PRISM

Tax Newsletter 2nd Quarter 2017

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Cambodia

Tax incentives for SMEs' voluntary registration during year 2017 and 2018

Sub-Decree No.17 ANKr.BK ("Sub-Decree No.17"), issued by Royal Government of Cambodia on 7 February 2017, and stipulated a clear objective of creating a transparent and equitable tax system by encouraging all businesses to register for tax.

柬埔寨皇家政府于2017年2月7日发布的"第17号令"，明确规定了透明和公平的税收制度的明确目标征税，以鼓励各企业登记报税。

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China

Measures of international anti-avoidance in China

International tax avoidance is becoming a hot debate topic in the world. From the third G20 (G20) finance ministers and central bank governors meeting to the G20 summit in Hangzhou 2016, the tax base erosion and transfer of profits (BEPS) has attracted international attention. After the G20 summit in Hangzhou, China will set up the international tax policy research center to facilitate the supervision of profit transfer, multinational tax avoidance and some other behaviors.

跨国避税正在成为一个全球讨论的热点话题，从2016年第三次二十国集团(G20)财长和央行行长会议到杭州G20首脑峰会，税基侵蚀和利润转移(BEPS)都引起各国关注。G20杭州峰会后，中国将设立研究国际税收政策的研究中心，以利于对利润转移等跨国避税行为的监督。

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Cyprus

Double Taxation Avoidance Agreement (DTAA) between Cyprus and the Grand Duchy of Luxemburg

The Ministry of Finance announced that on 8 May 2017 in Nicosia, The Republic of Cyprus and The Grand Duchy of Luxemburg concluded and signed the Double Taxation Avoidance Agreement (DTAA). The treaty will come into force as from the 1st January next following the year in which each country completes the ratifications process.

财政部长于2017年5月8日在尼科西亚宣布，塞浦路斯共和国和卢森堡大公国已缔结并签署避免双重征税协定。该协定将于两国完成确认程序年度之后的1月1日生效。

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Hong Kong

Hong Kong's updated strategy on automatic exchange of financial account information

Regarding automatic exchange of financial account information in tax matters, Hong Kong government introduced the 《Inland Revenue (Amendment) (No. 3) Bill 2017》 to the Legislative Council in March this year, seeking to expand the list of "reportable jurisdictions" (from the existing two to 75 jurisdictions).

就税务事宜自动交换财务帐户资料，香港政府今年三月向立法会提交《2017年税务(修订)(第3号)条例草案》，建议扩大「申报税务管辖区」名单(由现时两个增至75个)。

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Korea

Korea government revised new composite income tax bases section

Maximum composite income tax rate has increased due to new composite income tax bases section. Recently Korea government added new composite income tax bases section to tighten taxation for high-income earner.

Due to composite tax law revision, composite income tax bases section the tax rate for income, more than 500 million won (500,000,000 KRW) is 40%.

[2017年度改正税法] 提高所得税税率上限。

增加所得税课税标准区间的同时，税率上限也提高了。国家这次为了加强对高收入者的课税，修正了税率的区间。根据原有税法，所得税的税率是6%~38%。

2017年国家改正税法之后，增加了40%的税率区间。由于这次的税法改正，课税标准是超过5亿元的所得者以40%的税率来计算税费。

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Malaysia

Taxation of foreign nationals working in Malaysia

Section 13(2) of the Income Tax Act, 1967 ("ITA") provides that employment income is deemed derived from Malaysia when employment is exercised in Malaysia. Generally, income from employment is taxed in the country where the services are actually performed, irrespective of the place where the contract is entered into or where the remuneration is paid. In other words, a foreign national working in Malaysia is liable to tax under Malaysian domestic law in respect of his employment income derived in Malaysia.

马来西亚1967年所得税法第13（2）条规定，在马来西亚行使就业时，劳动就业收入来自马来西亚。一般来说，无论合同签订的地点或者支付报酬的地方在哪里，税务将从实际执行服务国家的就业收入中征收。换句话说，在马来西亚工作的外国人在马来西亚的就业收入方面就必须根据马来西亚国内法征税。

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Nepal

Foreign Tax Credit - Nepalese prospective

The taxability of an income of a person in Nepal is based on two broad principles. In case of non-resident person generating income or receiving any payment from various income categories viz. employment, business, investment or win fall gain, it is taxed in Nepal on the basis of 'Source Principle'. Similarly, any resident person generating income or receiving any payment from outside Nepal is taxed on the basis of 'Residence Principle'. If any resident person pays income tax from income generated outside Nepal, he can claim the amount of tax paid in the foreign country while assessing his income tax in Nepal.

