



Inside this issue:

Tax incentives, budget & internal control reporting

This issue of the Newsletter begins with an outline of the incentives to encourage investment in science funding which forms part of the major policy initiatives recently released by the Australia's new Prime Minister.

The Chinese Government is also keen to promote investment in this direction. We follow the

Australian article with an update from our Beijing firm on R&D expenses super deduction policy.

Meanwhile, Hong Kong has released a tax reform bill to promote the setting up of Corporate Treasury Centres. Tax at half rate is promised for eligible activities by a qualifying entity.

In India, there are new requirements on reporting on internal control over financial reporting. The board report now requires the inclusion of a Directors' Responsibility Statement to confirm the existence and effectiveness of the internal controls.

Malaysia has released its 2016 Budget, which focuses on five priorities to stimulate economies. Highlight of the proposed tax measures are included in this Newsletter.

When this Newsletter hits the press, it will be the start of 2016. We take the opportunity to wish our readers every success in the New Year.

Australia	2
China	3
Hong Kong	4
India	7
Malaysia	9

" ... incentive for start-up investors will allow ... 20% non-refundable tax offset..."

The Prime Minister, Malcolm Turnbull, recently released his first major policy initiative aimed at fostering innovation in Australian business and scientific bodies. The initiative is a combination of direct funding, tax incentives and policy changes. A new body, Innovation and Science Australia, will have an advisory role to oversee the policy.

The Government's intention is that innovation will deliver growth in the Australian economy, specifically aiming to replace some of the economic activity generated by mining over the past decade. Among other things, the policies are designed to promote commercialisation of good ideas within Australia and remove impediments to entrepreneurs.

The Government's investment in science funding will be directed to the three major participants in this sector. Funds will be made available to the CSIRO and other semi-government bodies, the higher education sector and to businesses via the R&D tax measures.

Tax Initiatives for Start-up and Innovation

No details have yet been released on how the tax

incentives will work, however from the press release we can determine that they will involve exemptions from Capital Gains Tax, a 20% rebate for innovation expenditure and a relaxing of rules around tax losses.

The current refundable R&D tax offset will continue. Additionally, a Tax Incentive for Start-up Investors will allow early stage investors a 20% non-refundable tax offset based on their investment in the start-up company. The rebate would only be of use to taxpayers who have taxable income from other sources, however this will potentially provide a 20% cash return on their investment. Note that the Government is yet to release the detail of what new companies will be eligible for rebateable start-up investment and it is possible that projects may need to be approved by the advisory body. The proposed rebate is based on a successful Seed Enterprise Investment Scheme that runs in the United Kingdom.

Capital gains earned on the sale of equity or business assets from these eligible start-up enterprises will be exempt from tax. The eligibility to deduct a prior year loss will also

be expanded to allow losses to be deducted where an entity has a change in ownership and a business is conducted "predominantly similar" to the business undertaken when the tax loss was generated. This is more generous than the current "same business test" which requires the same key elements to continue. The measure is designed to encourage entrepreneurs to seek new investors and equity without triggering tax penalties. Investments in an Early Stage Venture Capital Limited Partnership will be eligible for a 10% non-refundable tax offset. Depreciation laws will be amended to allow intangible assets such as patents to be depreciable over their effective live. Most of the tax incentives are planned to start in the 2017 financial year.

Insolvency Changes

Insolvency laws will be changed to shorten the period of bankruptcy from three years to one year. This recognises that start-up entrepreneurs often fail a few times before ultimate success and it allows these business owners to re-commence a business earlier.

Additionally the directors of companies in difficulty will be offered a safe

harbour from personal insolvent trading liability where the director appoints a “professional restructuring adviser” to the company.

Fund Raising

Legislation will be introduced to allow crowd-sourced fund raising for companies seeking equity which will allow up to \$5million per

annum to be raised in this way. This will be a relaxation of the current strict rules requiring the issue of a prospectus when companies seek funding from the public. The tax treatment of employee share schemes will also be adjusted to make these more user friendly, including an additional concession for taking shares in start-up companies.

Other Funding Announcements

Funds will be directed to assist and encourage students to study maths, science, technology and engineering. Funding will also be made available to universities to assist the commercialisation of their research in connection with businesses.

