

PRISM

Tax Newsletter

2nd Quarter 2023

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Bangladesh has allowed income tax exemption for software development business and information technology-enabled service sector from 1st July 2005 to 30th June 2024 for both resident and non-resident persons. This tax exemption allows the said sector to accelerate international communication for the economic growth of the country and to cope with the challenge of globalization. As a result, the country has made tremendous progress in the field of communication technology. Side by side, a large number of non-residents are investing in the tax exempted software sector of the economy. The ordinance also provides section 44(5) with a condition to submit an income tax return for availing tax exemption by the person engaged in software development and IT-enabled services.

软件和信息技术服务免征税款（1998年《信息技术条例》第44条）

孟加拉国允许居民和非居民从 2005 年 7 月 1 日至 2024 年 6 月 30 日期间免征软件开发业务和信息技术服务行业所得税。允许上述行业免税将有助孟加拉国加速国际交流、促进经济增长，并应对全球化带来的挑战，让孟加拉国在通信技术领域取得了巨大进展，与此同时大量非居民投资当地的免税软件行业。该条例也在第 44(5) 条中规定，从事软件开发和信息技术服务的人必须提交所得税申报表以享受免税待遇。

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Greece

Greek Economy: Outlook for the second quarter of 2023 and beyond

As Greece enters the second quarter of 2023, the country's economy continues its path of recovery and growth. Despite the challenges posed by global geopolitical events and ongoing economic uncertainties, there are positive indicators that point to a promising outlook for Greece. Economic forecasts for 2023 show growth of 2.4%, with inflation close to 4.3% and a primary surplus close to 2%.

The Greek economy has shown resilience and has been on a steady path of recovery in recent years. As the second quarter of 2023 begins, this trend is expected to continue. GDP growth is projected to accelerate, driven by factors such as increased domestic consumption, strong exports, and continued investment in key sectors. The government's commitment to structural reforms and fiscal discipline has helped create a stable economic environment that boosts investor confidence and moves Greece closer to the investment grade of rating agencies.

希腊经济：2023年第二季度及未来前景

进入2023年第二季度，希腊经济继续复苏和增长。尽管面临全球地缘政治事件和不明朗经济所带来的挑战，但亦有些正面数据显示希腊的前景乐观。2023年的经济增长预测为2.4%，通胀率接近4.3%，基本盈余接近2%。

近年来，希腊经济表现出弹性，稳步复苏。随着2023年第二季度开始，预计这趋势将会延续。受国内消费增加、出口强劲和关键行业持续获投资等因素推动下，国内生产总值预计将加速增长。另外，政府对于结构改革和财政纪律的决心，有利创造稳定的经济环境，增强投资者信心，使希腊迈向达到评级机构的投资等级。

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India

LIBOR Reform – Practical aspects of Transfer Pricing implication due to discontinuance of LIBOR

The discontinuation of LIBOR, a widely used global interest rate, has transfer pricing implications for multinational enterprises (MNEs). To adapt to this change, MNEs need to renegotiate their intercompany financing agreements tied to LIBOR and transition to Alternative Reference Rates (ARRs) such as SOFR, SONIA, €STR, SARON, and TONA. However, determining appropriate ARR and spreads for benchmarking becomes challenging due to factors like currency denomination, credit risk, and contractual differences. MNEs must ensure their revised agreements comply with the arm's length principle. Additionally, taxpayers and tax authorities may face difficulties benchmarking intragroup financial transactions without LIBOR as a reference rate.

LIBOR改革 - LIBOR终止对转让定价的实际影响

伦敦银行同业拆借利率（LIBOR）作为一个全球广泛使用的利率，停用LIBOR将对跨国企业的转让定价产生影响。为了适应此转变，跨国企业需要重新协调与LIBOR相关的公司间融资协议，并改为使用替代参考利率（ARRs），如美元基准利率（SOFR）、英镑基准利率（SONIA）、欧元基准利率（€STR）、瑞士法郎基准利率（SARON）和日元基准利率（TONA）。然而，由于货币贬值、信用风险和合同差异等因素，订立合适的ARR和利差作为基准变得困难。跨国企业必须确保所修订的协议符合独立交易原则。此外，如果没有使用LIBOR作为参考利率，纳税人和税务机关在订立集团内部金融交易的基准时可能会面对困难。

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Italy

Italy - Draft legislative framework for reforming the tax system

The Council of Ministers on 16 March 2023 approved a draft legislation directing the government to reform the tax system, which was one of the priorities identified in the National Recovery Plan. The Parliament will finalize a framework by issuing an Enabling Law, allowing the government to implement the reform in detail.

The reform aims to reduce the tax burden, improve legal certainty, minimize litigation, enhance the relationship between tax authorities and taxpayers, and attract foreign capital in line with OECD recommendations on Base Erosion and Profit Shifting (BEPS), including Pillar Two measures.

Below we will discuss some key points that may interest foreign investors.

意大利改革税制的草案立法框架

意大利内阁于2023年3月16日批准一项草案立法，指导政府改革税制，为国家复苏计划中优先事项之一。议会将通过颁布一项授权法来确定最终框架，使政府能够仔细落实改革。

此次改革旨在减轻税务负担、提高法律确定性、减少诉讼、提升税务机关与纳税人之间的关系及吸引外国资本，与经济合作暨发展组织(OECD)对于税基侵蚀与利润转移(BEPS)以及“支柱二”方案在内的指导方针一致。下文将讨论几个外国投资者感兴趣的要点。

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Malaysia

The National E-Invoicing Initiative (NEI)

In a recent media release dated 22 May 2023, the Inland Revenue Board (IRB) of Malaysia announced that the proposed implementation of e-invoicing would be held in stages. Businesses should plan ahead on the implementation of e-invoicing in the year 2027 while waiting for further announcements on technical details.

