PRISM

Tax Newsletter

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REANDA

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Cyprus

Amendments to tax laws for the prevention of tax abuse

The House of Representatives voted into Cyprus Law, on 9 December 2021, amendments to the Income Tax Law ("ITL) and to the Special Contribution for Defence Law ("SCDL"), aiming to prevent tax abuse, evasion and avoidance by strengthening the Cyprus tax framework. These amendments will come in effect on 31 December 2022.

Both tax amendments are in line with recent EU Country-Specific Recommendations for Cyprus and the EU guidelines for defensive tax measures to be adopted by EU Member States towards EU blacklisted jurisdictions. As of 24 February 2022, the EU blacklist consists of American Samoa, Fiji, Guam. Palau, Panama. Samoa, Trinidad and Tobago, US Virgin Islands and Vanuatu. This list is revised twice a year.

塞浦路斯税法为防止税务滥用所做的修改

塞浦路斯议会于2021年12月9日修改了塞浦路斯收入税法和特别贡献国防法，旨在通过加强塞浦路斯税法框架进入防止税务滥用和逃税漏税。这些修改部分将于2022年12月31日生效。

这些税务规定修改不仅和目前欧盟对具体国家(塞浦路斯)建议保持一致，而且也和欧盟成员国就欧盟黑名单管辖区采取的防御性税务措施的指导意见保持一致。自2022年2月24日起，欧盟黑名单上国家有美属萨摩亚、斐济、帕劳、巴拿马、萨摩亚、特立尼达和多巴哥、美属维京群岛和阿努瓦图。名单每两年修改一次。

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Greece

In the vortex of inflation and the energy crisis

Inflation has created an explosive mix for the economies of the Eurozone and Greece in particular. Rising fuel prices are pushing up the cost of energy, which in turn is driving up commodity prices. Energy costs, rising transport costs and rising raw materials prices are three of the factors that have led to rising commodity prices. Businesses cannot absorb these costs and pass them on to consumers. This creates an urgent need for the EU and the Greek government to draft a plan that will protect households and businesses without derailing the budget and aim for 2022 to be another year of growth.

在通货膨胀和能源危机的漩涡中

通货膨胀给欧元区经济体，尤其是希腊经济体带来了爆炸性的影响。燃料价格上涨推高了能源成本，进而推高了商品价格。能源成本、运输成本和原材料价格上涨是导致商品价格上涨的三个因素。企业由於无法吸收这些成本而将其转嫁给消费者。这使得欧盟和希腊政府迫切需要草拟一个不影响预算框架并将保护家庭和企业的计划，以力争2022年成为另一个增长年。

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Malaysia

Tax Corporate Governance Framework (TCGF)

The Inland Revenue Board of Malaysia (IRBM) has issued Tax Corporate Governance Framework (TCGF) dated 11 April 2022 and the Guidelines, in the initiatives to implement TCGF Program in Malaysia and promoting good governance practices.

税务公司治理框架(TCGF)

马来西亚内陆税收局(IRBM)已于2022年4月11日发布税务企业监管框架(TCGF)和指南，以在马来西亚实施税务企业监管框架计划并促进良好的监管准则。

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Pakistan

Information Technology Sector Initiatives

The Government of Pakistan has announced IT sector initiatives with focus to facilitate participants to enhance industry skills, revenue and creation of jobs.

The initiatives are aiming at facilitating various aspects including:

- Easing on Forex Retention for IT/ITES Firms and Freelancers.
- Tax exemption for IT/ITES Firms for 5 years.
- Tax exemption for Freelancers for 5 years (registered with Pakistan Software Export Board).
- Resolution of double taxation of IT firms by defining IT/ITES as services.
- Establishment of Fast-Tracking Special Technology Zone for IT Sector.
- Seed Funding for Startups.
- Attract local and international VC funding (Global $643 Billion in 2021) into IT startups creating jobs and bringing Forex.

