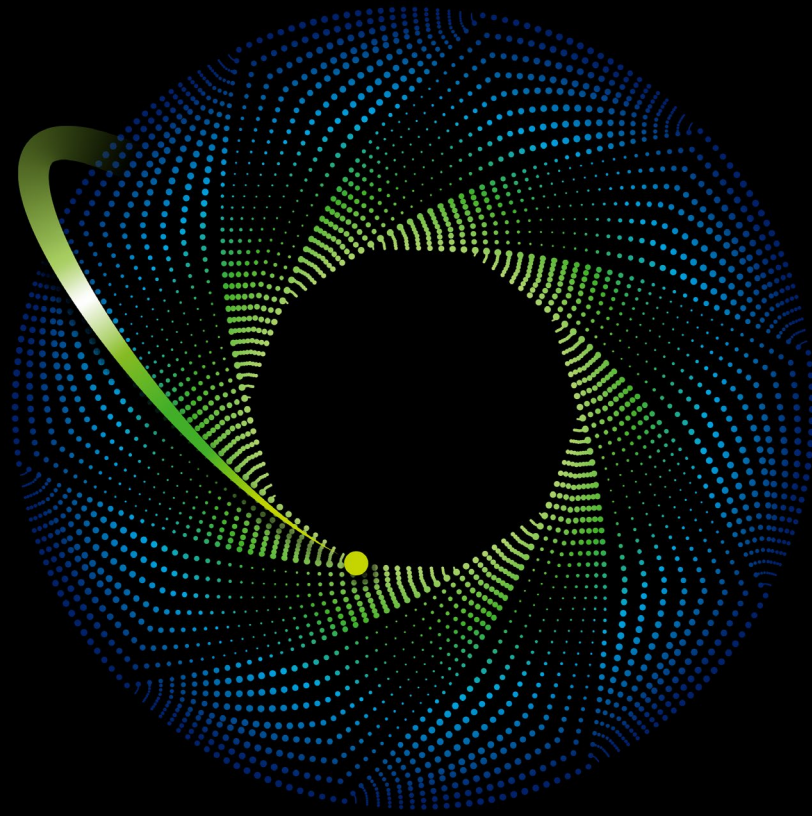


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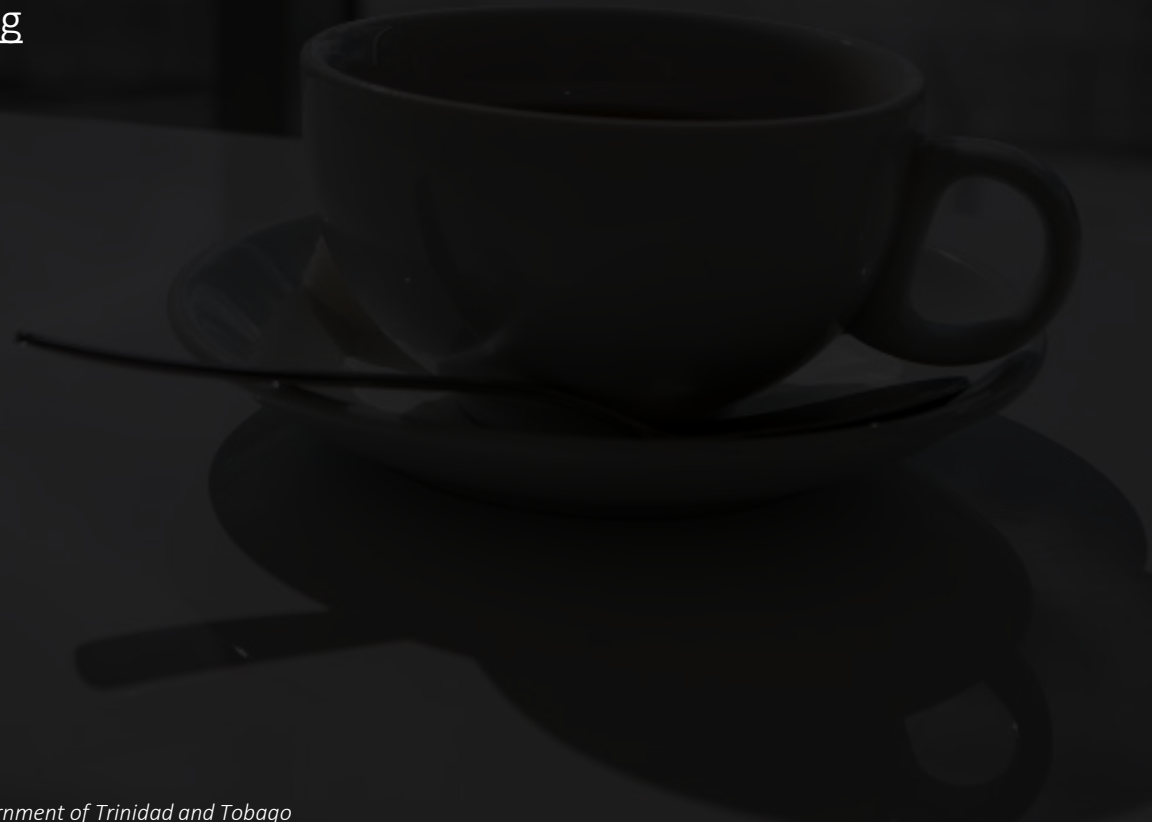
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National Budget 2023/2024 Analysis

