



Doing business in Sweden

A comparative guide

July 2024

A guide to doing business in Sweden

Deloitte Legal compiled this guide for Legal 500, providing an overview of the laws and regulations on doing business in a variety of jurisdictions. The following country chapter contains the relevant information on the systems of law, the legal forms through which people carry out business, capital requirements, how entities are operated and managed, expansion possibilities, corporate governance, employment law and more.



No. Question

A. Legal system and landscape

1 Is the system of law in your jurisdiction based on civil law, common law or something else?

Civil law.

B. Entity establishment

2 What are the different types of vehicle / legal forms through which people carry on business in your jurisdiction?

- Public limited liability companies (regulated by Aktiebolagslagen (2005:551))
- Private limited liability companies (regulated by Aktiebolagslagen (2005:551))
- Partnerships (regulated by Lag (1980:1102) om handelsbolag och enkla bolag)
- Limited partnerships (regulated by Lag (1980:1102) om handelsbolag och enkla bolag)
- Economic associations (regulated by Lag (2018:672) om ekonomiska föreningar)
- Sole proprietorship (this will not be further included in this questionnaire)

3 Can non-domestic entities carry on business directly in your jurisdiction, i.e., without having to incorporate or register an entity?

As a general rule, a foreign company shall conduct its business in Sweden through a branch, unless it conducts business through a Swedish subsidiary or agency. The branch needs to be registered with the Swedish Companies Registration Office.

4 Are there any capital requirements to consider when establishing different entity types?

Both public and private limited liability companies have requirements regarding minimum share capital, these amounts are prescribed by law.

A public limited liability company has a requirement of a minimum share capital amount of 500,000 SEK, and a private limited liability company has a requirement of a minimum share capital amount of 25,000 SEK.

5 How are the different types of vehicle established in your jurisdiction? And which is the most common entity / branch for investors to utilise?

Limited liability companies are the most common form of business type in Sweden. The owners can be natural persons (individuals) and/or legal entities.

Limited liability companies are formed by signing a memorandum of incorporation. For the company to be registered with the Swedish Companies Registration Office additional measures must be taken such as payment of share capital.

There are also other vehicles, such as partnerships (Sw. *handelsbolag*), limited partnerships (Sw. *kommanditbolag*) and economic associations (Sw. *ekonomiska föreningar*). All these types of companies need to be registered with the Swedish Companies Registration Office.

6 How is the entity operated and managed, i.e., directors, officers or others? And how do they make decisions?

Limited liability companies are required to have a board of directors. The amount of members required varies depending on if the company is public, private or listed. The board of directors is appointed by the shareholder at the general meeting of the company.

A public limited liability company also needs to appoint a Chief Executive Officer (CEO).

7 Are there general requirements or restrictions relating to the appointment of (a) authorised representatives / directors or (b) shareholders, such as a requirement for a certain number, or local residency or nationality?

Only natural persons can be appointed as directors/representatives.

The minimum number of required board members for public limited liability companies is three. If the company is listed, the rules set by the relevant marketplace may prescribe for additional representatives.

The minimum number of required board members for private limited liability companies is one. If a private limited liability company has less than three board members a deputy board member needs to be appointed.

For limited liability companies, both public and private, there is a requirement that certain persons in the company must be residents within the European Economic Area (EEA). At least half of the board members need to be residents in the EEA. The same goes for the deputy board members. The CEO also needs to be a resident of the EEA.

If the company does not meet the residency requirements, the company may apply for an exemption from the Swedish Companies Registration Office.

If none of the company's representatives are resident in Sweden, the company must appoint a person authorised to receive service of process.

8 Apart from the creation of an entity or establishment, what other possibilities are there for expanding business operations in your jurisdiction? Can one work with trade /commercial agents, resellers and are there any specific rules to be observed?

From a corporate law perspective, there are no specific restrictions in expanding business operations in Sweden. Subject to the wording of the articles of association the company may work with trade/commercial agents, resellers.