国家电子发票倡议

马来西亚内陆税收局在2023年5月22日发表媒体公告，宣布将分阶段实施电子发票。企业应在等候各项技术细节公布期间，提前规划于2027年全面实施电子发票。

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Nigeria

Approval for the implementation of the 2023 Fiscal Policy Measures and tariff amendments

On 20 April 2023, the Honorable Minister of Finance, Budget and National Planning confirmed the approval of the 2023 Fiscal Policy Measures (FPM) by President Muhammadu Buhari of Nigeria.

The approved 2023 Fiscal Policy Measures (FPM) includes the Supplementary Protection Measures (SPM) for the implementation of the ECOWAS Common External Tariff (CET) 2022 – 2026, revised excise duty on alcoholic beverages, cigarettes, and tobacco products, introduction of excise duty on Single Use Plastics (SUPs) amongst others.

批准实施2023年财政政策措施和关税修正案

2023年4月20日，财政、预算与国家计划部部长批准通过尼日利亚总统穆罕默杜·布哈里提交的2023年财政政策措施(FPM)。

获通过的2023年财政政策措施包括：实施2022-2026年西非国家经济共同体共同对外关税(CET)的补充保护措施(SPM)、修订酒精饮品、香烟及烟草产品的消费税、引入单次使用塑胶(SUP)的消费税等。

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Pakistan

FBR and provinces notify uniform “Place of Provision of Services Rules, 2023”

The Federal Board of Revenue (FBR) and Provincial Revenue authorities have notified uniform “Place of Provision of Services Rules, 2023”, pertaining to the determination of the place of provision of taxable services, which will be applicable from May 1, 2023, while the Electric Power Transmission Lines Services rules would be applicable from July 1, 2023, for which the Sales Tax Act would be amended through the next Finance Bill.

The rules have specified the place of provision of services relating to advertisement, advertising agents, insurance and reinsurance, insurance agents, franchise services, intellectual property, and licensing services, and the place of provision of services relating to the transportation of goods.

联邦税务局和省税务局公布划一的《2023年服务提供地点守则》

联邦税务局和省级税务机关公布划一的《2023年服务提供地点守则》，守则将于2023年5月1日起生效，以确定应税服务的提供地点。同时，输电线路服务守则将于2023年7月1日起生效，为此《销售税法》将于下一个财政法案修订。

有关守则订明与广告、广告代理、保险与再保险公司、保险代理、特许经营服务、知识产权、许可证服务以及与货运相关的服务提供地点。

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Saudi Arabia

Refund of value-added tax to the taxable persons who are not residents of the GCC countries

Persons carrying on an economic activity residing outside the Gulf Cooperation Council (GCC) countries may apply for registration as qualified persons for the purposes of recovering the tax (Value Added Tax/ VAT) that they charged on goods or services supplied to them by a taxable person in the Kingdom of Saudi Arabia in accordance with the procedures described in Article (70) of the executive regulations for the value-added tax. Accepting the tax refund application is subject to controls and studies by the Zakat, Tax and Customs Authority.

向非海灣合作委員會的国家应税居民退还增值税

根据沙特阿拉伯增值税执行条例第(70)条的规定，居住在海湾合作委员会国家以外、在沙特阿拉伯从事经济活动的人士，可以申请成为合格人士，以退回沙特阿拉伯向他们征收的商品或服务税款(增值税)。退还税款申请获批与否视乎受天课、税务与海关总局的监管和研究。

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Singapore

Singapore Transfer Pricing Overview

In recent years, transfer pricing has become a key focus for tax authorities and governments across the globe as businesses expand internationally. With the changes in the transfer pricing landscape, the Inland Revenue Authority of Singapore (IRAS) has provided clearer transfer pricing guidelines for businesses in Singapore to ensure that the arm's length principle is adhered to for related party transactions. In Singapore, transfer pricing guidance is found in the IRAS e-Tax Guide on Transfer Pricing Guidelines, which largely follows the OCED Transfer Pricing Guidance.

新加坡转让定价概况

近年来，由于企业拓展国际业务，转让定价已成为全球税务机关和政府关注的重点。随着转让定价的格局出现变化，新加坡国内税务局为新加坡企业提供更清晰的转让定价指南，确保关联交易方遵循独立交易原则。在新加坡，转让定价指南可在新加坡国内税务局的转让定价电子税务指南中找到，而该指南大部分参照了经济合作暨发展组织的转让定价指南。

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Turkey

Favorable Tax Rate for Transit Trade Operations

Türkiye has enacted legislation welcoming international transit traders with a 50% exemption on the corporate income tax base, which lowers the effective tax rate to 10%, which is very competitive compared to European region legislations. As a result, together with the geographical advantage of the state and the logistics and manpower logistics close to Europe, the international traders to be structured in Türkiye have been promoted with a supportive tax rate.

有利过境贸易业务的税率

为了吸引国际过境贸易商，土耳其颁布新法例，豁免50%的企业所得税税基，实际税率降低至10%，这项法例比欧洲其他地区的税法更具竞争力。因此，凭着土耳其的地理优势以及靠近欧洲的货物和人力资源流动，再加上优惠税率，土耳其可望发展国际贸易。

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UAE

UAE Corporate Tax: It's time to wake up and smell the coffee!

The United Arab Emirates (UAE) has introduced a corporate tax law, which marks a significant change in the country's tax policy. The move is part of the government's efforts to increase revenue and diversify its economy away from reliance on oil revenues. In this article, we explore the contents of the new corporate tax law and how much it is influenced by the OECD's BEPS and MLI initiatives. We also deliberate on the common mentality of the businesses it is applicable to and the imminent need to wake up and start taking it seriously.

