# PRISM

**Tax Newsletter** 3rd Quarter 2018

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REANDA

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# Australia

### What is a Trust and how does it help as a structure for your business? Part II

Part Two in this PRISM publication is a continuation of Part One article on "What is a Trust and how does it help as a structure for your business?" Part Two will cover these topics:-

4. How trusts differ from other business structures?
5. Why use a trust?
6. How does a trust end?
7. What taxation implications or advantages arise from the use of a trust structure?

In this PRISM article, we will briefly touch on "Anstalt" (establishment of representatives) or "Stiftung" (a foundation) that operate in most of those German speaking countries.

本出版物是延续以前第二季出版文章, 信托结构是什么东西?

4. 信托结构如何不同于其他企业的结构?
5. 为什么要使用一个信托结构?
6. 如何关闭一个信托结构?
7. 信托结构对税收有什么后果呢?

本出版物中，我们将简要说明什么是"Anstalt" 和 "Stiftung" .

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# China

### China has adjusted the VAT rate comprehensively

Liu Kun, Minister of finance, announced on March 25th that the Ministry of finance will continue to adjust the tax rate of VAT this year and proceed in the direction of the third ladder of applicable tax rates to the second ladder of applicable tax rates. In addition, it will focus on reducing the tax rates in industries such as manufacturing, transportation and other industries. These measures will further stimulate market players vitality and promote the development of the real economy. On March 28th, Premier Li Keqiang chaired a State Council executive meeting to determine measures to deepen the reform of value-added tax and further lighten the main tax burden of the market.

财政部部长刘昆在3月25日表示，今年财政部将继续调整增值税税率水平，并按三档变两档的方向进行，重点降低制造业、交通运输等行业的税率，进一步激发市场主体活力，促进实体经济发展。3月28日，国务院总理李克强主持召开国务院常务会议，确定深化增值税改革的措施，进一步减轻市场主体税负。

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# Cyprus

### Cyprus signs off a new Double Taxation Avoidance Agreement (DTAA) with the United Kingdom (UK) – March 2018

Cyprus and UK have signed a new Double Taxation Avoidance Agreement (DTTA) on 22 March 2018 that will replace the existing treaty that was effective since 1975. The treaty is expected to enter into force in 2019, once both Cyprus and the UK exchange notifications that their formal ratification procedures have been completed.

塞浦路斯和英国于2018年3月22日签署了一个新的避免双重征税协定，该协定将取代自1975年生效的现行协定。一旦塞浦路斯和英国就各自正式批准程序完成并互相通知后，则该协定预计于2019年生效。

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# Hong Kong

### Transfer pricing law has come to Hong Kong

In order to adopt the OECD'S recommended transfer pricing framework for implementing Base Erosion and Profit Shifting Action Plans and to significantly empower the Hong Kong tax authority to combat transfer pricing avoidance, Hong Kong passed the long awaited relevant tax law in July 2018.

为了引入经合组织就实施税基侵蚀及利润转移行动计划而设的转移定价规管框架及增强香港税务局打击转让定价规避的权力， 香港于二零一八年七月通过了期盼已久的相关税务条例。

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# Malaysia

## Reintroduction of Sales and Services Tax (SST) to Replace Goods and Services Tax (GST)

On 9 May 2018, the 14th Malaysian general election was held to elect members of Parliament of Malaysia. A new government was formed and our new Prime Minister, Tun Dr. Mahathir bin Mohamad announced that the Sales and Services Tax (SST) would be re-introduced to replace Goods and Services Tax (GST).

The GST rate of 6% was reduced to 0% effective from 1 June 2018 and the SST is likely to be implemented effective 1 September 2018. Hence, Malaysian are enjoying "GST tax holiday" for three months from 1 June 2018 to 31 August 2018.

On 16 July 2018, our Minister of Finance, Mr. Lim Guan Eng announced that the SST rate will be levied at 10% for sales and 6% for services. The Bill on the SST was tabled to the Parliament on August 2018 for 1st reading.