October 2023



3	<a href="#"><u>Managing Partner – Message</u></a>
4	<a href="#"><u>Foreword</u></a>
6	<a href="#"><u>Budget Highlights – Revenue and Expenditure Highlights, Social and Regulatory Highlights, Property Tax, Transfer Pricing</u></a>
7	<a href="#"><u>Revenue/Expenditure Highlights</u></a>
11	<a href="#"><u>Fiscal Measures Summary</u></a>
13	<a href="#"><u>Key Impact of Fiscal Measures and interest groups</u></a>
20	<a href="#"><u>About Deloitte</u></a>



Greetings All,

In recent times, we have seen many areas of economic and business activity both regionally and at home be subject to a myriad of changes forcing them to adapt to an ever-evolving business landscape.

Disruptors, global market fluctuations, and expanded risk parameters, are heightened and significantly impacts on decision making and operations.

The theme of this year's National Budget "*Building Capacity for Diversification and Growth*" focused on initiatives to enable business and supportive measures for society. These included incentives in cyber security strengthening for companies and expansion of digital infrastructure and e-payment platforms within public sector, and grants for education.

As companies operate in local and international markets, sustainability and agility in strategy and operations, is crucial to respond to the demands. Advances in AI and technology continue to influence digital transformation and innovation remains central to all business plans.

More importantly, is the responsibility for governance and accountability which is owned by the Boards of Directors and Executive management at organizations. Charting a path forward requires reflection on Board effectiveness and leadership training. This ensures the needed diverse set of skills is embodied in the organization's stewards, to steer key directives, challenge the status quo and allow for prosperity in growth, as well as positively impacting climate, nature, social goals and technology use. We should ask ourselves, are we harnessing our talent for a clear understanding of emerging technologies, risks associated with sustainable and climate strategy and embedding a culture of diversity, equity and inclusion in corporate planning?

Dare to challenge, question and set sustainable goals to optimally position now and for the future.

**- Rikhi Rampersad**  
Managing Partner

Our twin-island Republic, while a major exporter of Oil & Gas and ranked high among ammonia and natural gas global exports, is still very much impacted by **shifting global trends and vulnerable to geo-political impacts.**

Commodities worldwide are still impacted by the Ukraine/Russia war, though the Western hemisphere, the US excluded, has made adjustments to shortages by increasing trade with Asian markets and this is reflected in the technology and trade agreements being developed across CARICOM and Latin America.

For sectors critical to the Caribbean and by extension Trinidad and Tobago, the global plays in motion directly affect an organization's ability to plan and implement strategy. **Trends globally continue to focus on business' need to prioritize and plan for people, purpose and business growth while contributing positively to SDG goals.** Critical areas of focus for firms globally and regionally include:

- Technology – Artificial intelligence, Cyber resilience
- Climate – Sustainability and Just transition
- Diversity, Equity & Inclusion – Gender equity at work
- Market access – Regional and International trade
- Work – Transformation



Planning for the short and medium term, means incorporating this thinking into everyday business processes. **Sustainability in local industry and sectors is also a top priority for our region, to help buffer international shocks. With a “projected GDP growth of 2.7% in 2023 Trinidad & Tobago”,** stated by the Minister of Finance, **the economy is beginning to show small signs of recovery** over a 1.5% growth shown in 2022. This position, while positive, is not fully protected and **private sector led growth is imperative for upward movement.**

Access to Forex, supported by fiscal and monetary policy still remains a challenge. Some local banks have recently reduced the amounts consumers and businesses may access within a spend cycle using credit cards – a key mechanism for transactions to support local business with supply chain needs.

Additionally, **strategic decisions on entry and export into global markets while fully understanding global tariffs and regulations** (which continue to be more complex) **is of vital importance.** The domestic economy is not fully self-sustaining, despite a strong financial sector, due to dependency on global commodity prices and a high import bill.

Increased productivity from worker to manager, combined with more **agile decision making**, can be impactful to help companies seize opportunities when they arise, such as identifying JV and collaborative arrangements that are beneficial.