C. Entity operation - please answer the following questions only for the most comment entity / ies within your jurisdiction

C1. Governance

- 9 Are there any corporate governance codes or equivalent for privately owned companies or groups of companies? If so, please provide a summary of the main provisions and how they apply.

The Swedish Corporate Governance Board issues the recommendation on corporate governance for companies listed on a regulated marketplace in Sweden. This is often referred to as the Code.

For more information about the Code, please refer to [The Swedish Corporate Governance Board \(bolagsstyrning.se\)](http://bolagsstyrning.se).

C2. Capital

- 10 What are the options available when looking to provide the entity with working capital? i.e., capital injection, loans etc.

Shareholder contributions, and share issues (with or without share premium), are the most commonly used options (besides loans). Shareholder contributions are made without requirement for registration etc, however in the event of a share issue, the procedure is laid out in the Swedish Companies Act, including a decision that shall be passed by the shareholders on a general meeting.

C3. Return of proceeds

- 11 What are the processes for returning proceeds from entities? i.e., dividends, returns of capital, loans etc.

Dividends from a limited liability company may be distributed if certain criteria stipulated by law are met based on the latest approved annual accounts. As a general requirement the company shall have a proper equity and liquidity following a dividend distribution. Distribution of dividend is resolved by the general meeting following a proposal by the board of directors.

C4. Shareholder rights

- 12 Are specific voting requirements / percentages required for specific decisions?

A simple majority is the main rule for making decisions at the general meeting unless otherwise stated in the Swedish Companies Act. For example, a resolution to amend the Articles of Association is only valid if it has been supported by shareholders representing at least two-thirds of both the votes casted and the shares represented at the general meeting.

Some resolutions can only be valid if it were supported by all of the shareholders present at the general meeting and the participants don't represent less than nine-tenths of all shares in the company. An example of such a resolution is changes in the legal relationship between shares.

13 **Are shareholders authorised to issue binding instructions to the management? Are these rules the same for all entities? What are the consequences and limitations?**

It is possible for the general meeting to issue instructions to the board of directors. To the extent such instructions are lawful, the board of directors are held to abide by the corresponding instructions. In addition to this, the board of directors decide on rules of procedure for the management.

C5. Employment

14 **What are the core employment law protection rules in your country (e.g., discrimination, minimum wage, dismissal etc.)?**

The most important employment protection regulations in Sweden are as follows:

Prohibition of discrimination: There is a prohibition against both direct and indirect discrimination related to gender, gender identity or expression, ethnic origin, disability, sexual orientation, and age. This provision applies not only to employees but also to job seekers, trainees, and hired labor. The prohibition is stated in the Discrimination Act (2008:567).

Grounds for termination by the Employer: Terminations by the employer must be based on objective reasons. These reasons may include redundancy or personal circumstances relating to the employee. The rule is stipulated in the Employment Protection Act (1982:80).

Obligation to consult with trade unions: Employers are obligated to consult with relevant trade unions in various types of organizational changes, such as redundancies and business transfers. If the employer is bound by a collective agreement, the obligation to consult extends to significant changes in the business. These obligations are stated in the Co-Determination in the Workplace Act (1976:580).

Regulations on working hours: To protect employees from unsustainable working hours, there are mandatory regulations regarding the length of working hours and rest periods such as breaks, pauses, daily and weekly rest. These rules are stated in the Working Hours Act (1982:673).

Priority right to reemployment: An employee who has been terminated due to redundancy has a priority right to reemployment in the same business where they were previously employed, upon notification. This right is stated in the Employment Protection Act (1982:80).

Transition from fixed-term employment to permanent employment: A fixed-term employment contract transitions to a permanent employment contract when the employee has been employed by the employer for a specified period as required by law. This right is regulated in the Employment Protection Act (1982:80).

Right to annual leave: There are certain rules regarding the right to annual leave and when vacation can be taken and how vacation pay is calculated. For example, all employees have the right to 25 days of vacation per year and the right to paid vacation in case they have accrued enough vacation days. These rules are stated in the Annual Leave Act (1977:480).