马来西亚在2018年5月9日进行了第14届大选，并成功转移政权。新政府在我国新首相敦马哈迪医生的带领下，宣布取消物品及服务税(消费税)，由旧税制，即销售税与服务税取代。

为顺利从消费税过度到销售税与服务税时代，马来西亚从2018年6月1日起，将6%的消费税降低至0%，并预计在2018年9月1日重新实施销售税与服务税。也就是说，从2018年6月1日至2018年8月31日之间的税务空窗期，我国人民将能享有3个月的"税务假期"。

2018年7月16日， 我国财长林冠英先生已然宣布销售税的税率为10%，而服务税的税率为6%，并在2018年7月31日，提呈国会一读，寻求通过2018年销售税与服务税法案。

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# Portugal

## "2018, Day one of Transfer Pricing in Mozambique"

The Cabinet of Ministers approved the transfer pricing rules. The scope includes IRPC (imposto sobre o rendimento de pessoas colectivas) and IRPS (imposto sobre o rendimento de pessoas singulares) Tax payer, resident or domiciled in Mozambique, who carry out transactions with related entities (resident or not, in Mozambican territory). Tax payer, who in the previous year have achieved an annual net profit and other incomes of 2,500,000 MT (around 42,500USD) or more are obligated to prepare their transfer pricing documentation.

理事会同意转移价格制度，适于莫桑比克内遵守公司所得税和个人所得税的纳税人与相关实体（永久或非永久居民）进行交易。纳税人在前一年达到250万当地货币以上（约42,500 USD）年净利润和其它收入，有义务编制转移价格文件。

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# Turkey

## Current Tax Issues in Turkey

In the pass few months some, Turkish has introduced some significant amendments to its tax legislation. The main purposes of the amendments are to reduce the budget deficit of the Authority that increased in the previous years and to continue to encourage the investments in Turkey. Some of the most significant changes are:

Corporate Income Tax:

- Tax Rate
- Investment Incentives

Additional 5% deduction opportunity

Limitations over Foreign Currency Based Loans

Value Added Tax (VAT)

- VAT on internet sales
- VAT refund
- VAT consolidation opportunity

在过去几个月中，土耳其的税收立法作了一些重大修订。这些修正案的主要目的是弥补管理局前几年增加的预算赤字，并继续鼓励在土耳其的投资。以下为其中一些最重要的修订：

公司所得税：

- 税率
- 激励投资

对基于外币的贷款附加5%的扣减机会限制-增值税(增值税)

- 互联网增值税
- 值税退税
- 增值税合并机会

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# UAE

## Smooth and envisioned journey of VAT in UAE

After Excise tax, VAT is another addition to the indirect taxation in UAE which came into effect from 1st January 2018 and thanks to the Federal Tax Authority who have successfully implemented and regulated in the short stint of 6 months. It is known fact that untiring efforts were well recognized and appreciated by global media and business community inspite of moderate challenges which have been gradually mitigated. FTA has been proactive in understanding and analyzing the impact of VAT on certain industries and issuing timely guidelines to help businesses and professional advisors.

继消费税之后，增值税是阿拉伯联合酋长国又一项附加间接税收，该税收于2018年1月1日生效，而联邦税务当局在短短6个月的时间内成功实施和监管此项税收，过程当中存在挑战也一一解决，当局不懈的努力得到了全球媒体和商界的广泛认可和赞赏。联邦税务当局积极了解和分析增值税对某些行业的影响，并及时发布指导方针予企业和专业顾问。

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# Australia

## What is a Trust and how does it help as a structure for your business? Part II

### PREAMBLE

Part Two of "What is a Trust and how does it help as a structure for your business?"

### Part Two

4. How trusts differ from other business structures(i)?

   Unlike a company, partnership or sole trader, a trust must contain all these basic elements:

   (a) Trust Property,

   (b) Trustee, and

   (c) Beneficiary

   A company is formed through the incorporation process, partnership is formed from an express or implied agreement and sole trader is formed from the intention of the owners. Trust is formed through either a declaration or a settlement, however those elements must exist at the time of the declaration or settlement. In Part One we touched on how a Trust integrates with the legal framework.

5. Why use a trust?

   An unit trust(ii) is similar to a company, it has a fixed portion of entitlements flowing through to Beneficiary. The discretionary trust(iii) or known as a family trust provides the Trustee with power to determine how to distribute the Trust income and capital.

   Unit trust is generally used as an investment structure for a group of arm's length investors while the family trust is for close family members which gives the Trustee flexibility to distribute to Beneficiary. There are other Trusts, i.e.

   a) Trusts imposed by a Court, the constructive trust;

   b) The latest testimony of a deceased person (a Will);

   c) Pension funds also known as a superannuation fund.