阿联酋企业税法出台

阿拉伯联合酋长国（阿联酋）的企业税法现正出台，标志着阿联酋的税收政策的重大转变。此举为政府增加收入并推动经济从依赖石油收入到多样化发展的措施。本文将探讨新企业税法内容，以及探讨此税法如何受经济合作暨发展组织的税基侵蚀与利润转移（BEPS）和多边工具（MLI）行动计划的影响。本文也提及企业对此项新税法的普遍心态，以及此项新税法须认真看待的迫切需要。

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UK

The new tax year basis 2023/24 - Income Tax Self-Assessment

From 2023/24, HM Revenue & Customs (HMRC) have changed the rules on calculating profits for sole traders and partners in a partnership for Income Tax within the self-assessment regime. This will affect millions of unincorporated businesses that currently have accounting periods that do not align with the UK tax year ending 5 April or 31 March. Under the new rules, businesses will pay tax on their profits arising in the tax year (basis period) and not on profits for the accounting year ending within the tax year.

2023/24新税务年度基础 - 所得税自我评估

从2023/24年度开始，英国皇家税务及海关总署（HMRC）调整所得税自我评估制度中个体经营者和合伙企业合伙人的利润计算规定。数百万非法人企业的会计期间与英国税务年度4月5日或3月31日结束不同，他们将受到新规定的影响。根据新规定，企业需要为其在税务年度（基期）内产生的利润纳税，而非在税务年度完结的会计年度内为其产生的利润纳税。

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Bangladesh

Tax exemption for software and IT-enabled service (Section 44 of IT Ordinance 1998)

Bangladesh has allowed income tax exemption for software development business and Information Technology Enabled Service sector from 1st July 2005 to 30th June 2024 for both resident and non-resident persons. This tax exemption is allowed for the said sector to accelerate international communication for economic growth of the country and to cope up with the challenge of globalization. As a result the country has made tremendous progress in the field of communication technology. Side by side a large number of non-resident are investing in the tax exempted software sector of the economy. The ordinance also provides section 44(5) with a condition to submit income tax return for availing tax exemption by the person's engaged in software development and IT Enabled Service.

The tax exemption for software development and Information Technology Enabled Service (ITES) has attracted the people both resident and non-resident in making investment to develop the sector. The objective of the government has been translated into reality and by now software development and ITES has reached the height of world class.

The government extended all focus to develop software development education as an important sector of the economy.

All academic institutions in the country are providing higher education on software technology like International Communication Technology (ICT), Computer Science and Technology (CST) and many other courses in national curriculum.

From secondary level to highest level of education the government introduced specific subjects for communication technology. Every year hundreds of students are passing out as graduates who have been engaged in services at national and international levels.

The government programme named 'Digital Bangladesh' has achieved tremendous success at home and gained appreciation from the developed world. The success story of the country attracted many countries and organizations and development partners to have service from the software sector of Bangladesh.

Bangladesh has made an enviable progress in software sector and local entrepreneurs and foreigners are working shoulder to shoulder in different field of the economy. The govt. has provide tax exemption and other infrastructure facility for development of partnership with the foreign investors in this sector.

New investment in Echo park facilities have been made fully tax free and hassle free from foreign development investment (FDI).

Bangladesh Bank, the central bank of the country and Bangladesh Industrial Development Authority (BIDA) have been working exclusively for the foreign investment in Bangladesh.

The government has made necessary change in rules and regulations to facilitate development of the software sector of the country. Especially for the foreigners the government allowed the tax holiday, tax exemption, tax rebate and other facilities at all levels of government machineries.

Bangladesh is presently on the road to a developed country as a mission and a vision. Software development and ITES has been accelerating the path of progress of the economy trading towards achieving the vision to include Bangladesh in the community of developed countries of the world. 🇧🇩

Reference/ Citation

Income Tax Ordinance, 1984 (Bangladesh)

Greece

Greek Economy: Outlook for the second quarter of 2023 and beyond

Tourism, the big industry

Tourism has the greatest contribution to the development of the Greek Economy. As of January 2023, arrivals at the country's airports are up 4% compared to 2022. Top industry executives expect a record year in tourism revenue given bookings and the first year without restrictive measures due to a pandemic. Another important factor is the lengthening of the tourist season.

Foreign Direct Investment (FDI)

Greece's efforts to attract foreign direct investment have gained traction and are likely to bear fruit in the coming months. The government has implemented reforms to improve the business environment, reduce red tape, digitize government services and strengthen legal and regulatory frameworks. These measures, combined with Greece's strategic location, skilled workforce and investment incentives, make it an attractive destination for foreign investors. Sectors expected to attract significant FDI include energy, infrastructure, real estate and technology. The goal for the Greek economy is to cover the huge investment gap of the ten-year crisis and the two-year pandemic.

Green Transition and Sustainable Development

Greece has recognized the importance of sustainable development and the green transition. The government has outlined ambitious plans to promote renewable energy, reduce carbon emissions and boost environmental sustainability. Investments in renewable energy projects such as wind and solar energy will not only contribute to a cleaner environment, but will also create new job opportunities and stimulate economic growth. The goal is to cover 80% of electricity from renewable energy sources.

Major infrastructure projects

Another important factor in boosting the Greek economy is the completion of major infrastructure projects. Within 2023, projects amounting to 22.5 billion euros are underway or completed. The aim is to improve transport with the construction of major road axes, the energy interconnection of the islands with mainland Greece with the aim of energy security and the modernization of transport with the construction of railways and metros.

As Greece enters the second quarter of 2023 and beyond, the country's economic outlook appears positive. With a growing tourism sector, increased foreign direct investment, a focus on sustainable development and a commitment to digital transformation, Greece is well positioned for growth. Continued efforts to implement reforms, manage public finances and adapt to global challenges will be vital to maintain momentum and unleash Greece's full economic potential. As always, it is important to monitor global economic trends, policy changes and unforeseen circumstances that may affect the Greek economy moving forward. 🇬🇷

Reference

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India



LIBOR Reform – Practical aspects of Transfer Pricing implication due to discontinuance of LIBOR

London Interbank Offered Rate (LIBOR) is a global interest rate that has been widely used to price the financial transactions mainly debt, loans, derivatives, swaps, etc. since more than 40 years across various jurisdictions.