AUSTRALIA

(Continued)

“...additional concession for taking shares in start-up companies.”

China Updates R&D Expenses Super Deduction Policy

Following Premier Li Keqiang’s speech on refining the super deduction policy for research and development (R&D) expenses at the State Council executive meeting on 21 October 2015, the Ministry of Finance (MOF), State Administration of Taxation (SAT) and Ministry of Science and Technology (MST) jointly issued Caishui [2015] No.119 (Circular 119) clarifying the detailed implementation measures regarding the super deduction of R&D expenses for Corporate Income Tax (CIT) purpose.

The R&D super deduction policy has been in place since the implementation of the new CIT Law in 2008.

According to the Law and STA Circular 116 [2008] and Circular 70 [2013], the R&D expenses that are incurred but have not yet formed intangible assets are allowed to be deducted by 150% of the expenses in calculating the taxable income for the year. For R&D expenses that have formed intangible assets, amortization rate of 150% is applicable. The revised policy (Circular 119 [2015]) enlarges the scope of R&D expenses eligible for super deduction and provides measurements to facilitate companies with large R&D investment to enjoy the benefit of the policy. The new policy becomes effective from 1 January 2016.

Expanded Scope of Eligible R&D Activities

The adjusted policy may apply the Negative List method. All R&D activities shall be eligible for the R&D super deduction, unless specifically listed as ineligible.

Expanded Scope for Qualified R&D Expenses

The new policy expands the existing scope of qualified R&D expenses to include expenses such as labor costs of external R&D personnel, and expenses of new product design and testing of trial products. It also no longer requires that relevant device, equipment, and intangible assets should be “specifically” used for R&D activities; depreciation of the device and equipment, and

CHINA



“...include expenses such as labor costs of external R&D personnel...”

CHINA

(Continued)

"...expenses incurred can now be retrospectively enjoy the preferential treatment..."

amortization of the intangible assets are then eligible for super deduction. Specifically listed additional eligible items include "other related expenses" such as: expert consulting fees, high-and-new technology R&D insurance fees, R&D output related expenses, IP right related expenses (including application, registration and agent), travelling and conference expenses. But these listed expenses are capped at 10% of total eligible R&D expenses.

Retrospective 3 Year Claims

Companies whose R&D expenses are eligible for super deduction but fail to claim the benefit in the year the R&D expenses are incurred can now retrospectively enjoy the preferential treatment by completing relevant filing procedures, with a maximum retrospective

period of 3 years.

Simplified Accounting Requirement

According to the original policy, special accounts should be maintained for R&D expenses by the company. The new policy allows companies to use auxiliary or supplementary accounts to support the relevant R&D expenses.

Simplified Validation Procedures

Previously companies had to prepare and submit various documents in applying for the super deduction treatment. The new policy cancels the pre-validation requirement; instead, it requires the tax authorities to enhance post-filing administration and perform regular audit of companies that enjoy the R&D super deduction treatment with

an annual coverage of at least 20%.

Clearly, as more R&D activities and expenses are eligible for super deduction treatment, most companies with R&D investment will benefit from the new policy. It will encourage R&D investment by companies and increase "innovation capability" of the nation as a whole. However, while the revised policy relaxes pre-approval and special accounting requirement for companies, it puts in place the potential additional responsibilities for companies regarding R&D identification, accounting for R&D expenses, internal control, etc. The audit rate of 20% may expose errors made by companies more easily to the tax authorities. As a result, the benefit and tax risks are both increased.

HONG KONG



Serving Hong Kong Since 1994

Tax Reforms to Promote Hong Kong as Corporate Treasury Hub

Introduction

The Government published in the Gazette on 4 December 2015, the Inland Revenue (Amendment) (No. 4) Bill 2015, which aims to enhance the existing interest deduction rules for the intra-group financing business of

corporations and introduce a concessionary profits tax rate for qualifying corporate treasury centres.

The bill was introduced to the Legislative Council on 16 December 2015 to:

- Introduce a concessionary profits

tax rate of 8.25% for qualifying profits derived by a corporate treasury centre ("CTC") in Hong Kong;

- Allow deduction on interest expense for an intra-group financing business carried on by a

corporation and clarify the deemed interest income and certain profits derived from lending and borrowing activities by a CTC as taxable trading receipts.

