



The Finance Act 2025

Key Amendments

August 2025

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Foreword

On 8 August 2025, The Finance Act 2025 (“FA 2025” or “the Act”), which provides for the amendment of legislations to implement measures announced in the Budget Speech delivered by The Honourable Finance Minister on 5 June 2025, received the President’s assent. This Alert covers the key tax and regulatory amendments being brought by FA 2025.

The Finance Act 2025 brings a series of amendments that aim at broadening the tax base, align with global standards, and recalibrate the balance between competitiveness and revenue sustainability. The introduction of the Fair Share Contribution on both individuals and corporates is a major addition to the tax regime. Individuals will be subject to the fair share contribution only on their net income (inclusive of dividends received from resident companies and share of dividends from resident sociétés, other than Global Business Entities) in excess of MUR 12M which anchors progressive taxation for individuals. Companies with a chargeable income exceeding MUR 24M will be subject to the fair share contribution on the entire amount. The fair share contribution applicable to profitable corporates ranges from 2% to 5% and may even reach up to 7.5% in case of banks. The fair share contribution, will apply for a limited period of three years, from 1 July 2025 to 30 June 2028.

Another notable amendment on the corporate income tax front is the Qualified Domestic Minimum Top-Up Tax (QDMTT) that it will be effective as from the year of assessment commencing 1 July 2025. Accordingly, QDMTT will be applicable for all scoped-in entities in respect of any financial year ending after 31 December 2024. The introduction of the QDMTT is not only a compliance exercise but a strategic safeguard for Mauritius: The top-up tax on qualifying MNE groups collected locally rather than ceded to foreign jurisdictions, will ensure that Mauritius protects its fiscal sovereignty, secures a stable revenue stream, and affirms its standing as a trusted, OECD-aligned financial centre. In an era where tax transparency and global minimum standards define market access, this move positions Mauritius on the right side of international tax reform. While there has been limited consultation prior to the introduction of the QDMTT, the policy makers should ensure that the QDMTT and related regulations are consistent with the GloBE Rules.

The Act also brings light to the long-awaited clarification in relation to VAT on digital or electronic services. Aligned with the announcement made in the Budget Speech, FA 2025 specifies that foreign suppliers of digital or electronic services to recipients in Mauritius will now be required to register for VAT in Mauritius and charge VAT on such services. Foreign suppliers with no permanent establishment in Mauritius will not be impacted by this provision insofar that VAT reverse charge provision will be applicable. Extending VAT to non-resident suppliers of digital and electronic services is a decisive step in modernising Mauritius’s consumption tax regime. It levels the playing field between local and offshore digital service providers and captures value from the fast-growing digital economy. By adopting a destination-based VAT framework, Mauritius aligns with the digital realities shaping international commerce.

FA 2025 also brings a series of other fiscal amendments. The key tax and regulatory amendments being brought by the Act are further set out in this alert.

We trust you will find our alert informative and feel free to contact us for any clarifications on amendments brought by the FA 2025.

Roopesh Dabeesingh
Tax and Legal Leader

Corporate Tax

By adopting QDMTT, Mauritius will aim to safeguard its fiscal sovereignty and reinforce its reputation as a transparent OECD-aligned financial centre.

Amendments

Qualified Domestic Minimum Top-Up Tax (QDMTT)

- QDMTT introduced as part of OECD's Pillar Two rules to ensure that in-scope entities are subject to a minimum effective tax rate of 15% in Mauritius
- QDMTT to apply to Mauritius-based entities (including sociétés and joint ventures) that are part of a qualifying MNE group with:
 - consolidated group revenue of at least EUR 750M in at least two of the last four fiscal years; and
 - having an effective tax rate below 15% in Mauritius in a given fiscal year
- If an entity within a qualifying MNE group has an effective tax rate in Mauritius below 15%, a "top-up tax" may apply on the profits derived in Mauritius subject to applicable substance-based carve outs
- Covered entities to notify the MRA of the designated resident person responsible for filing of the QDMTT return. Notification to be made within 6 month from the end of the fiscal year
- Entities excluded from the scope of QDMTT are government entities, international organisations, non-profit organisations, pension funds, investment funds, insurance investment entities, real estate investment vehicles and other entities as may be prescribed
- QDMTT tax return to be filed and taxes to be remitted to the MRA within 15 months of fiscal year-end
- Penalty and interest to apply as follows for non-payment of QDMTT:
 - Penalty of 5% to apply on the outstanding QDMTT
 - Interest of 0.25% per month or part of month to apply on the unpaid tax amount
- Refunds can be claimed for any over payment of QDMTT within a period of 2 years from end of the assessment year. A penalty of 25% to apply on excess tax overclaimed

