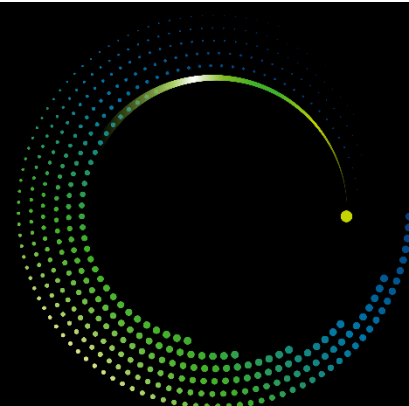


International Tax Singapore Highlights 2025

Updated January 2025



Recent developments

For the latest tax developments relating to Singapore, see [Deloitte tax@hand](#).

Investment basics

Currency: Singapore Dollar (SGD)

Foreign exchange control: There are no significant restrictions on foreign exchange transactions and capital movements. Funds may flow freely into and out of Singapore. The government imposes certain restrictions on the lending of SGD to nonresident financial institutions to limit speculation in the SGD currency market, but these restrictions do not apply to the lending of SGD to individuals and nonfinancial institutions, including corporate treasury centers.

Accounting principles/financial statements: Singapore Financial Reporting Standards apply. Financial statements must be prepared annually.

Principal business entities: These are the public and private limited liability company, partnership (includes limited partnership and limited liability partnership), sole proprietorship, variable capital company (a form of legal entity for investment funds), and branch of a foreign corporation.

Corporate taxation

Rates	
Corporate income tax rate	17%
Branch tax rate	17%
Capital gains tax rate	0%

Residence: A company is resident in Singapore for income tax purposes if the management and control of its business is exercised in Singapore. The place where management and control is exercised generally is the place where the directors' meetings are held.

Basis: Singapore imposes tax on a territorial basis. Tax is imposed on all income accruing in or derived from Singapore and all foreign income remitted or deemed remitted to Singapore in the preceding year, subject to certain exceptions. Resident and nonresident companies generally are taxed in the same manner, but resident companies may enjoy various

tax benefits, such as tax exemption for certain foreign-source income. Branches are taxed in the same way as subsidiaries.

Taxable income: Resident and nonresident companies are subject to tax on income accruing in or derived from Singapore and foreign income remitted or deemed remitted to Singapore, including: gains or profits from a trade or business; dividends, interest, or discounts; charges or annuities; rents, royalties, premiums, and other profits arising from property; and gains or profits of an income nature not falling within the above categories.

Foreign income remittances in the form of dividends, branch profits, and services income derived by resident companies are exempt from tax, provided the income is received from a foreign jurisdiction with a headline tax rate of at least 15% in the year the income is received or deemed received in Singapore, and income tax has been paid on the income in the foreign jurisdiction. Foreign income that has been exempt from tax in the foreign jurisdiction as a direct result of a tax incentive granted for substantive business operations carried out in that jurisdiction will be deemed to have met this “subject to tax” test.

Expenses of a revenue nature that are incurred wholly and exclusively to produce income may be deducted in computing taxable income. Other deductible costs include capital allowances and tax losses carried forward from prior years.

Rate

General

The standard corporate income tax rate is 17%.

A partial tax exemption applies in accordance with which 75% of the first SGD 10,000 of normal chargeable income and 50% of the next SGD 190,000 of normal chargeable income are exempt from tax. In addition, for a qualifying new private company, 75% of the first SGD 100,000 of normal chargeable income and 50% of the next SGD 100,000 of normal chargeable income may be exempt from tax for its first three consecutive years of assessment (YAs), subject to certain conditions.

Surtax

There is no surtax.

Alternative minimum tax

There is no alternative minimum tax.

Global minimum tax (Pillar Two)

Singapore has enacted legislation that generally is in line with the global anti-base erosion (GloBE) or “Pillar Two” model rules published by the OECD/G20 Inclusive Framework on BEPS that are designed to ensure a global minimum level of taxation of 15% for multinational enterprise (MNE) groups with annual consolidated revenue of at least EUR 750 million. An MNE top-up tax implementing the income inclusion rule (IIR) and a domestic top-up tax intended to be a qualified domestic minimum top-up tax (sometimes referred to as a QDMTT) apply for accounting periods beginning on or after 1 January 2025.

The Inland Revenue Authority of Singapore (IRAS) has indicated that the implementation of the UTPR (sometimes referred to as the undertaxed profit(s) rule or the undertaxed payments rule) will be considered later.