# Budget Highlights

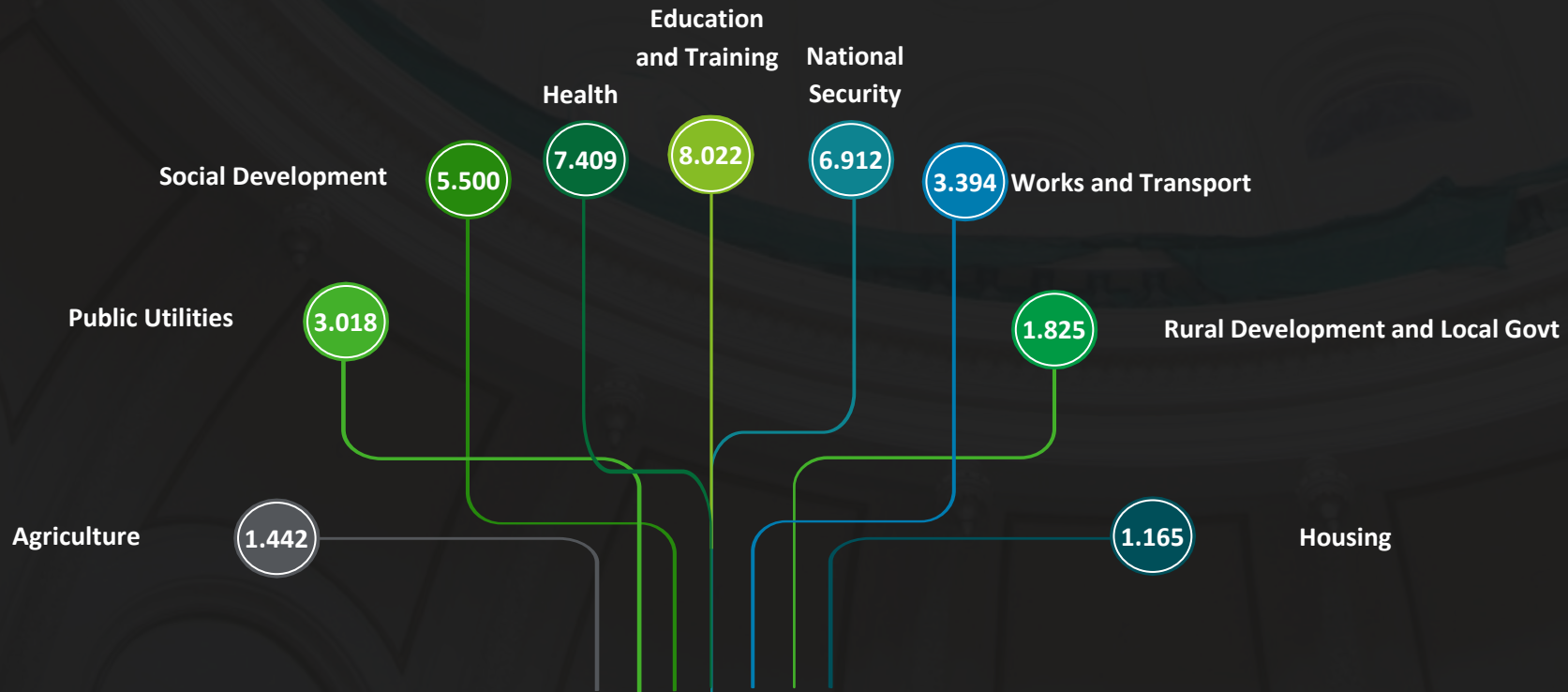
On consideration of forecasts by international organisations, the Finance Minister stated:

- Oil price assumption for 2024 is US\$85 per barrel
- Natural gas price assumption is US\$5 per MMBtu.

