

Deloitte.

Tax & Customs Newsletter

February 2023



Highlights in this issue:

Tax Administration

- Extension of deadline for tax and land rental payment 2023 (draft)

Corporate Income Tax

- VAT on goods used as gifts
- Overseas VAT included in invoice can be deductible
- Gift expenses without registration for promotion

Indirect tax

- Invoices for construction volumes and services issued after 31 December 2022 are not eligible for VAT reduction
- VAT and CIT allocation are compulsory for real estate transfer in another province
- A separate tax return must be filed for each project when requesting for VAT refund

Labor

- Adjustment of monthly salary and income for which social insurance have been paid
- Online public service "Registration for Voluntary Social Insurance on the Public Service Portal"

Personal Income Tax

- Amendment of administrative procedures on dependent registration
- PIT for gifts and bonuses to employees

Immigration

- Amendment of passport form
- Notice of exit suspension must contain sufficient personal information

Foreign Contractor Withholding Tax

- No need to declare and pay Foreign Contractor Withholding Tax on behalf of foreign company in case they were self-declared in Vietnam
- Foreign Contractor Withholding Tax levied on account purchase on foreign technology platforms

Trade & Customs

- The issuance of Customs-Business Partnership Development Plan
- Guidance on VAT treatment for goods imported and then re-exported to overseas
- Guidance on the implementation of Circular No. 31/2022/TT-BTC and Decrees promulgating special preferential import and export tariff
- Guidance on customs procedures and duty policies for the leasing of machinery, equipment, and molds from Export Processing Enterprises to domestic enterprises
- HS code nomenclature version 2017 is still used in C/O Form B
- Mutual recognition between ASEAN members on Customs Authorized Economic Operators

Contact us

Website: deloitte.com/vn

Email: deloittevietnam@deloitte.com

For reference only, not for distribution or sale



Tax Administration

New Regulations

Extension of deadline for tax and land rental payment 2023 (draft)

The Ministry of Finance (“MOF”) has drafted a Decree to extend the deadline for payment of VAT, CIT, PIT and land rental in 2023 (“the draft Decree”), in which:

- **Subject for extension:** The MOF has proposed to continue the extension for all subjects specified in Article 3 Decree No. 34/2022/ND-CP, except for “credit institutions, branches of foreign banks implementing solutions to support customers who are enterprises, organizations and individuals affected by the Covid-19 epidemic in accordance with the regulations of the State Bank of Vietnam”.
- **Extension of VAT payment deadline:**
 - VAT payable from January 2023 to May 2023 and the first quarter of 2023: to be extended for 06 months.
 - VAT payable of June 2023 and the second quarter of 2023: to be extended for 05 months.
 - The extension period is counted from the deadline for VAT payment in accordance with the law on tax administration.

- **Extension of CIT payment deadline:**

- Provisional CIT payments for the first and second quarter of 2023: to be extended for 03 months.
- The extension period is counted from the deadline for CIT payment in accordance with the law on tax administration.

- **Extension of deadline for VAT and PIT payment** of household businesses, individual businesses in 2023: to be extended until 30 December 2023.

- **Extension of deadline for land rental payment in 2023:** to be extended by 06 months (from 31 May 2023 to 30 November 2023) for 50% of the amount payable in 2023.

The MOF is now collecting comments on the draft Decree. The official Decree is expected to take effect from the date of signing to 31 December 2023.

Contact us

Website: deloitte.com/vn

Email: deloittevietnam@deloitte.com

For reference only, not for distribution or sale



Corporate Income Tax Guidance Ruling

VAT on goods used as gifts

If a company purchase goods as gifts for employees and some sample goods for customers, such expense will be tax deductible if it meets the conditions as specified in clause 1, Article 4 and does not fall into the cases specified in clause 2, Article 4, Circular No. 96/2015/TT-BTC.

Current CIT regulations do not provide guidance on treating the VAT not collected on gift invoices as deductible expense for CIT purpose.