Due to evidence of manipulation and other issues over the past decade, USD LIBOR is being discontinued all across the USA with other countries following the suit gradually. Hence, there has been no fresh issuance of LIBOR denominated instruments lately.

Considering the scope of the impact, all the enterprises engaged in financial transactions shall take the final step for this transition with a comprehensive strategy adopting Alternative Reference Rates (ARRs). Accordingly, global enterprises involved in the affected transactions would resort to renegotiate the contractual terms with their counterparties to transit the LIBOR to an ARR.

The various ARRs available for such renegotiation of contractual terms such as:

- Secured Overnight Financing Rate (SOFR): SOFR is administered by Federal Reserve Bank of New York which is selected by US to replace USD LIBOR.
- Reformed Sterling Overnight Index Average (SONIA): SONIA is administered by Bank of England which is selected by UK to replace GBP LIBOR.
- Euro Short Term Rate (€STR): €STR is administered by European Central Bank which is selected by Europe to replace EUR LIBOR.
- Swiss Average Rate Overnight (SARON): SARON is administered by SIX Swiss Exchange which is selected by Switzerland to replace CHF LIBOR.
- Tokyo Overnight Average Rate (TONA): TONA is administered by Bank of Japan which is selected by Japan to replace JPY LIBOR.

Transfer Pricing Implications:

Multinational Enterprises (MNEs) also enter into intragroup contractual financial transactions. These types of arrangements are squarely covered under Transfer Pricing regulations. As businesses are in the process of adapting their external financial arrangements to a world without LIBOR, they should also consider the potential impact this fundamental change could have on the arm's length nature of their intercompany financial transactions. After the discontinuance of LIBOR, the MNEs should ensure that all existing intercompany financing arrangements tied to LIBOR must be successfully amended in such a way that it meets the arm's length principles using appropriate ARR.

Practical Challenges in Implication of ARR:

Appropriate benchmarking of Intragroup financing transactions has always been a contentious issue of debate across the globe. It would be, now, more difficult to determine appropriate ARR for benchmarking such transaction in line with the arm's length principle.

The first thing companies should do is find the agreements they have with other group entities tied with LIBOR. Once they know which agreements are affected, they need to come up with a plan to change the pricing of those arrangements.

However, the road to transition does not look so easy as it would be challenging to determine appropriate spreads to be applied to ARR as the determination of such spreads depends upon numerous factors namely denomination in currencies, maturities embedded credit risk, credit rating of each enterprise of MNEs, etc. It would be more difficult to make appropriate adjustments for the difference in contractual terms in order to align uncontrolled and controlled financial transactions.

Not only the taxpayers, the tax authorities across the various tax jurisdictions used to rely on LIBOR to benchmark the intragroup financial transactions. Now, it will be more challenging for such economies to arrive at appropriate ARR and adjust it with the appropriate spreads on account of the contractual and timing differences. 🇮🇹

Reference/ Citation

<https://www.pwc.com/gx/en/industries/financial-services/publications/libor-reference-rate-reform.html>

Italy



Italy - Draft legislative framework for reforming the tax system

Introduction of Dual Corporate Income Tax (IRES) System

The Draft Framework proposes a dual corporate income tax system to attract investments in Italy. It includes a reduced tax rate on profits if conditions are met within two years: using profits for qualifying investments and new hires, and not distributing profits for non-business purposes. The reduced tax rate is expected to align with the OECD BEPS Pillar Two minimum tax (15%). The reform may slightly lower the current 24% standard corporate income tax rate. The beneficial tax treatment precedes investment execution, applying to companies' annual income.

Reshaping the Tax Incentives System

The Draft Framework aims to revise and simplify all Italian tax incentive regimes in line with the proposed dual income tax system and the EU Directive 2022/2523 on Pillar Two. This suggests a potential replacement of current tax credits and incentives, such as those for research and development or high technology

investments, with the application of the reduced corporate income tax rate to reinvested income in qualifying activities. The reform anticipates a shift from a credit-based incentive system to a new model that rewards companies following qualifying behaviors through a reduced corporate income tax rate.

Tax Residence Rules Review

The Draft Framework emphasizes the need to review tax residence rules applicable to both individuals and companies. The objective is to align domestic regulations with internationally recognized best practices and the double-tax treaties that Italy has entered into. This comprehensive review aims to ensure consistency and compliance with global standards, promoting fairness and clarity in determining tax residency status for individuals and companies operating within Italy's jurisdiction.

Individual Income Tax (IRPEF) - Revision and Gradual Reduction

The Draft Framework outlines principles for a comprehensive review and gradual reduction of personal income tax. The reform aims to introduce an incremental flat rate system that adheres to progressive taxation principles by restructuring tax expenditures and revisiting income brackets.

Enhancement of Value Added Tax (VAT) Regulations

In the Draft Framework, there is a specific focus on improving and aligning the domestic Value Added Tax (VAT) regulations with relevant provisions of EU law and judgments from the European Court of Justice (EUCJ). This comprehensive guidance covers various aspects of VAT, including transactions exempt from VAT, VAT recovery, VAT rates, and the concept of VAT grouping. The aim is to ensure greater consistency and harmonization with EU standards, enhancing the effectiveness and efficiency of the VAT system while promoting compliance and clarity for businesses operating within Italy. 🇮🇹

Reference/ Citation

"Il Sole 24 Ore ", an Italian economic-political-financial newspaper

Malaysia



The National E-Invoicing Initiative (NEI)

The National E-invoicing Initiative (NEI) is a national digitalisation agenda to improve business efficiency and productivity. E-invoicing is the exchange of

electronic invoices (e-invoices) in an integrated and structured data format.

NEI aims to drive interoperable e-invoicing by digitalising how businesses send invoices to other businesses, allowing different accounting software and Enterprise Resource Planning (ERP) system to send and receive e-invoices in a system-to-system manner.