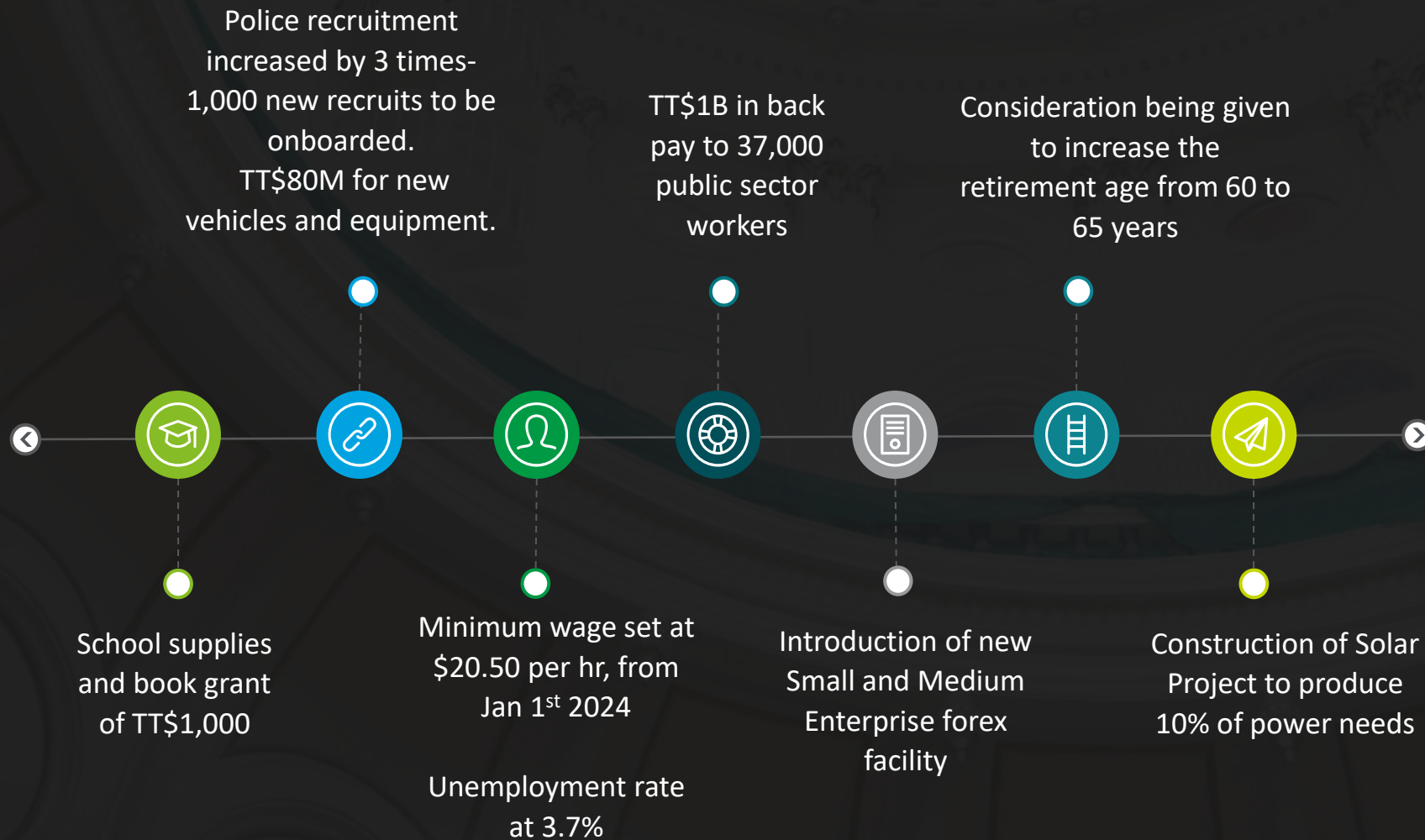
Total Revenue is estimated at TT\$54.012 billion, comprising Oil revenue of TT\$16.709B, Non-oil revenue of TT\$35.547B and Capital revenue of \$1.756B.

**Source :**  
Budget Statement 2023,  
Ministry of Finance, GORTT

**Total Expenditure is estimated at TT\$59.209 billion**  
Major allocations are shown below (in TT\$B):







Source: Budget Statement 2023, Ministry of Finance, GORTT





The collection of property taxes will be effective in the financial year 2024. The Minister of Finance confirmed receipt of the residential property valuation roll which will now be sent to the Inland Revenue Division for creation of the Assessment Roll for issue of assessment notices for Property Tax. Property Tax on residential properties will be calculated at 3% of the annual rental value provided in the Valuation Roll.

### National Property Portfolio: 600,000 properties



### Calculating Property Tax

		Example
1	The Commissioner of Valuations determines the monthly rental value (unfurnished) of your home.	\$2,000
2	This monthly rental value will be multiplied by 12 to determine the annual rental value.	\$24,000
3	10% is deducted from your annual rental value. The remainder will represent your taxable value.	\$21,600
4	3% will be calculated of your taxable value and this will represent your Property Tax.	\$648

Collections are initially estimated at **\$432.0 million** for fiscal 2024. The annual rental values associated with the

248,045 residential properties that are ready for the Valuation Roll amount to approximately \$16.0 billion.

This will provide the 14 municipalities with a new and sustainable revenue stream to be used for procuring goods and services and/or their development programs, and not for personnel expenditure. Legislative amendments will be made in due course to ensure that this money is not used for the wrong purpose.

If a citizen cannot pay the tax due to hardship or if they are on old age pension, public assistance or disability grants, or they have minimal income, they can apply to the Board of Inland Revenue for deferral of property tax.



In his speech, the Minister touched briefly on the **establishment of Transfer Pricing legislation in T&T domestic law**. To this end, it was stated that Government has engaged with the CAF Development Bank and the Inter-American Centre of Tax Administration (CIAT) to prepare the relevant legislative framework.

Within the context of a tax revenue system, **Transfer Pricing legislation seeks to regularize transactions between related parties in a multinational group setting by using arm's length pricing**. Tax authorities worldwide use such rules to compute and enforce taxing rights in their respective jurisdiction.

