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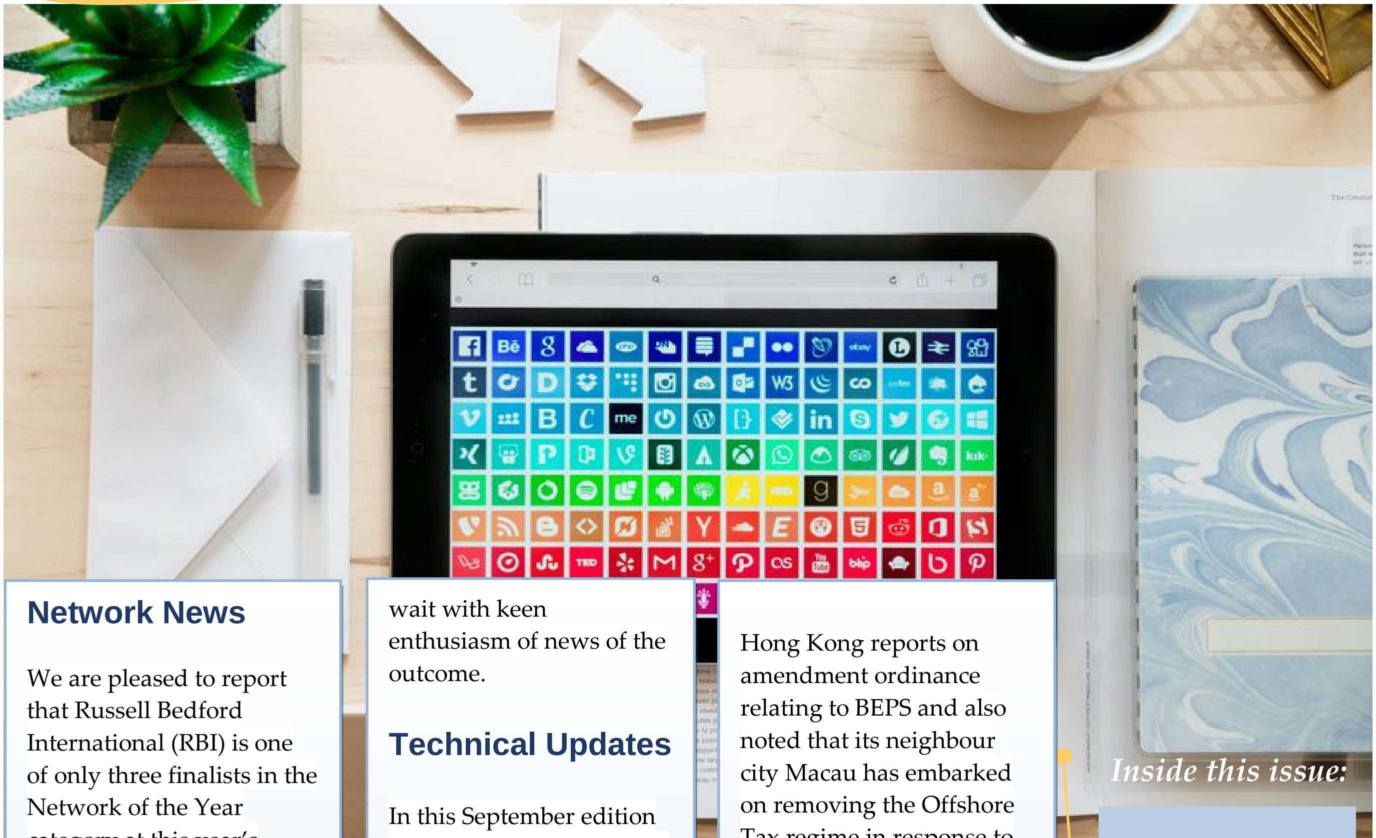

Network News

We are pleased to report that Russell Bedford International (RBI) is one of only three finalists in the Network of the Year category at this year's Digital Accountancy Awards.

Commenting on the nomination, RBI CEO Stephen Hamlet said: "It is an absolute honour to be listed as one of just three international organisations in this category and to be nominated among such esteemed networks."

The awards ceremony will be held on Thursday, 4th October 2018 at the Waldorf Hilton, in London's West End. We wait with keen enthusiasm of news of the outcome.