When a business sends an e-invoice, it is securely transferred to their customer via an interoperable e-invoicing network. To access an e-invoicing network, both the business and the customer need an Access Point. The e-invoice is delivered with invoice data pre-populated in the receiver's accounting software/ERP ready to be approved for payment.

Manual data entry and physical paper handling processes can be eliminated with the implementation of e-invoicing and as a result helps businesses transact invoices more efficiently and seamlessly with accurate traceability. With e-invoicing, billing and calculation errors can be reduced significantly, thus accelerate payments and minimize disputes in irregularities. The implementation of a compliant interoperable e-invoicing framework will ensure an organised work process and facilitate effective tax reporting.

On 25 October 2022, a Memorandum of Understanding for strategic cooperation in the implementation of the NEI was entered between the Inland Revenue Board (IRB) of Malaysia and the Malaysian Digital Economy Corporation (MDEC).

In a recent media release dated 22 May 2023, the IRB announced that the proposed implementation of e-invoicing will be held in stages as follows:

January 2024	June 2024	January 2025	January 2026	January 2027
Launch pilot project for selected companies. Other companies may implement e-Invoicing on voluntary basis.	Mandatory implementation for businesses with annual revenue exceeds RM100 million.	Mandatory implementation for businesses with annual revenue exceeds RM50 million.	Mandatory implementation for businesses with annual revenue exceeds RM25 million.	Mandatory implementation for all businesses.

Businesses should plan ahead on the implementation of e-invoicing in year 2027, while waiting for further announcement on technical details. 

Reference/ Citation

1. Official Portal of Inland Revenue Board of Malaysia www.hasil.gov.my
2. Official Portal of Malaysia Digital Economy Corporation (MDEC) <https://mdec.my/national-einvoicing>

Nigeria



Approval for the implementation of the 2023 Fiscal Policy Measures and tariff amendments

On 20 April 2023, the Honorable Minister of Finance, Budget and National Planning, confirmed the approval of the 2023 Fiscal Policy Measures (FPM) by President Muhammadu Buhari of Nigeria.

The approved 2023 Fiscal Policy Measures (FPM) includes the Supplementary Protection Measures (SPM) for the implementation of the ECOWAS Common External Tariff (CET) 2022 – 2026, revised excise duty on alcoholic beverages, cigarettes and tobacco products, introduction of excise duty on Single Use Plastics (SUPs) amongst others.

This article discusses some key provisions of the 2023 Fiscal Policy Measures (FPM).

1. Supplementary Protection Measures (SPM): this relates to the implementation of the ECOWAS Common External Tariff which became effective from 1 May 2023 subject to 90-days grace period for importers who had opened Form M before this date. Items on the list include rice, woven fabrics, ceramics tiles and sinks, steel, containers for compressed or liquified gas, aluminium cans, washing machines, electric generating sets and rotary converters, smart phones, new and used passenger motor vehicles and electricity meters.

The applicable duties for most of the items are unchanged from the 2022 Fiscal Policy Measures (FPM) rates.

Consequently, any new import transaction entered from 1 May 2023 shall be subject to the following new import duty regime:

- (a) Import Adjustment Tax (IAT): The Import Adjustment Tax list has been amended to include an IAT levy on 189 tariff lines, including a 2% levy on motor vehicles of 2,000 cc to 3,999 cc, and 4% levy on motor vehicles with cylinder capacity of 4,000 cc and above.

However, motor vehicles below 2,000 cc, mass transit buses, electric vehicles, and locally manufactured vehicles are exempt from the IAT levy.

- (b) Import prohibition list: The Supplementary Protection Measures also updated the Import Prohibition List (Trade) for 2023 to include dichlorofluoromethane. The prohibition will only apply on items originating from non-ECOWAS member states.

(c) Reduced import duty rate: The National list (“the List”) was also revised to reduce the import duty rates on some selected items. The Circular clarifies that the reduced rates for the selected items on the List is necessary to promote and stimulate growth in critical sectors of the economy. However, the reduced rates can be accessed by only verifiable investors and/or manufacturers who require the items as inputs for their production.

2. Revised Excise Duty Rates – there was revised excise duty rate on alcoholic beverages and tobacco products, based on the current excise regime implementation, effective from 1 June 2023. These are further increases over and above the 2022 FPM’s approved Roadmap for 2022-2024 in the form of new and higher advalorem excise duties and specific rates.

However, the excised duty rates on telecommunication services at 5% and non-alcoholic carbonated, and sweetened beverages at N10 per litre will remain as introduced by the Finance Acts 2020 and 2021, respectively.

3. Green Tax: introduction of a Green Tax by way of excise duty on Single Use Plastics (SUPs) including plastic containers, films and bags at the rate of 10%. Also, an Import Adjustment Tax (IAT) levy has been introduced on motor vehicles of 2000 cc to 3999 cc at 2% while 4000 cc and above will be taxed at 4%. Vehicles below 2000 cc, mass transit buses, electric vehicles, and locally manufactured vehicles are exempted. The new rules take effect from 1 June 2023. This is part of Nigeria’s commitment to climate change adaptation and mitigation to environmental degradation.
4. Telecommunication Tax: the 2023 Fiscal Policy Measures (FPM) also confirms the excise duty on telecommunication services earlier introduced via the Finance Act 2020 and prescribed in the Official Gazette No. 88, Vol. 109 of 11 May 2022 approved by the President. The tax is applicable on mobile telephone services (GSM), fixed telephone and internet services, both post-paid and prepaid at the rate of 5%.