(Official Letter No. 274/CTBNI-TTHT dated 03 February 2023 issued by Bac Ninh Tax Department)

Overseas VAT included in invoice can be deductible

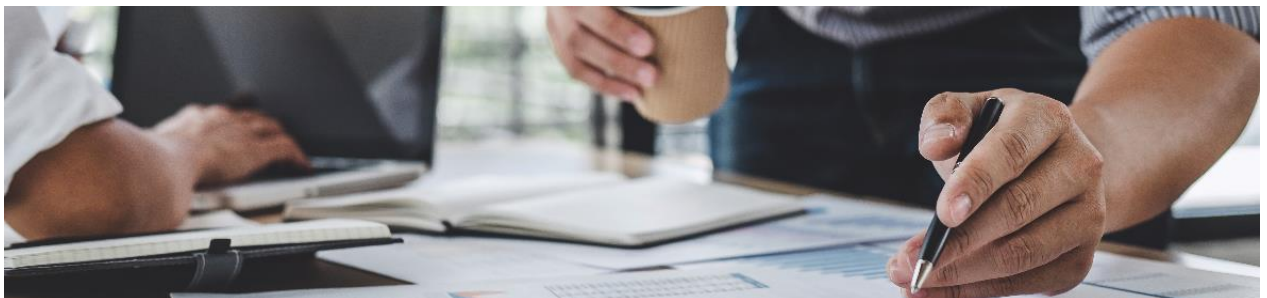
Commercial invoices issued by foreign contractor including VAT 11% (according to Indonesia tax regulations) regarding service of “assessment and provision of quality certification for goods” manufactured by the Company can be regarded as deductible expense if it meets the conditions stipulated in Article 4, Circular No. 96/2015/TT-BTC.

(Official Letter No. 1740/CTBDU-TTHT dated 03 February 2023 issued by Binh Duong Tax Department)

Gift expenses without registration for promotion

In case the company provides free goods at trade fairs and exhibitions (no money collected, no goods returned), gives products as gifts to customers but does not register the promotion program with the Department of Industry and Trade, the expenses, which meet all conditions of actually related to the company's production and business, has sufficient invoices and documents, shall be deductible for CIT purpose according to Article 4 Circular No. 96/2015/TT-BTC.

(Official Letter No. 423/CTLAN-TTHT dated 09 February 2023 issued by Long An Tax Department)



Contact us

Website: deloitte.com/vn

Email: deloittevietnam@deloitte.com

For reference only, not for distribution or sale



Indirect Tax Guidance Ruling

Invoices for construction volumes and services issued after 31 December 2022 are not eligible for VAT reduction

According to Decree No. 123/2020/ND-CP, invoices for construction and installation activities shall be issued upon acceptance and handover of the works, regardless of whether payment has been settled.

- If the taxpayer has completed its construction activities in 2022, for which the invoice is issued in 2023 though, the VAT reduction as prescribed under Decree No. 15/2022/ND-CP shall not be applied.
- At the same time, the taxpayer would be subject to the administrative penalty for the wrong timing of invoice issuance pursuant to Article 24 Decree No. 125/2020/ND-CP. Specifically, the fine ranges from VND4 to 8 million in case of late tax payment; from VND3 to 5 million in case of no late tax payment; or warning in case of no late tax payment and under extenuating circumstances.

(Official Letter No. 2619/CTHN-TTHT dated 18 January 2023, Official Letter No. 3871/CTHN-TTHT dated 06 February 2023 and Official Letter No. 4209/CTHN-TTHT dated 08 February 2023 issued by Hanoi Tax Department)

VAT and CIT allocation are compulsory for real estate transfer in another province

For the case of the real estate transfers in another province other than those specified under point b clause 1 Article 11 Decree No. 126/2020/ND-CP, the allocation, declaration and payment of VAT and CIT shall be made as follows:

- The VAT obligation shall be allocated according to point b, clause 2, Article 13 (VAT exclusive revenue at province x 1%); while VAT declaration and payment follow point b, clause 3, Article 13, Circular No. 80/2021/TT-BTC
- The CIT obligation shall be allocated according to point b, clause 2, Article 17 (CIT revenue at province x 1%); while CIT declaration, finalization and payment follow point b, clause 3, Article 17, Circular No. 80/2021/TT -BTC.