6. How does a trust end?

   A common unintentional ending of a Trust is inadvertently exhausting the Trust Property causing the Trust missing one of its essential elements. The Trust settled sum therefore has to be kept separate and intact at all times.

   The other ways to end a Trust are

   a) when the Trust has reached its specified end date. or

   b) the Beneficiary and Trustee became the same person(iv).

   At that end date, commonly known as the Vesting Date, all assets in the Trust has to be orderly distributed according to the Trust Deed.

7. What taxation implications or advantages arise from the use of a trust structure?

   The primary taxation advantage is the ability to distribute to Beneficiaries and retain the characteristic of that distribution, such as, the source of Trust income is passed onto Beneficiaries which may provide tax benefits to the recipient of the distribution.

   The discretionary trust of course would provide differential and flexible distributions to suit its Beneficiaries, however some countries do have rules in relation to income streaming in Trust distributions.

   For foreign passive investors, there are tax advantages for investing in a MIT structure(v).

There are hybrid structures such as "Anstalt" (establishment of representatives) and

"Stiftung" (a foundation) that operate in most of those German speaking countries. These are structures adding the separation of power, however these are not a Trust as they do not contain the essential three elements. They are generally treated as incorporated or unincorporated bodies taxed under the company tax regime. These hybrid structures (when operating properly) are very tax effective for taxpayers in countries with the worldwide taxation system.

### Reference

(i) Words used in this article in the singular text, where the context so permits, shall be deemed to include the plural tense and vice versa.(iii) Public Curator of Queensland v Union Trustee Co of Australia Ltd (1922) 31 CLR 66 at 74-5 per Higgins J; Port of Brisbane Corporations v ANZ Securities Ltd [2003] 2 Qd R 661 at [29]

(ii) https://en.wikipedia.org/wiki/Unit_trust

(iii https://en.wikipedia.org/wiki/Discretionary_trust

(iv) Removing the equitable relationship – Stickney v Keeble [1915] AC 386 Swarb Law UK

(v) MIT means Managed Investment Trust – where foreign investors would only be paying a small amount of withholding tax deducted by the Trust, rather than the applicable hefty non-resident tax rates

# China

## China has adjusted the VAT rate comprehensively

On April 4, 2018, the Ministry of Finance and the State Administration of Taxation issued "The notice on the adjustment of the VAT rate" (Taxation(2018)32), which has fully adjusted the VAT rate and will be implemented from May 1, 2018. The specific contents are as follows:

1. Taxpayers sell VAT taxable goods or import goods shall apply tax rate, those applicable to 17% and 11% tax rates were adjusted to 16% and 10% respectively.
2. For taxpayers who purchase agricultural products, the deduction rate of 11% shall be adjusted to 10%.
3. Taxpayers purchased agricultural products that are used for production and sales, manufacturing consignment with a tax rate of 16%, the input tax shall be calculated according to the deduction rate of 12%.
4. For export goods with the original 17% tax rate and the export tax rebate rate of 17%, the export tax rebate rate shall be adjusted to 16%. For export goods and cross-border taxable activities that used to apply 11% tax rate and 11% tax rebate rate, the export tax rebate rate shall be adjusted to 10%.
5. For the foreign trade enterprises' goods involved in Article 4 export before July 31, 2018, and cross-border behaviors involved in Article 4 occur before July 31, 2018, if VAT has been levied at the rate before the adjustment, the export rebate rate before the adjustment shall be implemented; if VAT has been levied at the adjusted rate of tax upon purchase, the adjusted export rebate rate shall be implemented. Production enterprises' goods involved in Article 4 export before July 31,2018, and cross-border behaviors involved in Article 4 occur before July 31, 2018 shall implement export rebate tax rate before adjustment.

# Cyprus

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Cyprus and UK have signed a new Double Taxation Avoidance Agreement (DTTA) on 22 March 2018 that will replace the existing treaty that was effective since 1975. The treaty is expected to enter into force in 2019, once both Cyprus and the UK exchange notifications that their formal ratification procedures have been completed.

The treaty is based on the OECD Model Tax Convention it covers corporate and personal income tax, defence tax and capital gains tax. The most important provisions are the following:

### Dividends, Interest and Royalties

The withholding tax rate on dividends, interest and royalties is 0%. The only exception concerns dividends paid from certain investment vehicles out of income derived, directly or indirectly, from tax exempt immovable property income. In such cases a maximum 15% tax rate applies.