In conclusion, it can be said that the government is imposing new taxes on goods and services that were previously untaxed or had lower tax rates. This means that Nigerians will have to pay more in taxes, which could affect their disposable income and overall standard of living. 🇳🇮

Reference/ Citation

<https://customs.gov.ng/?cat=9>

<https://www.icirnigeria.org/buhari-gifts-nigerians-tax-increase-as-tenure-elapses/>

Pakistan



FBR and provinces notify uniform “Place of Provision of Services Rules, 2023”

To harmonize the sales tax on services across the country, the federal government and four provincial governments i.e. Sindh, Punjab, Khyber Pakhtunkhwa, and Balochistan have notified uniform “Place of Provision of Services Rules-2023”.

These rules are applicable from May 1, 2023, however, the rules related to “Electric Power Transmission Lines Services” will be applicable from July 1, 2023, through upcoming finance act in June 2023.

The services covered under these rules are advertising, advertising agents, insurance and reinsurance, insurance agents and insurance brokers, franchise services, intellectual property and licensing services, and the transportation of goods.

These rules not only harmonize the sales tax on services across the country but also provide the rules for the determination of input tax where the service transaction is provided in more than one province. The input tax can be claimed as ‘attributable’ in the same proportion as is declared in relation to the taxable value of the service, subject to other restrictions and limitations as provided in the Act and the rules made there under.

Under these rules, the transmission of electricity would be treated as a service from July 1, 2023.

Provincial Rules 2023 revealed that in the case of electric power transmission lines services, the place of provision of service shall be the place of the origin and the destination of transmission in a manner that the amount of tax involved is shared equally by the provinces in which the transmission originated and in which such transmission terminated.

Provided that where the electric power transmission lines service originates and terminates in the same province the place of provision of service shall be the province itself.

Provided further that where the electric power transmission lines service originates in a province where the tax is levied but terminates in a province or area where such tax is not levied, the place of provision of service shall be the province where the transmission originates, the rules added.

Where the electric power transmission lines service originates in a province where the tax is not levied but terminates in a province or area where such tax is levied, the place of provision of service shall be the province where the transmission lines terminate.

Where the rate of tax applicable in the province in which the transmission lines service originated is different than the rate of tax applicable in the province in which such transmission lines service terminated, the invoice shall indicate the amount of tax payable to the respective provinces as determined based on the respective rate(s) of tax on equal share of the value of that inter-province transmission lines service. 🇲🇪

Reference/ Citation

[https://download1.fbr.gov.pk/SROs/20234191442152934SRO494\(I\)2023.pdf](https://download1.fbr.gov.pk/SROs/20234191442152934SRO494(I)2023.pdf)

Saudi Arabia



Refund of value-added tax to the taxable persons who are not residents of the GCC countries

Persons carrying on an economic activity residing outside the GCC countries may apply for registration as qualified persons for the purposes of recovering the tax (Value Added Tax) that they charged on goods or services supplied to them by a taxable person in the Kingdom of Saudi Arabia in accordance with the procedures described in Article (70) of the executive regulations for the value-added tax. The refund of the tax, whether the application is accepted or not, is subject to controls and study by the Zakat, Tax and Customs Authority.

Stages of tax refund procedures:

Phase I: The person has applied for registration as a person eligible for a tax refund.

According to Paragraph (1) of Article 72 of the Executive Regulation on VAT, " People who carry out an economic activity outside the GCC countries may apply to be considered eligible persons to claim a refund of the value added tax they charged on goods or services supplied to them by a person in the Kingdom." A person is qualified according to this paragraph in the following cases:

- 1 If a person is a founder in a country that applies a transaction tax system similar to VAT and the person is registered in that tax.
- 2 If a person is a founder in a country that applies a transaction tax system similar to VAT and a similar mechanism is allowed in that country to refund the tax to residents of the Kingdom of Saudi Arabia who are charged with tax in that country - reciprocity treatment –

Thus, a person seeking restitution is required to be the founder of his economic activity outside the Kingdom or any other Member States, and violating the fulfillment of that condition - that the person is established in a country - one of the following two cases is achieved:

- 1 A person has a headquarters in the Kingdom or any Member State, and the place of business is referred to as the place of legal establishment of the business or the place of the actual management center in which the main decisions related to the conduct of business are taken when it differs from the place of incorporation.
- 2 A person owns a fixed establishment in the Kingdom or any Member State, and the fixed establishment is referred to as any fixed place of business other than the place of work in which the business is practiced and is characterized by the permanent presence of human and technical resources in a way that enables a person to supply or receive goods or services.

And when this condition is met, which is that the person is incorporated in a country outside the GCC countries - the country to which the refund applicant belongs is considered and whether it applies value-added tax or not, noting that the value-added tax is one of the taxes applied in more than 160 countries around the world, with different names in some countries, as it may be called in some countries (sales tax).

As for the second condition (achieving the principle of reciprocity), it is that the state allows the refund of the value-added tax in the case of a resident in the Kingdom who incurs the tax in that country.

Upon verification, the person is urged to request registration through the Authority's electronic portal and to follow the registration instructions.

Phase II: Submission of refund requests

The Authority issued the controls and procedures for non-resident taxable persons in the GCC countries as persons eligible to refund the value-added tax issued according to the decision of the Zakat, Tax and Customs Authority Council No. (13-4-22) dated June 19, 2022, which included the controls to organize the refund mechanism for qualified persons.

Conditions for requesting a refund:

An eligible non-resident taxable person, when submitting an application, must meet the following conditions:

- The tax paid by the non-resident taxable person shall not be the result of supplies of goods or services in a Member State.

- The tax paid by the non-resident taxable person is for the purposes of his economic activity.
- The total amount of tax applied for shall be SAR 1000 or more.
- Submit the application through the Authority's portal with proof of documents.

The periods for which requests for refund of tax paid by the qualified person may be submitted

- 1- A refund request may be submitted on the basis of a calendar year only, and it is not permissible to submit more than one refund request for the same period.
- 2- In other cases, the qualified person may submit the application and consider it in accordance with the procedures set forth in Article 70 of the Regulations.