Corporate treasury is an important function to MNCs which aims at optimising procurement and usage of capital for the operations of the entire group. CTCs are mainly facilitating intra-group borrowing and lending of money; optimising multi-currency cash and liquidity management; regional processing of payments to vendors or suppliers for the group; conducting transactions for financial risk management; and supporting the raising of capital by the group.

More and more MNCs are looking for a location to set up a regional CTC for their business expansion across Asian countries in recent years. Simultaneously, Asian companies, especially Chinese state-owned enterprises ("SOEs") and privately-owned enterprises ("POEs") expanding their business overseas, are also in need to establish a CTC as a gate to step out on the international stage.

Current Legislation

Under present Hong Kong tax legislation, if a company obtain a loan from a non-financial institution in the ordinary course of business of borrowing from and lending of money to its group companies, the interest expense is tax deductible only if it is incurred for the production of chargeable profits and if the interest, if received by a non-financial institution, is chargeable to Hong Kong profits tax. In other words, for a CTC performing group treasury activities in Hong Kong, its interest payment to associated corporations outside Hong Kong are not tax deductible, whereas the interest income deriving from its ordinary course of corporate treasury management and money lending activities carried out in Hong Kong is chargeable to profits tax at the rate of 16.5%.

How to Become a Qualifying CTC?

To qualify as a CTC, a corporation must satisfy any one of the following criteria:

- It has carried out one or more of the corporate treasury activities in Hong Kong and has not carry out other business activities;

- It is a multi-function corporation satisfies the safe harbour rules; or
- It has obtained the Commissioner's determination of the corporation's CTC status.

Standalone CTC

A qualifying CTC is a standalone CTC that carries out one or more of the following corporate treasury activities in Hong Kong:

- (a) carrying on an intragroup financing business;
- (b) providing a corporate treasury service; and
- (c) entering into a corporate treasury transaction.

A standalone CTC is generally prohibited to carry out business activities outside the scope set by the tax law.

However, not all of the corporate treasury activities performed by a CTC in Hong Kong are qualified for the concessionary tax rate of 8.25%. Examples of non-qualifying activities include intragroup financing of a Hong Kong associated company; providing corporate treasury activities to a Hong Kong associated company. Such non-

HONG KONG

(Continued)

"...optimizing multi-currency cash and liquidation management..."

HONG KONG

(Continued)

"...deemed trading receipt even though the money is made available... outside Hong Kong..."

qualifying activities would not alter the qualifying status of a CTC.

Multi-function CTC

A Corporation can be a qualifying CTC if it can meet any of the following safe harbour rules:

- (a) 1-Year safe harbour rule – the percentage of corporate treasury profits ("CTP") over the total profits accruing to the corporation in the basis period is not lower than 75% and the percentage of corporate treasury assets ("CTA") over the total assets are not less than 75%; or
- (b) Multiple-year safe harbour rule – maintain an average CTP percentage of not less than 75% over a two or three-year period and maintain an average CTA percentage of not less than 75% over a two or three-year period.

Determination by the Commissioner

If a corporation does not meet the requirements for standalone CTC or safe-harbour rules, it can obtain a determination from the Commissioner of Inland Revenue for its CTC qualifying status.

Interest Expense Deduction on Intra-group Borrowing

Under the new tax bill, deduction on interest expense incurred by a corporation in the ordinary course of carrying on an intragroup financing business in Hong Kong will be allowed if all of the following conditions are met:

- The lender is subject to tax of substantially the same nature of profits tax in a territory outside Hong Kong, with the tax paid thereon at a rate not lower than the Hong Kong's profits tax rate (either 16.5% or 8.25% in the case the lender is itself a qualifying CTC); and
- The lender's right to use and enjoy that interest is not constrained by a contractual or legal obligation, unless the obligation arises as a result of a transaction between the lender and a person other than the borrower.

Deemed Trading Receipts on Interest Income

The tax bill is proposed to amend Section 15 of the IRO to provide that the interest income and specified disposal profits earned by a corporation

in respect of an intragroup financing business are deemed trading receipts chargeable to profits tax, even though the relevant money is made available, or the transaction is effected, outside Hong Kong.