Technical Updates

In this September edition we have updates from our Australian firm regarding CGT on non-resident owners, corporate tax cut, CbC reporting, diverted profits tax and GST.

In China, the IIT system will be significantly changed commencing 2019 and our Beijing office has produced a good summary of the expected changes. It should be noted that some implementation details have yet to be released by the tax administration.

Hong Kong reports on amendment ordinance relating to BEPS and also noted that its neighbour city Macau has embarked on removing the Offshore Tax regime in response to BEPS action plans.

Malaysia reports on the return of SST whereas Philippines has a write up on the financial reporting standards for small entities.

We close this edition with a summary of the legislation changes in Singapore concerning AGM and annual returns.

Inside this issue:

AUSTRALIA

CAMPHIN BOSTON
CHARTERED ACCOUNTANTS

AUSTRALIA TAX UPDATES FOR 2018

"…to remove the CGT main residence exemption from foreign (tax) residents…"

Foreign Investments in Australian Real Property

Further to our December 2017 edition, the Australian Federal government has introduced further legislative changes to remove certain tax concessions available to foreign owners of residential properties in Australia.

Foreign Resident Capital Gains Tax:

The denial of the capital gains tax ('CGT") main residence exemption from foreign (tax) residents of Australia was initially announced in the 2018 Federal budget last year. However, The Treasury Laws Amendment (Reducing Pressure on Housing Affordability Measures No. 2) Bill 2018 was only introduced to the Australian Parliament during the 2018 year which is yet to be enacted.

Under current law, a foreign (tax) resident who owns a residential property in Australia and treats it as their main residence can potentially be fully exempt from paying tax on the capital gain they may make on sale of their property provided they do not own another main residence (whether in Australia or overseas) and have not rented out their property for more than 6 years during their absent period (or if more than 6 years, a partial CGT exemption may apply).

This proposed change to remove the CGT main residence exemption from foreign (tax) residents will apply from the date of announcement (i.e. 9 May 2017). However, under transitional provisions, foreign residents who owned such property prior to 9 May 2017 can still access the main resident exemption provided they sell the property on or before 30 June 2019.

Corporate Tax Rate Cut

The Treasury Laws Amendment (Enterprise Tax Plan No. 2) Bill 2017 proposed to progressively reduce the Australian corporate tax rate to 25% for **all companies** by the 2027 year. However, this Bill was finally voted down by the Senate on 22 August 2018.

This means that reduced tax rates are now only available to small to medium companies as follows:

Income Year	Aggregated turnover	Company tax rate
2018	$25 million	27.5%
2019 to 2024	$50 million	27.5%
2025	$50 million	27%
2026	$50 million	26%
2027	$50 million	25%

To qualify for the above reduced tax rates, the company must have aggregated turnover (together with its connected / affiliated entities) less than the threshold for the relevant year, and meet the "80% passive income" test.

Broadly, the "80% passive income" test requires the company to derive no more than 80% of its assessable income from "passive income" ("PI"). In this context, PI refers to dividends (including franking credits), interest, royalty, rent and net capital gain including those received through trust / partnership distributions, etc. The Treasury Laws Amendment (Enterprise

Tax Plan Base Rate Entities) Bill 2017 which replaced the previous "carrying on a business" test with "80% passive income" test received royal assent on 31 August 2018.

It is important to note that the maximum franking credit that can be attached to a franked dividend paid by a company eligible for reduced corporate tax rate will need to be based on the applicable reduced tax rate (rather than the normal company tax rate of 30%).

International Tax

Country by Country Reporting:

The Australian Country-by-Country ("CbC") reporting measure applies to significant global entities ("SGE") with effect from income years commencing on or after 1 January 2016. CbC reporting is part of a wide range of international measures aimed at combating tax avoidance through comprehensive exchanges of information between countries in which the SGE operates.

For Australian tax purposes, a SGE represents:

- A global parent entity with an annual global income of AU$1 billion or more; or
- A member of a group of entities consolidated (for accounting purposes) where the global parent entity has an annual global income of AU$1 billion or more.

As such, an Australian subsidiary (although a small operation) of a multinational group may have CbC reporting obligations in Australia.

