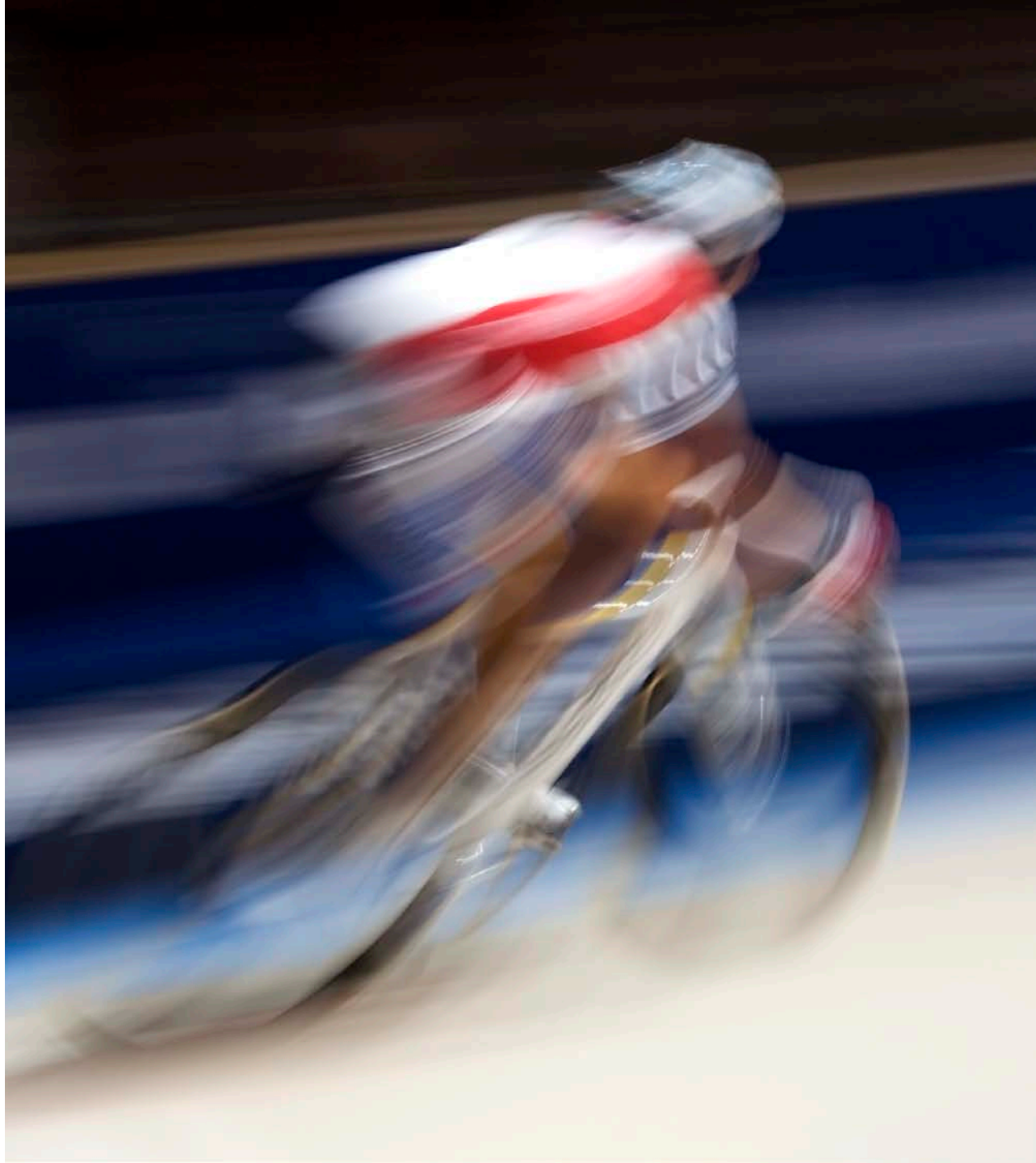




Emerging Issues in Transfer Pricing Dispute Resolution, Controversy Management and the Role of Data Analytics

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Agenda

Organization for Economic Co-operation and Development (“OECD”) developments driving the need for Transfer Pricing technology

TP technology introduction

Designing the solution

Technology solutions

Country-by-country reporting solutions

Course conclusion

OECD developments driving the need for TP technology

Proposed compliance documentation

New guidelines adopt three-tiered approach

Country-by-country report

- Key financial information on all group members on an aggregate country basis with an activity code for each member

Master file

- Key information about the group's global operations including a high-level overview of a company's business operations along with important information on a company's global transfer pricing policies with respect to intangibles and financing

Local file

- Information and support of the intercompany transactions that the local company engages in with related parties

Country-by-country report

Information required by tax jurisdiction (aggregate for all entities including permanent establishments)

- Revenues (related, unrelated, total)
- Profit/Loss before income tax
- Income tax paid (cash)
- Income tax accrued
- Stated capital
- Accumulated earnings
- Number of employees
- Tangible assets other than cash and cash equivalents

Will report result in

- Value chain analysis with people and tangible assets as the driver?
- Greater use of profit splits?

Country-by-country report (cont'd)

Sources of financial data

- Flexibility to choose organized sources as long as source is consistently used from year to year
- If using statutory P&L, amounts should be translated to functional currency of the reporting company at average exchange rate for the year
- Include description of source and explanation for changes in sources
- Not necessary to reconcile revenue, profit and tax reporting in the country-by-country (“CbC”) report to the consolidated P&L
- Not necessary to make adjustments for differences in accounting principles applied among tax jurisdictions

Compliance issues/technology solutions

Data required is often not centrally collected on an entity or country basis

Sheer volume of information will substantially increase compliance burden for many companies

Larger companies should perform reporting systems readiness assessment

Utilize the company's ERP, consolidation, HR and other systems to facilitate the collection, validation, analysis, and presentation of the information

Enable better transfer pricing compliance management by providing regular periodic result updates

Budget vs. actual comparisons or sophisticated analytics to understand causes of unanticipated deviations