尼泊尔个人所得税征收遵循两个原则：非本国居民工作、商务、投资等等所得依照"来源地原则"征收，随着个人收入的增减而增减；本国居民在尼泊尔以外获取的收入依照"居住地原则"征收。如果本国居民在来源地支付所得税，需在评估时向尼泊尔出示支付税额。

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UK

Brexit and what it means for International trade

Brexit - United Kingdom (UK) leaving the European Union (EU). On Thursday 23 June, 2016, the people of the UK voted to leave the EU.

The UK economy initially took a hit causing the pound to slump against the dollar and against the euro. However, is this all as bad as it was previously made out?

脱欧 – 2016年6月23日，英国经过公投决定离开欧盟。

英国经济最初受到英镑兑美元和欧元贬值的影响，但是，这是否和以前的一样糟糕呢？

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Cambodia

Tax incentives for SMEs' voluntary registration during year 2017 and 2018

Sub-Decree No.17 ANKr.BK ("Sub-Decree No.17"), issued by Royal Government of Cambodia on 7 February 2017, stipulated a clear objective of creating a transparent and equitable tax system by encouraging all businesses to register for tax.

Under Sub-Decree No.17, SMEs that voluntarily registered themselves with General Tax Department ("GDT") during 2017 and 2018 will be provided:

1) Two-Year Tax Exemption

The two-year tax exemption on Tax on Profit commences from the year in which the SME first generates revenue, or from the year of tax registration should the SME have earned revenue prior to the date of tax registration, whichever comes first;

2) Minimum Tax and Prepayment of Profit Tax

Exemption: During the two-year exemption, the annual minimum tax of 1% and the monthly prepayment of profit tax of 1% will also be waived.

In the year following the end of the Two-Year Tax Exemption period, the SMEs will be subjected back to the standard rates on profit tax (normally at 20% for most industries), annual minimum tax at 1% and the monthly prepayment of profit tax of 1% in accordance with the regulations provided in the Law on Taxation.

SMEs that registered with the GDT must submit and declare their annual tax on profit return during the two-year tax exemption period and declare and pay any other taxes as required by law.

A Small or Medium Taxpayer is defined as follows:

• Small Taxpayers refer to:

(i) having an annual taxable turnover of KHR250 million to KHR700 million (approximately USD62,500 to USD 75,000);

Note:

General Tax Department has not mentioned or issued any Prakas regarding the treatment of tax payer under KHR250 million.

However, GDT may accept any tax payer to register as small tax payer even their annual taxable turnover is below KHR250 million.

(ii) having a taxable turnover, in any three consecutive months within one taxation year exceeding KHR60 million (approximately USD15,000); and

• Medium taxpayers refer to:

(i) having an annual taxable turnover of KHR700 million to KHR2 billion (approximately USD175,000 to USD500,000).

The above tax exemptions are not applicable to SMEs that are already registered with GDT prior to 2017. SMEs that are compelled to register or are unilaterally registered by the GDT will also not be entitled to this tax exemption.

Official Licensing of Tax Service Agent

In view to enforce tax collection and improve the level of compliance, effective 1 January 2017, full implementation of "Prakas 455 on professional tax service agent" issued by the Ministry of Economy and Finance dated on 12 April 2013 and "Notification 17509" issued by General Tax Department ("GDT") dated on 18 October 2016.

Any person or firm who are providing tax-related services to clients shall hold a Tax Service Agent license approved by the GDT. The license is valid for 2 years.

Firms without a Tax Service Agent license will not be allowed to provide tax services, or act as a taxpayer representative. Taxpayers who engage unlicensed firm will be subject to a fine of KHR 5 million (approximate USD 1,250).