Deadline for filing refund requests for any tax period

All refund requests must be submitted within no more than 6 months of the end of the relevant refund period. 🇸🇬

Reference/ Citation

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

Singapore



Singapore Transfer Pricing Overview

Transfer pricing (TP) has become a key focus for tax authorities and governments across the globe as businesses expand internationally with increasing related party cross-border transactions. Over the past decade, the Inland Revenue Authority of Singapore (IRAS) has provided clearer TP guidelines for businesses in Singapore in respect of related party transactions. In 2009, Section 34D of the Income Tax Act 1947 on the Arm's Length Principle (ALP) was introduced for avoidance of doubt on the applicability of ALP in Singapore.

With these changes in the TP landscape in Singapore, it has made it critical for businesses to be aware of developments which impact their dealings with related parties in Singapore. Singapore TP guidance can be found in the IRAS e-Tax Guide on Transfer Pricing Guidelines.

TP refers to the rules and methods for pricing transactions between related parties. Such transactions can be sale or purchase of goods, provision of services, borrowing or lending of money, use or transfer of intangibles, etc. Generally, a transfer price is acceptable if all transactions between related parties

are conducted at ALP. The ALP requires a transaction with a related party to be made under comparable conditions and circumstances as a transaction with an independent party.

Taxpayers should prepare and keep records to show that the pricing of transactions with related parties is at arm's length. Such records are referred to as Transfer Pricing Documentation (TPD).

Below is an overview of the Singapore TP guidelines:

Requirement for the Preparation of TPD

Taxpayers should prepare and keep adequate TPD for related party transactions relating to sales, purchases, loan, provision of services and royalties. Effective from Year of Assessment (YA) 2019, mandatory TPD are required if either one of the following conditions are met:

- Gross revenue derived from trade or business is more than S\$10 million for the basis period concerned; or
- TPD was required to be prepared for the basis period immediately before the basis period concerned.

Exemption from the requirement to prepare TPD

The exemptions are prescribed in the Income Tax (Transfer Pricing Documentation) Rules 2018. Such exemptions include related party domestic transactions subject to the same tax rate and related party transactions (RPT) where the value of each transaction does not exceed certain thresholds (i.e. S\$15 million for RPT sales and purchases and S\$1 million for RPT loan, provision of services and royalties). Despite the exemptions, taxpayers should decide whether TPD is necessary for the purpose of complying with different TPD rules of other tax authorities.

Compliance matters relating to TPD

TPD is to be prepared on a contemporaneous basis with the date of completion stated on the TPD. TPD should be completed by the filing due date of the Income Tax Return Form (ITRF) and submitted to IRAS within 30 days upon request.

Period of retention of TPD

Taxpayers must retain TPD for at least 5 years from the end of the basis period in which the transaction took place.

IRAS advises taxpayers to retain TPD for a longer period if taxpayers are involved in an audit or a Mutual Agreement Procedures (MAP).

TP audit

IRAS carries out TP audit to review the TP policies and TPD of taxpayers to ensure compliance with the ALP and TPD requirements.

TP adjustment

IRAS will make TP adjustment to increase the profits if taxpayers do not comply with the ALP and have understated profits.

Surcharge and penalty

With effect from YA 2019, IRAS has taken a more proactive approach to curb non-compliance by imposing surcharge and penalty:

- 5% surcharge to be imposed on TP adjustment made by IRAS regardless of whether there is tax payable on the adjustment.
- A fine not exceeding S\$10,000 for non-compliance with TPD requirement. 🇸🇬

Reference/ Citation

Income Tax: Transfer Pricing Guidelines (Sixth Edition) dated 10 August 2021



Favorable Tax Rate for Transit Trade Operations

Türkiye has been always an economic environment open to international investments and do not step back showing its appetite on incoming capital with his bridge role among Europe and Asia. In that regard, always highlighting the geographical advantage of the State has been offered to international capital providers, supporting with the legal infrastructure but especially tax regulations.

As an early step in 2012, to play a hub role, many shared service activities to non-Turkish entities from Türkiye (i.e. architecture, engineering, design, software, medical reporting, accounting, call center, product testing, certification, data storage, data processing, data analysis) has been enabled to benefit from 50% exemption on profit, which limits the effective tax rate to 10% for these services (current tax rate in Türkiye is 20% for now). Moreover, capital gains received by Turkish holding companies on non-Turkish entities' shares are fully exempted from Turkish corporate income taxation under certain conditions till 2006.

In line with the charming international hub role of Turkish entities, currently a new enactment regulated in corporate income tax law as below literally:

"50% of earnings of corporates, in accordance with the provisions of the Istanbul Financial Center Law dated 22/6/2022 and numbered 7412, the institutions operating in the Istanbul Financial Center Region by obtaining a participant certificate, exclusively sell the goods purchased from abroad within the scope of this

activity without being brought to Türkiye, or act as an intermediary in the purchase and sale of goods abroad, are exempt from corporate income tax.

In order to benefit from this discount, it is essential that the annual corporate tax return for the accounting period in which the income is earned has been transferred to Türkiye by the due date, and the seller and buyer of the goods related to the intermediary activity must not be in Türkiye."

Accordingly, Türkiye has enacted a legislation welcoming international transit traders with 50% exemption on corporate income tax base, which lowers the effective tax rate to 10%, which is very competitive as compared to European region legislations. As a result, together with the geographical advantageous of the state, together with the logistics and manpower logistics close to Europe, the international traders to be structured in Türkiye has been promoted with a supportive tax rate.

Istanbul Finance Center is a new special zone in very center of İstanbul and it is very much supported by the Government. Further regulation in respect of permission on operating in İstanbul Finance Center will be regulated by the Presidential Office. It is believed that bylaw to operate in special zone will be completed further to announcement of new secretaries of State or Ministries in new governing era of Türkiye. 🇹🇷

Reference/ Citation

<https://ifm.gov.tr/>



UAE Corporate Tax: It's time to wake up and smell the coffee!