Proposed solutions and the impact on other items such as customs duties

TP technology introduction

Need for technology

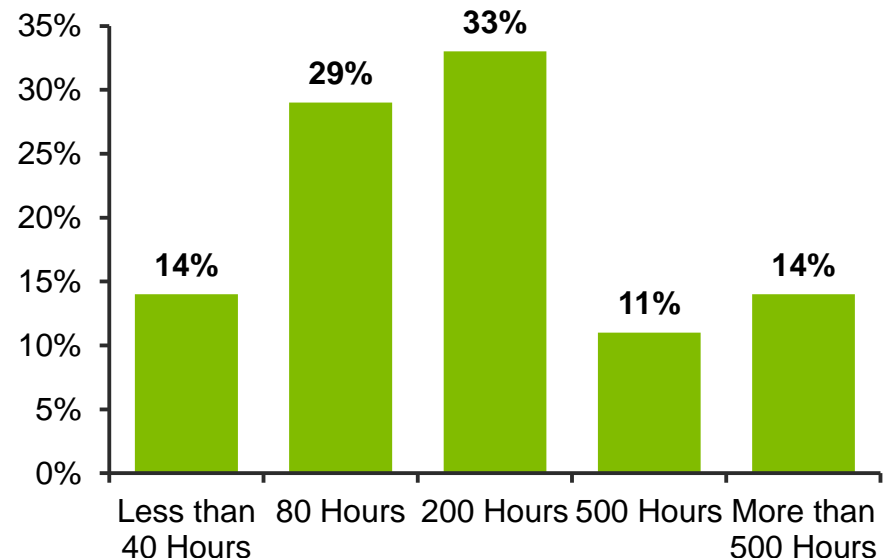
In a poll conducted by Deloitte Tax LLP involving 2,400 representatives

We asked what each company saw as their main concern with CbC reporting



As a result, they envisaged additional time to locate, collect, validate and assemble the necessary information

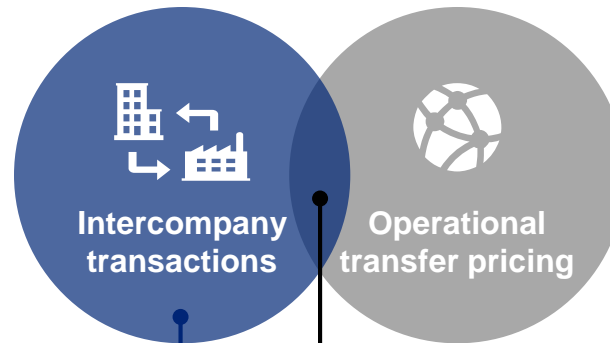
Additional time to meet CbC reporting requirements



Providing a broad-based transfer pricing solution



Intercompany transactions

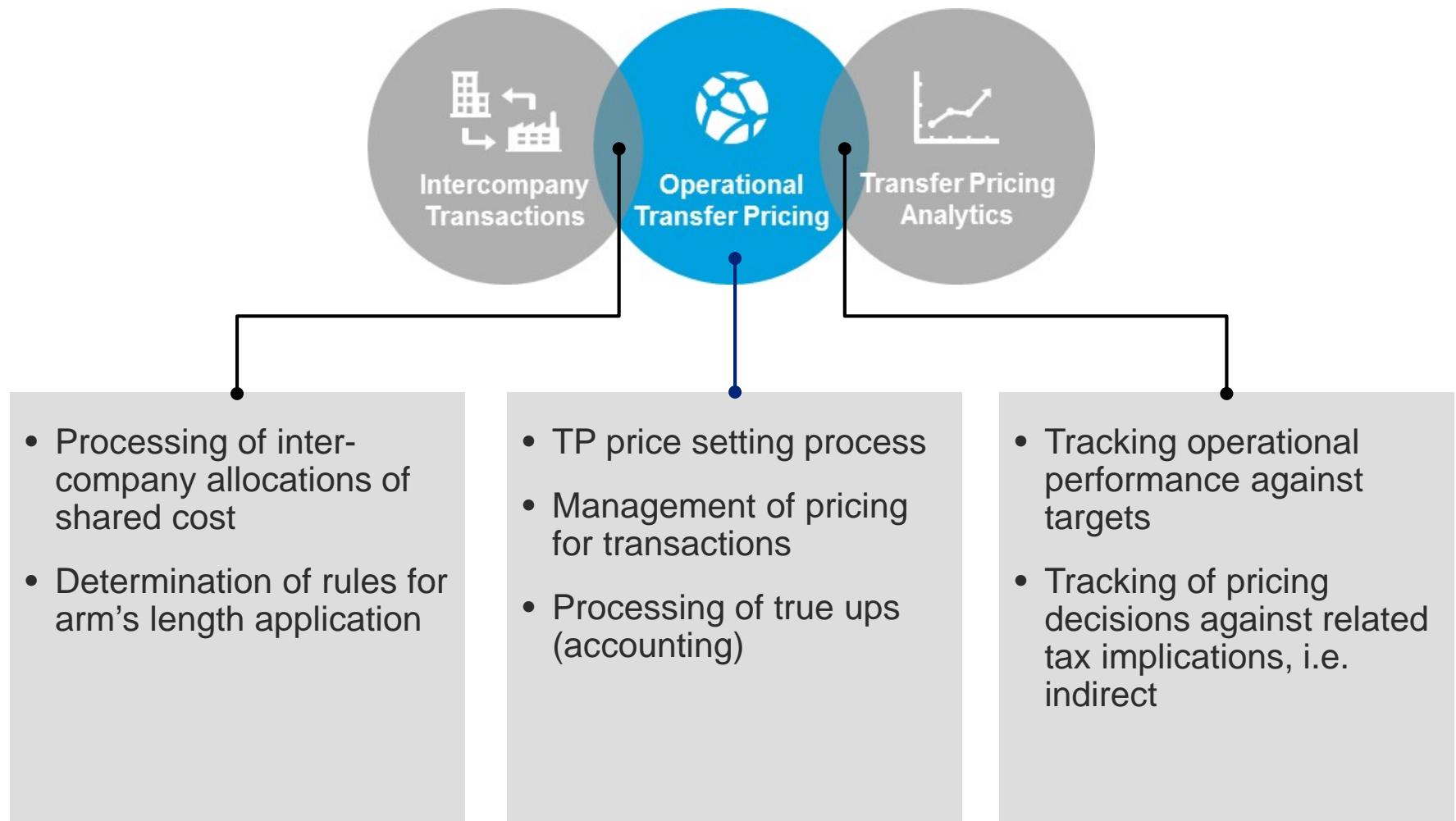


- ERP configuration of intercompany invoice processing
- Complete recording of transactions through G/L systems
- Indirect Tax application

- Management of intercompany balance reconciliations
- Processing of arm's length mark-ups
- Elimination of intercompany profits

- Processing of inter-company allocations of shared cost
- Determination of rules for arm's length application

Operational transfer pricing



Transfer pricing analytics



- Analysis of operational performance
- Tracking of pricing decisions against related tax implications, i.e. indirect

- Comparisons of multiple periods for trending
- Scenario planning for changes to TP

- Documentation and CbC Reporting
- Conversation starters with groups outside of tax and transfer pricing

Benefits of integrated approach

Operational Transfer Pricing may benefit companies with

- Country-by-country reporting requirements
- Significant intercompany transactions
- Inconsistent or unpredictable transfer pricing results that make it difficult to forecast ETR
- Inability to regularly monitor transfer pricing results on a global basis
- History of post-transaction transfer pricing adjustments and/or difficult audits due to transfer pricing issues
- Manual, spreadsheet processes for calculating transfer prices and/or adjustments
- Delays in the accounting close process due to intercompany accounting
- History of amended returns for transfer pricing adjustments
- Burdensome data sourcing requirements
- Lack of documentation in relation to transfer pricing controls and processes
- Multiple ERP/financial systems in use across the business

What does it all mean in terms of controversy?