关于信息科技界的举措

巴基斯坦政府宣布IT界的举措，重点是促进IT界人士提高行业技能，收入和创造就业机会。

这举措促进各个方面，包括：

- 为信息技术/信息技术支持服务公司和自由职业者放宽外汇储备
- 为IT/ITES公司提供5年的免税
- 在巴基斯坦软件出口委员会注册的自由职业者提供5年的免税
- 通过将IT/ITES定义为服务以解决IT企业的双重征税问题
- 为IT界设立快速发展特别技术区
- 初创企业的种子基金
- 吸引本地和国际风险投资基金（2021年全球6430亿美元）投放到IT初创企业，创造就业机会并带来外汇。

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Saudi Arabia

Real Estate Transaction Tax (RETT)

Real estate transactions in Saudi Arabia were subject to a value-added tax of 15%, but on October 2, 2020, the Zakat, Tax, and Customs Authority (ZATCA) -a government agency responsible for collecting taxes in Saudi Arabia - issued a decision exempting real estate transactions from Value-Added Tax (VAT) and instead, approving a 5% Real Estate Transaction Tax (RETT) on real estate transactions effective from 4th October 2020.

房地产交易税

沙特阿拉伯的房地产交易需缴纳15%的增值税。然而，于2020年10月2日，沙特阿拉伯政府征税机构卡特、税务和海关总局(ZATCA)发布了一项决定，从2020年10月4日起对房地产交易免征增值税 (VAT)，而是批准对房地产交易征收 5% 的房地产交易税 (RETT)。

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UAE

New: Corporate Tax in the UAE

Ministry of Finance of U.A.E has announced the applicability of Corporate Tax from the financial year beginning on or after 1st June 2023. Most countries in the world already have a Corporate Tax regime, including the GCC Member States and by introducing Corporate Tax, UAE reaffirms its commitment to meeting international standards for tax transparency and preventing harmful tax practices.

阿联酋引入新企业所得税

阿联酋财政部已宣布，企业所得税將适用於2023年6月1日或之后的财政年度。世界上大多数的国家，包括海湾合作委员会其他国家，均已有企业所得税制度。通过引入企业所得税，阿联酋重申了其遵守国际税收透明度标准和防止有害税收行为的承诺。

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Cyprus

Amendments to tax laws for the prevention of tax abuse

Withholding taxes ("WHT") on dividends

In SCDL a WHT at the rate of 17% is introduced, that applies on dividends paid by a Cyprus tax resident company to companies which are:

- resident in EU blacklisted jurisdictions
- incorporated/registered in EU blacklisted jurisdictions and are not tax resident in any other jurisdiction that is not included in the EU Blacklist

The above is subject to the following conditions:

- the WHT is not applicable if the dividends are paid on listed shares of a recognized stock exchange
- the direct recipient holds directly or jointly with associated companies, more than 50% of the capital, voting rights or entitlement to profit in the Cyprus company paying the dividends
- the abovementioned associated companies are resident/incorporated/registered in EU blacklisted jurisdictions and are not tax resident in any other jurisdiction that is not included in the EU Blacklist

WHT on interest

In SCDL a WHT at the rate of 30% is introduced, that applies on interest paid by a Cyprus tax resident company to companies which are:

- resident in EU blacklisted jurisdictions
- incorporated/registered in EU blacklisted jurisdictions and are not tax resident in any other jurisdiction that is not included in the EU Blacklist

The above is subject to the following conditions:

- the WHT is not applicable if the interest is paid on listed securities of a recognized stock exchange
- the interest is paid by an individual
- an Australian resident paid by a non-resident employer for work done outside Australia
- a senior foreign executive on a certain class of visa
- temporarily working in Australia for an overseas employer and are covered by the super provisions of a bilateral social security agreement

WHT on royalties

In ITL a WHT at the rate of 10% is introduced, that applies on royalties paid by a Cyprus tax resident company to companies which are:

- resident in EU blacklisted jurisdictions
- incorporated/registered in EU blacklisted jurisdictions and are not tax resident in any other jurisdiction that is not included in the EU Blacklist

The above is not applicable to royalties paid by an individual.

Additional Cyprus corporate tax residency test

An addition in ITL, stating that Companies that are incorporated/registered in Cyprus and are managed and controlled outside Cyprus, will be considered as tax residents of Cyprus on the condition that they are not tax residents of any other jurisdiction.