(Official Letter No. 3134/CTHN-TTHT dated 19 January 2023 issued by Hanoi Tax Department)

A separate tax return must be filed for each project when requesting for VAT refund

According to point d clause 2 Article 7 Decree No. 126/2020/ND-CP, in case the taxpayer has an investment project which is eligible for VAT refund, a separate VAT declaration return must be filed following the form 02/GTGT under Circular No. 80/2021/TT-BTC.

Regarding the VAT refund for the new business established from an investment project, the taxpayer shall comply with clause 6 Article 1 Decree No. 100/2016/ND-CP and clause 3 Article 1 Decree No. 49/2022/ND-CP.

(Official Letter No. 3473/CTHN-TTHT dated 01 February 2023 issued by Hanoi Tax Department)

Contact us

Website: deloitte.com/vn

Email: deloittevietnam@deloitte.com

For reference only, not for distribution or sale



Labor New Regulations

Adjustment of monthly salary and income for which social insurance have been paid

According to Circular No. 01/2023/TT-BLDTBXH, the adjustment coefficient of salary paid for social insurance (“SI”) applied in 2023 continues to be increased from 2022. Please refer to details in Table 1 (for compulsory social insurance payers) and Table 2 (for voluntary social insurance payers) which are specified in Article 2 and Article 3 of the Circular.

This table of coefficients will be applied to adjust the salary for SI contributions for those receiving pensions and SI benefits during the period from 01 January 2023 to 31 December 2023.

The Circular takes effect from 20 February 2023. The provisions of this Circular apply from 01 January 2023.

(Circular No. 01/2023/TT-BLDTBXH dated 03 January 2023 issued by the Ministry of Labor - Invalids and Social Affairs)

Online public service "Registration for Voluntary Social Insurance on the Public Service Portal"

Decision No. 49/QD-BHXH dated 19 January 2023 issued by Vietnam Social Security promulgates procedures for registration, re-registration and adjustment of voluntary social insurance contributions, issuance of social insurance books on the online public service portal. It is applicable to the following cases:

- Register to participate in voluntary SI for the first time;
- Change from participation in compulsory SI to participation in voluntary SI;
- Continue to participate in voluntary SI according to the registered method and payment rate; and
- Re-register the payment method and monthly income as the basis for paying voluntary SI.

SI participants can apply on the National Public Service Portal or the Public Service Portal of Vietnam Social Security.

SI books will be issued in the form of electronic or paper copies depending on the registration of the participants.

The time limit for settlement shall not exceed 05 days from the date of receipt of complete dossiers.

(Decision No. 49/QD-BHXH dated 19 January 2023 issued by Vietnam Social Security)

Contact us

Website: deloitte.com/vn

Email: deloittevietnam@deloitte.com

For reference only, not for distribution or sale



Personal Income Tax

New Regulations

Amendment of administrative procedures on dependent registration

On 13 January 2023, the Ministry of Finance has issued Decision No. 40/QD-BTC on the announcement of amended and supplemented administrative procedures in the field of Tax and Customs under the management function of the Ministry of Finance. Accordingly, there are amendments and supplements to the procedures for registration of dependents for individuals earning income from salaries and wages.

Individuals who pay tax through an income-paying organization shall make 02 sets of dependent registration dossier and send to the income-paying organization no later than the deadline for tax declaration (or before submitting the PIT finalization of the income-paying organization). In which, the income-paying organization keeps 01 (one) set and submits 01 (one) set to the tax authority at the same time as submitting the PIT declaration of that tax period (or when submitting the PIT finalization).

Individuals who directly declare and pay tax shall submit the dependent registration dossier to the directly managing tax authority at the same time as submitting the PIT declaration of that tax period or when submitting the PIT finalization. Particularly for other dependent (brothers, sisters, brothers, grandparents, aunts, etc.) specified in point d.4 clause 1 Article 9 Circular No. 111/2013/TT-BTC, the registration deadline is 31 December of the tax year.

During the period of dependent deduction, if there is a change (increase/decrease) in the dependents or change in the workplace, the taxpayer must re-register the dependents with the same dossier, deadline and procedures as the first dependent registration.