However, the T&T domestic tax legislation is currently inadequate in addressing such cross-border transactions, with only the arbitrary Management Charge Restriction (MCR) in place which severely limits the tax deduction of expenses from non-resident (related-party) sources.

As such, we hope that the proposed Transfer Pricing legislation (and the assumed removal of the MCR) can foster future foreign direct investment in T&T.

**The Minister indicated the project is expected to be completed within the next 24 months.**

It is worth noting that this matter was also raised in the budget speech for fiscal year 2012, wherein then Minister of Finance Mr. Winston Dookeran also proposed to introduce a transfer pricing regime based on OECD principles.

We trust that further action will also not take over a decade to materialize given the current legislative shortcomings outlined above, as evidenced by the volume of ongoing tax disputes surrounding this matter. Moreover, this MCR has actively deterred foreign direct investment in T&T in the past by creating an unfavorable tax burden for non-resident multinationals seeking to do business in T&T.

*Curiously, the Minister also stated that "a well-designed comprehensive transfer pricing regime will aid in eliminating double taxation treaties..."*

*It is unclear as to the intention laid out by this statement; however, it is possible that this was in the context of the EU blacklisting of T&T which recently resulted in Denmark terminating the Double Tax Treaty with T&T. We would hope that the implementation of Transfer Pricing legislation is in line with the Base Erosion and Profit Shifting (BEPS) Action Plan, and will aid in removing T&T from the EU list of non-cooperative jurisdictions for tax purposes, and also protect the Double Tax Treaty network left in place for T&T.*

# Fiscal Measures



- 

1.  
Minimum Wage Increase
- 

2.  
Tourism Accomodation Upgrade Project
- 

3.  
Business Levy Exemption - Export Manufacturers
- 

4.  
Supplemental Petroleum Tax changes
- 

5.  
Cyber Security Investment Tax Allowance
- 

6.  
Non-Deductible Expenses: Tax Exempt Income
- 

7.  
Public & Private Schools - Corporate Sponsorship

*Click on each measure for further insights*



## Measure

Effective January 1, 2024 the minimum wage will be increased to \$20.50 per hour (from \$17.50 currently).

## Key Impact Groups

- Workforce – approx. 190,00 individuals
- Small Businesses

## Potential Impact

- Economic stimulation
- Increased cost of operations

## Government Impact

- Inflationary pressures
- Unemployment rate



Measure	Key Impact Groups	Potential Impact	Government Impact
The Minister indicated that there will be an extension of the Tourism Accommodation Upgrade Project (TAUP) incentive by three years, which expired on September 30, 2023. The grant will be reinstated on November 1, 2023.	Eligible tourism accommodation properties.	<ul style="list-style-type: none"><li>• Fostering of Tourism Industry in Trinidad and Tobago</li><li>• Increased foreign exchange earnings</li></ul>	<ul style="list-style-type: none"><li>• Increased Gov't expenditure</li></ul>





## Measure

The Minister proposes to provide a Business Levy exemption on export sales for companies who engage in manufacturing in T&T. This measure is expected to be in effect from January 1, 2024.

## Key Impact Groups

Manufacturing companies in T&T (excluding petrochemical)

## Potential Impact

- Incentive for low profit margin manufacturers to explore exports
- Possible Increase in foreign exchange generation

## Government Impact

Reduced tax revenue



## Measure

Effective January 1, 2024, the Minister proposes to increase the Sustainability Incentive rate from 20% to 25% with respect to SPT for qualifying mature marine or small marine oil fields.

The Minister further proposes a new threshold of \$75 per barrel for SPT for small shallow water producers.

Where feasible, adjustments may also be made to the capital expenditure allowances for small shallow water producers.

## Key Impact Groups

Small oil producers and lease operators in small and mature marine oil fields.

## Potential Impact

- Increased oil production
- Increased foreign exchange

## Government Impact

- Increased tax revenues
- Increased foreign investment



## Measure

From January 1, 2024 to December 31, 2025 the Government will provide a Cybersecurity Investment Tax Allowance of up to \$500,000 for companies that invest in cybersecurity software and network security monitoring equipment.

To qualify for the tax allowance, the expenditure must be certified by IGovTT.

## Key Impact Groups

- SMEs
- Government Agencies
- Financial Institutions
- Energy and Utility Companies
- Healthcare Industries
- Education Institutions