Effective date

► **YOA commencing
1 July 2025**

Profitable corporates with CI above MUR 24M will be subject to a fair share contribution ranging from 2% to 5%, while banks will have an additional contribution of 2.5% in respect of income derived from their domestic operations.

The fair share contribution payable by banks and telecommunication companies will be limited so as the total taxes (including CSR and levies) are capped at 35% of their CI.

Amendments

Fair Share contribution on corporates

- Introduction of a Fair Share Contribution on Corporates having chargeable income (CI) and supplies exceeding MUR 24M, from 1 July 2025 to 30 June 2028, as follows:
 - 5% of CI for companies subject to tax at 15%
 - 5% of CI for banks in respect of all operations
 - 2% of CI for companies taxed at reduced rate of 3%
- Banks to pay additional fair share contribution of 2.5% on their CI derived from domestic operations (excluding income derived from transactions with non-residents and Global Business Entities)
- Fair share contribution not applicable to Global Business Entities, companies exempt from tax and income exempted from tax
- No offsetting of credit to be allowed against the fair share contribution
- Fair share contribution to fall under the ambit of the VAT act and to be remitted on a quarterly basis
- Penalty and interest to apply as follows for non-payment of fair share contribution:
 - Penalty of 2.5% to apply on the outstanding fair share contribution
 - Interest of 0.25% per month or part of month to apply on the unpaid amount
- Fair share contribution payable by telecommunication companies and banks to be reduced in such a manner that the total amount payable to the tax authority do not exceed 35% of their CI

Effective date

► **8 August 2025**

With the introduction of the Alternative Minimum Tax (AMT), specified profitable companies such as hotels, insurance companies and others benefiting from certain incentives, tax deductions or credits will henceforth be required to pay at least a minimum tax of 10% of their book profits, irrespective of accumulated tax losses.

Amendments

Alternative minimum tax (AMT)

- Hotels, insurance companies, companies acting as financial intermediaries, companies engaged in real estate activities and telecommunication companies to be subject to AMT of 10% on book profits where their normal tax payable is less than 10% of book profits
- Tax payable in case of insurance companies engaged in the business of life insurance shall be the higher of:
 - AMT at 10% on book profits;
 - Normal tax payable; or
 - 10% of its relevant profit
- Book profits to be adjusted for capital gains/losses and dividends from resident companies
- AMT not applicable to Global Business Entities, companies exempt from tax and income exempt from tax
- No offsetting of credit to be allowed against the AMT
- AMT to be remitted in APS returns (where applicable) and the annual tax return

Effective date

▶ **YOA commencing
1 July 2026**

Removal of the cap of 1.5 times of levy paid in the base year (YOA 2017/2018) will bring all banks on the same level with regards to payment of special levy on banks.

Amendments

Special tax credit

- Special tax credit or relief to be granted to companies subject to income tax and not claiming tax credit or relief to which they are entitled subject to prescribed conditions
- Special tax credit to be granted to companies subject to QMDTT subject to conditions as may be prescribed

Documentations in respect of Arm's Length provision

- Companies now required to prepare and maintain records in relation to related parties' transactions in a format which will be prescribed

Capping of Special Levy on banks

- Removal of capping of 1.5 times of levy paid in YOA 2017/2018 in respect of special Levy applicable to Banks under the VAT Act

Partial exemption

- Banks not eligible to claim partial exemption on foreign source dividends
- Partial exemption now extended to income derived by companies holding a Virtual Asset Service Providers license from activities covered under the license subject to satisfying the prescribed conditions
- Clarification brought that partial exemption on interest to be granted solely if the relevant activity of the company, generating the income, satisfies the prescribed substance conditions