The taxpayer submits a dependent registration dossier to the income-paying organization which include: the dependent registration form No. 07/DK-NPT-TNCN; appendix for people to be directly nurtured under the form No. 07/XN-NPT-TNCN; and the dependent documents as guided by Article 1 Circular No. 79/2022/TT-BTC dated 30 December 2022 of the Ministry of Finance.

No later than 03 months from the date of first dependent registration, the taxpayer must compile a dossier to prove the dependent according to the guidance in Article 1 Circular 79/2022/TT-BTC, send it to the income-paying organization or to the tax authority where the dependent registration form was first filed.

(Decision No. 40/QD-BTC dated 13 January 2023 issued by the Ministry of Finance)

Contact us

Website: deloitte.com/vn

Email: deloittevietnam@deloitte.com

For reference only, not for distribution or sale



Personal Income Tax Guidance Ruling

PIT for gifts and bonuses to employees

- Payment on behalf for the training to improve qualifications and skills, suitable to the employee's work, expertise and profession shall be exempted from PIT (point dd.6 clause 2 Article 2 Circular No. 111/2013/TT-BTC).
- Winning prizes in the contest with a value of over VND10 (ten) million must be PIT withheld according to point g clause 1 Article 25 Circular No. 111/2013/TT-BTC.
- Benefit other than salary or wage (in cash or not in cash), must be PIT withheld according to point b clause 1 Article 25 Circular No. 111/2013/TT-BTC.
- For gifts in kind that is not of salary or wage in nature and does not fall under the provisions of clause 10 Article 2 Circular No. 111/2013/TT-BTC, it is not required to withhold PIT.

(Official Letter No. 3469/CTHN-TTHT dated 01 February 2023 issued by Hanoi Tax Department)



Contact us

Website: deloitte.com/vn

Email: deloittevietnam@deloitte.com

For reference only, not for distribution or sale



Immigration New Regulation

Guidance Ruling

Amendment of passport form

Pursuant to Circular No. 68/2022/TT-BCA, passports issued from 01 January 2023 will have the additional information “Place of birth” of the grantee. In addition, the declaration forms related to the passport application are also amended in this Circular.

The Circular takes effect from 01 January 2023. Passports issued before 01 January 2023 according to previously issued forms are still valid until the expiry date.

(Circular No. 68/2022/TT-BCA dated 31 December 2022 issued by the Ministry of Public Security)

Notice of exit suspension must contain sufficient personal information

Official Letter No. 4225/BCA-QLXNC dated 05 December 2022 issued by the Ministry of Public Security requests ministries, authorities and localities, when making decisions/notices on suspension of exit according to the form promulgated in specialized legal documents, if there is not enough information about the person temporarily suspended, to apply the form issued in Circular No. 79/2020/TT-BCA.

In particular, the forms of decision/notices for temporary exit suspension according to specialized laws must contain sufficient information on the date of birth; gender; ID /passport number; other personal information and contact phone number of the officer in charge to coordinate in handling when the object is detected.

(Official Letter No. 4225/BCA-QLXNC dated 05 December 2022 issued by the Ministry of Public Security)



Contact us

Website: deloitte.com/vn

Email: deloittevietnam@deloitte.com

For reference only, not for distribution or sale



Foreign Contractor Withholding Tax Guidance Ruling

No need to declare and pay Foreign Contractor Withholding Tax on behalf of foreign company in case they were self-declared in Vietnam

In case the foreign supplier has registered, declared and paid tax in Vietnam by themselves according to the provisions from Article 76 to Article 79 Circular No. 80/2021/TT-BTC, the Vietnamese company when purchasing goods or services does not have responsibility to withhold and pay Foreign Contractor Withholding Tax ("FCWT") on behalf of foreign suppliers.

The ruling does not mention about relevant VAT creditability but refer to the principle and condition in Article 15 of Circular No. 219/2013/TT-BTC (amended in clause 10, Article 1 of Circular No. 26/2015/TT-BTC and Article 1 of Circular No. 173/2016/TT-BTC).

(Official Letter No. 4643/CTHN-TTHT dated 10 February 2023 issued by Hanoi Tax Department)

Foreign Contractor Withholding Tax levied on account purchase on foreign technology platforms

Income arising in Vietnam of foreign contractors received from selling accounts for using utilities on available technology platforms is determined as income from copyright according to clause 3 Article 7 Circular No. 103/2014/TT-BTC.