Centralized, proactive and technology-enabled control over TP will result in

- Fewer TP policy implementation inconsistencies
- Reduction in year-end or post-year-end adjustments
- Audit risk mitigation due to robust monitoring and results consistency
- Better alignment of profits and value creation
- Consistency of results across jurisdictions for operations with similar functions and risks

OECD member countries – number of new MAP cases

	2006	2007	2008	2009	2010	2011	2012	2013
 Australia	9	13	8	19	21	10	10	8
 Austria	29	26	36	30	38	35	61	41
 Belgium	31	30	71	213	120	120	151	124
 Canada	76	70	85	103	101	94	87	127
 Chile	0	0	0	0	0	0	0	0
 Czech Republic	5	10	5	6	8	12	13	7
 Denmark	15	18	21	22	20	24	24	22
 Estonia	--	--	--	--	--	0	0	0
 Finland	1	11	8	5	11	13	14	56
 France	104	100	154	169	135	173	181	216
 Germany	212	186	177	177	150	306	277	267
 Greece	1	2	--	--	--	5	3	3*
 Hungary	4	3	1	2	1	0	1	2
 Iceland	1	0	0	0	0	1	2	1
 Ireland	3	3	2	6	7	6	12	12
 Israel	--	--	--	--	4	9	5	3
 Italy	14	20	14	31	22	41	45	52
 Japan	37	49	40	44	34	22	31	36

	2006	2007	2008	2009	2010	2011	2012	2013
 Korea	8	9	13	25	13	24	22	23
 Luxembourg	22	31	31	25	35	75	39	45
 Mexico	14	11	5	10	4	5	17	12
 Netherlands	80	57	--	64	51	34	83	75
 New Zealand	4	5	2	6	4	4	3	14
 Norway	15	21	30	21	16	7	10	26
 Poland	11	7	19	14	7	9	5	19
 Portugal	10	7	5	14	17	15	17	6
 Slovak Republic	0	--	1	1	3	4	1	2
 Slovenia	--	--	3	0	2	2	3	6
 Spain	18	67	24	24	24	18	36	25
 Sweden	72	61	104	64	104	111	100	65
 Switzerland	--	45	99	119	65	112	120	131
 Turkey	0	2	1	3	4	0	0	2
 United Kingdom	--	55	44	56	68	54	69	79
 United States	240	257	308	326	252	279	236	403
TOTAL	1036	1176	1311	1599	1341	1624	1678	1910

HMRC Transfer Pricing statistics

Time taken to resolve enquiries

Age of open enquiries

	31/03/10	31/03/11	31/03/12	31/3/13
Average age of open enquiries (months)	24.8	19.2	20.8	18.6
50% open less than (months)	16.2	12.4	15.4	15.4

Age of settled enquiries

12 months to	31/03/10	31/03/11	31/03/12	31/03/13
Average (months)	33.3	29.4	26.1	24.6
50% settled within (months)	31.0	25.7	17.7	20.6

Transfer Pricing yield

Year	2007/8	2008/9	2009/10	2010/11	2011/12	2012/13
Total Amount	£519m	£1,595m	£1,039m	£436m	£1,095m	£504m
Large Business Service	£494m	£1,564m	£973m	£273m	£944m	£251m
Local Compliance	£25m	£31m	£66m	£163m	£151m	£253m

Source: HMRC Transfer Pricing Statistics – <http://www.hmrc.gov.uk/international/transfer-pricing-stats.pdf>

HMRC MAP statistics

Mutual Agreement Procedure (MAP) statistics for 2012-13

Statement of practice 1/11 outlines HMRC's practice in relation to the elimination of double taxation under MAP and/or the EU Arbitration Convention. As with APAs, the majority of cases require negotiation with other tax administrations, which can impact the time taken to reach agreement

	2009/10	2010/11	2011/12	2012/13
Cases resolved during the year	45	40	46	47
Cases admitted during the year	51	39	45	40
Average time to resolve cases	24.3 mths	27 mths	23 mths	21 mths
50% resolved within	21.3 mths	19 mths	21 mths	13 mths

UK APA statistics

Advanced Pricing Agreements (APAs) statistics – year ended March 31, 2013

- HMRC has run an APA Programme since 1999 to assist businesses in identifying solutions for complex transfer pricing issues
- Statement of practice (SP2/10) provides comprehensive guidance about how HMRC interprets the APA legislation and applies it in practice

	2009/10	2010/11	2011/12	2012/13
Applications made during year	32	49	32	45
Applications turned down	3	1	0	0
Applications withdrawn	2	2	1	4
APAs agreed during year	20	35	32	27
Average time to reach agreement (months):	20.3	22.7	16.9	26
50% agreed within (months):	16.5	14	10.7	15

- Interest in the APA programme remains high. HMRC recommends that any enterprise interested in applying for an APA contacts HMRC first to informally discuss its plans before presenting a formal application
- Elapsed times are measured from the date the formal application is received to the date the agreement is signed by all relevant parties

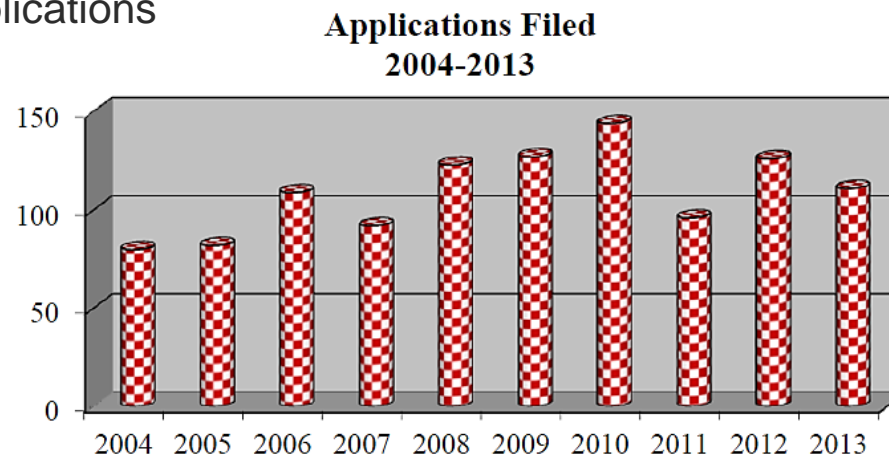
Source: HMRC Transfer Pricing Statistics – <http://www.hmrc.gov.uk/international/transfer-pricing-stats.pdf>