Taxation of dividends: Singapore operates a one-tier corporate income tax system, under which corporate income tax paid on a company's profits is final. Dividends paid by Singapore resident companies are tax exempt in the hands of the recipient.

Foreign-source dividends are taxable if received or deemed to be received in Singapore, unless certain conditions are satisfied.

Capital gains: Singapore generally does not tax capital gains. As from 1 January 2024, remittances or deemed remittances into Singapore of gains derived from the sale or disposal of immovable or movable property situated outside Singapore are subject to tax at the standard corporate income tax rate, unless certain conditions are met, including that the seller entity is not part of a relevant group, is not a Singapore resident and has no economic nexus with Singapore, or has adequate economic substance in Singapore (other than in relation to the disposal of an intellectual property right).

Losses: Losses may be carried forward indefinitely (except unused donations, which may be carried forward for five years) subject to compliance with the "substantial shareholders test." Unused capital allowances carried forward are subject to both the substantial shareholders test and the "business continuity test." Losses and unused capital allowances (collectively "qualifying deductions") may be carried back for one year, subject to a cap of SGD 100,000 and compliance with the substantial shareholders test (compliance with the business continuity test also is required for the carryback of current year unused capital allowances).

Foreign tax relief: Some types of foreign-source income are exempt from Singapore tax (subject to certain conditions). Singapore grants resident companies a credit for foreign tax paid on income derived from treaty and nontreaty jurisdictions that is received and assessable to tax in Singapore. A tax credit also is available for tax paid on income considered to be Singapore-source but allowed to be taxed in the foreign jurisdiction under the specific provisions of an applicable tax treaty. The credit is limited to the Singapore tax payable on that income, or the foreign tax paid, whichever is lower. The foreign tax credit amount may be calculated on a pooled basis, subject to certain conditions.

Participation exemption: Dividends paid by Singapore resident companies are tax exempt in the hands of the recipient. As noted under "Taxation of dividends," above, foreign-source dividends are taxable if received or deemed to be received in Singapore, unless certain conditions are satisfied. Gains from the disposal of ordinary shares in another company on or before 31 December 2027 are exempt from tax, provided the shares have been legally and beneficially held for a continuous period of at least 24 months immediately before the disposal and a 20% minimum ordinary shareholding requirement is met, subject to certain exceptions. Although Singapore generally does not tax capital gains, gains from the sale of shares or property may be regarded as ordinary income if the taxpayer is in the business of trading in shares or property.

Holding company regime: There is no holding company regime.

Incentives: Various incentives are available for pioneer, development, and expansion companies; headquarter activities; financial services; asset securitization; funds and fund managers; international maritime activities; international trading; and research and development.

Compliance for corporations

Tax year: The tax year (or YA) generally is the calendar year, although a company is required to file its tax return based on the results of its preceding financial year. Income is subject to tax in Singapore on a preceding year basis (e.g., income earned in the financial year ended in 2024 will be taxed in YA 2025).

Consolidated returns: Consolidated returns are not permitted; each company is required to file a separate corporate income tax return, unless a waiver is granted. However, a loss transfer system of group relief allows current year unused losses, unused capital allowances, and unused donations of one qualifying company to be offset against the assessable income of another qualifying company within the same group. To qualify, among other requirements, companies must be incorporated in Singapore and be at least 75% owned, directly or indirectly, by another company in the group that is incorporated in Singapore and has the same accounting year end.

Filing and payment: Companies must submit their estimated chargeable income to the IRAS within three months from the end of their financial year. All tax returns must be filed electronically by 30 November of the YA for income earned in the preceding accounting year. The notice of assessment is issued by the IRAS after the tax return is filed. The tax generally is due and payable within one month after the date of issue of the notice of assessment.

Penalties: Penalties apply for late filing of returns or for failure to file returns, and for the late payment or nonpayment of tax.

Rulings: A taxpayer can request an advance ruling from the IRAS on the tax consequences of a particular transaction or arrangement. Advance pricing agreements (APAs) also are available.