China

Measures of international anti-avoidance in China

1) Establish the international tax policy research center

G20 leaders in Hangzhou summit put forward a communique, China will establish a research center whose aims are carrying out the international tax policy design and research of the international tax policy in the future. The topic was about tax legislation, tax system, tax policy topics, international taxation research center, which will be advantageous to the BEPS implementation in China.

2) Release the final BEPS report

In July 2013, the organization for economic cooperation and development (OECD) issued 15 action plans about the response to the tax base erosion and transfer of profits (BEPS). Within the two year after the plan was released, the OECD published many reports and drafts, in order to provide advice to those countries participated in the BEPS project to implement the plan. The BEPS era is the time period to carry out the BEPS action and it will last to 2020.

China state administration of taxation issued the final report of tax base erosion and profit transfer (BEPS) project in 2015, adding anti-avoidance clauses in the tax administration law and individual income tax law revision. It provided legal basis for closing the loopholes in tax, introduced the results of BEPS in negotiating, signing and revising an agreement gradually.

3) Introduce the policy of anti-tax avoidance

   In 2015, Administration of Taxation issued "the general anti-avoidance measures for the administration". In 2016, the Administration of Taxation combined the results of BEPS, issued "new measures for the implementation of the special tax adjustments", and a series of major policies. All levels of tax authorities will look into the relevant impacts of the policy of tax collection and administration, the enterprises' operation behavior and other various aspects to carry out the system effect analysis. Therefore, it will provide guides to the policy-making and ensure the scientificity and the rationality of the policy.

4) Establish multinational enterprise profit index monitoring system

   China established separated divisions, regions, annual, investment of multinational enterprise profit level indicator monitoring system, monitoring the multinational company profit level which can help china prevent the profit transfer to other countries or regions.

Cyprus

Double Taxation Avoidance Agreement (DTAA) between Cyprus and the Grand Duchy of Luxemburg

The Ministry of Finance announced that on 8 May 2017 in Nicosia, The Republic of Cyprus and The Grand Duchy of Luxemburg concluded and signed the Double Taxation Avoidance Agreement (DTAA). The treaty will come into force as from the 1st January next following the year in which each country completes the ratifications process.

The DTAA is based on the OECD Model Convention and is expected to further improve the business cooperation between Cyprus and Luxemburg. The treaty sign off was well received by the local and foreign business communities and international investors and further enhances Cyprus' position as an international business center. The DTAA main provisions are analyzed below:

Dividends

In cases where the beneficial owner of the dividend is a company, which owns at least 10% of the shares of the company paying the dividend, the withholding tax rate is set at 0%. In all other cases the withholding tax rate is 5%.

Interest

The withholding tax rate on interest is set at 0%.

Royalties

The withholding tax rate on royalties is set at 0%.

Capital Gains

Gains from the disposal of immovable property are taxed in the country where the immovable property is situated. Capital gains arising from the disposal of shares deriving more than 50% of their value directly or indirectly from immovable property in the other Contracting State may be taxed in that other State. Other capital gains from the alienation of any other property are taxable only in the place of residence of the alienator.

Hong Kong

Hong Kong's updated strategy on automatic exchange of financial accounting information

To enhance tax transparency and combat cross-border tax evasion, the Organization for Economic Co-operation and Development (OECD) published the Standard for Automatic Exchange of Financial Account Information in Tax Matters (AEOI) in July 2014.

In June 2016, the necessary legal framework on implementing AEOI in Hong Kong was enacted and became effective.

As a second wave, in March 2017, the HKSAR Government introduced the Inland Revenue (Amendment) (No. 3) Bill 2017 to the Legislative Council. The HKSAR Government is proposing to accelerate the expansion of Hong Kong's AEOI network by increasing the number of "reportable jurisdictions" from 2 (i.e. Japan and the UK) to 75 jurisdictions (including China and Singapore).

Following the proposal,

- Financial institutions (FIs) in Hong Kong will be required to conduct due diligence procedures and to identify/collect information on accounts of tax residents in these 75 jurisdictions (including both prospective and confirmed AEOI partners of Hong Kong), and then furnish the information so collected to the Hong Kong tax authority from 2018 onwards.
- For the prospective AEOI partners, automatic exchange will be conducted with them only when comprehensive avoidance of double taxation agreements or tax information exchange agreements are in place to provide the basis for exchange, together with bilateral AEOI agreements signed on that basis.