A SGE must lodge CbC statements (comprising CbC report, master file and local file) with the Australian Taxation Office within 12 months after the end of relevant income year. These statements provide a clear overview of its global and Australian operations as well as detailed information on any of its international related party transactions.

For SGE with December year end, the lodgement due date will be 31 December 2018. As this is the second year to which CbC reporting applies, there is no lodgement extension to 15 February 2019 (unlike last year which was the first year that CbC reporting was applicable).

Diverted Profits Tax:

The Australian diverted profits tax ("DPT") aims to ensure that the tax paid by SGE properly reflects the economic substance of their activities in Australia and aims to prevent the diversion of profits offshore through contrived arrangements. It imposes a 40% tax.

Given the Australian income year recently ended on 30 June 2018, please be reminded that DPT applies from income years starting on or after 1 July 2017 and applies broadly to schemes under which:

- A taxpayer ('the relevant taxpayer') has obtained a tax benefit in connection with the scheme in an income year;
- A foreign entity being an associate of the taxpayer entered into or carried out the scheme;
- One principal purpose of the scheme is to obtain an Australian tax benefit; and
- None of the following exceptions apply:
  - (i) The $25 million income test.
  - (ii) The sufficient foreign tax test.
  - (iii)The sufficient economic substance test.

The DTP complements the relatively new Multinational Anti-Avoidance Law which has been in force since 1 January 2016 and has resulted in quite a number of multinationals restructuring their tax affairs to bring income back to the Australian tax base.

Goods & Services Tax

The Australian goods and services tax ("GST") extends to low value

"…the maximum franking credit…will need to be based on the applicable reduced tax rate…"

AUSTRALIA

(Continued)

imports of physical goods purchased by Australian **end** consumers from non-resident suppliers from 1 July 2018. A non-resident supplier of goods is now liable to report and pay 10% GST to the Australian Taxation Office (provided they have met the registration turnover threshold of AU$75,000). However, this change does not apply to sales of goods made by non-residents to Australian businesses who are registered for GST. Please refer Treasury Laws Amendment (GST Low Value Goods) Bill 2017 which received royal assent on 26 June 2017.

The existing processes to collect GST on imports with value above $1,000 at the border are unchanged (i.e. GST is collected by Australian Customs and paid by the importer (i.e. Australian consumer)).

Please note that the requirement for non-resident suppliers (or electronic distribution platform operators) to charge Australian GST on sale of imported services and digital products to Australian end consumers has been effective since 1 July 2017. These recent GST changes were introduced by the Federal government to put Australian businesses on equal footing with their overseas competitors who would otherwise have been able to offer cheaper prices for their products to Australian end consumers.

CHINA

CHINA ADOPTS REVISED INDIVIDUAL INCOME TAX LAW

华安德会计师事务所 RUSSELL BEDFORD HUA-ANDER

"…taxpayers shall file annual income tax returns during March to June of the following year…"

On 31 August 2018, the Standing Committee of the National People's Congress, China's top legislature approved the seventh amendments to the Individual Income Tax (IIT) Law. The new law is deemed as a most important reform to China's IIT legislation and introduces many fundamental changes. The law will become effective on 1 January 2019, although some measures, such as the increased standard deduction and new tax brackets for salaries and wages, will be immediately effective on 1 October 2018.

The following is a summary of the main changes:

- **Adjusted tax rates and brackets**

One of the aims of the new IIT law is to ease the tax burden for low to mid income earners while taking a tougher stance on both expatriates and high-income earners. As the cost of living in China has rapidly increased in recent years, the new IIT law offers higher minimum threshold for IIT exemption, from RMB 3,500 for resident taxpayers, and RMB 4,800 for non-resident tax payers to a unified RMB 5,000 per month or RMB 60,000 per year. At the same time, the new tax brackets are also introduced: the lower tax brackets have been expanded to a wider range of income levels, while the higher tax brackets remain the same.

- **Introduction of "comprehensive Income"**

The law stipulates that, for tax residents, IIT will be calculated on annual comprehensive Income rather than monthly income. While withholding agents will continue to withhold the tax in advance on a monthly basis, taxpayers shall file annual income tax returns during March to June of the following year. The comprehensive income includes wages and salary and three new consolidated categories of taxable income: income derived from labor services, author's remuneration, and royalties. These three types of income that were traditionally taxed at a flat rate of 20 percent are now taxed at progressive rates according to the revised tax brackets.