U.S. APA statistics

Advanced Pricing Agreements (APAs) statistics – March 27, 2014

	Unilateral	Bilateral	Multilateral	Total
Filed 1991-1999				401
Filed 2000-2012	439	904	1	1344
Filed in 2013	20	89	2	111
Total Filed 1991-2013				1856

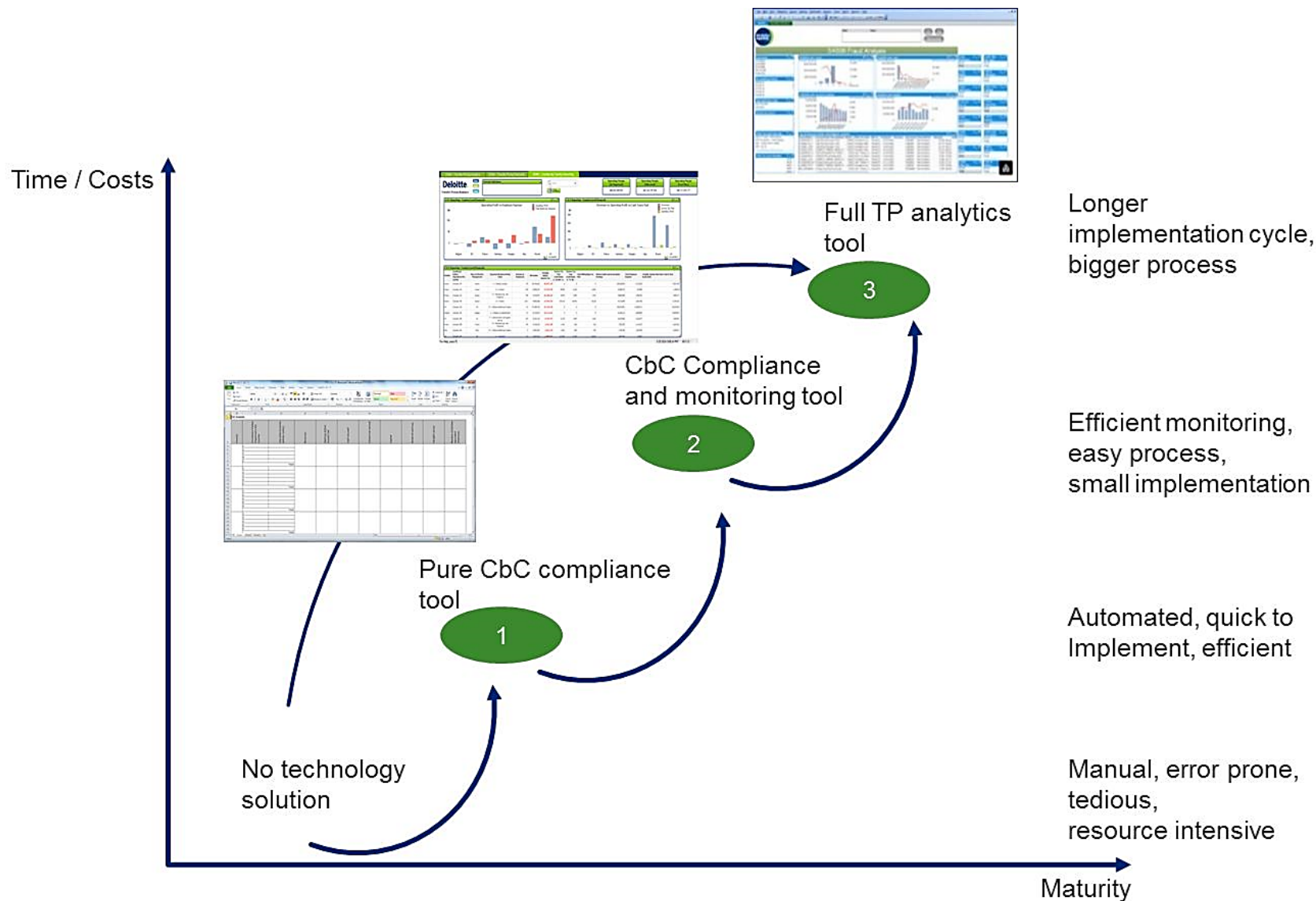
- The 111 APA applications received during 2013, represent a slight decrease from the 126 received in 2012
- As of December 31, 2013, APMA had received 42 user fee filings in addition to the 111 complete APA applications



Source: IRS Announcement and Report Concerning Advance Pricing Agreements – 27 March 2014 – <http://www.irs.gov/pub/irs-drop/a-14-14.pdf>