The OECD allows jurisdictions to conduct AEOI on either a bilateral or multilateral basis. The bilateral approach involves the signing of a bilateral Competent Authority Agreement (CAA) for AEOI with other jurisdictions with the comprehensive avoidance of double taxation agreement (CDTA) or tax information exchange agreement (TIEA) as the basis. The multilateral approach involves the signing of the multilateral CAA with the Multilateral Convention on Mutual Administrative Assistance in Tax Matters (Multilateral Convention) as the basis. Among the 100 jurisdictions committed to AEOI, 90 have participated in the Multilateral Convention (either as a signatory or as a territory covered by way of territorial extension). At present, Hong Kong is not covered by the Multilateral Convention and adopts a bilateral approach in the implementation of AEOI. To expand Hong Kong's AEOI network more quickly, the HKSAR Government has made it clear that it will actively consider the possibility of extending the application of the Multilateral Convention to Hong Kong.

Korea

Korea government revised new composite income tax bases section

In Korea, the composite income tax is reported annually. Composite income includes earned income, business income, interest income, dividend income, annuity income and other income. Income earner have to add all of following income and pay taxes based on composite income tax bases section as below.

Standard of Assessment	Tax Rate	Tax Reduction
Less than 12,000,000 KRW	6%	-
Less than 46,000,000 KRW	15%	1,080,000 KRW
Less than 88,000,000 KRW	24%	5,220,000 KRW
Less than 150,000,000 KRW	35%	14,900,000 KRW
Less than 500,000,000 KRW	38%	19,400,000 KRW
More than 500,000,000 KRW	40%	29,400,000 KRW

Composite income tax calculation is simple. For example, if someone's standard of assessment is 11,000,000 KRW. He needs to multiply 11,000,000 KRW by 6% and composite income tax will be 660,000 KRW. But there is also tax deduction for Income earner. If someone's standard of assessment is 45,000,000 KRW. He needs to multiply 45,000,000 KRW by 15% and deduct 1,080,000 KRW. So his composite income tax will be 5,670,000 KRW.

Until 2016, composite income tax rate was 6% to 38% and maximum tax rate was 38%. So for standard of assessment more than 500,000,000 KRW, the tax rate was only 38%. But in 2017, after Korea government revised to new composite income tax bases section, composite income tax rate 40% has been added. So the tax rate will be 6% to 40% and maximum tax rate is 40%. Due to composite tax law revision, composite income tax bases section for income, more than 500 million won (500,000,000 KRW) the tax rate is 40%. Korea government revised this new composite income tax bases section to tighten taxation for high-income earner.

Malaysia

Taxation of foreign nationals working in Malaysia

Section 13(2) of the Income Tax Act, 1967 ("ITA") provides that employment income is deemed derived from Malaysia when employment is exercised in Malaysia. Generally, income from employment is taxed in the country where the services are actually performed, irrespective of the place where the contract is entered into or where the remuneration is paid. In other words, a foreign national working in Malaysia is liable to tax under Malaysian domestic law in respect of his employment income derived in Malaysia.

The basis year for a year of assessment for employment income is the basis period for that year of assessment. Employment income is assessed on a current calendar year basis i.e. income for the basis period of 1.1.2016 to 31.12.2016 is assessed as year of assessment 2016.

The residence status of an individual is determined by reference to the physical presence of that individual in Malaysia in a basis year for a year of assessment. In certain situations, the physical presence for the basis years preceding and basis years following a particular year of assessment is taken into consideration. Generally, an individual is a non-resident if his physical presence in Malaysia is less than 182 days in a basis year.

The tax rates applicable to foreign nationals would depend on their residence status in Malaysia. Resident individuals are eligible to claim personal relief; non-resident individuals, however, are not entitled to any personal relief. From year of assessment 2016 onwards, resident individuals are charged to tax at scale rates ranging from 1% to 28% while non-resident individuals are subject to tax at 28%. The income of a non-resident individual from an employment exercised by him in Malaysia for a period of employment not exceeding 60 days may be exempted from tax.