- **New special expense deductions**

Under the new law, resident taxpayers will be eligible to deduct the following additional items from their comprehensive income: education expenses for children, expenses for further self-education, healthcare costs for serious illness, housing loan interest, housing rent, and support for elderly.

- **New tax residence rules**

Article 1 of the IIT law deems that a foreign individual who resides in China for an accumulated 183 days or more in a year is considered a 'tax resident', and therefore subject to Chinese tax on their worldwide income. Non-resident individuals are those who have no residence and reside in China for less than a total of 183 days in a tax year. They should pay their tax on the income they receive just in China without special deductions. For non-resident individuals, income derived from labor services and royalties will be taxed after deduction of 20 percent of expenses; income from author's remuneration will be taxed on a 70 percent discount after the 20 percent expenses deduction.

- **New measures of anti-tax avoidance**

The new law provides tax authorities with additional anti-tax avoidance powers, particularly in relation to China residents' overseas business activities and profit distribution. The tax authorities may review situations or conduct a tax audit when an individual is suspected to seek to reduce his/her IIT burden without justified business-related purpose.

CHINA

(Continued)

"…a foreign individual who resides in China for an accumulated 183 days or more in a year is considered a tax resident…"

BEPS ACTIONS – HONG KONG & MACAU

HONG KONG

Hong Kong

In our June 2018 edition, we reported 5 amendment bills to the Inland Revenue Ordinance. In July 2018, the 6th amendment bill, named as the Inland Revenue (Amendment) (No. 6) Ordinance was gazetted. This amendment bill aims to facilitate the implementation of the minimum standards of the Base Erosion and Profit Shifting (BEPS) package promulgated by the OECD. There were in total a package of 15 action plans introduced by the OECD in October 2015 to counter-act BEPS. In June 2016, Hong Kong indicated its commitment to implementing the BEPS package.

This latest amendment bill aims to amend the Inland Revenue Ordinance to:

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HONG KONG

(Continued)

" … the Hong Kong person shall be deemed taxable on income attributable to his DEMPE contribution in Hong Kong… "

1. Codify rules on transfer pricing;
2. Require related party transactions (RPT) to be computed for tax purposes on arm's length basis;
3. Provide for an advance pricing arrangement regime;
4. Introduce a statutory dispute resolution mechanism for tax treaty related disputes;
5. Require mandatory transfer pricing (TP) documentation for RPT;
6. Amend certain tax concession eligibility criteria to address harmful tax practice.

The first and second amendments are along the line of the OECD principles, whereas the third and fourth amendments codify the relevant mechanism.

In relation to amendment 2, it is worth mentioning that RPT covers transactions between different parts of an enterprise (e.g. between head office and branch office). However, for domestic RPT that does not give rise to actual tax difference or domestic non-arm's length loan not carried out in the ordinary course of money-lending or intra-group financing business, the relevant persons will not be obliged to be assessed on an arm's length basis for the relevant transactions if they do not have a tax avoidance purpose.

On the other hand, a new deeming provision is introduced on the use or transfer of intangibles in line with the OECD's guideline on development, enhancement, maintenance, protection or exploitation (DEMPE) functions. If a Hong Kong person has attributed to the DEMPE functions but income of the intangible accrues to a non-resident, the Hong Kong person shall be deemed taxable on income attributable to his DEMPE contribution in Hong Kong.

In relation to the amendment on mandatory TP documentation, the amendment bill provides that the ultimate parent entity of a multinational enterprise group is required to file country-by-country (CbC) reports to the Inland Revenue Department (IRD) for exchange with other relevant jurisdictions if:

- the parent entity is a Hong Kong tax resident; and
- the annual consolidated group revenue is not less than HK$6.8 billion.