### Capital Gains

Capital gains arising from the alienation of the shares of a company will be taxable only in the State of residency of the alienator, except when more than 50% of the value of these shares is derived directly or indirectly from immovable property situated in the other State. In such a case the State where the immovable property is situated has the right to impose tax on the capital gain, unless the shares have a substantial and regular trading on a Stock Exchange.

### Limitation of Benefits

The new treaty includes a Limitation of Benefits clause, by which the benefits of the treaty shall not be granted in the instance where the obtaining of such benefit was one of the principal purposes of an arrangement or a transaction, unless the granting of such benefit would be in accordance with the object and purpose of the treaty, or such benefit would still be granted in the absence of the treaty.

# Hong Kong

## Transfer pricing law has come to Hong Kong

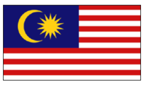
In following the Base Erosion and Profit Shifting ("BEPS") and Transfer Pricing ("TP") action initiatives taken by the OECD, on 4 July 2018, Hong Kong passed the BEPS and TP law (to be enacted as Inland Revenue (Amendment) (No. 6) Ordinance 2018). It will come into force after being published in the Gazette.

Being the first piece of tax law specifically tackling TP issues in Hong Kong, the BEPS and TP law stipulates for arm's length principle and the Hong Kong tax authority is authorized to make TP adjustments on non-arm's length transactions between associated parties that result in potential Hong Kong tax advantages.

Subject to certain exemption threshold requirements, the new law also formulates a three-tiered TP documentation requirements (comprising of Master File, Local File, Country-by-Country report) into the Hong Kong tax law.

The BEPS and TP law (with more than 160 pages) is a complicated piece of legislation. It is expected that further guidance will be issued by the Hong Kong tax authority. Companies should monitor the developments closely in this regard.

# Malaysia



## Reintroduction of Sales and Services Tax (SST) to Replace Goods and Services Tax (GST)

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On 16 July 2018, our Minister of Finance, Mr. Lim Guan Eng announced that the SST rate will be levied at 10% for sales and 6% for services. The Bill on the SST was tabled to the Parliament on August 2018 for 1st reading.

A comparison on Goods and Services Tax (GST) and Sales and Services Tax (SST) is tabulated below:-

| | Goods and Services Tax | Sales Tax | Services Tax |
|---|---|---|---|
| **Model** | • Multi-tier tax | • Single-tier tax | • Single-tier tax |
| **Scope** | • Broad tax base<br>• Taxable goods and services made in Malaysia and importation of goods and services into Malaysia | • Narrow tax base<br>• Taxable goods manufactured in Malaysia and importation of goods into Malaysia | • Narrow tax base<br>• Taxable services made in Malaysia |
| **Basis** | • Tax cascading and compounding eliminated<br>(Input tax credit is claimable) | • Tax cascading and compounding<br>(Do not have input tax credit) | • Tax cascading and compounding<br>(Do not have input tax credit) |
| **Tax rate** | • 6% | • 5% or 10%<br>• Specific rate for petroleum | • General rate: 6%<br>• Specific rate of RM25 for credit card |
| **Registration** | • Mandatory (Turnover RM 500,000 for a period of 12 months)<br>• Voluntary (Turnover below RM 500,000 and subject to approval) | • Mandatory (Turnover RM 500,000 for a period of 12 months)<br>• Voluntary (Turnover below RM 500,000 and subject to approval) | • Mandatory (Turnover M 500,000 for a period of 12 months)<br>• Voluntary (Turnover below RM 500,000 and subject to approval) |
| **Branch Registration** | • Allow | • Not allow | • Allow |
| **Group Registration** | • Allow | • Not allow | • Not allow |
| **Target Registration** | • All businesses except exempt suppliers | • Manufacturers except exempt manufacturing activity and exempt products | • Service provider provides taxable services |
| **Tax Return** | • Quarterly / Monthly<br>• Not later than last day of the following month after the taxable period | • Bi-monthly<br>• Not later than last day of the following month after the taxable period | • Bi-monthly<br>• Not later than last day of the following month after the taxable period |
| **Penalty on late payment** | • First 30 days – 10%<br>• Second 30 days – 15%<br>• Third 30 days – 15%<br>• Maximum – 40% | • First 30 days – 10%<br>• Second 30 days – 15%<br>• Third 30 days – 15%<br>• Maximum – 40% | • First 30 days – 10%<br>• Second 30 days – 15%<br>• Third 30 days – 15%<br>• Maximum – 40% |
| **Accounting basis** | • Invoice basis<br>• Payment basis (subject to approval) | • Accrual basis | • Payment basis |

We hope that the reintroduction of SST will create more disposable income, boost private consumption and bring economic benefit to Malaysia.