- Regarding CIT: the rate (%) of CIT calculated on taxable revenue is 10%.
- Regarding VAT, if this is not a software service as prescribed in Decree No. 71/2007/ND-CP and not a technology transfer or transfer of intellectual property rights, VAT rate on revenue of 5% would be applied.

(Official Letter No. 4035/CTHN-TTHT dated 07 February 2023 issued by Hanoi Tax Department)



Contact us

Website: deloitte.com/vn

Email: deloittevietnam@deloitte.com

For reference only, not for distribution or sale



Trade & Customs New Regulation

Guidance Ruling

The issuance of Customs-Business Partnership Development Plan

On 19 January 2023, Decision No. 104/QD-TCHQ was issued by the General Department of Customs to introduce the Customs-Business Partnership Development Plan in 2023.

Accordingly, this plan includes 05 activities, with a view to support the business community and stakeholders in understanding the latest customs regulations and policies; encourage voluntary compliance with legislations through consultation, cooperation, supervision and enhancing collaboration between Customs authorities and businesses.

(Decision No. 104/QD-TCHQ dated 19 January 2023 issued by the General Department of Customs)

Guidance on VAT treatment for goods imported and then re-exported to overseas

On 14 March 2019, Official Letter No. 1453/TCHQ-TXNK was issued, guiding the VAT treatment for goods imported and then re-exported to overseas entities.

Accordingly, for imported goods on which VAT had been paid, then returned overseas, with export declarations from 01 February 2018, the VAT shall be handled as overpaid tax in accordance with current regulations.

(Official Letter No. 423/TCHQ-TXNK dated 01 February 2023 issued by the General Department of Customs)



Contact us

Website: deloitte.com/vn

Email: deloittevietnam@deloitte.com

For reference only, not for distribution or sale



Trade & Customs Guidance Ruling

Guidance on the implementation of Circular No. 31/2022/TT-BTC and Decrees promulgating special preferential import and export tariff

The General Department of Customs has provided guidance on customs declaration using VNACCS/VCIS system and the application of import and export duty rates in accordance with the Nomenclature of import and export goods under Circular No. 31/2022/TT-BTC.

1. The VNACCS/VCIS system has been updated to automatically assist the determination of MFN tariff, Ordinary tariff and out-of-quota import tariff for the HS codes listed in Appendix 1 of Official Letter No. 5731/TCHQ-TXNK dated 29 December 2022 (excluding those noted as “KBTC” in the tariff rate column).

Regarding the HS codes listed in the 1st column of Appendix 2 of Official Letter No. 5731/TCHQ-TXNK, enterprises shall manually check and declare under the following principles:

- Applying the HS codes under Circular No. 31/2022/TT-BTC (in the 1st column of Appendix 2);
- Reconcile goods description with the applicable Decrees, Decisions on Tariff Schedules to determine the corresponding HS code and duty rate.

2. Regarding the application of preferential export duty rate, special preferential import duty rate under bilateral/multilateral Free Trade Agreements:

- 16 Decrees on special preferential tariff have been updated on the VNACCS/VCIS system to automatically support the determination of duty rates.
- Particularly for Vietnam's special preferential import tariff to implement the Regional Comprehensive Economic Agreement (“RCEP”) from 2022 to 2027, enterprises shall declare under tariff code B27 and duty rate shall be declared manually.

(Official Letter No. 315/TCHQ-TXNK dated 18 January 2023 issued by the General Department of Customs)



Contact us

Website: deloitte.com/vn

Email: deloittevietnam@deloitte.com

For reference only, not for distribution or sale



Trade & Customs Guidance Ruling

Guidance on customs procedures and duty policies for the leasing of machinery, equipment, and molds from Export Processing Enterprises to domestic enterprises

1. In case Export Processing Enterprises (“EPEs”) lend machinery, equipment and molds to domestic companies to support the EPE’s activity in accordance with the business activities stated in the Investment Registration Certificate:

- **Procedures:** the EPE performs temporary export procedures, whilst the domestic enterprise carries out temporary import procedure. After the lease contract lapses, the domestic company and EPE shall conduct re-export and re-import procedures respectively.
- **Import duty:** In case machinery and equipment are lent/leased under a processing contract, the import duty shall be exempted. In other cases, the domestic entity is liable to import duty at temporary import stage and not entitled to a refund when at later re-export stage.