The amendment bill also requires taxpayers to prepare master files and local files as part of the TP documentation if the business or transactions exceed the following thresholds:

Business size threshold, meeting 2 out of 3	Total annual revenue > HK$ 400 million Total value of assets > HK$300 million Average number of employees > 100
RPT threshold, meeting 2 out of 3	Annual RPT buy/sell of tangible goods > HK$200 million Annual RPT of financial assets or intangible assets > HK$110 million Annual RPT of other nature > HK$44 million

Harmful tax practice refers to artificial shifting of profits of mobile business to low tax jurisdictions. To counter-act such tax practice, the tax law will be amended so that preferential tax treatments, as available for corporate treasury centre, reinsurance and captive insurance, are not ring-fenced from domestic economy and that the availability of such incentives or preferential treatment are subject to meeting certain minimum level of substance in Hong Kong. On substantial, activity requirement, the amendment ordinance empowers the IRD to prescribe the minimum threshold for the number of qualified employees and operation expenditures. The IRD will publish the threshold after consultation with the relevant stakeholders.

In general, the amendment bill, upon approval, will apply in relation to tax payable for a year of assessment beginning on or after 1 April 2018 whereas the provisions relating to CbC reporting will apply in relation to an accounting period beginning on or after 1 January 2018. The deemed taxable income attribution for DEMPE functions shall be effective for the assessment year beginning on or after 1 April 2019 whereas the minimum threshold for substantial activities will be effective on a date depending on the conclusion of the consultation and the passing of the relevant legislation.

Macau

Hong Kong is not alone in this BEPS action plans. Our neighboring city, Macau, announced in September that the Macau Offshore Tax regime will end by 2020. The current offshore tax regime applies to Macau Offshore companies (MOC) that operate in offshore business meeting the following rules: use of foreign currency in their activities; targeting only foreign residents as customers and focus only on foreign markets. MOC enjoy exemption on profits tax, industrial tax (i.e. business registration fee) and stamp duty relating to offshore business, as well as individual tax exemption for non-Macau management staff or specialists for their first 3 calendar years of employment with the MOC.

The amendment legislation is being drafted. Transition arrangements will be in place for MOC to transform their status to normal Macau companies.

Currently there are around 360 MOC in Macau and in aggregate they have around 1,700 employees. These employees will be absorbed by the labour market without difficulties.

" … the Macau Offshore Tax regime will end by 2020…"

MALAYSIA

RUSSELL BEDFORD MALAYSIA

THE RETURN OF SALES TAX AND SERVICE TAX

The Sales Tax Act 2018, Service Tax Act 2018 and the Goods and Services Tax ("GST") (Repeal) Act 2018 were published in the official gazette on 28 August 2018. GST had officially been repealed on 31 August 2018 and Sales and Service Tax ("SST") became effective on 1 September 2018. As expected, the new SST regime is largely similar to the previous SST with some improvements made as compared to its predecessor.

Below are the key features of the SST 2018 framework:

"… the new SST regime is largely similar to the previous SST with some improvements…"

	Sales Tax	Service Tax
Scope	Single stage tax charged on all taxable goods manufactured and sold, used or disposed of in Malaysia by a registered manufacturer or goods imported into Malaysia	Single stage tax charged on any provision of taxable services, provided in Malaysia by a registered person in carrying on his business
Registration	Mandatory for companies that manufacture and sell or dispose of goods (with the exception of manufacturers operating in special / designated areas / manufacturing non-taxable goods) with annual turnover exceeding RM500,000; or Voluntary registration subject to approval by the Director General of Customs.	Mandatory for companies providing taxable service with annual turnover exceeding RM500,000 or RM1,500,000 (for food and beverage operator); or Voluntary registration subject to approval by the Director General of Customs
Rate	10%, 5% or a specific rate depending on the type of taxable goods	6%
Accounting basis	<u>Goods manufactured in Malaysia</u> Accrual basis - at the time the goods are sold, disposed of or first used	When payment is received or 12 months from the date of invoice
Taxable period	Bi-monthly	Bi-monthly
Taxable goods / services	Goods of a class or kind not exempted from sales tax	Hotels, restaurants, clubs, betting and gaming, professional services, insurance, telecommunication, parking operators, motor vehicle services or repairs, hire and drive cars, advertising, electricity providers, domestic flights

	Sales Tax	Service Tax
Submission of returns and payment	Not later than the last day of the month following the end of the taxable period using the prescribed form (Form SST-02) Submission can be done electronically or manually by post to the Customs Processing Centre	Not later than the last day of the month following the end of the taxable period using the prescribed form (Form SST-02) and declaring the portion of service tax on payment received Submission can be done electronically or manually by post to the Customs Processing Centre
Penalty	Late submission Fine not exceeding RM50,000 or imprisonment for term not exceeding 3 years or both Late payment (maximum 40%) 10% - first 30-day period 15% - second 30-day period 15% - third 30-day period	
Invoices / debit notes / credit notes	Invoices/debit notes/credit notes must contain prescribed particulars as stated in the respective regulations	