Individual taxation

Rates			
Resident individual income tax rate	Chargeable income (SGD)	Rate	Cumulative tax payable (SGD)
	First 20,000	0%	0
	Next 10,000	2%	
	First 30,000		200
	Next 10,000	3.5%	
	First 40,000		550
	Next 40,000	7%	
	First 80,000		3,350
	Next 40,000	11.5%	
	First 120,000		7,950
	Next 40,000	15%	
	First 160,000		13,950
	Next 40,000	18%	
	First 200,000		21,150
	Next 40,000	19%	
	First 240,000		28,750
	Next 40,000	19.5%	
	First 280,000		36,550
	Next 40,000	20%	
	First 320,000		44,550
	Next 180,000	22%	
	First 500,000		84,150
	Next 500,000	23%	
	First 1,000,000		199,150
	Over 1,000,000	24%	

Nonresident individual income tax rate	Higher of (i) flat rate of 15% with no personal reliefs or (ii) progressive rates as for residents with reliefs (for employment income) and 24% (for other income)
Capital gains tax rate	0%

Residence: A Singapore citizen is considered a tax resident of Singapore if the individual normally resides in Singapore, except for temporary absences consistent with the claim of being a resident. A foreign individual is considered a tax resident of Singapore if, in the calendar year preceding the YA, the individual (i) was physically present in Singapore or exercised an employment in Singapore (other than as a director of a company) for 183 days or more, or (ii) ordinarily resides in Singapore.

A foreign individual whose employment period in Singapore covers at least three consecutive YAs may be considered a tax resident of Singapore on a concessionary basis for all three YAs, even though the individual may have spent less than 183 days in Singapore in the year of arrival, departure, or both.

An employee who has exercised an employment in Singapore for less than 183 days during the employee's year of arrival, but expects to exercise the employment in Singapore for a continuous period of at least 183 days straddling two consecutive calendar years, may be taxed as a resident of Singapore for both YAs.

Basis: With certain exceptions, Singapore tax resident individuals are subject to Singapore income tax on income accrued in or derived from Singapore. Foreign-source income received or deemed received in Singapore by an individual is exempt from income tax in Singapore, except for income received or deemed received through a partnership in Singapore. Certain investment income derived from Singapore sources by an individual may be exempt from income tax. Nonresidents are subject to Singapore income tax on income accrued in or derived from Singapore.

Taxable income: Income includes gains or profits from a trade, business, profession, or vocation, and gains or profits from employment (including the value of any food, clothing, or lodging provided or paid for by the employer, and allowances (other than those for subsistence, travel, or entertainment purposes)).

Rates: Residents deriving chargeable income above SGD 20,000 are taxed at progressive rates ranging from 2% to 24% as detailed in the table above.

Nonresidents are taxed on their employment income at the higher of a flat rate of 15% (with no personal deductions or allowances) or the tax rate for residents (taking into account personal reliefs and rebates). All other income of nonresidents sourced in Singapore, including fees paid to directors and independent consultants, generally is taxed at a flat rate of 24%. A nonresident individual (other than a director) exercising a short-term employment in Singapore (i.e., for no more than 60 days) may be exempt from tax in Singapore on employment income derived from Singapore.

Capital gains: Singapore does not tax capital gains derived by individuals.

Deductions and allowances: Donations made to approved Institutions of Public Character are allowed as a deduction for resident and nonresident individuals. However, personal reliefs and tax rebates are granted only to resident individuals. Personal reliefs may be deducted from assessable income to ascertain the chargeable income on which tax is computed. Tax rebates are deducted from the tax payable to determine the final tax liability of the individual. The total amount of personal income tax reliefs that an individual may claim is subject to an overall relief cap of SGD 80,000 per YA.

The relief previously available for the costs of course fees is abolished as from income year 2025 (YA 2026).

Foreign tax relief: Where an individual is subject to taxation in Singapore and a foreign jurisdiction on the same source of income, Singapore domestic tax rules typically will prevail, and relief for foreign tax paid generally will not be allowed in Singapore if the income is considered Singapore-source.

Exemption may be available under the terms of a tax treaty between Singapore and the foreign jurisdiction where certain conditions are satisfied. A claim for credit in Singapore for foreign tax paid on income subject to tax in both Singapore and the foreign jurisdiction also may be allowed in certain circumstances and is subject to review by the IRAS on a case-by-case basis. The IRAS may request additional information or documents to be provided. Any credit allowed is limited to the lower of the Singapore tax payable on the foreign income or the foreign tax paid.

Compliance for individuals

Tax year: The tax year is the calendar year.

Filing status: Each individual, including married couples living together, is required to file a separate tax return.