Greece

In the vortex of inflation and the energy crisis

In the energy sector, due to the state of emergency, the Greek government decided to include the lignite plants that had been closed in order to stop the price increase. As stated by the President of the Commission, the purpose of the EU is to become independent from gas, oil and coal. To achieve this, Europe will rely on three pillars: large investments in renewable energy projects, finding reliable suppliers of liquefied natural gas, improving energy efficiency through e.g. the renovation of buildings, the smart industrial processes, the artificial intelligence, the efficient management of the smart energy networks. This plan has a medium-term implementation time and at the moment, as noted at the EU summit, the immediate goal is to support vulnerable citizens and businesses. The Greek government based on the above decisions voted for the extension of the electricity subsidy in the second quarter of 2022 by increasing the subsidy for the economically weaker citizens and businesses.

In the fuel sector, the financial staff plan includes three interventions:

a) the first concerns the subsidization of liters of crude oil sold by fuel importers and refineries to fuel trading companies and industrial customers as well as the return of a specific amount of allowance to professional taxi drivers.

b) the second intervention concerns a gas subsidy for households and businesses.

c) and third is the possibility of issuing a fuel discount card for every citizen who owns a vehicle.

The Greek government acknowledged that all price increases could not be absorbed through the interventions it voted on, but given the unpredictable duration of price increases, it must act moderately in order to be able to support the economy in the future.

Apart from the state of the economy, the situation in the pandemic is also critical as there is still a high number of cases and deaths per day. On the positive side, of course, in relation to the high number of cases, there is no increase in hospitalizations and intubations. According to experts, this is an indication that we are entering the endemic phase gradually. By the end of April, important decisions are expected from the committee of infectious disease specialists in relation to the sanitary measures and the vaccinations.

It is more necessary than ever for Greece to lead to the opening of the summer tourist season with the best possible health conditions so as not to affect the performance of tourism in a particularly critical year.

Malaysia

Tax Corporate Governance Framework (TCGF)

The Inland Revenue Board of Malaysia (IRBM) has issued Tax Corporate Governance Framework (TCGF) dated 11 April 2022 and the Guidelines, in the initiatives to implement TCGF Program in Malaysia and promoting good governance practices.

Good tax governance is a subset of good corporate governance. A strong and an effective TCGF can assist an organisation:

- Articulate its attitude towards tax risks
- Achieve greater certainty with respect to its tax affairs
- Promote early resolution of tax issues
- Save time, money and effort in managing tax affairs

The six principles in developing a good TCGF identified by the Organisation for Economic Co-operation and Development (OECD) are as follows:

1. Tax strategy established
2. Applied comprehensively
3. Responsibility assigned Governance documented
4. Testing performed
5. Assurance provided

The IRBM encourages organisations to develop their TCGF accordingly in respect of the following:

(a) Income tax

(b) Petroleum tax

(c) Real Property Gains tax

(d) Transfer pricing / Advanced Pricing Arrangement (APA)

(e) Withholding tax

(f) Tax payment

(g) Monthly tax deduction of employees

(h) Stamp duty

(i) Taxation on Labuan Business Activities

(j) Tax incentives

(k) Tax strategies

(l) Public Ruling compliance

(m) Tax rules and regulations

(n) Advanced Ruling

Below are the key focus areas and some examples of evidence required by the IRBM:

- Roles and responsibilities
  - Roles and responsibilities are clearly documented
  - Clear lines of authorization and sign-off for tax decisions and administration
  - Business owners, board of directors, senior management and tax functions understand their respective tax obligations, including registrations, lodgement, reporting, payment and record keeping
  - Board of Director induction pack for directors to incorporate briefings on key accounting and tax issues
- Control framework
  - Formalise the organisation's tax strategy by the Board
  - Document controls and processes that identify, assess and mitigate tax risks
  - Ascertain decision points and communication processes to escalate tax risks
  - Develop a control list of tax documents for record keeping
  - Review and update the TCGF annually
- Control testing
  - Develop plans for testing systems and controls relating to tax functions
  - Document process for retaining working papers, reconciliation processes and error exception processes
- Management of tax risks
  - For early identification of potential risk of dispute that may potentially have significant tax implications, to document communication

protocols to management and formulate steps taken to manage the risk identified

  - Develop templates with key details of identified tax risks to be reported to the Board for decision making