Technology solutions

Technology solutions



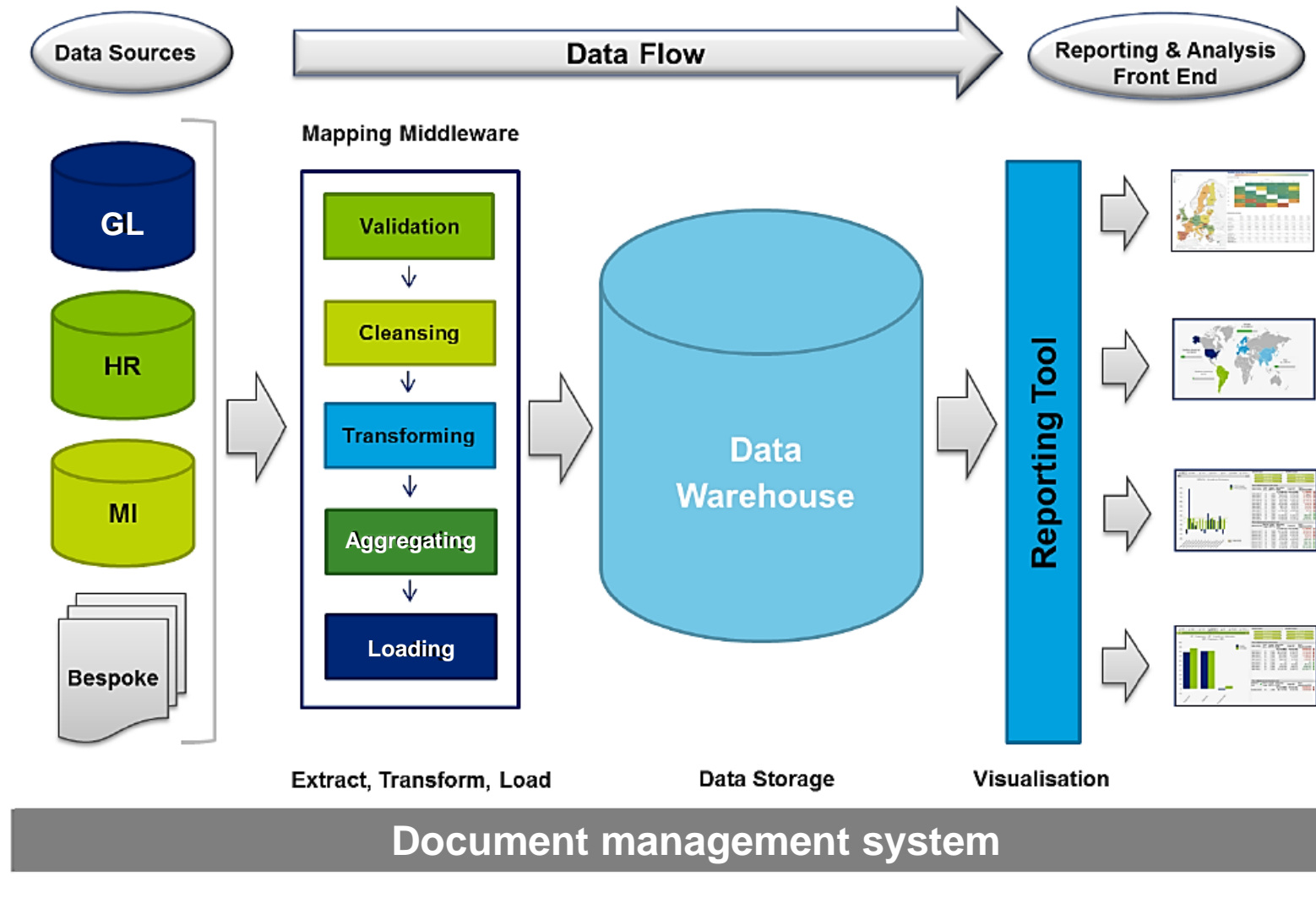
A range of options

Complexity, cost, time to implement

	Using enhanced Microsoft Excel	Data warehouse with custom reporting	Dedicated Transfer Pricing solution
Overview	<ul style="list-style-type: none"> Tailored and enhanced Microsoft Excel templates 	<ul style="list-style-type: none"> Bespoke data warehouse solution to hold key data sets 	<ul style="list-style-type: none"> Dedicated software, purpose built for operational TP
Improved insight	<ul style="list-style-type: none"> Some insight within Microsoft Excel – limited to simple graphics or writing macros Some ability for data modelling 	<ul style="list-style-type: none"> Enhanced and flexible reporting capability Bespoke and customisable reports relevant to key stakeholders 	<ul style="list-style-type: none"> Enhanced reporting capability for TP planning and managing profit margins Improved visibility on pricing changes at the required level
Improved efficiency	<ul style="list-style-type: none"> Can improve efficiency through the use of structured Microsoft Excel templates/mappings 	<ul style="list-style-type: none"> Rapid access to key financial and non-financial data Speed up decision-making by making data available quickly 	<ul style="list-style-type: none"> Automated process to manage price changes Direct interface for data uploads and invoices/journals back to financial systems
Improved control and compliance	<ul style="list-style-type: none"> Spreadsheet Management software is widely available (e.g., Cluster 7) Improved compliance through reduction of Microsoft Excel spreadsheet errors 	<ul style="list-style-type: none"> Reports can be used to evidence rationale for decision making during audits Better control over data used to make key transfer pricing decisions 	<ul style="list-style-type: none"> Information on profit margins for TP setting with improved workflow Broad-based audit trail and data

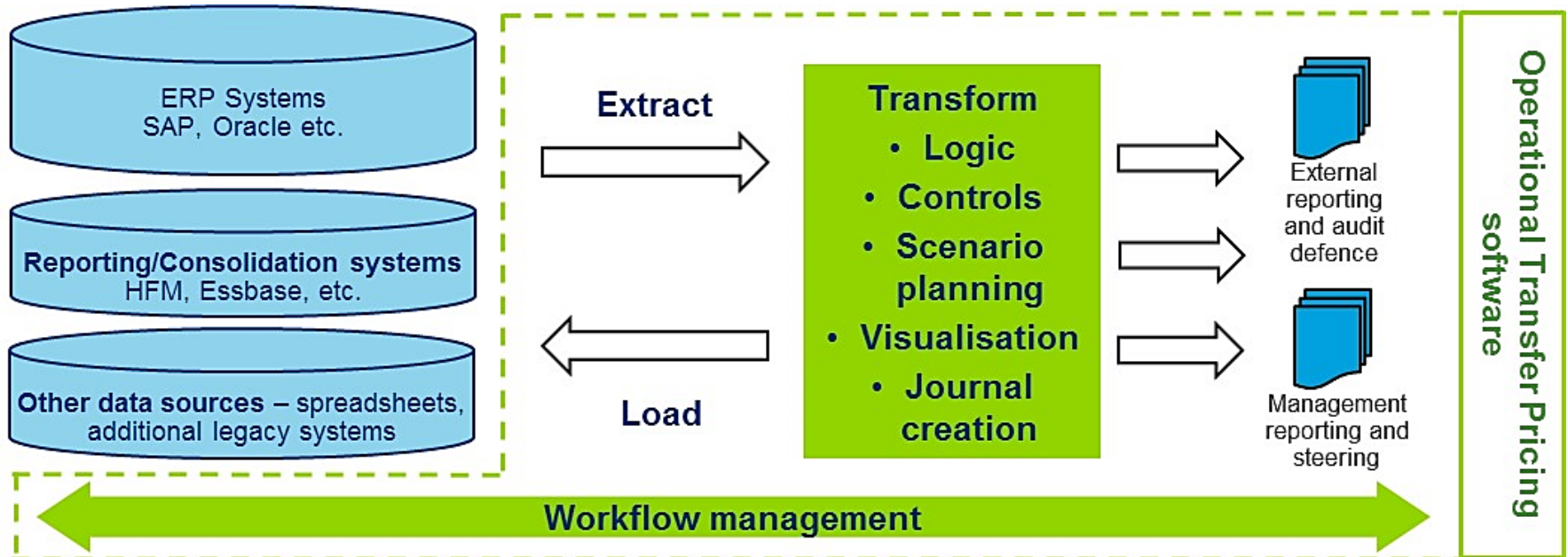
Data warehouse

What does it do?



Dedicated Transfer Pricing software

What does it do?