Other Considerations Which Make Hong Kong a Premier Location

Hong Kong is perceived as a premier location for business and treasury management in Asia given that its well-established international financial centre; excellent banking network; and deep capital market. With the tax concessions on CTC activities and interest deduction in place, the Government believes that will enhance Hong Kong's competitiveness and attract more MNCs to set up a CTC in Hong Kong.

The tax bill is subject to the scrutiny and approval of the Legislative Council before enactment. The earliest adoption timeline will start from 1 April 2016 once the bill comes to effect.

Reporting on Internal Controls Over Financial Reporting

INDIA

The Companies Act, 2013 ('the Act') has introduced a new requirement of reporting on internal controls over financial reporting, both for directors as well as statutory auditors.

Internal controls are a standard feature of all businesses and all auditors would validate internal controls as part of their routine audit. Therefore, the Act does not introduce anything new; but both the directors and auditors are now required to report on the adequacy and effectiveness of the internal controls.

Framework for Internal Financial Controls

Frameworks provide guidance to entities for developing and establishing their internal control systems. The most commonly used frameworks are:

- Internal Control – Integrated Framework issued by Committee of the Sponsoring Organizations of the Treadway Commission (COSO Framework);
- Guidance on Assessing Control published by the Canadian Institute of Chartered Accountants (CoCo); and

- Internal Control: Guidance for Directors on the Combined Code published by the Institute of Chartered Accountants of England and Wales (Turnbull Report).

In the Indian context, the Internal Audit Standards Board of the Institute of Chartered Accountants of India has issued a Guide to Internal Controls over Financial Reporting. This Guide, read with Appendix 1 "Internal Control Components" of *Standards on Auditing 315* "Identifying and Assessing the Risk of Material Misstatement Through Understanding the Entity and its Environment" could also provide the framework for companies. [Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India, November 2014 edition, page 8].

Responsibility of directors

Section 134(3) of the Act requires the board of directors to attach their report to the financial statements. Clause (c) of this sub-section requires the board report to include a Directors' Responsibility Statement. Section 134(5) of the Act gives what the Directors' Responsibility Statement

should state. Clause (e) of this sub-section pertains to internal financial controls and states: 'the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively. [Emphasis added.]

Explanation – For the purposes of this clause, the term "internal financial controls" means the policies and procedures adopted by the company for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.'

Section 134(5)(e) quoted above restricts the reporting to listed companies. However, section 134(3)(q) requires 'such other matters as may be prescribed' to be included in the boards' report. The 'other matters' that are prescribed are contained in rule 8(5)(viii) of The Companies (Accounts) Rules, 2014 which states: 'the details in respect of the adequacy of internal financial controls with reference to the Financial

Sharp & Tannan
Chartered Accountants

"...requires the board report to include a Directors' Responsibility Statement..."

INDIA

(Continued)

“...does not extend to subsidiaries, associates and joint venture companies...”

Statements.’

Comment

It would appear that the term ‘internal financial controls’ is more wide ranging in the case of listed companies where it covers ‘the policies and procedures adopted by the company for ensuring the orderly and efficient conduct of its business’. In the case of non-listed companies it has reference only to ‘the financial statements’.

Responsibility of the auditors

Section 143(3)(i) of the Act requires the statutory auditor to report: ‘whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.’

Comments

Internationally, reporting by auditors on internal financial controls is concurrent with the reporting on their statutory audit. Further, such reporting is in relation to internal controls over financial reporting only.

Because a company’s internal controls cannot be considered effective if one or more material weakness exists, to form a basis for expressing an opinion, the auditor must plan and perform the audit to obtain sufficient appropriate evidence to obtain reasonable

assurance about whether material weakness exists as of the date specified in management’s assessment. [Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India, November 2014 edition, page 4].

Other Matters in Relation to Internal Controls Over Financial Reporting

Impact on audit report

It should be noted that even if the auditors report in the case of internal financial controls is qualified, it does not mean that his opinion on the financial statements will also be qualified. This is because the auditor can work around the weak controls in order to establish the ‘true and fair’ view.

Date of reporting

A further question that can arise is on what date the reporting for adequacy and effectiveness of internal controls is to be made. If, for example, an auditor notices a weakness during his interim audit and management rectifies the weakness by the year-end, would the auditor have to report this weakness?