- Significant or new transactions
  - Document process to identify and map major categories of transactions to relevant tax classifications
  - Assess the potential impact due to the change of tax landscape
- Tax and accounting results
  - Reconciliations of tax computation to financial statement and explanations for any variances which may have tax impact
  - Audit reports

Processes of the TCGF Programme:

Step 1: Getting ready

Step 2: Review by Independent Reviewer

Step 3: Submission to the IRBM

Step 4: Evaluation by the IRBM

Step 5: Conclusion of assessment by the IRBM

The proposed timeframe from the acceptance of the participant by the IRBM (Step 1) to the award of participation status (Step 5) is 8 – 12 months, with a potential extension of time application subject to IRBM's approval. Validity of the awarded status is generally 3 years.

Upon participation in the TCGF Programme, organisations will be able to enjoy benefits include:

- Reduced scrutinization of compliance activities
- No/lesser tax audits will be conducted
- Higher materiality or reduced sample size
- Expedite tax refunds
- Appointment of a dedicated tax officer
- Priority consideration

Organisations are strongly encouraged to adopt and implement a robust TCGF within the organisation.

Pakistan

Information Technology Sector Initiatives

The Government of Pakistan has announced Information Technology sector initiatives with focus to facilitate participants to enhance industry skills, revenue and creation of jobs.

The initiatives are aiming at facilitating various aspects by Easing Forex Retention for IT/ITES (Information Technology/Information Technology Enabled Services) Companies and Freelancers, tax exemptions, establishment of special technology zones and seed funding for IT.

Tax Exemptions:

The following tax exemptions are suggested for IT/ITES Firms and Freelancers:

- Tax exemption for IT/ITES Firms and for freelancers for 5 years who are registered with Pakistan Software Export Board.
- Resolution of double taxation of IT firms by defining IT/ITES as services.
- Reduce Capital Gains Tax on Venture Capital funding into startups to 0 (current 29%) during next 5 years.

Easing Forex Retention for IT/ITES Companies

Offer Special Foreign Currency Accounts (on the pattern of Special Convertible Rupee Accounts) to IT/ITES companies registered with Pakistan Software Export Board with the following features:

- Only allow dollar deposits against invoices from abroad.
- 100% retention in foreign currency allowed, previously USD were required to surrender to SBP.
- No restrictions on movement of foreign currency.
- Facilities of financing using USD balance as collateral. Eligibility for Pakistan Software Export Board's export remittance incentive scheme to promote conversion to PKR.

Easing Forex Retention for freelancers

Offer Roshan Digital Account type RIDA to freelancers registered with Pakistan Software Export Board with the following features:

- Only allow dollar deposits against invoices from abroad.
- Freelancers allowed to retain up to $200K.
- Remittances above this be converted to PKR.
- No restrictions on Foreign Currency movement.
- Facilities of financing, USD balance to be used as Collateral.
- Account linked with Federal Board of Revenue for auto-filing.

Fast Tracking Special Technology Zones

- Sectors of Capital Development Authority in Islamabad to be declared as Special Technology Zone
- Similar concept to be replicated in Lahore, Karachi, Peshawar and Quetta

Seed Funding for Startups

To attract local and international VC funding (Global $643 Billion in 2021) into IT startups creating jobs and bringing forex, seed funding for Startups is suggested with the following features:

- Pakistan Technology Startup Fund will be established to:
  - o Provide seed funding to 30-50 startups annually
  - o Rs. 500 million to 1 billion to be invested each year by IGNITE (National Technology Fund)- matched by private investor(s)
  - o To be run by a Venture Capital from private sector
  - o Overseas Pakistanis will also be invited to participate in the fund

Saudi Arabia

Real Estate Transaction Tax (RETT)

As of 4 October 2020, a 5% Real-Estate Transaction Tax (RETT) was imposed on all real estate transactions that include the sale, Will, financial lease, lease ending with ownership, and long-term usufruct contracts with a period exceeding 50 years which are not deductible nor refundable. The real estate transaction tax is imposed on all individuals and organizations involved in real estate disposals and is paid by the seller (disposer).