Country-by-country reporting solutions

CbC reporting as disruptive change for management

What disruption is CBC reporting creating or what existing trends is CBC reporting catalysing?

Risk of double tax may stem from arguments other than the arm's length principle

- Arguments for consistency of policies irrespective of reasons for exceptions are likely to increase
- Arguments stemming from distribution of profits are likely to increase

In-house TP functions is likely to be asked to do more with the same or with less people

- For some firms the first major change to deal with this pressure was offshoring
- For some firms increasing headcount is a challenge

The ultimate question is do you see CbC reporting as merely a compliance exercise or do you see it as a change in TP risk management?

The Deloitte view is that CbC reporting should be viewed in conjunction changes in TP risk otherwise MNEs will not be able to mitigate increased double taxation or properly defend their TP positioned in the CbC reporting world

CbC reporting as disruptive change for management

What disruption is CBC reporting creating or what existing trends is CBC reporting catalysing? (cont'd)

In-house TP functions will likely remit includes not only tax technical risk but also operational risk

- Cross functional processes that link TP policies and financial results are hard to control
- In-house TP advisor roles are often separate from TP data processing and control functions

In-house TP functions will have to adjust to a more data intense world

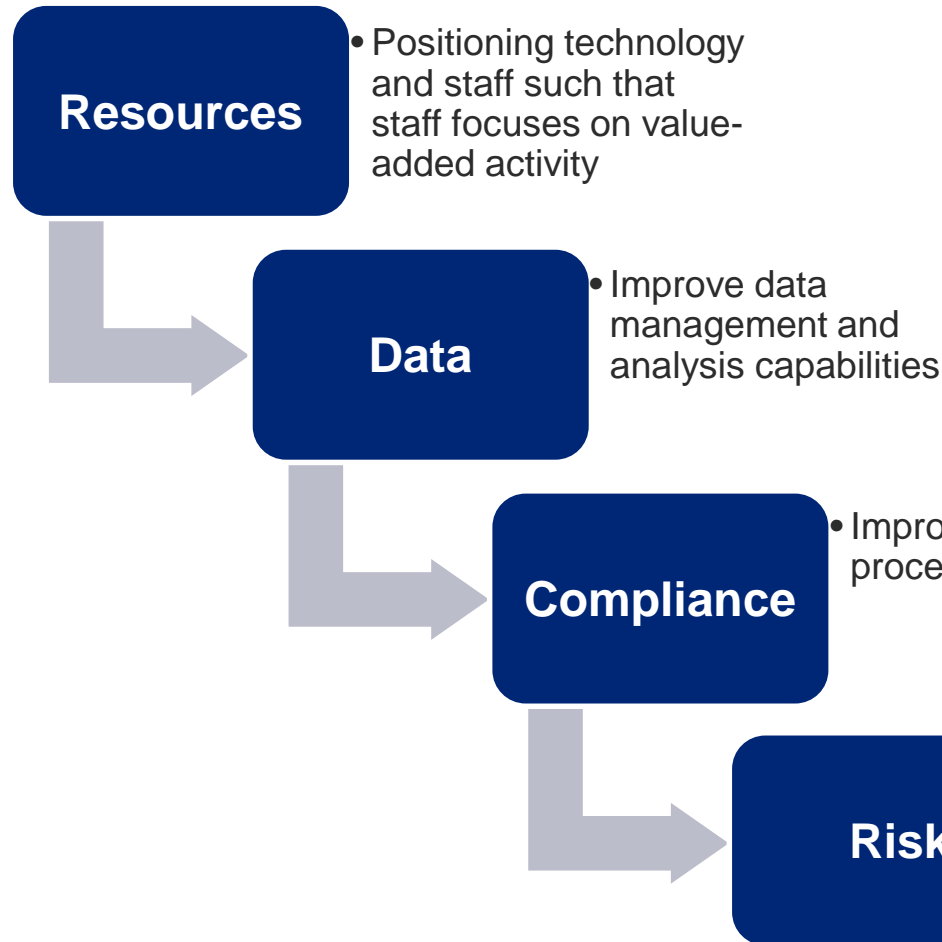
- Three-tier OECD recommended documentation will require more quantitative and qualitative information
- CbC reporting will involve more data management and risk monitoring mirroring examiners use of the reports

The ultimate question is do you see CbC reporting as merely a compliance exercise or do you see it as a change in TP risk management?

The Deloitte view is that CbC reporting should be viewed in conjunction changes in TP risk otherwise MNEs will not be able to mitigate increased double taxation or properly defend their TP positioned in the CbC reporting world

Framing strategy, talent and resources in a CbC reporting world

What strategic objective will you target and achieve?



What professionals will you have at your disposal?



- Get more out of existing staff
- Hire new staff



- Leverage existing technology
- Adopt new technology

Assessing current CbC positioning

In order to give consideration to technology for CbC compliance and/or risk monitoring, it is important to assess your CbC position prior to the implementation of CBC rules at a country level (2016 ~)

Determine appropriate sampling scope

Determine countries (and entities) to understand data sourcing, data volume, data complexity, and technical risks issues
Determine if a multi year historical data sample is required

Determine data sources and extraction format

Determine if consolidation or individual entity reporting data is preferable and source the data
Determine original data formats are leverageable
Determine what is off-line data, i.e. data not available from system and requires manual input

Determine data adjusting and mapping

Determine inconsistencies in data that require interpretation or adjustment
Create bridging and reporting files based on raw and adjusted data
Evaluate qualitative info for sample report