MALAYSIA

(Continued)

PHILIPPINES

PHILIPPINE FINANCIAL REPORTING STANDARD FOR SMALL ENTITIES

The Philippines has adopted International Financial Reporting Standards (IFRS) over the years, which when implemented locally are referred to as Philippine Financial Reporting Standards (PFRS). All companies registered with the Securities and Exchange Commission (SEC) are required to apply either PFRS or PFRS for Small and Medium-sized Entities (SMEs) as their financial reporting framework. In response to the feedback from small entities that PFRS for SMEs is too complex to apply, the Association of Certified Public Accountants in Public Practice (ACPAPP) endorsed to the Financial Reporting Standards Council (FRSC), the country's accounting standard-setting body, a new financial reporting framework called **PFRS for Small Entities**. According to ACPAPP, this was in response to the Government's efforts to transform the country's economy to make it more inclusive, and to encourage micro entrepreneurs to comply with reportorial requirements by providing them with simplified financial reporting. The FRSC approved the new framework and the SEC subsequently adopted it by issuing SEC Memorandum Circular No. 05 (2018), Adoption of Philippine Financial Reporting Standard for Small Entities.

Similarities with PFRS for SMEs

PFRS for Small Entities has the same set of general principles with PFRS for SMEs, namely the: (1) key objective behind financial statements; (2) key concepts, such recognition of assets,

" … PFRS for Small Entities has the same set of general principles with PFRS for SMEs …"

" … does not have the concept of other comprehensive income…"

liabilities, income and expenses and accrual basis of accounting; (3) requirement to present fairly the financial position, financial performance and cash flows of a company; (4) key principles for financial statement presentation, such as the entity's ability to continue as a going concern, disclosure of comparative information and disclosures on accounting principles; and (5) provisions for related party disclosure, changes in accounting estimates and subsequent events, among others.

Simplifications under PFRS for Small Entities

Some of the simplifications introduced by PFRS for Small Entities are as follows:

1. PFRS for Small Entities does not have the concept of other comprehensive income and a statement of comprehensive income is not required to be presented.

2. PFRS for Small Entities does not provide for a list of minimum items to be presented in the statement of income.

3. There are fewer disclosures required under PFRS for Small Entities.

4. Assessment of impairment of inventories only requires the comparison of cost against the probable selling price to willing buyers as of reporting date.

5. There is no concept of finance lease. PFRS for Small Entities do not require lease expenses or income to be recognized on a straight-line basis over the term of the lease.

6. PFRS for Small Entities incorporates more policy options for small entities. For example, (a) investment properties can be measured either at cost or at fair value; (b) entities are given a policy choice of not recognizing deferred taxes in the financial statements; and (c) biological assets can be carried either at cost or at current market price.

7. For defined benefit plans, an entity is required to use the accrual approach in calculating benefit obligations in accordance with Republic (RA) Act No. 7641, The Philippine Retirement Pay Law, or company policy superior than RA No. 7641. Accrual approach is applied by calculating the expected liability as of reporting date, using the current salary of the entitled employees and the employees' years of service, without consideration of future changes in salary rates and service periods.

Small Entities

As defined by the SEC, small entities are generally those that meet all of the following criteria:

1. Total assets of between P3 million to P100 million or total liabilities of between P3 million to P100 million. If the entity is a parent company, the said amounts shall be based on its consolidated figures;

2. Are not required to file financial statements under Part II of SRC Rule 68;

3. Are not in the process of filing their financial statements for the purpose of issuing any class of instruments in a public market; and

4. Are not holders of secondary licenses issued by regulatory agencies.

Exemptions from PFRS for Small Entities

Entities with operations or investments that are based or conducted in a different country with different functional

PHILIPPINES

(Continued)

currency shall not apply PFRS for Small Entities and should instead apply either full PFRS or PFRS for SMEs, as appropriate. The following shall also be exempt from the mandatory adoption of PFRS for Small Entities:

1. A small entity which is a subsidiary of a parent company reporting under full PFRS or PFRS for SMEs.

2. A small entity that is a subsidiary of a foreign parent company, which will be moving towards IFRs or IFRS for Small and Medium-sized Entities (IFRS for SMEs) pursuant to the foreign country's published convergence plan.