Work environment responsibilities: The employer, in practice the management, is responsible for the working environment at work. The employer must ensure that all employees have a good working environment and can do their job without the risk of accidents, health problems and illness. These rules are stated in the Work Environment Act (1977:1160).

Right to parental leave: Parents have a right to time off from work to take care of small children. It is further forbidden to disadvantage parental leave, which acts as a protection against discrimination. These rules are stated in the Parental Leave Act (1995:584).

Regulation on salary: There is no regulation minimum salaries or equivalent in Sweden, but this is generally regulated in the collective bargaining agreements on the Swedish labor market. In the absence of an applicable collective bargaining agreement, employers and employees may agree on salary and other work conditions.

This overview is not exhaustive, and there are more protective regulations within Swedish labor law.

15 On what basis can an employee be dismissed in your country, what process must be followed and what are the associated costs? Does this differ for collective dismissals and if so, how?

In Swedish labor law there are two kinds of dismissal—ordinary dismissal with due notice (*Sw. uppsägning*) and dismissal for serious cause without notice (*Sw. avskedande*). The two kinds of dismissal differ in required reasons/grounds for dismissal and dismissal protection.

The most commonly invoked circumstance upon which most ordinary dismissals are based is, however, shortage of work, also referred to as redundancy (*Sw. Uppsägning på grund av arbetsbrist*). This type of circumstance falls outside the scope of circumstances linked to the employee personally and hence into the category of other circumstances. When an employer needs to dismiss employees by reason of redundancy, the employer is required to follow the rule of “last in first out” (*Sw. Sist in först ut*), meaning that the last employee hired should generally be the first one to leave. Even though the rule might seem easy enough to follow, it is actually part of a complicated structure involving collective bargaining agreements, exceptions and special regulations.

A dismissal for serious cause can be executed if the employee has grossly neglected his/her obligations towards the employer. Examples of such gross misconduct are violent acts or threat of violent acts at work or in connection to work, theft, and grave disloyalty towards the employer.

When it is likely that an intended restructure will result in a collective dismissal where at least five employees being made redundant, or if at least 20 employees are threatened to be redundant during a period of 90 days, the employer must give notice in writing hereof to the Public Employment Service in the county affected by the redundancy. Also, a copy of the notice needs to be submitted to the trade unions concerned. Further in Sweden, employers need to initiate consultations with the relevant trade unions prior to any decision regarding redundancies.

16 Does your jurisdiction have a system of employee representation / participation (e.g., works councils, co-determined supervisory boards, trade unions etc.)? Are there entities which are exempt from the corresponding regulations?

Employers have a legal obligation to consult with relevant trade unions before undertaking certain decisions (see question 14-15 and 32).

According to the Work Environment Act (1977:1160), there must be at least one safety representative at all workplaces with five or more employees. The safety representative is required to participate in the planning of all matters concerning the work environment. This may include discussions before a relocation, preparations for a reorganization or the introduction of new working methods. The safety representative can be appointed by a trade union organization, if the employer is bound by a collective agreement.

Further, if an employee is covered by a collective agreement, a union representative may also be appointed by a labor organization, as stipulated in the Act (1974:358) on the position of union representatives in the workplace. Union representatives are tasked with, inter alia, conducting negotiations between local parties, preparing for such negotiations, and informing members about regulations or negotiation outcomes. They enjoy extended protection against, for example, terminations, deteriorating working conditions as a result of their union duties, and precedence in interpretation.

C6. Anti-corruption / bribery / money laundering[/ supply chain]

17 Is there a system governing anti-bribery or anti-corruption or similar? Does this system extend to nondomestic constellations, i.e., have extraterritorial reach?

In Sweden, there are two main laws that regulate combating money laundering, see responses to question 18 for more information. The law is based on EU directives (the fifth and latest is 2018/843/EU, often abbreviated to 5AMLD, 5th anti-money laundering directive).

On the 18th of January 2024 the European Council and Parliament came to a provisional agreement on parts of the anti-money laundering package that aims to protect EU citizens and the EU's financial system against money laundering and financing terrorists.

The provisional agreement on an anti-money laundering regulation will, for the first time, exhaustively harmonise rules throughout the EU, closing possible loopholes used by criminals to launder illicit proceeds or finance terrorist activities through the financial system.