When a foreign national derives employment income from Malaysia but is a resident of another country, income tax may be payable in both Malaysia and the country of residence. The Malaysian Government has entered into Agreements for the Avoidance of Double Taxation ("DTA") with a number of other countries in order to eliminate instances of double taxation should the same income be subject to tax in more than one country.

For foreign nationals exercising employment in Malaysia, the Dependent Personal Services ("DPS") Article of the relevant Malaysian DTA or tax treaty is applicable for tax treaty relief. The precise terms of the DPS Article in each DTA may vary from country to country. Bilateral credit is allowed against Malaysian tax only to a person who is charged to Malaysian tax for a year of assessment and who is resident for the basis year for that year of assessment. In the absence of a tax treaty, the domestic tax laws of both Malaysia and the relevant foreign country remain applicable.

Foreign nationals who are non-residents in Malaysia are required to file an Income Tax Form i.e. Form M for the respective year of assessment. If they qualify as a resident in Malaysia for the relevant year of assessment, a Form BE should be filed. The due date of submission of the Income Tax Form is on or before 30 April in the following year.

Reference:

1. The Income Tax Act, 1967
2. Public Ruling No. 8/2011 Foreign Nationals Working in Malaysia – Tax Treatment

Nepal

Foreign Tax Credit - Nepalese prospective

The taxability of an income of a person in Nepal is based on two broad principles. In case of non-resident person generating income or receiving any payment from various income categories viz. employment, business, investment or win fall gain, it is taxed in Nepal on the basis of 'Source Principle'. Similarly, any resident person generating income or receiving any payment from outside Nepal is taxed on the basis of 'Residence Principle'. If any resident person pays income tax from income generated outside Nepal, he can claim the amount of tax paid in the foreign country while assessing his income tax in Nepal.

Section 71(1) of Nepalese Income Tax Act, 2002 provides the following provision.

A resident person may claim a foreign tax credit for an Income Year for any foreign income tax paid by the person to the extent to which it is paid with respect to the person's assessable foreign income for the year.

Process of Claiming Foreign Tax Credit

There are two methods of claiming Foreign Tax Credit.

(1) Credit Method

(2) Expense Method

Under Credit Method, Foreign Tax Credits (FTC) claimed shall be calculated as follows

- FTC calculated separately for assessable foreign income sourced in each country; and
- With respect to each calculation, FTC shall not exceed the average rate of Nepal Income Tax of the person for the year applied for the person's assessable foreign income.

This can be clarified with following example.

Mr. Handsome has a source of income in Nepal and also in more than one foreign country. During the Fiscal Year 2016/17, income and tax paid in each foreign country is given below;

Country	Income (NPR)	Tax Paid(NPR)
USA	100,000	30,000
Australia	75,000	15,000
UAE	125,000	2,500
Nepal	300,000	-

Let us assume that he is a resident natural person and selected for the couple as tax payer during the year. His tax liability shall be as follows

Particulars	Amount (NPR)
Net Icome from Nepal	300,000
- from USA	100,000
- from Australia	75,000
- from UAE	125,000
Total Income	600.000

Tax Calculation (NPR)

First 400,000	4,000
Next 100,000	15,000
Remaining 100,000	25,000
Total Tax	44,000

Average Tax Rate
(44,000/600,000*100) = 7.34%

Tax credit for the year available for

Country	Income (NPR)	Tax Paid (NPR)	Tax Calculated at Av. Rate (NPR)	Tax Credit Available for the Year (NPR)	Unabsorbed Tax Credit to be Carried Forward (NPR)
USA	100,000	30,000	7,340	7,340	22,660
Australia	75,000	15,000	5,505	5,505	9.495
UAE	125,000	2,500	9.175	2,500	0
Total				15,345	32,155

Total tax payable during the year
NPR 44,000 - NPR 15,345 = NPR 28,655

Expense Method:

Notwithstanding anything contained in credit method, with respect to any Income Year, a person may elect to relinquish a FTC for the year and claim a deduction for foreign income tax for which the credit is available.

Example as above, the tax computation as follow:

Gross Income Less Foreign Tax = Taxable Income

NPR 600,000 – NPR 47,500 = NPR 552,500

Total Tax Calculation (NPR)

First 400,000	4,000
Next 100,000	15,000
Remaining 52,500	13,125
Total Tax	32,125

It is beneficial to take credit method as tax payable is lesser.