Filing and payment: An individual is required to file a Singapore tax return in respect of income from the preceding year by 15 April of the following year, or 18 April if filed electronically. A notice of assessment is issued by the IRAS after the tax return is filed. The tax generally is due and payable within one month after the date of issue of the notice of assessment.

Penalties: Penalties apply for late filing of returns or failure to file returns, and for the late payment or nonpayment of tax.

Rulings: A taxpayer can request an advance ruling from the IRAS on the tax consequences of a particular transaction or arrangement.

Withholding tax

Rates				
Type of payment	Residents		Nonresidents	
	Company	Individual	Company	Individual
Dividends	0%	0%	0%	0%
Interest	0%	0%	0%/15%/17%	0%/15%/24%
Royalties	0%	0%	10%/17%	10%/24%

Dividends: Singapore does not impose withholding tax on dividends.

Interest: Interest paid to a Singapore resident is not subject to withholding tax.

Interest paid to a nonresident generally is subject to a 15% withholding tax, unless an exemption applies under certain domestic concessions (broadly applicable to interest received on deposits held with approved banks or licensed finance companies in Singapore, and interest on qualifying debt securities and qualifying project debt securities, etc.). The 15% withholding tax is a final tax and applies to interest derived by the nonresident from a business carried on outside Singapore and not effectively connected to a permanent establishment (PE) in Singapore. Any other interest paid to a nonresident company that does not qualify for the final rate or an exemption (including interest derived from a business in Singapore or effectively connected to a Singapore PE) is subject to withholding tax at the prevailing corporate income tax rate (17%). Certain interest paid to nonresident individuals that does not qualify for the 15% final rate or a domestic concession is taxed at 24%. The rate may be reduced under an applicable tax treaty.

Royalties: Royalties paid to a Singapore resident are not subject to withholding tax.

Royalties paid to a nonresident generally are subject to a 10% withholding tax. The 10% withholding tax is a final tax and applies to royalties derived by a nonresident from a business carried on outside Singapore and not effectively connected to a PE in Singapore. Any other royalties paid to nonresident companies that do not qualify for the final rate (including royalties derived from a business in Singapore or effectively connected to a Singapore PE) are subject to withholding tax at the prevailing corporate income tax rate (17%). Payments to nonresident individuals are subject to withholding tax of the lower of 24% on net income or 10% on the gross royalties. The rate may be reduced under an applicable tax treaty.

Fees for technical services: Fees for technical services paid to a Singapore resident are not subject to withholding tax.

Payments to nonresidents (other than individuals) for technical services rendered in Singapore are subject to a 17% withholding tax, unless the rate is reduced under an applicable tax treaty. This includes fees for the rendering of assistance or services in connection with the application or use of scientific, technical, industrial, or commercial knowledge or information; or for management or assistance in the management of a trade, business, or profession, unless the services are rendered entirely outside Singapore, and not performed through a business carried on in Singapore or a PE in Singapore. For nonresident individuals, withholding tax applies at 15% on the gross income, unless the individual opts to be taxed at 24% on the net income.

Branch remittance tax: There is no branch remittance tax.

Anti-avoidance rules

Transfer pricing: Transfer pricing guidelines cover the application of the arm's length principle, documentation requirements, APAs, and requests to invoke the mutual agreement procedure under Singapore's tax treaties. The IRAS also has issued transfer pricing guidelines for special topics relating to commodity marketing and trading activities and centralized activities in MNE groups. Transfer pricing adjustments made by the IRAS may be subject to an additional surcharge of 5%.

Singapore has introduced country-by-country (CbC) reporting requirements and has mandatory transfer pricing documentation requirements (see "Disclosure requirements," below).

Interest deduction limitations: The deductibility of interest expense generally depends on the specific purpose of the loan. Interest is deductible where the loan is obtained for revenue purposes (e.g., to finance the purchase of inventory). Interest incurred on a loan to finance the purchase of a capital asset is deductible to the extent that the capital asset is used to generate income that is subject to Singapore income tax. The interest expense may be apportioned where only part of the loan is used for income-producing purposes.

Controlled foreign companies: There is no controlled foreign company legislation.

Anti-hybrid rules: There is no anti-hybrid legislation. The IRAS has, however, provided guidance on the income tax treatment of hybrid instruments, including the factors generally used to determine whether they are considered as debt or equity instruments for income tax purposes.