18 What, if any, are the laws relating to economic crime? If such laws exist, is there an obligation to report economic crimes to the relevant authorities?

In Sweden, there are two main laws that regulate combating money laundering.

The Money Laundering and Terrorist Financing (Prevention) Act (the Anti-Money Laundering Act) is the administrative framework applying to firms in certain sectors. The purpose of the regulations is to prevent firms from being used for money laundering and terrorist financing.

Firms that are subject to the Anti-Money Laundering Act are responsible for reporting, without delay, suspected money laundering or terrorist financing in their operations to the Financial Intelligence Unit within the Swedish Police. Reporting shall be done as instructed by the Financial Intelligence Unit.

The Act on Penalties for Money Laundering Offences is the criminal law framework covering money laundering and terrorist financing. Under the Act, laundering money is a criminal offence.

The Money Laundering Act is an administrative regulation that covers companies in certain sectors of the business community. The law is based on EU directives (the fifth and latest is 2018/843/EU, often abbreviated to 5AMLD, 5th anti-money laundering directive).

The rules mean that the businesses must take certain measures against money laundering, including risk assessment, administrative procedures, training, customer due diligence measures, etc.. Companies that are covered by the regulations have a reporting obligation to the Financial Intelligence Unit (part of the Swedish Police Authority's National Operations Department) if they suspect money laundering or terrorist financing.

19 How is money laundering and terrorist financing regulated in your jurisdiction?

According to the Anti Money Laundering Act, companies must have a good knowledge of their customers, this is also referred to as a KYC, know your customer. What the company is expected to do in order to know its customers is determined by how great the risk for money laundering or terrorist financing is. The higher the risk, the more extensive the measures the company must take.

The Swedish Companies Registration Office maintains a register against money laundering. Companies and individuals engaged in certain types of activities are obliged to register in the register. The purpose of the register is to prevent companies from being used for money laundering and/or terrorist financing. Registration means that the businesses must develop procedures and take measures to prevent money laundering and terror financing.

20 Are there rules regulating compliance in the supply chain (for example comparable to the UK Modern Slavery Act, the Dutch wet kindarbeid, the French loi de vigilance)?]

In Sweden there are no legal requirements for businesses to report about their work for human rights/modern slavery. The compliance requirements to this date are limited to policies and not any legal requirements.

The European Parliament and the Council of the European Union reached an agreement on 14 December, 2023, to require large companies operating in Europe to conduct human rights and environmental due diligence over harms in their value chains. This has however not been implemented into Swedish legislation at this point.

C7. Compliance

21 Please describe the requirements to prepare, audit, approve and disclose annual accounts / annual financial statements in your jurisdiction.

At the end of the financial year, a limited liability company (both public and private) must produce its annual report, send it for audit review (if the company has an elected auditor) and present it for the shareholders at the annual general meeting. Once adopted the annual report, together with a confirmation that it has been adopted, must be submitted to the Swedish Companies Registration Office. The annual report needs to be submitted to the Swedish Companies Registration Office within seven months from the end of the financial year.

Small limited companies are exempted from the requirement of appointing an auditor. If a company has exceeded at least two of the following criteria (see below) in the last two financial years it must appoint an auditor. The company must have exceeded the same two criteria both financial years.

Criteria

- more than three employees (as an average)
- a balance sheet total of more than SEK 1,5 million
- a net turnover of more than SEK 3 million.

The annual report and the auditor's report will be public information after it has been registered by the Swedish Companies Registration Office.

22 Please detail any corporate / company secretarial annual compliance requirements?

The annual corporate compliance requirements for a limited liability company in Sweden, consist of the preparation, approval, and publication of the annual report. The annual report must be available at the Swedish Companies Registration Office no later than seven months after the end of the financial year. Failure to comply with this will result in penalties for the company.

23 Is there a requirement for annual meetings of shareholders, or other stakeholders, to be held? If so, what matters need to be considered and approved at the annual shareholder meeting?