UK

Brexit and what it means for International trade

With the EU referendum vote on 23 June 2016 the UK experienced an immediate impact on both the stock market, its currency and with the UK's trade position and international economic relations changing significantly.

The pound fell significantly after the Brexit vote, and has since been trading 13.26% lower with the dollar and 12.67% lower with the euro compared to before the referendum.

Despite this initial turbulence and the weakening pound, the UK has remained resilient and investor confidence has risen since last summer, which can be measured by UK share prices. The FTSE 100 has risen 18.65% since Brexit, which may be linked to the pound's decline. Similarly, FTSE 250 is 15% higher than on 23 June 2016. It is likely that this will remain volatile until there is greater clarity about the UK's Brexit deal. After the recent election, held on 8 June 2017, the UK has been left with a hung parliament, which builds uncertainty over the final make-up of the Brexit deal.

Research by USC Wealth Management found that 70% "wealthy" people (over $1million) believe that Brexit will have a positive impact in the short-term and an even higher proportion say it will have benefits in the long term. The general belief is that Brexit has not affected their view of the UK as a positive investment haven. Their survey also outlined that those most positive about Brexit are wealthy individuals between the ages of 18 to 34, with 83% saying that Brexit will have a "positive impact".

In fact, international firms are showing their intention not to be affected by Brexit, including Toyota who have invested £240million in a huge plant in the East Midlands of the UK.

The business investment sector in the UK in Q1 2017 has increased by 0.6% compared to Q4 2016 (Oct to Dec) and the public corporation dwellings sector increased by a shocking 30.1% between Q1 2016 to Q1 2017.

As of April 2017, the average house price, which as per the UK House Price Index, has risen by 4.1% in the year to March 2017.

The volume of spending in shops and online grew by 0.7% in Q4 2016 which is 2.9% higher than Q4 2015, increasing the Consumer Price Index by 2.6% in the year to April 2017, showing no signs of consumer's confidence being a cause for concern as some early fears had suggested.

In addition, the continued high employment rate of 74.8% for the 3 months to April 2017 portrays a strong UK economy.

From a tourism perspective, Brexit does not seem to have much of an effect on the UK and the amount of tourists entering the UK has increased by 11% bringing along extra spending.

In conclusion, leaving the EU may not be as worrisome as previous commentators have suggested, and may provide additional opportunities for international investors wishing to invest in the UK. Brexit negotiations are to begin on 19 June 2017, and we will await the outcome with interest!

International Tax Panel

Malaysia

LL KOONG
Tel: +603 2166 2303

ITP Chairman

China

ZHU YUXIANG
Tel: +86 512 6807 6947

ITP Vice-Chairman

Hong Kong

LORANCE CHAN
Tel: +852 3182 2429

ITP Vice-Chairman

Cambodia

NEOH BOON TOE
Tel: +855 17 363 303

China

LIU JIHONG
Tel: +86 10 8588 6650 8531

Cyprus

ADONIS THEOCHARIDES
Tel: +357 22 670680

Germany

ACHIM SIEGMANN
Tel: +49 7132 968 58

India

HEMANT JOSHI
Tel: +91 22 4221 5362

Indonesia

HERU PRASETYO
Tel: +6221 2305569

Japan

HIROYUKI YAMADA
Tel: +81 3 3519 3970

Kazakhstan

DANIYAR NURSEITOV
Tel: +7 (727) 275-22-39

Korea

JUNG IL CHOI
Tel: +82 2 566 8401

Macau

JACKSON CHAN
Tel: +853 2856 2288

Mauritius

JAMES HO FONG
Tel: +230 210 8588

New Zealand

GEOFF BOWKER
Tel: +649 522 5451

Russia

EKATERINA SHESTAKOVA
Tel: +7 495 231 1059

Singapore

IRENE CHAN
Tel: +65 6323 1613

Taiwan

KEN WU
Tel: +886 2 8772 6262

Vietnam

LIM CHOR CHEE
Tel: +84 8 3999 0091

UAE

MAHAVIR HINGAR
Tel: + 971 4 355 9993

United Kingdom

PETER McMAHON
Tel: +44 (0)20 8458 0083

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