In this case the auditor would not be required to report on the weakness as management had taken

corrective action and there was no weakness as on the reporting date.

Applicability to consolidated financial statements

Rule 8(1) of the Companies (Accounts) Rules, 2014 states: ‘The Board’s Report shall be prepared based on the stand alone financial statements of the company and the report shall contain a separate section wherein a report on the performance and financial position of each of the subsidiaries, associates and joint venture companies included in the consolidated financial statement is presented.’

Consequently, the Directors’ Responsibility Statement referred to in the paragraph ‘Responsibility of directors’ above, does not extend to subsidiaries, associates and joint venture companies.

Further, reporting by group auditors would pose many practical difficulties – whereas auditors of Indian companies would report on internal financial controls under section 143(3)(i), auditors in foreign jurisdictions would not be required to so report. Consequently, the group auditor in India would not receive the necessary information for him to report on the internal financial controls of foreign companies.

2016 Malaysian Budget Highlights

Malaysia



RUSSELL BEDFORD MALAYSIA

The 2016 budget themed “Prospering the Rakyat” which was announced by the Prime Minister, Dato Seri Najib Razak, on 23 October 2015 focuses on five priorities:

- Strengthening economic resilience
- Increasing productivity, innovation and green technology
- Empower human capital
- Advancing bumiputra agenda
- Easing the cost of living of the rakyat

Budget 2016 is also the first budget in a series of five budgets under the 11th Malaysian development plan aiming at achieving the “Vision 2020” objective of a high income nation.

With the decline in oil prices and sluggish domestic and global economy, the Malaysian economy managed to remain resilient judging from the following

achievements:

- (i) Impressive economic growth by 5.3% in the first half of 2015 and is expected to expand between 4.5% and 5.5% this year despite a slower global growth of 3.1%.
- (ii) Consistent reduction in fiscal deficit from 6.7% of Gross Domestic Product (“GDP”) in 2009 to an estimated 3.2% this year.
- (iii) Expansion in GDP of between 4% to 5% in year 2016, which will be driven by private investment and consumption at 6.7% and 6.4% respectively.
- (iv) Increase in collection of indirect taxes by RM18 billion to RM39 billion as a result of introduction of GST.

Some of the salient tax related proposals tabled in the 2016 budget include:

A. Changes Affecting Individuals

Review of income tax rates and income tax structure

Tax rates for resident individuals be reviewed as follows with effect from Year of Assessment (“YA”) 2016 as follows.

B. Changes Affecting Companies

1. *Debts arising from services to be rendered or the use of enjoyment of property*

The taxability of deferred income (i.e. whether the income is to be taxed when received/ receivable or only when the services have been rendered) has always in the past been a contentious issue.

Effective from YA 2016, it is proposed that where a debt in respect of any services (including rental services) arises in a basis period, irrespective

“...economy managed to remain resilient...”

a. Resident

Chargeable income (RM)	Existing rates (%)	Proposed rates (%)	Increase (%)
1 – 600,000	No change		
600,001 – 1,000,000	25	26	1
Above 1,000,000	25	28	3

b. Non-resident

Tax rate for non-resident individuals be increased by 3% from 25% to 28%.

Malaysia

(Continued)

of whether the services have been rendered or to be rendered in the future, the amount of debt is to be treated as gross income for that basis period.

2. *New paragraph 16B of Schedule 3 of the Income Tax Act 1967 (“ITA 1967”) for industrial building allowance*

Currently, the owner of an industrial building is entitled to industrial building allowance claim on the qualifying expenditure incurred on the construction or purchase of the building notwithstanding that the building is rented to a tenant who has used the building as an industrial building.

It is proposed that with effect from YA 2016, the owner of a building is not

eligible to industrial building allowance claim if the building is leased to another person and if such buildings are licensed private hospital, maternity home and nursing home, building used for research, building used for warehouse, building used for approved service project, building used for hotel, airport, motor racing circuit, building used for the provision of living accommodation for individuals employed by him for the business of manufacturing, hotel or tourism business or approved service project under Schedule 7 of the ITA 1967, buildings used for the provision of child care facilities and building for a school or an educational institution approved by the Minister of Education or

Minister of Higher Education or any relevant authority.