A limited liability company must hold an annual general meeting each year, where the annual report is presented to the shareholders. This meeting needs to be held no later than six months from the end of each financial year.

24 Are there any reporting / notification / disclosure requirements on beneficial ownership / ultimate beneficial owners (UBO) of entities? If yes, please briefly describe these requirements.

Most companies must report beneficial ownership to the Swedish Companies Registration Office. A beneficial owner is the person or persons who ultimately own or control, for example, a company or an association. A beneficial owner can also be the person or persons who benefit from someone else acting on their behalf.

C8. Tax

25 What main taxes are businesses subject to in your jurisdiction, and on what are they levied (usually profits), and at what rate?

Corporations' resident in Sweden are liable to tax on their worldwide income. Non-resident corporations are subject to corporate income tax on income derived in Sweden through a permanent establishment (PE), from real estate in Sweden or from the disposal of a Swedish housing association, and on dividend income from shares in Swedish associations.

The main tax levied towards businesses is the corporate income tax rate (20.6 %). The corporate income tax is imposed on a company's profit. There is no surtax or alternative minimum tax. A royalty payment made to a foreign recipient is deemed to constitute a PE for the foreign recipient and is taxed accordingly. Branches, if deemed to have established a PE, are taxed according to the same principles as apply to subsidiaries.

26 Are there any particular incentive regimes that make your jurisdiction attractive to businesses from a tax perspective (e.g. tax holidays, incentive regimes, employee schemes, or other?)

There are no specific tax incentive regimes with regards to Corporate Income Tax.

The tax incentive regimes available are mainly directed towards reducing payroll costs and employee taxes.

There is a special R&D tax regime available that reduces the employer social security contributions (typically 31.42% of the employee's salary) for employees that are working in the fields of research and

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development (“R&D”, or Swe: “FoU”), provided certain quantitative and highly set qualitative conditions are met. If meeting the requirements, a reduction of the social security contributions of up to 20% of the employee’s salary can be allowed.

There is also an expert tax relief for individuals who (either based on being assessed as an expert in his/her field/key personnel or has a salary above a certain threshold), are granted an expert tax relief decision from the Taxation of Research Workers Board (Swe: Forskarskattenämnden). Once obtaining such a decision, 25% of the employee’s total monthly gross compensation is exempt from Swedish taxes and from basis for employer social security charges.

There is also an incentive regime for qualified stock options for (primarily) start-ups. Provided certain conditions are met, the employee will not be subject to taxation for the stock option benefit on exercise. Consequently, this also means that the employer is not obliged to pay any social security contributions.

27 Are there any impediments / tax charges that typically apply to the inflow or outflow of capital to and from your jurisdiction (e.g., withholding taxes, exchange controls, capital controls, etc.)?

Foreign companies and nonresident individuals generally are liable to 30% Swedish withholding tax on dividend distributions from Swedish companies. There are, however, certain exceptions to this rule and the rate may be reduced under an applicable tax treaty, Swedish domestic legislation, or the EU-parent-subsidiary directive. Swedish domestic legislation includes an anti-avoidance provision that, if applied, means withholding tax at 30% may be imposed on dividends to both residents and non-residents.

Sweden does not impose withholding tax on interest, royalties, fees for technical services and branch remittances. However, a foreign recipient of Swedish-source royalties is deemed to have a Swedish PE and is subject to Swedish income tax on the royalties received.

Furthermore, a withholding tax at 30% generally is imposed on payments made to non-residents for work performed in Sweden unless the recipient of the payment is registered and approved for F-tax (the entity is broadly responsible for paying their own preliminary tax and self-employed contributions on income) or has obtained confirmation of an exemption from withholding tax from the Swedish Tax Agency. This tax is a preliminary tax and refunded in case the payee is not taxable in Sweden.

28 Are there any significant transfer taxes, stamp duties, etc. to be taken into consideration?

Real property tax is imposed generally on companies on all types of real property at rates ranging between 0.2 % and 2.2 % on the tax assessment value (which is determined by the Swedish Tax Agency based on information provided by the property owner in the property tax return). The tax may be imposed at the national and/or municipal level and is deductible in computing the corporate tax liability.