As per the executive regulations of RETT issued by ZATCA, some transactions are exempted from RETT including:

- Disposal of the real estate in cases of inheritance distribution, family endowment, charitable endowment, charity association, or as a gift between relatives up to the second degree.
- Disposal of real estate for a government agency or public legal persons for the public benefit.
- Disposal of real estate by a government agency as a public authority that is not related to investment, commercial or economic purpose.
- Disposal of real estate in cases of expropriation for the public benefit or temporary seizure of real estate.
- Disposal of real estate as part of a legitimate will.
- Transfer of real estate temporarily for use as a financial or credit guarantee.
- Disposing of real estate temporarily for the purpose of transferring it between a fund and a custodian or vice versa, or between custodians for the same fund.
- Transfer of ownership of a real estate in implementation of lease contracts for the purpose of ownership and finance lease contracts entered into prior to imposing the RETT.
- Provision of real estate as an in-kind share in the capital of joint-stock companies, limited liabilities, and partnerships or limited partnerships provided that the corresponding shares are not disposed of for a period of five years.
- Real estate transactions in which one of the parties is a foreign government, an international organization, a diplomatic or military authority, or a member of the diplomatic, consular, or military corps accredited in the Kingdom on the condition of reciprocity.
- Real estate disposal that was previously subject to VAT, provided that there is no change in the parties of the transaction or the value and terms of the contract.
- Transfer of ownership of a real estate by a partner in a company to that company, provided that this real estate is recorded in the company's assets before the RETT became effective.

The tax is generally due on the date of disposal of the real estate on the basis of the value of the real estate according to the value agreed upon between the buyer and the seller, provided that it is not less than the fair market value on the date of disposal. The Executive Regulations list different tax points for the different disposals.

The fine for late payment of RETT is 5% of the unpaid tax value for each month or part-month for which the tax has not been paid. The penalty for violating the rules of RETT is subject to a fine of no less than 10,000 Saudi Riyals and not more than the value of the tax due.

On 18th February 2022, ZATCA approved amendments to the RETT executive regulations taking effect on the same date. The main amendments are listed below:

- Extending the exemption under Article 3 (A.6) which involves the disposal of real estate as a gift between relatives up to the third degree instead of the second provided that the disposer does not pre-dispose of the gift to a person who does not qualify as up to a third-degree relative of the disposer for a period of three years from the date of certification of the gift.

- A joint venture exclusion statement has been added to Article 3 (A.10) which involves in-kind contributions of real estate.
- Amendments to the definitions section in the executive regulations to include definitions of the first, second, and third-degree relatives.
- Amendment to the date of payment of RETT in relation to the transactions carried out according to off-plan sales projects.

Reference

https://zatca.gov.sa/en/Pages/default.aspx

UAE

New: Corporate Tax in the UAE

Corporate Tax:

The United Arab Emirates, Ministry of Finance (MOF) of United Arab Emirates (U.A.E) announced the introduction of a new 9% Corporate Tax that will be effective for financial years starting on or after 1st June 2023. It will be payable on adjusted profits (above AED 375,000) of all UAE businesses as reported in their financial statements prepared in accordance with IFRS.

The corporate tax is applicable to all businesses registered and operating in the UAE except for banks, insurance companies, and oil, gas, and natural resources companies which are taxed under the current Emirate Level corporate tax.

The levy of tax on corporate profits comes in line with the OECD international deal (Two pillar approach) signed by 137 nations in 2021 to reform its international tax framework and implement a minimum Corporate Tax. This is also to tackle profit shifting and tax challenges arising from the digitalization of economies and taxing the income of multinationals. Large Multinationals with revenues exceeding approx. AED 3.15 billion which meet the “pillar two” criteria shall have a different tax rate.

Federal Tax Authority (FTA) under the Ministry of Finance (MOF), UAE will be responsible to regulate and enforce rules and manage all tax revenues.