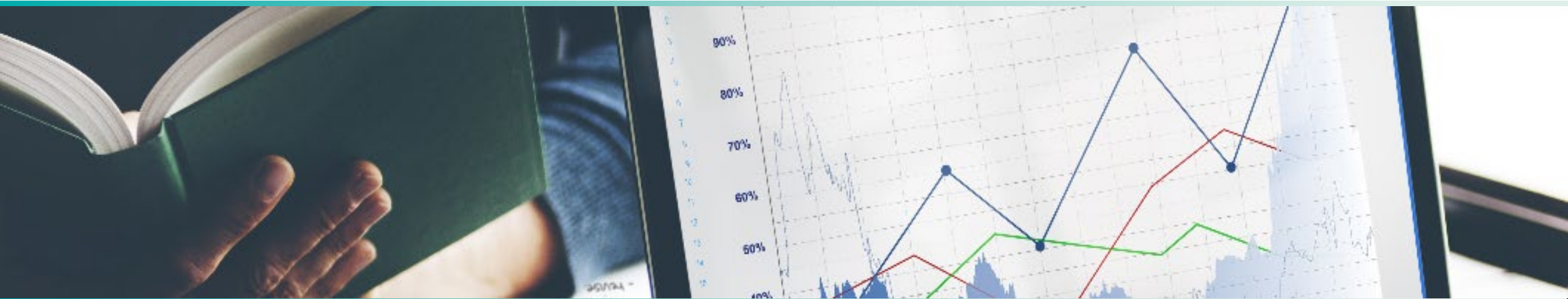
## Potential Impact

- Enhanced National Cybersecurity
- Improved local Business Infrastructure
- Cybersecurity Talent Development (Increase in jobs)
- Data Privacy and Consumer Trust in local businesses

## Government Impact

- Increased public-private partnerships
- Reduction in economic losses due to cyber attacks
- Stronger confidence for foreign direct investment





## Measure

The Minister proposes to legislate the disallowance of expenditure incurred in the production of tax-exempt income effective January 1, 2024.

Whilst this is commonly accepted practice by tax professionals and the Board of Inland Revenue, it will remove the current ambiguity in the T&T tax legislation.

## Key Impact Groups

Taxpayers in receipt of tax-exempt income

## Potential Impact

- Tax structures utilizing tax-exempt sources of income
- Increased legislative support for Board of Inland Revenue

## Government Impact

Increased aggregate taxable income from relevant sources



## Measure

From January 1, 2024 the Minister proposes to introduce a 150% tax allowance capped at \$500,000 on corporate sponsorship to public and private schools registered with the Ministry of Education.

## Key Impact Groups

- Public and private schools
- Students
- Corporate sponsors

## Potential Impact

- Companies currently providing sponsorships will benefit from tax allowance.
- Increased sponsorships are expected.
- Improved quality and delivery of education.

## Government Impact

- Reduction in corporation tax revenues.
- Contribution to Government's commitment to promoting access to education for children.
- Improvements in educational infrastructure.

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Deloitte is a leading global provider of audit and assurance, consulting, financial advisory, risk advisory, tax and related services.

Our more than 415,000 professionals located in over 150 countries and territories, serve four out of five Fortune Global 500® companies through a globally connected network of member firms. We are committed to providing global, comprehensive and industry-focused perspectives to resolve our clients' most complex problems.

We have a world-class business model that generates the change to have an impact on our clients and the communities where we work. Our operating model allows our lines of service to work together, contributing improvements and innovation over the course of our services worldwide, as well as the development of our people.



Deloitte launched *WorldClimate*—our strategy to drive responsible climate choices within our organization and beyond—in FY2020 to address the world’s urgent climate crisis with achievable, measurable and science-based actions. We’ve been focused on this agenda for the past three years.

Deloitte leaders, including the Deloitte Global Executive, committed to align with the 1.5°C decarbonization pathway because anything less ambitious will not have the necessary impact.

Deloitte’s *WorldClimate* carbon reduction goals are validated by the Science Based Targets initiative.

*WorldClimate* recognizes it will take collective action to combat climate change. That’s why we have adopted a three-pronged approach—actions we take, actions we inspire our people to take, and actions we take with others in our ecosystem.

**Deloitte has committed to achieving net-zero greenhouse gas emissions by 2030 for its operations.** To get there, we are embedding sustainability into policies and practices throughout the organization. And we are empowering our people to make climate-friendly decisions and influence others to do the same.



## WorldClass

Making an impact that matters, one future at a time.

*WorldClass* is Deloitte’s global ambition to impact 100 million people by helping them prepare for the opportunities of the Fourth Industrial Revolution. Through our commitment to support our communities, we are channeling our expertise into addressing education for the youth, financial and entrepreneurial skills for women and technology education for all age groups (youth and seniors).

We are developing direct programs and collaborations with NGOs, schools and charities, that will help these people to develop the skills necessary to succeed, improve access to and quality of education, and ultimately create new opportunities for them. **Our local Trinidad “Future Build Program” supports and mentors secondary & tertiary students with life skills, workplace readiness and career guidance. We currently work with over six schools and institutions, with plans to extend.**

Through Impact Every Day, Deloitte continues to provide volunteering and pro bono opportunities for our people on an ongoing basis, which enables long-term, strategic impact in our communities



## Deloitte Trinidad

In Trinidad, Deloitte assists across multiple industries with local and international reach. With over 70 professionals, our integrated approach combines keen insights with industry knowledge to help our clients excel.