C. **Investment Incentives**

Special reinvestment allowance (“RA”) incentive

Presently, RA is given to eligible companies for 15 consecutive years of assessment and no extension of the RA incentive period is allowed.

In order to further promote reinvestment among existing manufacturing and agricultural sectors, it has been proposed that companies whose RA incentive period has expired be allowed a special RA claim in the manner described in the table below.

“...allowed a special RA claim ...”

Proposed special reinvestment allowance incentive effective from YA 2016 to YA 2018

YA in which the 15 consecutive YAs period ended	YA in which capital expenditure incurred qualifies for special RA
YA 2015 or prior YAs	YA 2016 to YA 2018
YA 2016	YA 2017 and YA 2018
YA 2017	YA 2018

D. Goods and Services Tax

Furnishing of GST returns and

payment of GST

Proposed penalties on late payment of GST are listed below

in comparison to the penalty under current legislation.

Malaysia

(Continued)

The proposal will take effect from 1 January 2016.

Current Penalties	Proposed Penalties
Penalty for late payment: - Fine not exceeding RM50,000 or to imprisonment for a term not exceeding 3 years or both upon conviction.	Penalty for late payment: If no prosecution is instituted: (a) Late payment up to 30 days from the due date - 5% of the tax due and payable (b) 31 – 60 days from the due date - Additional 10% penalty (c) 61 – 90 days from the due date - Additional 10% penalty, subject to a maximum of 25% of the amount of tax due and payable Upon conviction: - Fine not exceeding RM50,000 or to imprisonment for a term not exceeding 3 years or both upon conviction.

"...include... eradication of hunger, poverty and malnutrition ..."



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.

Business consultants with a
global perspective

Russell Bedford Asia Pacific Offices & Contacts

Australia - Melbourne

Bruce Saward
bruce@sawarddawson.com.au
www.sawarddawson.com.au

Australia - Perth

Martin Michalik
mmichalik@stantons.com.au
www.stantons.com.au

Australia - Sydney

Greg Ralph
gralph@rbnsw.com.au
www.rbnsw.com.au

China - Beijing / Shanghai

Guoqi Wang
guoqi_wang@huaander.com
www.huaander.com

China - Hong Kong / Guangzhou / Shanghai

Jimmy Chung
jimmychung@russellbedford.com.hk
www.russellbedford.com.hk

China - Shanghai

Charles Wang
charles.w@jialiangcpa.cn
www.jialiangcpa.cn

India

Shreedhar T. Kunte
stk@sharpandtannan.com
www.sharp-tannan.com

Indonesia

Syarief Basir
sbasir@russellbedford.co.id
www.russellbedford.co.id

Korea (South)

Kiwun Suh
kws@cjac.kr
www.cjac.kr

Malaysia

Loh Kok Leong
lohkl@russellbedford.com.my
www.russellbedford.com.my

Pakistan

Rashid Rahman Mir
rsrirlhr@brain.net.pk

Philippines

Ma. Milagros F. Padernal
mfpadernal@usacpas.com.ph
www.usacpas.com.ph

Singapore

Douglas Tan
douglas@stcsamasmgt.com.sg
www.strb.com.sg

Taiwan

Arthur Lin
jsgcpa@russellbedford.com.tw
www.russellbedford.com.tw

Thailand

Prof. Kesree Narongdej
kesree@amt-asso.com

Vietnam - Hanoi

Hung Duy Pham
hung.duy.pham@kctvietnam.com
www.kctvietnam.com

Vietnam - Ho Chi Minh City

Van Anh Thai
van.anh.thai@kctvietnam.com
www.kctvietnam.com



MEMBER OF THE

FORUM OF FIRMS

Russell Bedford International

3rd Floor, Paternoster House
65 St Paul's Churchyard
London EC4M 8AB
United Kingdom

marketing@russellbedford.com

www.russellbedford.com

Russell Bedford International is a global network of independent firms of accountants, auditors, tax advisers and business consultants.

Ranked as one of the world's top accounting networks*, Russell Bedford International is represented by some 600 partners, 5000 staff and 290 offices in more than 100 countries in Europe, the Americas, Middle East, Africa, Indian Sub-Continent and Asia-Pacific.

**Ranked by global revenues in International Accounting Bulletin World Surveys. Networks defined in accordance with IFAC Code of Ethics.*