### Reference

1. Royal Malaysian Customs Department website www.customs.gov.my

# Portugal

## "2018, Day one of Transfer Pricing in Mozambique"

The Cabinet of Ministers approved the transfer pricing rules, which regulates the prices and conditions applied in transactions concluded between related entities, as well as their corresponding reporting obligations.

Application Scope: IRPC and IRPS Tax payer, resident or domiciled in Mozambique, who carry out transactions with related entities (resident or not, in Mozambican territory).

What does involve? The transactions established between related entities shall have similar terms and conditions to those that would be agreed, accepted and practiced between independent entities in similar transactions.

### Which methods are accepted?

The following methods may be used for the calculation of the transfer pricing:

1. Traditional transactional methods
    a) Comparable market price
    b) Reduced resale price
    c) Cost-plus method
2. Profit-based methods
    a) Profit sharing
    b) Operation net margin
3. Analysis of commodity transactions
    a) Obligation to apply the comparable market price method

### What will change in terms of ancillary obligations?

Max payer, who in the previous year have achieved an annual net profit and other incomes of 2,500,000 MT (around 42 500USD) or more, are obligated to prepare their transfer pricing documentation. In addition, in their Annual Accounting and Tax Information Statement (M/20) shall include information about the existence of the transactions in question in the related fiscal year, identifying the counterparties, the amounts and nature of the transactions, the methods used in their analyzes, as well as the possible existence of adjustments in transfer prices.

### Which information should be included in the transfer pricing documentation?

The documentation to be prepared by the tax payer must be able to prove the market parity of the terms and conditions accepted and practiced in transactions between related entities. The approved system is very detailed concerning the information that should be included in the documentation, as an example:

a) Description and characterization of special relationship

b) Characterization of the activity carried out by the tax payer and related entities

c) Nomination of the transactions values in question registered by the tax payer in the last five years.

d) Detailed identification of goods, rights or services subject of the related operations

e) Description of the functions performed, the used assets and assumed risks by the tax payer and his related entities.

f) Technical studies related to the business areas.

g) Business contract as a support, among others.

The transfer pricing documentation must be prepared in Portuguese language, as well as the supporting documents, which must be translated whenever requested by the Tax Administration.

### Applied penalties

The approved law does not predict specific penalties in Transfer Pricing, and therefore, the penalties approved by the General Tax Infringement Regime should be applied. In this sense, and depending on the infringement in question (eg, lack of documentation, omissions or inaccuracies in declarations or relevant documentation), the fines may vary between [MT 3,000 MT (around 52USD) and MT 350,000,000(around 6 000 000USD)].

# Turkey

## Current Tax Issues in Turkey

In the past few months, Turkish has introduced some significant amendments to its tax legislation. The main purposes of those amendments were to cover the budget deficit of the Authority increased in previous years and to continue encourage the investments in Turkey. Some of the most significant changes are as follows:

### Corporate Income Tax:

**Tax Rate:** In Corporate income tax legislation, the tax rate was increased to 22% from 20% for 2018, to 2020.

**Investment Incentive:** Entities making investments are enjoying incentives such as lower corporate income tax rate and exemption of VAT or relevant customs taxes or eligible assets acquired. For 2017 the applicable incentive ratios had been increased for a temporary period. With a recent amendment in the legislation, the applicable higher rated investment incentives, whose deadlines had been determined as 31.12.2017, were extended until the end of 2018.

### Additional 5% deduction opportunity:

The taxpayers who have not failed to submit their tax returns on their due dates in the last three years and which does not have outstanding tax payable balances are provided opportunity to reduce their tax basis by 5% in their income tax calculations. However, in case of an inspection if a transaction of the company is challenged by the tax inspectors, the enjoyed deduction must be returned to the tax authority with additional delay fee charge.

### Limitations over Foreign Currency Based Loans:

The Law namely "Protection of the Value of Turkish Lira", was amended on February 2018 and accordingly, starting from May 2018, it will not be possible for Turkish residents to borrow foreign currency denominated loans, unless the required conditions stated in the legislation are met. However, it will still be possible for companies to borrow either from abroad or in Turkey on Turkish Lira basis.