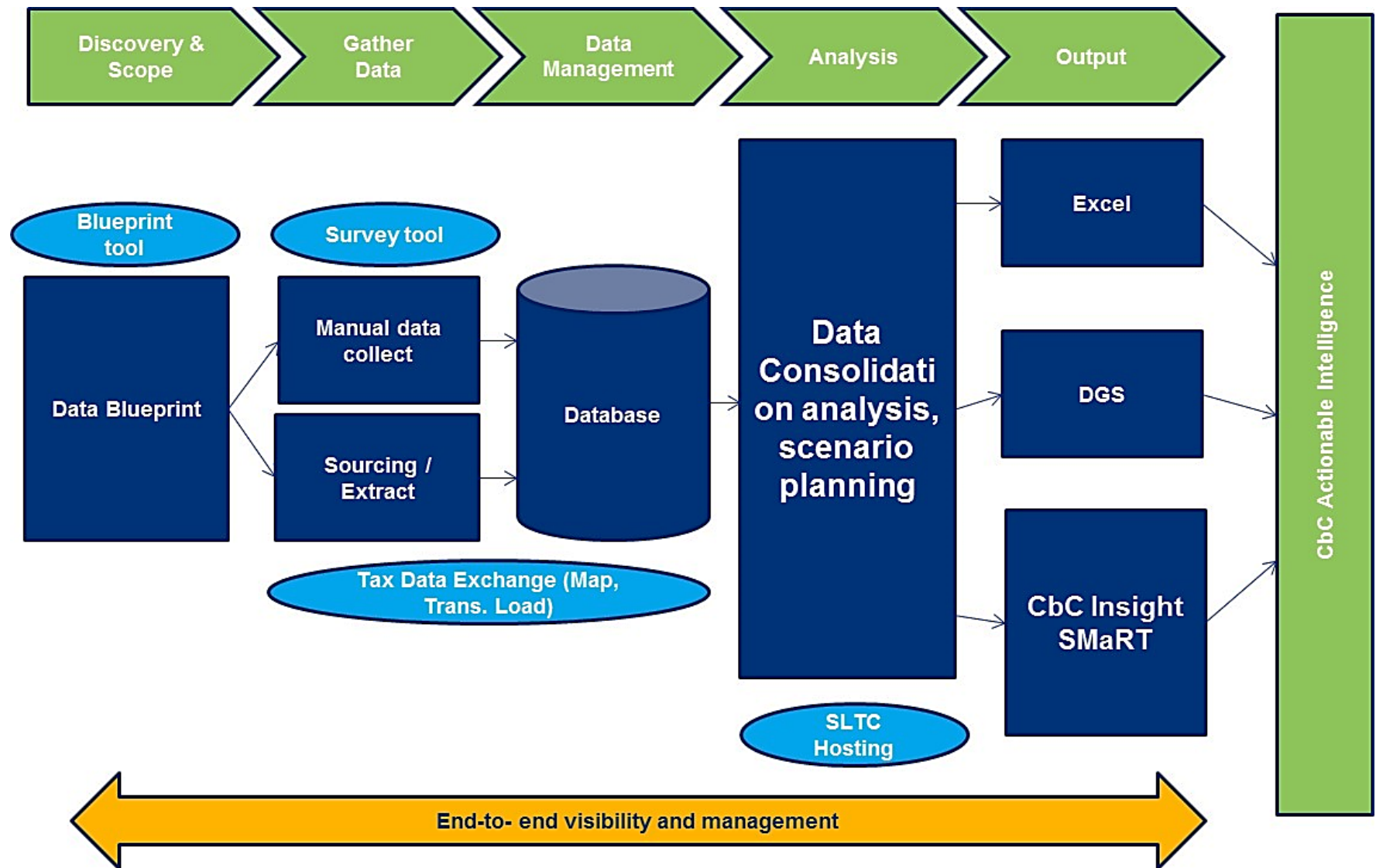
Determine risk metrics

Determine key ratios and other indicators used for risk monitoring
Calculate key ratios and other indicators
Compare key ratios and other indicators against relevant benchmarks

Assess outcomes

Rank technical risk by potential amounts, entities, and tax rate differentials
Assess key risk against TP documentation for the relevant countries
Draft a blueprint outlining data sources and potential CBC operational flows

Technology framework/process



Tax analytics deployment tasks and timelines

Planning for a CbC technology project that requires custom sourced data involves many variables and assumptions. Each project will be different, depending on the number and type of source systems, quality of data, and cooperation of client IT groups. For purposes of illustration we will assume the client has a single, big three source system (SAP, Oracle, PeopleSoft) and the client IT can deliver the data in a usable format.

Weeks	1 – 2	3 - 8	9-10
Tasks	<ul style="list-style-type: none">• Client requirements discussion• Issue data request• Client sends data to Deloitte secure servers• Data is staged and inventoried• Data quality review for accuracy and completeness	<ul style="list-style-type: none">• Map data into common CbC data model• Create data loading programs• Load data into common model• Link CbC analytics to core Tax analytics template• Custom view development• Hosting and deployment planning	<ul style="list-style-type: none">• Data quality validation• Present to client• Make adjustments as needed• Deploy

CbC reporting dashboard – main screen

Deloitte.

Transfer Pricing Analytics

Country by Country Reporting

Current Selections

Undo Clear Selection Redo

C b C Reporting - Country ...

C b C Reporting - Metrics

Employee Exp / Revenue

Employee Exp / # of Emplo...

Employee Exp / Revenue

Tax as a % of Revenue

Operating Profit vs Employ...

Revenue vs Operating Profit...

Country Level Financials Me...

Employee Expense / Revenue

Operating Profit

Employee Expense / Revenue

Operating Margin
(As Reported)
\$48,493,267,522

Operating Margin
(Allocated)
\$48,493,267,522

Operating Margin
(Cost Plus)
\$48,493,267,522

Country Level Financials

☒ Country Level Financials Metrics

☐ Employee Expense / Revenue

☐ Operating Profit

Country Level Financials Metrics

C b C Reporting - Country Level Financials

Country	Constituent Entities Organized in the Country	Place of Effective Management	Important Business Activity Codes	Number of Employees	Revenues	Earnings Before Income Tax	Income Tax Paid (Cash Basis) a. Country of Organization	Income Tax Paid (Cash Basis) b. To All Other Countries	Total Withholding Tax Paid	Stated Capital and Accumulated Earnings	Total Employee Expense	Tangible Assets other than Cash & Cash Equivalents
		-	-	35,759	77,526,558,222	137,375,456,84	1,170,165,333	146,270,667	1,170,165,333	49,875,192,007	11,391,498,898	1,790,087,448,951
Belgium	Company 173	Belgium	H = Insurance	112	687,136,565	-714,977,824	0	0	0	59,880,870	0	26,574,213,259
Belgium	Company 928	Belgium	H = Insurance	58	305,875	-369,230	0	0	0	-3,490,198	0	22,753,126
Belgium	Company 868	Belgium	G = Finance	36	27,469,624	27,469,624	0	0	0	3,917,057,526	0	3,335,793,370
Belgium	Company 461	Belgium	F = Administrative and Support Service	18	746,242,282	746,242,282	0	0	0	14,813,890,883	0	22,122,523,913
Belgium	Company 841	Belgium	F = Administrative and Support Service	18	112,303,566	112,303,566	0	0	0	14,775,773	0	600,599,600
Belgium	Company 312	Belgium	E = Sales, Marketing, and Distribution	42	0	-1,877,919	105,444	13,180	105,444	10,544,660	0	128,924,298
Belgium	Company 363	Belgium	E = Sales, Marketing, and Distribution	195	4,190,016	-6,899,200	115,954	14,494	115,954	-651,323,197	617,518	1,273,652,620
Belgium	Company 389	Belgium	E = Sales, Marketing, and Distribution	438	28,282,182	-55,473,598	153,546	19,193	153,546	-63,087,845	1,899,590	285,081,216
Belgium	Company 787	Belgium	E = Sales, Marketing, and Distribution	61	106,326	-483,854	0	0	0	9,169,415	0	16,922,146
Belgium	Company 291	Belgium	D = Manufacturing and Production	396	87,277,042	-192,475,352	4,423	553	4,423	-333,690,825	1,310,828	384,714,715
Belgium	Company 479	Belgium	D = Manufacturing and Production	115	25,265,578	-52,793,463	0	0	0	42,446,601	0	234,932,003