Economic substance requirements: Singapore does not have economic substance requirements (other than in relation to the non-taxation of gains derived from the sale or disposal of immovable or movable property situated outside Singapore and remitted or deemed remitted to Singapore) although the IRAS will consider certain factors before granting a residency certificate.

Disclosure requirements: A Singapore taxpayer must complete and submit a related party transaction form to the IRAS where the value of related party transactions disclosed in the financial statements exceeds SGD 15 million. Singapore-headquartered MNE groups fulfilling certain conditions also are required to prepare and submit CbC reports to the IRAS. Singapore-headquartered MNE groups must also notify the IRAS of their obligation to file a CbC report within three months from the end of the relevant financial year. Transfer pricing documentation requirements apply for companies, subject to safe harbor provisions. Penalties may be imposed for noncompliance.

Exit tax: There is no exit tax.

General anti-avoidance rule: Singapore has a general anti-avoidance provision. A 50% surcharge is imposed on the amount of tax or duty payable, or additional tax or duty payable where an arrangement is found to be a tax avoidance arrangement. The surcharge applies for income tax, stamp duty, and goods and services tax (GST) purposes.

Goods and services tax

Rates	
Standard rate	9%
Reduced rate	0%

Taxable transactions: Singapore imposes GST, which is similar to a European-style VAT, on the supply of most goods and services, and on all goods imported into Singapore unless the goods are imported via an import GST relief or are exempt. GST also is imposed on certain services imported from overseas, where the Singapore recipient is a GST-registered business and is unable to recover all of the GST it incurs, or where the recipient is not registered for GST and the supply from the overseas supplier is a prescribed digital service (e.g., online gaming, online media subscriptions). GST also is imposed on certain imported non-digital services. Non-digital services are services that do not fall within the definition of digital services that may be supplied and received remotely (e.g., online coaching, telemedicine services, and livestreaming of virtual concerts performed outside Singapore).

Rates: The standard rate is 9%. A zero rate applies to international services and exports of goods. The provision of specified financial services, the sale and lease of residential property, the import and local supply of investment precious metals, and the supply of digital tokens are exempt from GST.

Registration: Subject to certain exemptions, a person with taxable turnover exceeding SGD 1 million in a calendar year or expected to exceed SGD 1 million in the next 12 months must register for GST. A registration requirement arises under the reverse charge rules if a person (i) would not be entitled to recover all of the GST incurred if registered for GST and (ii) receives imported services with a value exceeding SGD 1 million in a calendar year, or expected to exceed SGD 1 million in the next 12 months.

A taxpayer may apply for voluntary registration even if its annual taxable turnover does not exceed SGD 1 million. Once voluntarily registered, the taxpayer must remain registered for at least two years and satisfy certain other conditions.

Overseas suppliers with global annual turnover from digital services exceeding SGD 1 million, and annual revenue exceeding SGD 100,000, or expected to exceed SGD 100,000 in the next 12 months, from supplies of digital services to non-GST-registered recipients in Singapore, are required to register for GST under the overseas vendor registration (OVR) regime. Overseas suppliers with (i) global turnover exceeding or expected to exceed SGD 1 million in a calendar year and (ii) a value of business-to-consumer (B2C) supplies of remote services and low-value goods to Singapore exceeding or expected to exceed SGD 100,000 in a calendar year, are required to register for GST under the OVR regime. B2C supplies of remote services and low-value goods to Singapore refer to supplies of remote services to non-GST-registered

customers belonging in Singapore and supplies of low-value goods to customers who are not registered for GST in Singapore.

Filing and payment: A registered taxable person is required to file a quarterly GST return with the Comptroller of GST (but may opt to file monthly) no later than one month after the end of the relevant prescribed accounting period. Any tax payable for the accounting period to which the return relates must be paid by the submission deadline. Any refund of the tax generally should be received within a period equivalent to the prescribed accounting period, calculated from the date the GST return is submitted. GST returns submitted under the OVR regime are for payment purposes only and suppliers registered under the regime are not entitled to submit claims for input tax refunds.

Penalties apply for late filing of returns or failure to file returns, and for the late payment or nonpayment of taxes.

Other taxes on corporations and individuals

Unless otherwise stated, the taxes in this section apply both to companies and individuals and are imposed at the national level.

