases report on wage taxes in 2019

This annual publication provides details of taxes paid on wages in the OECD countries. It covers personal income taxes and social security contributions paid by employees, social security contributions and payroll taxes paid by employers, and cash benefits received by in-work families.

The publication shows average and marginal effective tax rates on labour costs for eight different household types, which vary by income level and household composition.

[official OECD website](#)

European Commission imposes provisional anti-dumping duties on imports of mixtures of urea and ammonium nitrate originating in Russia

Imports from Russia account for nearly 10 percent of the European market of fertilisers.

Starting from 12 April 2019 and for six months on, the duty will be 31.9 percent for Acron and 34 percent for Eurochem. Provisional anti-dumping duties were also set for the USA (22.6 percent) and Trinidad and Tobago (16.3 percent).

The final decision will be made in October 2019.

[Kommersant](#)

Deloitte publications

Russia modernises data privacy legislation

On 10 October 2018, Russia signed Amending Protocol ETS No. 223 to the Council of Europe Convention for Protection of Individuals with regard to Automatic Processing of Personal Data (ETS No.108). The accession to the Convention will require ratification of the Protocol by the Russian parliament and will entail changes in the Russian data privacy laws and enforcement practices.

For details, please refer to Legislative Tracking in Focus of [28 November 2018](#).

And yet it moves! Or does it?

Starting from 1 January 2019 movable property would be exempt from taxation.

It creates a shortfall in the regional fiscal revenues, which have been estimated by Minister of Finance Anton Siluanov at up to RUB 181 billion.

This, in turn, may lead to more litigations over the tax authorities' attempts to classify movable property as immovable to collect more tax.

For details, please refer to Legislative Tracking in Focus of [23 November 2018](#).

First prosecution for FATCA non-compliance, 12 September 2018

On 11 September 2018 in federal court in Brooklyn, Adrian Baron, the former Chief Business Officer and former Chief Executive Officer of Loyal Bank Ltd pleaded guilty to conspiring to defraud the United States by failing to comply with the Foreign Account Tax Compliance Act (FATCA). The Loyal Bank is an off-shore bank that has offices in Budapest, Hungary and Saint Vincent and the Grenadines.

According to court documents, in June 2017, an undercover agent met with Baron and explained that he was a U.S. citizen involved in stock manipulation schemes and was interested in opening multiple corporate bank accounts at Loyal Bank.

For details, please refer to Legislative Tracking in Focus of [12 September 2018](#).

Amendments to the Russian Tax Code

Federal Law No. 302-FZ «On amendments to Part I and II of the Russian Tax Code» (The Law) introduced a number of changes aiming to reduce the administrative burden for VAT payers. In particular, the Law optimizes the list of documents to be filed with the tax authorities to justify the application of a zero VAT rate.

For details, please refer to Legislative Tracking in Focus of [23 August 2018](#).

Increase of Russian VAT rate

Federal Law No. [303-FZ](#) 'On Amendments to Certain Tax Laws of the Russian Federation' of 3 August 2018 (hereinafter, "Federal Law No. 303-FZ") has introduced amendments to the Tax Code of the Russian Federation (hereinafter, the "Russian Tax Code"), including an increase of the general VAT rate from 18 to 20 percent.

The raise is expected to generate additional budget revenue of RUB 620 billion p.a., starting from 2019.

Along with the added revenue from the oil and gas 'tax maneuver', the measure is viewed as a source of financing for the national development agenda outlined by the President of the Russian Federation in May 2018.

For details, please refer to Legislative Tracking in Focus of [17 August 2018](#).

The Convention on the legal status of the Caspian Sea

Meeting at the summit in Aktau on 12 August 2018, the leaders of Russia, Kazakhstan, Azerbaijan, Iran, and Turkmenistan signed a milestone document, which brings the relations among the countries to a new level - the [Convention](#) on the legal status of the Caspian Sea. It has taken the five neighbors more than 20 years to come to an agreement.

For details, please refer to Legislative Tracking in Focus of [17 August 2018](#).

New approach to tax treatment of transactions between related parties

On 15 June 2018, the Nineteenth Commercial Court of Appeals considered a [dispute](#) between PepsiCO and the Russian Federal Tax Service (FTS) over the tax treatment of intragroup transactions.

Courts of two instances supported the tax authorities in classifying the arrangement between the plant and the trading/holding company as free of charge provision of services.

According to the tax authorities, the plant's advertising and marketing expenses had contributed to an increase in the earnings of the trading/holding company and not the plant itself.

For details, please refer to Legislative Tracking in Focus of [31 July 2018](#).

We hope that you will find this edition interesting and informative. Should you have any questions on this subject, please do not hesitate to contact us.

Best regards,
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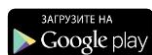


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