Effective date

▶ **YOA commencing 1 July 2025**

▶ **8 August 2025**

▶ **Accounting period starting on or after 1 July 2025**

▶ **YOA commencing on 1 July 2026**

▶ **8 August 2025**

Amendments

Deduction for expenditure incurred on investments in Artificial Intelligence technologies

- Companies having a turnover not exceeding MUR 100M allowed to claim deduction in respect of investments made in AI technologies in addition to annual allowances
- The deduction to also cover recurrent expenditure in respect to acquisition of right of use for AI technologies in addition to the normal expenditure allowed
- The additional deduction to be capped at MUR 150,000

Investment Tax Credit

- Qualifying small businesses with annual turnover not exceeding MUR 10M eligible to 5% investment tax credit on acquisition of new equipment (excluding motor vehicles) costing up to MUR 500,000
- Investment tax credit available in year of acquisition and two subsequent years on equipment acquired from 1 July 2025 to 30 June 2030
- Unrelieved tax credit may be carried forward for up to 5 years

Corporate Social Responsibility (CSR)

- Companies now allowed to remit up to 50% of CSR Fund set up on or after 1 January 2026 to finance an approved CSR program or an approved NGOs

Effective date

▶ **YOA commencing
1 July 2025**▶ **8 August 2025**▶ **8 August 2025**

Personal Tax

Individuals earning up to MUR 500,000 annually (average monthly revenue of MUR 38,461) will be outside the tax net as from 1 July 2025.

Amendments

Personal income tax bands and rates

- New income tax bands and rates applicable as follows:

Annual Chargeable Income (MUR)	Tax Rates
0 – 500,000	0%
500,001 – 1,000,000	10%
Above 1,000,000	20%

Personal reliefs and deductions

- The following reliefs and deductions are being repealed:
 - deduction of wage paid to a household employee
 - relief for adoption of animals
 - angel investor allowance

Effective date

Income year
commencing 1
July 2025

Income year
commencing 1
July 2025

The introduction of the transitional Fair Share Contribution of 15% will be an additional tax burden for high-income earners with the excess of net income above MUR 12M during the next 3 fiscal years, bringing their effective tax closer to that of high-tax jurisdictions.

Amendments

Fair Share Contribution on High-Income Earners

- Introduction of a Fair Share Contribution of 15% on individuals with a net income exceeding MUR 12M, inclusive of dividend income from domestic companies and share of dividends in resident sociétés
- Fair Share Contribution payable on the amount in excess of MUR 12M
- Fair Share Contribution shall be effective from the income year commencing on 1 July 2025 and for the following two income years
- Leviable income to exclude:
 - Dividends or distributions made by a global business entity; and
 - Any lump sum by way of commutation of pension or by way of death gratuity or as consolidated compensation for death or injury and paid:
 - By virtue of any enactment;
 - From a superannuation fund; and
 - Under a personal pension scheme approved by the Director-General

Effective date

**Income year
commencing 1
July 2025**

An abstract graphic consisting of several concentric, curved bands of varying shades of blue, ranging from light cyan to deep navy. These bands are arranged in a way that suggests a circular or spiral motion, starting from the top right and curving towards the bottom right. The background is a solid black.

VAT

Foreign suppliers of digital or electronic services to recipients in Mauritius are now required to register for VAT in Mauritius and charge VAT on such services.

Foreign suppliers with supplies above MUR 3M to appoint a tax representative in Mauritius to fulfil their compliance obligations.

By scoping in digital or electronic services by non-residents, Mauritius levels the playing field, captures revenue from the digital economy, and prepares for the future of global commerce.