Social security contributions: Employers and employees who are Singapore citizens or Singapore permanent residents (under immigration rules) and working in Singapore are required to contribute to the Central Provident Fund (CPF). Every employer must register with the CPF board and make and remit monthly CPF contributions on behalf of itself and its employees. The employee's share of the contributions is recovered through salary deductions. To calculate the contributions, a monthly ordinary wage ceiling of SGD 7,400 applies as from 1 January 2025 (increased from SGD 6,800) and a total annual wage ceiling of SGD 102,000. No changes are currently proposed to the CPF annual salary ceiling but it is reviewed periodically to ensure it continues to cover the broad majority of CPF members.

For employees aged up to 55 years, employee contributions are payable at a rate of up to 20%. Graduated rates may apply for the first two years after the employee attains permanent resident status. The employer's statutory contribution rate to the CPF is up to 17%.

For employees aged over 55 and up to 60 years, the contribution rates for 2025 are 17% for the employee and 15.5% for the employer. With the closure of the special account (SA) in the second half of January 2025 for members aged 55 and above, savings in the SA are fully allocated to the retirement account up to the full retirement sum, with any excess transferred to the ordinary account.

For employees aged over 60 and up to 65 years, the total contribution rate is 23.5%, with 11.5% contributed by the employee and 12% by the employer.

For employees aged over 65 and up to 70 years, the total contribution rate is 16.5%, with 7.5% contributed by the employee and 9% by the employer.

For employees aged over 70 years, the total contribution rate is 12.5%, with 5% contributed by the employee and 7.5% by the employer.

Payroll tax: There is no payroll tax.

Capital duty: There is no capital duty.

Real property tax: Property tax, levied on all immovable property in Singapore, is payable annually by the owner at the beginning of the year. Immovable property includes Housing Development Board flats, houses, offices, factories, shops, and land.

The annual property tax is calculated based on a percentage of the gross annual value of the property, as determined by the property tax department. The rates are progressive and range from 0% to 32% for owner-occupied residential property, with the 0% rate applying to annual values up to SGD 12,000 and the 32% rate applying to amounts exceeding SGD 140,000. Rates for other residential property range from 12% to 36%. A flat 10% rate applies to nonresidential property. Property tax exemptions may be granted for land under development in certain cases.

Transfer tax: There is no transfer tax.

Stamp duty: Stamp duty applies only to instruments (in written or electronic form) relating to stocks and shares, and immovable property. These include the sale of a mortgage and shares, and a lease of immovable property.

Ad valorem stamp duty is chargeable on a lease or agreement for a lease of any immovable property with average annual rent exceeding SGD 1,000. Leases with average annual rent not exceeding SGD 1,000 are exempt from stamp duty.

Buyer's stamp duty (BSD) is payable at up to 6% on acquisitions of residential properties and up to 5% on acquisitions of nonresidential properties. An additional buyer's stamp duty (ABSD) is payable by certain individuals and entities that purchase or acquire residential property (including residential land) at a rate that ranges between 5% and 60%, depending on the category of the buyer. Both the BSD and ABSD are computed on the higher of the purchase price or the market value of the property. Seller's stamp duty (SSD) of up to 15% and 12% for industrial and residential property, respectively, may apply depending on the holding period and acquisition date of the property.

The BSD on the acquisition of stocks and shares is 0.2% of the market value or purchase price, whichever is higher. The acquisition of equity interests in a company that primarily owns (directly or indirectly) residential property in Singapore also may attract additional conveyance duties (BSD and ABSD for buyers and SSD for sellers).

The transfer of scripless shares that are listed on the Singapore stock exchange generally is not subject to stamp duty. Stamp duty relief is available in certain cases, subject to conditions.

Net wealth/worth tax: There is no net wealth tax or net worth tax.

Inheritance/estate tax: There is no inheritance tax or estate tax.

Other: Other taxes payable by companies include a monthly levy per foreign worker in certain industries and a training levy for all employees on the first SGD 4,500 of gross monthly remuneration at a rate of 0.25%, subject to a minimum of SGD 2.

There also are taxes payable by companies and/or individuals on film rentals, entertainment, tourist hotels and restaurants, carbon emissions, and airport departures.

Tax treaties: Singapore has concluded over 90 comprehensive tax treaties. The Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (BEPS MLI) entered into force for Singapore on 1 April 2019.

For information on Singapore's tax treaty network, visit [Deloitte International Tax Source](#).

Tax authorities: Inland Revenue Authority of Singapore (IRAS)

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