Few Salient Features of Corporate Tax:

a. Corporate Tax Registration: Registration for Corporate Tax is applicable to all businesses in the UAE including Free zone-based Businesses.

b. Free Zone Entities: Free zone entities including entities in financial free zones will fall under the purview of corporate tax. Free zones will continue to enjoy all current corporate tax incentives if all regulatory requirements are complied with, and they do not conduct business with Mainland UAE. Further regulatory requirements will be announced soon by the Federal Tax Authority.

c. Exceptions: Capital Gains and Dividends will be exempt from the purview of corporate taxation, thus not affecting holding companies.

d. Foreign Tax Adjustment: Foreign tax paid will be allowed to be credited against the UAE tax payable.

e. Applicability of Transfer Pricing Rules & Intergroup Transactions: Transfer pricing rules and regulations including documentation of master file and local file for a group of Companies will fall in line with the OECD Framework. Qualifying intragroup transactions will be exempt from the UAE Corporate tax law.

f. Other Key Features:

- Offset of losses will be allowed to businesses.
- Advance payment of corporate taxes is not required.
- No deduction of tax at source for all domestic and cross-border payments for interest, royalties, dividends, etc.
- Corporate Tax returns will be filed once in every financial year.

Despite the introduction of corporate tax in the UAE and new policies to bring tax reforms in the country, the UAE remains in a competitive position to attract businesses and investors due to its low rate of corporate tax as compared to other GCC countries. The tax-related incentives offered within free zones, such as 50-year renewable exemptions, are also becoming increasingly attractive selling points.

In addition, the corporate tax also provides for improved economic movement and is anticipated to produce nearly 300,000 new jobs in the UAE and draw an entirely new skill pool of talent. It will also ensure adherence of financial statements of global businesses to internationally accepted standards.

The new corporate tax ensures the sustainability of the UAE’s development model without disrupting the country’s image as an investment hub.

With new tax regimes emerging in the UAE, investor confidence is at an all-time high. Our expert tax team at Reanda UAE shall endeavor to help businesses navigate these opportunities and provide complete integrated assistance to resolve any tax-related issues.

International Tax Panel

Malaysia

LL KOONG
Tel: +603 2166 2303

ITP Chairman

China

CHEN LAN
Tel: +86 898 32802332

ITP Vice-Chairman

Italy

ALESSANDRA BITETTI
Tel: +39 02 76004040

ITP Vice-Chairman

United Kingdom

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

ITP Vice-Chairman

Bangladesh

BABUL RABBANI
Tel: +880 01715260585

Belarus

VOLGA KOVTUN
Tel: +375 29 857 91 37

Bosnia and Herzegovina

ELVIR GOJAK
Tel: +387 61 106 210

Cambodia

NEOH BOON TOE
Tel: +855 17 363 303

China

REDSTAR LIANG
Tel: +86 10 8588 6680

China

ZHAO SHI FENG
Tel: +86 10 8588 6680

Cyprus

ADONIS THEOCHARIDES
Tel: +357 22 670680

Egypt

AMR RABEA
Tel: +202 26910072

Germany

ACHIM SIEGMANN
Tel: +49 7132 968 58

Greece

GEORGE ATHANASIOU
Tel: +0030 210 8325958

India

HEMANT JOSHI
Tel: +91 22 4221 5362

Indonesia

HERU PRASETYO
Tel: +6221 2305569

Japan

HIROYUKI YAMADA
Tel: +81 3 3519 3970

Macau

JACKSON CHAN
Tel: +853 2856 2288

Madagascar

FENOSOA RAMAHALIARIVO
Tel: + 261 20 222 9753

Mauritius

JAMES HO FONG
Tel: +230 210 8588

Nepal

BISHNU PRASAD BHANDARI
Tel: +977 14433221

New Zealand

GEOFF BOWKER
Tel: +649 522 5451

Pakistan

ABDUL RAHIM LAKHANY
Tel: +92 21 35674741-4

Saudi Arabia

RASHED AWAJI
Tel: +966 11 2290 444

Singapore

VIVIENNE CHIANG
Tel: + 65 6603 9813

Taiwan

KEN WU
Tel: +886 2 8772 6262

Turkey

UGUR AKDOGAN
Tel: +90 533 457 03 47

UAE

MAHAVIR HINGAR
Tel: + 971 4 355 9993

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