We have expertise in Consulting services; Risk Advisory inclusive of Cyber Security, Operational Risk & Regulatory Compliance & Governance; Financial Advisory spanning, Forensic & Dispute Services, Insolvency, Valuations, Liquidations and Merger & Acquisitions advisory services; Tax advisory & compliance; Business Process Services and Audit & Assurance services. We offer deep understanding of the latest issues, trends and industry insights to support our clients in their complex business environments.

We serve organisations in financial services, public sector, manufacturing, energy & resources, real estate and education. We are dedicated to strengthening corporate responsibility, building public trust, and making a positive impact in our community.

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Deloitte has a strong presence in the Caribbean and Bermuda marketplace, with more than 500 professionals dedicated to bringing their talents to bear on our clients' unique issues. We deliver the strength of Deloitte through audit, consulting, enterprise risk, financial advisory and tax services.

Deloitte Caribbean and Bermuda serves the English-speaking Caribbean from offices in the Bahamas, Barbados, Bermuda, British and United States Virgin Islands, Cayman Islands, and Trinidad & Tobago. Though we operate in multiple countries, our professionals have a single focus: help clients navigate their unique business challenges and achieve success. The CBC team offers wide-ranging technical and commercial expertise, along with the market insights to help clients meet their business goals.



### Rikhi Rampersad

Managing Partner | [\\_rrampersad@deloitte.com](mailto:rrampersad@deloitte.com)



Rikhi leads the firm's Financial Advisory and Consulting Practices. He is a Chartered Accountant and specialized in Forensic with a Masters in Forensic Accounting and is a Certified Forensic Examiner. He has led various projects in insolvencies and that of investigative and forensic accounting for multinational and local companies in the Caribbean and Trinidad and Tobago, across public and private sectors.

### Arun Seenath

Partner, Tax | [aseenath@deloitte.com](mailto:aseenath@deloitte.com)



Arun leads the Tax team and its Business Process Outsourcing, Tax Advisory services. He specializes in Business Tax and has extensive experience serving clients in the Energy, Consumer and Financial Services industries. He is a Fellow of the Association of Chartered Certified Accountants, and a Practising Member of The Institute of Chartered Accountants of Trinidad & Tobago.

### Derek Mohammed

Partner, Risk Advisory  
[dmohammed@deloitte.com](mailto:dmohammed@deloitte.com)



Derek is the lead Risk Advisory partner in the Trinidad and Tobago office. He is a Chartered Management Accountant, possessing strong project management skills. He has experience working closely with audit committees, boards of directors and executive management. He is also experienced in establishing partnerships with senior management to assess companies' processes for identifying and managing business risk and delivering organizational efficiencies in a well-controlled operating environment. He is a practising member of the Institute of Chartered Accountants of Trinidad & Tobago, (ICATT), and the Chartered Global Management Accountant. Derek is also a Fellow of the Chartered Institute of Management Accountants ("CIMA")-UK.

### Kavita Singh

Director, Audit & Assurance  
[kavsingh@deloitte.com](mailto:kavsingh@deloitte.com)



Kavita has over 15 years of external audit experience serving clients across financial services, retail, consumer industries, oil and gas and others both in the private and public sectors. Kavita brings a unique perspective having served clients not only in the Caribbean region but across the globe. She collaborated with Deloitte's Global engagement monitoring and remediation teams and participated in the reviews of engagements across a diverse portfolio of industries across Africa, Asia, Europe and Latin America. She is a Member in Practice-Audit, with the Institute of Chartered Accountants of Trinidad and Tobago.

Kavita holds a BSc. Accounting (Special) from The University of the West Indies, is a Fellow with the Association of Chartered Certified Accountants (FCCA) and is a member of the Chartered Professional Accountants of British Columbia and CPA Canada.

### Sonja Julien-Wells

Director | Growth, Purpose and Marketing Leader  
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Sonja is the Growth, Purpose and Marketing Leader for Deloitte Caribbean & Bermuda (CBC), supporting regional & local leadership in strategic marketing, & client targeting and engagements across varied Industries. She also leads the ESG strategy and programs for the firm, as the Sustainability Leader, developing societal and sustainability initiatives and policies underpinned by a Net-Zero agenda.

She holds Post Graduate qualifications in Marketing, Business Administration and Digital Business from the Chartered Institute of Marketing UK, University of Leicester UK and Emeritus Management Institute respectively and is a member of AMCHAM's Digital Transformation committee.



# Our Management team

## Deloitte Trinidad



### Paul Lutchmansingh

Manager, Tax | [plutchmansingh@deloitte.com](mailto:plutchmansingh@deloitte.com)

Paul has made a career in the T&T tax landscape for the past 17 years focusing on corporate taxation, with significant experience in tax advisory, compliance, and dispute resolution, with emphasis on manufacturers and energy service portfolios.