- **VAT:** the domestic entity that leases or borrows under the form of temporary import, re-export is not required to pay VAT as temporarily imported/re-exported goods are not subject to VAT. In case the lease or borrow term has lapsed but the domestic entity continues to use the machinery/equipment instead of re-exporting, repurposing procedure is required along with corresponding import duty and VAT declaration and payment. During the term, if the goods are damaged and must be disposed rather than re-exported, and have been disposed in compliance with the regulations, the domestic company is not required to declare and pay VAT.

2. If the leased/borrowed machinery and equipment are not used to support the EPE’s main activities, the EPE is required to declare for change of using purpose under new customs declaration and pay all related duties for the goods that are not subject to tax prior to leasing.

(Official Letter No. 300/TCHQ-GSQL dated 17 January 2023 issued by the General Department of Customs)



Contact us

Website: deloitte.com/vn

Email: deloittevietnam@deloitte.com

For reference only, not for distribution or sale



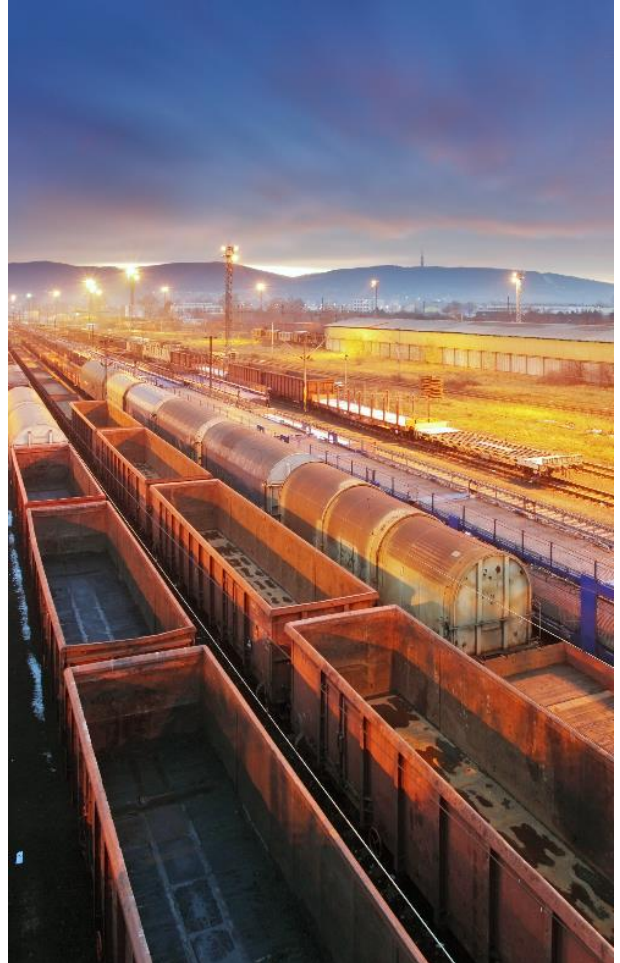
Trade & Customs Guidance Ruling

HS code nomenclature version 2017 is still used in C/O Form B

The update of Product Specific Rules (“PSR”) due to the transposition from HS code nomenclature version 2017 to version 2022 for consistency with the Nomenclature of imported and exported goods under Circular No. 31/2022/TT-BCT is still being reviewed by the Ministry of Industry and Trade.

Currently, the HS code nomenclature version 2017 is still used for C/O application dossier. In case there are discrepancies in HS codes and upon request from importers, the HS code of nomenclature version 2022 might be added to C/O form B, in accordance with Decree No. 31/2018/ND-CP. HS Code nomenclature version 2022 is not yet used as a basis for C/O issuance and enterprises are responsible for the accuracy of HS code declared in the importing country.