C b C Reporting - Metrics

COUNTRY	ENTITY_NAME	Operating Margin	Tax/Revenues	Tax/EBIT	EBIT/Capital	Employee Expense/Revenue	Employee Exp / # of Employees	Revenue Per Employee	EBIT per Employee	Asset Turnover Ratio	ROA
		63.1%	1.5%	3.5%	-13.0%	14.5%	\$318,563	\$2,201,330	\$947,556	4.4%	-7.7%
Belgium	Company 6	100.0%	0.6%	0.6%	-8.6%	0.0%	\$0	\$29,233	\$26,630	9.5%	-13.4%
Belgium	Company 173	99.0%	0.0%	0.0%	-78.9%	0.0%	\$0	\$5,948,546	\$5,581,558	2.5%	-2.7%
Belgium	Company 291	93.0%	0.0%	-0.1%	2.1%	1.5%	\$3,310	\$226,125	(\$15,473)	23.3%	-50.0%
Belgium	Company 312	-	-	-5.6%	131.3%	-	\$0	(\$44,712)	0.0%	0.0%	-1.5%
Belgium	Company 363	84.3%	2.6%	4.2%	-0.2%	14.0%	\$3,167	\$22,605	\$14,288	0.3%	-0.6%
Belgium	Company 389	83.2%	0.5%	6.9%	-3.2%	6.7%	\$4,337	\$64,571	\$5,106	9.9%	-19.5%
Belgium	Company 461	100.0%	0.0%	0.0%	3.4%	0.0%	\$0	\$41,457,905	\$41,457,905	-3.4%	-3.4%
Belgium	Company 479	89.9%	0.0%	0.0%	32.1%	0.0%	\$0	\$209,067	(\$30,265)	10.3%	-22.5%
Belgium	Company 578	100.0%	0.7%	0.8%	-6.5%	0.0%	\$0	\$21,507	\$19,585	7.1%	-10.1%
Belgium	Company 621	76.6%	3.1%	26.5%	-34.5%	16.9%	\$80,067	\$355,334	\$41,293	13.8%	-28.0%
Belgium	Company 711	79.7%	1.5%	2.1%	-6.2%	10.3%	\$4,562	\$44,273	\$32,538	7.8%	-12.4%

Please remember
to complete your
evaluation

Speaker bios

Stephen Losavio is a Partner in the Deloitte Tax LLP Tax Management Consulting (TMC) practice with more than 17 years of tax and accounting experience, in both public accounting, as well as industry. His primary focus is on consulting with clients in the many areas of financial accounting for taxes, including tax contingencies and tax technologies.

Steve has worked with clients on a range of projects, including tax accounting and reporting assistance, tax transformation, and tax technology implementations. Steve has worked with these clients in the area of tax accounting through consulting on the appropriate tax accounting treatment for complex transactions, i.e. mergers, acquisitions, divestitures, etc., and financial accounting issues particularly relevant to the industry, i.e. mark to market accounting for securities, currency hedging, tax sharing agreements for separately stated financial statements, etc., under ASC 740, as well as advising on S.E.C. quarterly and annual filing requirements. These implementations include not only software design, but process design, integration of source data with the software, and training and support activities post implementation.

Prior to joining Deloitte, Steve was the head of tax for a publicly traded bio-technology company. His responsibilities included all areas of income tax reporting and compliance, as well as planning for tax entity structure and international cross-border transactions.

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Edward Morris serves as a Delegated Competent Authority in the International Section of Her Majesty's Revenue and Customs (HMRC), was seconded to the EU Commission to work on the Arbitration Convention and joined Deloitte LLP in December 2008. He has attended OECD for both the UK and the EU and demonstrates an unique track record in the world of transfer pricing dispute resolution.

Eddie came to Deloitte after a 12-year career in the Head Office International section of HMRC. He was the UK Delegated Competent Authority for MAP and EU arbitration cases. This work involved dispute resolution as well as dispute avoidance work on Advance Pricing Agreements with Fiscal Authorities around the world. Eddie was also involved in the whole range of international tax issues and problems but specialized in transfer pricing, PEs and treaty matters. He also represented the UK and the EU Commission at OECD and was involved in the OECD work on International Dispute Resolution (helping to draft the new Arbitration clause in the Model Treaty) and Business Restructuring. Eddie wrote a large part of HMRC's own transfer pricing manual on a practical approach to transfer pricing, formulating how Inspectors should approach transfer pricing cases.

Eddie is also very familiar with the OECD, having attended Working Party 6 on transfer pricing for both the UK and the EU. He put together Deloitte's world-wide response to the discussion draft on Business Restructuring, having previously helped to formulate the paper while attending OECD. Eddie's eminence in the wider international tax field was recognized by the OECD when he was asked to speak at the 50th anniversary celebration of the OECD model tax convention.

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Speaker bios

Boris Nemirov is a Principal/Partner with Deloitte Tax LLP in the New York Transfer Pricing Group. His experience includes more than 14 years of transfer pricing economic consulting, since joining Deloitte in 1999. Boris's experience includes consulting on a multitude of transfer pricing issues and the preparation of transfer pricing documentation and planning studies in a variety of industries, with a focus on life sciences, for both inbound and outbound taxpayers. In addition, he has worked on a number of business model optimization, process and supply chain transformation, restructuring, intellectual property, operational transfer pricing, and cost-sharing projects, involving the valuation of intangible assets, derivation of buy-in payments, and development of royalty rates. Boris has also consulted and defended under audit numerous clients on headquarters cost allocation issues. Furthermore, he specializes in financial transactions focusing on intercompany factoring, financing, risk transfers, guarantees and cash pooling arrangements. Finally, he leads numerous global transfer pricing documentation engagements for multinational clients.

Boris is involved in a number of Deloitte Data Analytics initiatives, including Operational Transfer Pricing. Additionally, over the past five years, he was heavily involved as a subject matter specialist, and now globally leads a project to design the next generation transfer pricing software that has been successfully used by the transfer pricing group worldwide for over three years.

Boris received a Bachelor's Degree in Economics and an MBA with dual concentration in Finance and Accounting.

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