The United Arab Emirates (UAE) has been known for its tax-friendly policies, amiable compliances and hassle-free residency laws, attracting businesses and individuals from all over the world. The economy has boomed considerably in the past two decades, from a GDP of just USD 42.8 Million in 1983, to USD 503 Million by 2022¹. Much of the credit for this stellar achievement is attributed to its strong leadership and ease of doing business.

However, in response to changing times and relentless push from global organizations for tax transparency, on 31 January 2022, the Ministry of Finance ("MoF") announced that the UAE will introduce a Federal Corporate Income Tax ("CIT") on business profits that will be effective for financial years starting on or after 01 June 2023. This was followed by the release of a Public

Consultation Document (“PCD”) in April of 2022 before the publication of the CIT legislation on 9 December 2022².

The law stipulates that businesses operating in the UAE must pay a tax rate of 9% on their profits. The tax applies to all entities, with some exceptions such as Government and Government controlled companies, those engaged in extractive and non-extractive natural resources business, investment funds, qualifying public benefit entities and public pension funds. The CIT is updated with current changes in the global tax framework and has graciously accepted the efforts of OECD by including many of the provisions of BEPS Action Plans and the 2 pillar framework. It will be one of the ultra-modern CIT laws, which gives way for many new changes in international taxation, at the same time keeping the inherent compliances and complexity in check. The new law appreciates,

- The nexus rule for taxation of non-residents
- A permanent establishment rule, borrowing the best from both OECD and UN Model Conventions.
- A generous participation exemption for boosting equity investments.
- Specific exemption for non-resident operators of ships and aircrafts in international transportation
- A fixed ratio rule and group ratio rule on interest payments to prevent thin capitalization.
- Transfer pricing (TP) and arm’s length principles in line with OECD TP guidelines
- Foreign Tax Credits and
- General and Specific Anti-Avoidance Rules.

Many businesses operating in the UAE are still coming to terms with the new tax law. However, they are less concerned on its effect on profitability since this is one of the lowest effective tax rates in the world. While 01 June 2023 is just days away, majority of the businesses will have their applicability commencing from 01 January 2024 by virtue of their accounting period. This gives cushion for the ample amount of clarifications and resolutions waited for various aspects of the CIT, especially the one relating to applicability of this tax to free zones.

The general trend is that businesses have hit snooze on key CIT impact study till all the clarifications are released. But since many of the rules are clear, and available publicly, it is high time the businesses wake up and smell the coffee. 🌟

Reference/ Citation

1. World bank, [macrotrends.net](https://www.macrotrends.net)
2. Federal decree Law No. 47 of 2022 on Taxation of Corporations and Businesses

UK



The new tax year basis 2023/24 - Income Tax Self-Assessment

This reform affects individuals who are self-employed, including partners in trading partnerships, if their accounting periods are not aligned to the tax year (dates from 31 March to 5 April inclusive are treated as aligned to the tax year for this purpose).

The majority of taxpayers in the UK have a 5 April or 31 March year end and will not be affected by the new rules.

The sole traders and partnerships that do not use 5 April or 31 March as their accounting period end date will calculate their profits under the new rules.

Transition year – 2023/24

Businesses will move onto the new way of calculating taxable profits from their trade, vocation or profession from the 2023/24 tax year.

Where the accounting period is not 5 April or 31 March, businesses will be taxed on profits of the whole of the accounting period to the date ending in that year plus the profits for that period from the end of the accounting date ending in the year to the following 5 April 2024 (transition part) less any overlap profits brought forward.

For example, If Mr. Dean draws up his accounts to 31 December each year, for 2023/24 he will be taxed on his profits from 1 January 2023 to 5 April 2024.

The change means that the business profit or loss for a tax year is the profit or loss arising in the tax year itself, regardless of the accounting date.

Overlap profits is a term used to describe a part of a basis period that was taxed twice when the business first started. Overlap profits will be used to reduce the profits in the transition year. Any remaining profit can be spread over 5 years to reduce the tax burden on the businesses.

From 2023 to 2024 onwards, some businesses may have to use provisional figures on their returns. HMRC will relax its guidance to give businesses the normal amendment time limit to submit their final figures provided they submitted provisional figures on their tax return.

In addition, HMRC are enhancing their range of services by creating an internal tool and system that will enable them to collect this data more efficiently. They are also expanding their team that deals with overlap relief requests meaning that if a business

requires confirmation of its overlap profits, they can submit a request to HMRC and more of these requests can be dealt with on a timely basis. Taxpayers will be submitting overlap relief requests via post, telephone and online. No specific date has been given on when exactly the online form will be released but we can expect this, and additional support in Summer 2023.


HMRC have confirmed that overlap relief information can only be provided, if HMRC have a record of these figures from previously submitted tax returns. In the absence of this information, HMRC will not be able to provide any historic data.

HMRC have provided guidance on the information the business must provide via the overlap relief requests so that HMRC can provide taxpayers with the correct figures.

The request should include the following information:

- Name of business
- National Insurance number or Unique Taxpayer Reference
- Taxpayer name
- Description of business
- Whether this business is self-employment or part of a partnership
- If the business is part of a partnership, the partnership's Unique Taxpayer
- Reference date of commencement as a partner in partnership
- Date of commencement of the self-employment business
- Most recent period of account or basis period the business used

Tax year 2024/25 and future years

For businesses, where accounting years are different from the year end 31 March or 5 April, the taxable profits will be calculated by apportioning the profits for the two accounting periods that straddle the tax year in question. 

Reference/ Citation

<https://www.gov.uk/government/publications/employer-bulletin-april-2023/april-2023-issue-of-the-employer-bulletin#income-tax-self-assessment>

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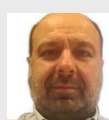
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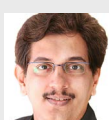
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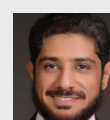
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