(Official Letter No.48/XNK-XXHH dated 10 February 2023 issued by the Ministry of Industry and Trade)



Contact us

Website: deloitte.com/vn

Email: deloittevietnam@deloitte.com

For reference only, not for distribution or sale



Trade & Customs Other

Mutual recognition between ASEAN members on Customs Authorized Economic Operators

On 14 February 2023, the General Customs Departments of member countries of the Association of Southeast Asian Nations (“ASEAN”), including Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand, and Vietnam signed a Mutual Recognition Agreement (“MRA”) on the Authorized Economic Operator (“AEO”) program via online conference.

Once the parties have established compatibility between their Program, each participant will provide members with the following trade facilitation:

- Reduced time for customs clearance by lessening inspection of documents and/or physical inspection of goods based on risk assessment.
- Priority inspection for goods that are imported from or exported to a member of the Program by other parties who have been selected for inspection. In case of disruption, shortened customs clearance will still be granted to the members of the Program.

Regarding information exchange and communication, the participants will establish a mechanism to regularly exchange and update information, including name, address, unique identifier/AEO reference number, accreditation status, and other information.

The update shall also include information on administrative procedures, the application or amendments to the program and other useful insights.

Once the MRA is implemented by Vietnam through its domestic legal documents, please remain alert for Deloitte’s further update.

Contact us

Website: deloitte.com/vn

Email: deloittevietnam@deloitte.com

For reference only, not for distribution or sale

Contact Us



Thomas McClelland
National Tax Leader
+84 28 7101 4333
tmcclelland@deloitte.com



Bui Ngoc Tuan
Tax Partner
+84 24 7105 0021
tbui@deloitte.com



Bui Tuan Minh
Tax Partner
+84 24 7105 0022
mbui@deloitte.com



Phan Vu Hoang
Tax Partner
+84 28 7101 4345
hoangphan@deloitte.com



Dinh Mai Hanh
Tax Partner
+84 24 7105 0050
handinh@deloitte.com



Tat Hong Quan
Tax Partner
+84 28 7101 4341
quantat@deloitte.com

Hanoi Office

15th Floor, Vinaconex Building,
34 Lang Ha Street, Dong Da District, Hanoi, Vietnam
Tel: +84 24 7105 0000
Fax: +84 24 6288 5678



Vo Hiep Van An
Tax Partner
+84 28 7101 4444
avo@deloitte.com



Vu Thu Nga
Tax Partner
+84 24 7105 0023
ngavu@deloitte.com



Bob Fletcher
Director, Trade and Customs
+84 28 7101 4398
fletcherbob@deloitte.com

Ho Chi Minh City Office

18th Floor, Times Square Building,
57-69F Dong Khoi Street, District 1, Ho Chi Minh City, Vietnam
Tel: +84 28 7101 4555
Fax: +84 28 3910 0750

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited (“DTTL”), its global network of member firms, and their related entities (collectively, the “Deloitte organization”). DTTL (also referred to as “Deloitte Global”) and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see www.deloitte.com/about to learn more.

Deloitte Asia Pacific Limited is a company limited by guarantee and a member firm of DTTL. Members of Deloitte Asia Pacific Limited and their related entities, each of which are separate and independent legal entities, provide services from more than 100 cities across the region, including Auckland, Bangkok, Beijing, Hanoi, Hong Kong, Jakarta, Kuala Lumpur, Manila, Melbourne, Osaka, Seoul, Shanghai, Singapore, Sydney, Taipei and Tokyo.

About Deloitte Vietnam

In Vietnam, services are provided by separate and independent legal entities, each of which may be referred to or known as Deloitte Vietnam. This communication contains general information only, and none of Deloitte Touche Tohmatsu Limited (“DTTL”), its global network of member firms or their related entities (collectively, the “Deloitte organization”) is, by means of this communication, rendering professional advice or services. Before making any decision or taking any action that may affect your finances or your business, you should consult a qualified professional adviser.

No representations, warranties or undertakings (express or implied) are given as to the accuracy or completeness of the information in this communication, and none of DTTL, its member firms, related entities, employees or agents shall be liable or responsible for any loss or damage whatsoever arising directly or indirectly in connection with any person relying on this communication. DTTL and each of its member firms, and their related entities, are legally separate and independent entities.