### VAT:

**VAT on internet sales:** Based on the recently revised VAT articles, the foreign companies that generate revenue from Turkey via their internet sales to individuals, must be registered in Turkish tax offices for VAT purposes and pay the corresponding Turkish VAT using a special VAT return namely "VAT Return numbered 3". However, if the internet sales are made to the corporate customers, the foreign entities will not be liable to submit this special VAT return, but the corporate customers have to submit and pay the VAT on behalf of the foreign entities under Reverse Charge VAT mechanism.

**VAT refund:** There is a draft law amendment proposal, which is expected to be accepted in the Parliament that will provide VAT refund opportunity to all companies, which could not use its carry forward VAT amounts for more than one year.

**VAT consolidation opportunity:** Due to no consolidation of VAT positions, some of the group companies were paying VAT, whereas some of others were struggling with the lack of output VAT to cover their Carry forward VAT amounts. After the enforcement of the proposed VAT amendments, the group companies will be able to enjoy group consolidation opportunity for the group companies that they control for more than 50% shareholding.

### Other Legislation Amendments to Promote Investment Environment:

- New rules were introduced to expedite the Company establishment process
- Infrastructure permission processes and the title-deed registration processes were eased by reducing the previously required bureaucracies
- Financial support incentives were introduced for Small and Medium Scaled Companies

# UAE

## Smooth and envisioned journey of VAT in UAE

The implementation and execution of Value Added Tax from 1st January 2018 has been largely successful but also coupled with few challenges. It was well gauged and appreciated by media locally, globally and fairly accepted by the business community.

Since the beginning of the year, Federal Tax Authority has extended the first tax period for many registered businesses. Some businesses even filed their first vat return for four or five months which is to be followed by quarterly returns. Federal Tax Authority has also issued time to time the following guidelines for the smooth enactment of VAT: -

a. FTA has come out with a technical clarification guide for registered as well as unregistered persons inviting their queries in relation to VAT. A Clarification is a mechanism to provide taxpayers with written guidance or advice about the FTA's interpretation and position on specific tax matters of uncertainty, subject to the terms, conditions and procedures established by the FTA. The answer provided by the FTA applies to the applicant and the specific transaction on which such advice has been requested only.

b. FTA has also issued a guideline where a UAE National owns or acquires land in the UAE on which they build or commission the construction of his / her own residence, he / she shall be entitled to make a claim to the FTA to refund the VAT on the expenses incurred on the construction of the residence, subject to certain conditions.

c. Dubai is also known as the city of exhibitions & conferences and to maintain its competitive edge FTA has issued guidelines and the effect of these rules is that the international customers will not bear the cost of VAT when acquiring qualifying exhibition and conference services.

d. Dubai is known as the city of gold but the gold and diamond industry has been facing challenges since the implementation of VAT, Dubai experienced downward trade and negative growth in this sector in the first quarter of 2018 first time in last 2 decades. FTA has pronounced guidelines for the gold and diamond sector with immediate effect stating that registered dealers trading in gold and diamonds and/or products made of these metals shall not charge VAT on supplies made to other registered merchants, as long as the recipient intends to use the inputs for manufacturing of gold/diamond products or to resell further. The tax in such cases will be paid by the registered recipient on the reverse charge basis.

e. FTA has also issued guidance about the characterization of director's services under several models to determine whether a taxable supply of services exists for VAT purposes. In particular, employees who perform services for their employer are not considered to be making a taxable supply. However, taxable persons who provide independent director's services to other legal entities would be considered to be making a taxable supply of services (subject to place of supply rules).

f. VAT refund is another area which still requires more clarification from FTA. FTA has not yet started refunding but it is expected that once the refund process is set it will uplift the sentiments of entrepreneurs who are expecting significant amount of vat refunds from FTA.

It can be summarized that in the light of successful implementation of VAT, FTA has been making untiring efforts and timely publishing the necessary guidelines to help businesses understand and interpret the law properly. We hope that this will continue and FTA will take necessary measures to neutralize any significant impact of VAT on sectors like exhibition and conference.

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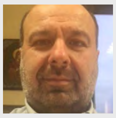

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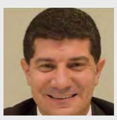

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