Sweden does not impose transfer tax. However, stamp duty is payable by the purchaser on the transfer of real estate. The standard rate is 4.25% on the higher of the acquisition value and the tax assessed value if the transferee is a legal entity and 1.5% of the market/transfer value of the property if the purchaser is an individual. Stamp duty is also imposed on mortgage loans at rates between 0.4% and 2%.

C9. M&A

29 Are there any public takeover rules?

The Swedish Securities Market Act (2007:528) states that a stock exchange is to have rules regarding takeover bids relating to shares admitted to trading on a regulated market. The rules are to comply with the requirements set out in the EU Takeovers Directive (2004/25/EC).

Nasdaq Stockholm and Nordic Growth Market NGM have issued rules for their respective regulated markets and delegated to the Swedish Securities Council the task of interpreting and examining issues concerning exemption from the rules.

The Swedish Corporate Governance Board has issued Takeover Rules for the Nasdaq First North, Nordic MTF and Spotlight Stock Market trading platforms.

30 Is there a merger control regime and is it mandatory / how does it broadly work?

The provisions governing the merger control in Sweden are included in the Swedish Competition Act (2008:579) and is mandatory. Acquisitions and mergers must be reported to the Swedish Competition Authority if the annual turnover of the companies concerned exceeds certain thresholds in the Competition Act.

A merger or acquisition may be prohibited if it could lead to significantly harmful effects on competition in the whole country or a substantial part of the country.

31 Is there an obligation to negotiate in good faith?

However hard to evidence, it is argued that a negotiation in bad faith may lead to damages.

32 What protections do employees benefit from when their employer is being acquired, for example, are there employee and / or employee representatives' information and consultation or co-determination obligations, and what process must be followed? Do these obligations differ depending on whether an asset or share deal is undertaken?

Transfer of assets is often considered a transfer of undertakings under EU Directive 2001/23/EC. All employees in the relevant business lines will transfer with the assets, without the need for consent. The transferee company inherits the rights and obligations under the relevant employment agreements from the transferor company. If the transferor company is bound by a collective bargaining agreement, it will transfer to the transferee company, meaning the transferee company will be bound by the same CBA as the transferor company.

According to the Co-Determination in the Workplace Act, both the transferee and transferor companies have an obligation to consult with any represented trade unions. Consultations with the trade unions must be conducted and concluded before a decision to perform a transfer can be made.

From a Swedish employment law perspective, a change of shareholder generally does not entail any implications. However, both the transferor and transferee companies may have an obligation to consult with represented trade unions if the change of shareholder or share contribution is considered an important change of the business according to the Co-Determination in the Workplace Act. It should be further analyzed whether the change of shareholder constitutes such an important change. Additionally,

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both companies have a general obligation to inform the represented trade unions about business developments, including finances.

C10. Foreign direct investment

33 Please detail any foreign direct investment restrictions, controls or requirements? For example, please detail any limitations, notifications and / or approvals required for corporate acquisitions.

Since December 2023, the law on foreign direct investments requires that the foreign investor notifies the authorities of transactions involving entities operating in certain specified sectors of the economy.

A foreign investor is a person who is a citizen of a non-European Union-country, a legal person that has its registered office in a country outside the European Union and/or a legal person owned or controlled, directly or indirectly, by a state outside the European Union.

An investment carried out by an investor for the benefit of a person or company which might be considered to be covered by the law may also be considered as a foreign investment.

34 Does your jurisdiction have any exchange control requirements?

No, Sweden does not have any exchange control requirements.

D. Entity closure

35 What are the most common ways to wind up / liquidate / dissolve an entity in your jurisdiction? Please provide a brief explanation of the process.

A liquidation can either be voluntary or compulsory. A limited liability company may be dissolved and liquidated by resolution of the general meeting of the company, this is called a voluntary liquidation.

A limited liability company can be forced to enter into liquidation if it does not meet the requirements for limited liability companies. It is the Swedish Companies Registration Office or a general court that decides on a compulsory liquidation.

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