Amendments

VAT on digital or electronic services

- Foreign suppliers to apply VAT on specified digital or electronic services:
 - Supplies of images or texts, such as photographs, screensavers, electronic books and other digitised documents
 - Supplies of music, films, television shows, games and programmes on demand
 - Supplies of applications, software and software maintenance
 - Website supply or web hosting services
 - Advertising space on a website
 - Online magazines
 - Distance maintenance of programmes and equipment
- Foreign suppliers with annual taxable supplies above MUR 3M to appoint tax representatives having a permanent establishment in Mauritius for submitting VAT return and remitting VAT amount to MRA
- Foreign supplier receiving payment in a foreign currency required to submit VAT return and pay VAT amount in that currency. Where payments are received in multiple currencies, the supplier to choose one of these currencies to submit the VAT return and pay VAT amount
- VAT return and payment of VAT amount to be submitted within 20 days following end of the taxable period together with a list of taxable supplies made to persons in Mauritius
- Foreign suppliers of digital or electronic services not required to issue VAT invoices

Effective date

1 January 2026

With the reduction of the compulsory VAT registration threshold from MUR 6M to MUR 3M, a significant number of small operators will be required to register and comply with VAT obligations: widening the VAT base and boosting VAT revenue.

Amendments		Effective date
Compulsory registration		
• Compulsory VAT registration threshold reduced from MUR 6M to MUR 3M	▶	1 October 2025
• Compulsory VAT registration for foreign suppliers of digital or electronic services irrespective of level of supplies	▶	1 January 2026
• Holders of Pleasure Craft License issued by Tourism Authority for use of pleasure craft of more than 12 metres for commercial purposes to compulsorily register for VAT purposes	▶	1 October 2025
Credit for input tax against output tax		
• Foreign suppliers of digital or electronic services not allowed to claim credit for input tax	▶	1 January 2026
• Input VAT not allowed on parking rental for motor vehicles except used for business purposes or transport of more than 10 persons including driver	▶	8 August 2025
Zero-rated supplies		
• Zero-rated supplies extended to include:		
○ cameras for CCTV systems		
○ services rendered by licensed shipping agents to owner of foreign ship	▶	8 August 2025

Tax Administration

The concept of “Tax agent” finally introduced, establishing the profile and conditions for individuals/companies authorised to represent taxpayers before the various tax forums.

Amendments

Registration of Tax agents

- Any person who submits a tax return on behalf of a taxpayer or represents a taxpayer before the MRA, ATDR Panel or ARC must be registered as a tax agent
- The conditions to be eligible to register as tax agents are as follows:

In case of individual, the person must be:

- a citizen of Mauritius
- a member of the Mauritius Institute of Professional Accountants(MIPA); or
- a law practitioner having:
 - at least 3 years’ experience in dealing in accounting or tax matters and who has been in employment by a member of the MIPA or a registered tax agent; or
 - is a person holding a degree in the field of taxation, accountancy, economics, business management or any other related field as approved

In case of a company:

- it must be registered with MIPA as a public accountant; or
- the person nominated by the company to act on its behalf must satisfy the above conditions for individuals
- The registration of a tax agent shall be valid for a period of up to 5 years

Effective date

Proclamation date

The renewal of the TASS will encourage taxpayers to voluntarily settle their arrears and benefit from the full waiver of penalties & interests while improving tax revenue collection.

Amendments

Fair Share Contribution on Corporates

- Fair Share Contribution payable by companies, including banks will be administered under the VAT Act
- The payment of Fair Share Contributions shall be effected through submission of statements on a quarterly basis
- The statements for the first three quarters shall be submitted within 3 months from the end of the month in which the respective quarters end. The statement for the fourth quarter shall be submitted within 6 months from the end of the accounting year



8 August 2025

Power of the Director-General to raise assessments

Income Tax

- Reduction of the time limit to raise an assessment in respect of filed income tax returns, from 3 years to 2 years



8 August 2025

Value Added Tax

- Reduction of the time limit to raise an assessment in respect of filed VAT returns, from 4 years to 2 years

Tax Arrears Settlement Scheme (TASS)

- Renewal of TASS to allow a full waiver of the penalties and interests on tax arrears outstanding as at 30 June 2025, provided tax is paid on or before 31 March 2026 and application for waiver is made on or before 30 November 2025



8 August 2025

The implementation of the TDSS and the VDSS is expected to encourage taxpayers to pursue the different dispute resolution mechanisms which will ease resolving tax disputes in a shorter timeframe. This is expected to considerably reduce the increasing number of tax litigation cases lining up at the ARC and Supreme Court.