He is a Member of the Association of Chartered Certified Accountants.



### Rishi Motilal

Senior Manager, Audit & Assurance | [rmotilal@deloitte.com](mailto:rmotilal@deloitte.com)

Rishi manages external audits across multiple industries, inclusive of Energy Resources & Industrial, with specialty in Oil & Gas, Consumer, and Financial Services. He has worked on audits in the financial services sector, spanning banking, insurance and mutual funds. Rishi is a Fellow of the Association of Chartered Certified Accountants.

He is also a member of the Auditing & Accounting Standards Committee of the Institute of Chartered Accountants of Trinidad & Tobago, advising on regulatory and industry guidance.



### Tessa Joseph

Senior Manager, Audit & Assurance  
[tejoseph@deloitte.com](mailto:tejoseph@deloitte.com)

Tessa has over 15 years of experience. She has performed and managed the audits of both local and multinational companies of various sizes. Her experience covers Private as well as Public Sector companies and Financial Services institutions. She serves as an Anti-Money Laundering Specialist with Deloitte to several financial institutions.

Tessa is a Fellow of the Association of Chartered Certified Accountants and a member of the Institute of Chartered Accountants of Trinidad & Tobago. She is also a member of the Association of Certified Anti-Money Laundering Specialists and a Certified Internal Auditor with membership in the Institute of Internal Auditors.



### Varesha Besai

Senior Manager, Financial Advisory  
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Varesha is a Chartered Accountant and a practicing Attorney-at-Law. She has 20+ years' experience in the Financial Services, Energy, and Public sectors with 10+ years legal experience in the areas of civil litigation, commercial, contract and corporate law. She has significant experience in the areas of corporate governance assessments, receiverships, insolvencies, restructuring consultancy, M&A transactions, business valuations and general project leadership. Varesha leads immigration services engagements with our Global clients based in the energy and manufacturing sectors.

She has an MBA from the University of Bedfordshire, is a member of the Law Association of Trinidad & Tobago and the Institute of Chartered Accountants of Trinidad and Tobago and is a Fellow of the Association of Chartered Certified Accountants



### Daniel Aping

Manager, Financial Advisory  
[daping@deloitte.com](mailto:daping@deloitte.com)

Daniel has 16 years experience; comprised of 9 years Advisory (Forensic/ Risk) and seven years External Audit experience. Daniel specializes in Litigation Support and Investigations and as a Brainspace Administrator/ Specialist is certified in the use of Augmented Intelligence for the purposes of investigation and intelligence mining. He is the ACCA International Assembly Representative for Trinidad and Tobago and is a Member of the Association of Chartered Certified Accountants, a Certified Fraud Examiner and Certified Anti-Money Laundering Specialist.



### Dale Connell

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Dale specializes in Cyber Risk and his field of work includes information security strategy definition and information security schemes implementation including the design of information security policies and standards. He has performed security assessments on the design and operating effectiveness of IT controls and business cycle controls, vulnerability analysis and management, penetration testing, and information security and data protection procedures. His expertise also extends to maturity assessment and gap analysis on cybersecurity governance, PCI-DSS assessments, security frameworks based on ISO 27001, NIST CSF, and other international standards. He has also performed digital forensics acquisition and investigations.

### Nadia Khan-Bheekoo

Senior Manager, Financial Advisory | [nbheekoo@deloitte.com](mailto:nbheekoo@deloitte.com)



Nadia provides investigative expertise to the Financial Advisory practice, specializing in Forensic Accounting and Discovery services.

She assists clients with complex financial investigations using forensic accounting skills and market-leading technology. She is a Fellow of the Association Chartered Certified (FCCA), a Certified Fraud Examiner (CFE) and a Project Management Professional (PMP).

### Jagdesh Parey

Senior Manager, Risk Advisory | [jporey@deloitte.com](mailto:jporey@deloitte.com)



Jagdesh specializes in internal audits, assessments of AML and FATCA compliance programs, quality assessments of internal audit functions, process maturity and capability assessments, policy development and investigations.

He is a Fellow of the Association of Chartered Certified Accountants, a member of the Institute of Chartered Accountants of Trinidad and Tobago, the Institute of Internal Auditors and the Association for Certified Anti-Money Laundering Specialist.

### Ravi Rampersad

Senior Manager, Consulting | [ravirampersad@deloitte.com](mailto:ravirampersad@deloitte.com)



Ravi leads the Consulting Practice with a focus on Strategy, Human Capital and Education. Dr. Rampersad has over 20 years of experience across several sectors as a consultant, academic and researcher. His experience spans supporting clients as they navigate questions of strategy, human capital, training & development, learning architecture and citizen security. He holds a PhD in Education from the Institute of Education (IOE), University College London (UCL) and a MA in Area Studies (Latin America) from the UCL Institute of the Americas.



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