3. A small entity, either as a significant joint venture or associate, is part of a group that is reporting under full PFRS or PFRS for SMEs.

4. A small entity which is a branch office or regional headquarters of a foreign company reporting under full IFRS or IFRS for SMEs.

5. A small entity which has a short-term projection that shows that it will breach the quantitative thresholds set in the criteria for a small entity. The breach is expected to be significant and continuing due to its long-term effect on the company's asset size.

6. A small entity which has been preparing financial statements using full PFRS or PFRS for SMEs and has decided to liquidate.

7. Such other cases that the SEC may consider as valid exceptions from the mandatory adoption of PFRS for Small Entities.

A small entity availing of any of the above-mentioned grounds for exemption shall provide a discussion in its Notes to Financial Statements of the facts supporting its adoption of either full PFRS or PFRS for SMEs, instead of PFRS for Small Entities.

Micro Entities

Micro entities have the option to use either the income tax basis or PFRS for Small Entities as their financial reporting framework.

As defined by the SEC, micro entities are those that meet all of the following criteria:

1. Total assets and liabilities are below P3 million;

2. Are not required to file financial statements under Part II of SRC Rule 68;

3. Are not in the process of filing their financial statements for the purpose of issuing any class of instruments in a public market; and

4. Are not holders of secondary licenses issued by regulatory agencies.

Effectivity of PFRS for Small Entities

A small entity shall adopt this PFRS for Small Entities for annual periods beginning on or after January 1, 2019 with early application permitted.

"...availing of any of the... grounds for exemption shall provide a discussion in its Notes to Financial Statements..."

SINGAPORE

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LEGISLATIVE CHANGES RELATING TO ANNUAL GENERAL MEETING AND FILING OF ANNUAL RETURN

To provide greater clarity and reduce the compliance burden of companies incorporated in Singapore, the government had made legislative amendments to the Companies Act, Cap 50 (the Act) to align the timeline for holding Annual General Meetings (AGM) and the filing of Annual Returns (AR) to the company's financial year end for all companies with financial year ending on or after 31 August 2018. Companies with their financial year ended before 31 August 2018 shall continue to follow the previous timelines for holding AGM and filing AR.

A summary of the timeline for holding AGM and filing AR is set out below:

Companies with Financial Year End before 31 August 2018	Companies with Financial Year End on or after 31 August 2018
Holding AGM	
AGM must first be held within 18 months from the date of incorporation and subsequently at least once a calendar year at an interval of not more than 15 months; and Financial statements tabled at the AGM must be made up to a date within 4 months (for listed company) or 6 months (for any other company) before the AGM date.	For listed companies: Within 4 months after financial year end For any other companies: Within 6 months after financial year end
Filing AR	
For companies having a share capital and keeping a branch register outside Singapore: File annual returns within 60 days after AGM For other companies: File annual returns within 30 days after AGM	For companies having a share capital and keeping a branch register outside Singapore: File annual returns within 6 months (if listed) or 8 months (if not listed) after financial year end For other companies: File annual returns within 5 months (if listed) or 7 months (if not listed) after financial year end

"…must apply to ACRA for approval to change their financial year end…longer than 18 months…"

To prevent companies from arbitrarily changing their financial year end, the Act has put in place the following safeguards:

i) Companies must notify the Accounting and Corporate Regulatory Authority (ACRA) of their financial year end upon incorporation and of any subsequent change;

ii) Companies must apply to ACRA for approval to change their financial year end if the change in financial year end will result in a financial year longer than 18 months or if the financial year end was changed within the last 5 years;

iii) Unless otherwise approved by ACRA, the duration of a company's financial year must not be more than 18 months in the year of incorporation; and

iv) Only financial year end of the current and immediate previous financial year may be changed (provided that statutory deadlines for the holding of AGM, filing of AR and sending of financial statements have not passed).

Disclaimer

The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act upon such information without appropriate professional advice after a thorough examination of the particular situation.

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