Amendments

Tax Dispute Settlement Scheme (TDSS)

- Introduction of Tax Dispute Settlement Scheme allowing taxpayers to benefit from a full waiver of penalties and interests in respect of an assessment under dispute or litigation before the ARC, the Supreme Court and Privy Council, provided that:
 - An application is made on or before 31 December 2025
 - The assessment is withdrawn before the application date
 - Payment of outstanding tax is made or before 31 March 2026



8 August 2025

Voluntary Disclosure Settlement Scheme (VDSS)

- Introduction of Voluntary Disclosure Settlement Scheme allowing taxpayers to benefit from a full waiver of penalties and interests, where they:
 - Make a voluntary disclosure of their undeclared or under-declared income in respect of YOA 2024-2025 or any preceding YOA
 - Make a voluntary disclosure of their taxable supplies for taxable period ended 30 April 2025 or any preceding taxable periods
 - Pay the tax due in accordance with the disclosure on or before 31 March 2026



8 August 2025

Amendments

Capping on penalty and interest

- Total amount of penalties and interest payable by a taxpayer shall not exceed 100% of the tax payable, except for the below:
 - Penalty for failure to join electronic system
 - Penalty for late submission of statement of income
 - Penalty for late submission
 - Penalty for late submission of return of income
 - Penalty for failure to submit return of income electronically
 - Penalty for loss over claimed

**1 July 2025****Reduction of penalty and interest on unpaid tax**

- Penalties and interests for non-payment of taxes reduced by 50% for the following:
 - Return of income by companies
 - Assessments by Director-General
 - Advanced Payment System
 - Return in respect of trust or resident société
 - Loss overclaimed
 - Erroneous refund
 - Pay As You Earn Return by employer
 - Return of income by individuals
 - Current Payment System

**1 July 2025**

Amendments

Income to be expressed in foreign currency

- Companies deriving more than 50% of their gross income in a specific foreign currency will be required to pay their taxes to the MRA in that foreign currency
- Companies deriving more than 50% of their gross income in a combination of foreign currencies will be required to pay their taxes in one of those currencies
- Banks now required to effect their income tax payment in Mauritius currency for the proportion of tax arising from transactions with residents other than from Global Business entity

Effective date

1 October 2025

Other Taxes

RD and LTT payable on property transactions under prescribed EDB Schemes by non-citizens as from 1 July 2026, will be doubled from 5% to 10%.

Amendments

Registration Duty (RD)

- Non-citizens acquiring a residential property under an EDB Property Scheme, on or after 1 July 2026, will be subject to registration duty of 10% instead of 5% on value of the property



8 August 2025

Land Transfer Tax (LTT)

- Land transfer tax to apply at 10% where a non-citizen acquires a residential property, on or after 1 July 2026, from:
 - o A citizen, under any of the EDB Property Schemes or qualifying apartments; or
 - o Another non-citizen, in the case of resale of residential properties initially acquired under the prescribed schemes



8 August 2025

Amendments

Tourist Fee

- Introduction of a Tourist Fee of EUR 3 per night per tourist residing in registered tourists` accommodation namely:
 - Hotels
 - Domaines
 - Tourist residences
 - Guesthouses
- Late filing of the prescribed return will attract the following interest and penalties:
 - Penalty - 10%
 - Interest - 1% per month
- Prescribed return to be duly completed by accommodation managers and failing to do so or submission of false return to attract a fine not exceeding MUR 500,000 or imprisonment

Effective date

1 October 2025



Amendments

Excise/Custom Duty

- Excise/custom duty rates on electric, conventional and hybrid cars to be applicable as follows:

Electric Cars

Up to 180 kW	15%
Above 180kW	25%

Motor Cars (Cylinder capacity)	Conventional	Non-Plug-in Hybrid	Plug-in Hybrid
551-1000 cc	45%	25%	15%
1001-1600 cc	55%	35%	25%
1601-2000 cc	75%	55%	35%
Above 2000 cc	100%	75%	55%



Effective date

6 June 2025

Regulatory

Broader definition of foreign exchange dealers which now includes corporates licensed to deal in foreign exchange swaps and any other transactions which may be construed as the buying and selling of foreign currency.

Amendments

Banking Act

- The definition of “*foreign exchange dealer*” now includes dealings in foreign exchange swap transactions and any other transactions which may be construed as the buying and selling of foreign currency
- Banks authorised to open and maintain accounts denominated in gold, silver, platinum, and such other precious metals as the Bank of Mauritius may determine
- A receiver with the approval of the Board, can sell to the Bank of Mauritius or pledge as security for loans from the Bank of Mauritius, assets, or shares of the financial institution without the approval or consent of the financial institution or “any of its shareholders”

Effective date

8 August 2025

New obligations pertaining to the identification, declaration, record keeping and change notification for BOs and UBOs.

Amendments

Companies Act

- Companies have new obligations pertaining to beneficial owners or ultimate beneficial owners which involve their identification, written declarations, record keeping and notification regarding change. The beneficial owners or ultimate beneficial owners required to provide a written declaration confirming that they are the beneficial owners or ultimate beneficial owners. A company incorporated on or before 7 August 2025 shall comply with the new requirements by 30 June 2026
- A public interest entity under the Financial Reporting Act shall, within 6 months of its balance sheet date, prepare an annual report of its affairs for the accounting period ending on that date
- The Registrar of Companies now authorised to include such other information as they determine in the certificate of current standing

Effective date

8 August 2025

Notification rather than FSC's approval required for transfer of shares not resulting in a change of control for existing shareholders.

Amendments

Financial Services Act

- The approval of the Financial Services Commission not required for existing shareholders, if an issue or a transfer of shares, change in legal or beneficial interest above 5%, provided no change in control. Notification to the FSC will still be required by licensee
- Change in director to be notified to the FSC within 7 days

Effective date

8 August 2025

New obligations pertaining to the identification, declaration, record keeping and change notification for BOs and UBOs.

Amendments

Foundation Act

- Every Foundation shall keep a record of actions taken to identify beneficial owners or ultimate beneficial owners. They should also be providing a written declaration that they are the beneficial owners or ultimate beneficial owners and notify the Foundation in case of changes. The written declaration should be provided by 30 June 2026
- The Registrar of Companies now authorised to include such other information as they determine in the certificate of current standing

Effective date

8 August 2025

New obligations pertaining to the identification, declaration, record keeping and change notification for BOs and UBOs.

Amendments

Limited Liability Partnerships Act

- The Registrar of Companies now authorised to include such other information as they determine in the certificate of current standing
- A limited liability partnership shall keep a record of actions taken to identify beneficial owners or ultimate beneficial owners. They should also be providing a written declaration that they are the beneficial owners or ultimate beneficial owners and notify the partnership in case of changes. A limited liability partnership registered on or before 7 August 2025 shall comply with the new requirements by 30 June 2026

Effective date

8 August 2025

Amendments

Limited Partnerships Act

- A limited partnership shall keep a record of actions taken to identify beneficial owners or ultimate beneficial owners. They should also be providing a written declaration that they are the beneficial owners or ultimate beneficial owners and notify the partnership in case of changes. A limited liability partnership registered on or before 7 August 2025 shall comply with the new requirements by 30 June 2026

Effective date

8 August 2025

Glossary

Glossary

AI	Artificial Intelligence
AMT	Alternative Minimum Tax
APS	Advance Payment System
ARC	Assessment Review Committee
ATDR Panel	Alternative Tax Dispute Resolution Panel
BO	Beneficial Owners
CI	Chargeable Income
CSR	Corporate Social Responsibility
EDB	Economic Development Board
EUR	Euro
FA 2025	Finance Act 2025
FSC	Financial Services Commission
GBCs	Global Business Companies
GloBE Rules	Global Anti-Base Erosion Rules
KW	Kilowatt
LTT	Land Transfer Tax
M	Million
MIPA	Mauritius Institute of Professional Accountants
MNE	Multinational Enterprise
MRA	Mauritius Revenue Authority
MUR	Mauritian Rupee
NGOs	Non-Government Organisations
OECD	The Organisation for Economic Co-operation and Development
QDMTT	Qualified Domestic Minimum Top-Up Tax
RD	Registration Duty
TASS	Tax Arrears Settlement Scheme
TDSS	Tax Dispute Settlement Scheme
UBO	Ultimate Beneficial Owners
VAT	Value-Added Tax
VDSS	Voluntary Disclosure Settlement Scheme
YOA	Year of Assessment

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