

Review of the National Budget 2017/2018

Balancing today's demands with
tomorrows opportunities

October 3, 2017

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Message from the Managing Partner

It is my hope that the review of the fiscal and other measures outlined in this document, serve to shed light on the impact they may have on both the business community and the wider society.

Across the globe, economies are challenged to persevere and thrive in uncertain markets. Markets which are subject to disruptions through commodity prices, advanced technology and a global vocal community, where companies are forced to adjust to not only governmental and fiscal policies, but also the demands and concerns of their clients and customers.

At Deloitte, we look to support all of our clients with insights and advice to collaboratively move forward into the future with the confidence to achieve their business goals. The larger overseas markets have begun to show positive growth and it's predicted the Latin American region will also experience minimal growth over the next year.

*For Trinidad & Tobago, on the heels of regional natural disasters and a challenging domestic economy, it's essential for businesses to seek innovative methods, whether through processes, new products or new markets and to work with employees and the communities we serve, to increase productivity levels – resulting in the preferred outcome of a buoyant economy: **Together we aspire, Together we achieve.***



Rikhi Rampersad

Managing Partner
Deloitte & Touche

rrampersad@deloitte.com
www.deloitte.com

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Revenue & Expenditure Highlights

Revenue and Expenditure Highlights

01

Total Revenue has been budgeted at TT\$45.74B, up \$7.91B from 2017 revised estimates

02

Total Expenditure has been budgeted at TT\$50.5B, which is the same as the 2017 revised estimates

03

12.5% Royalties on all extraction of Oil & Gas

04

Corporation Tax at 30% across the board and 35% for Commercial Banks

05

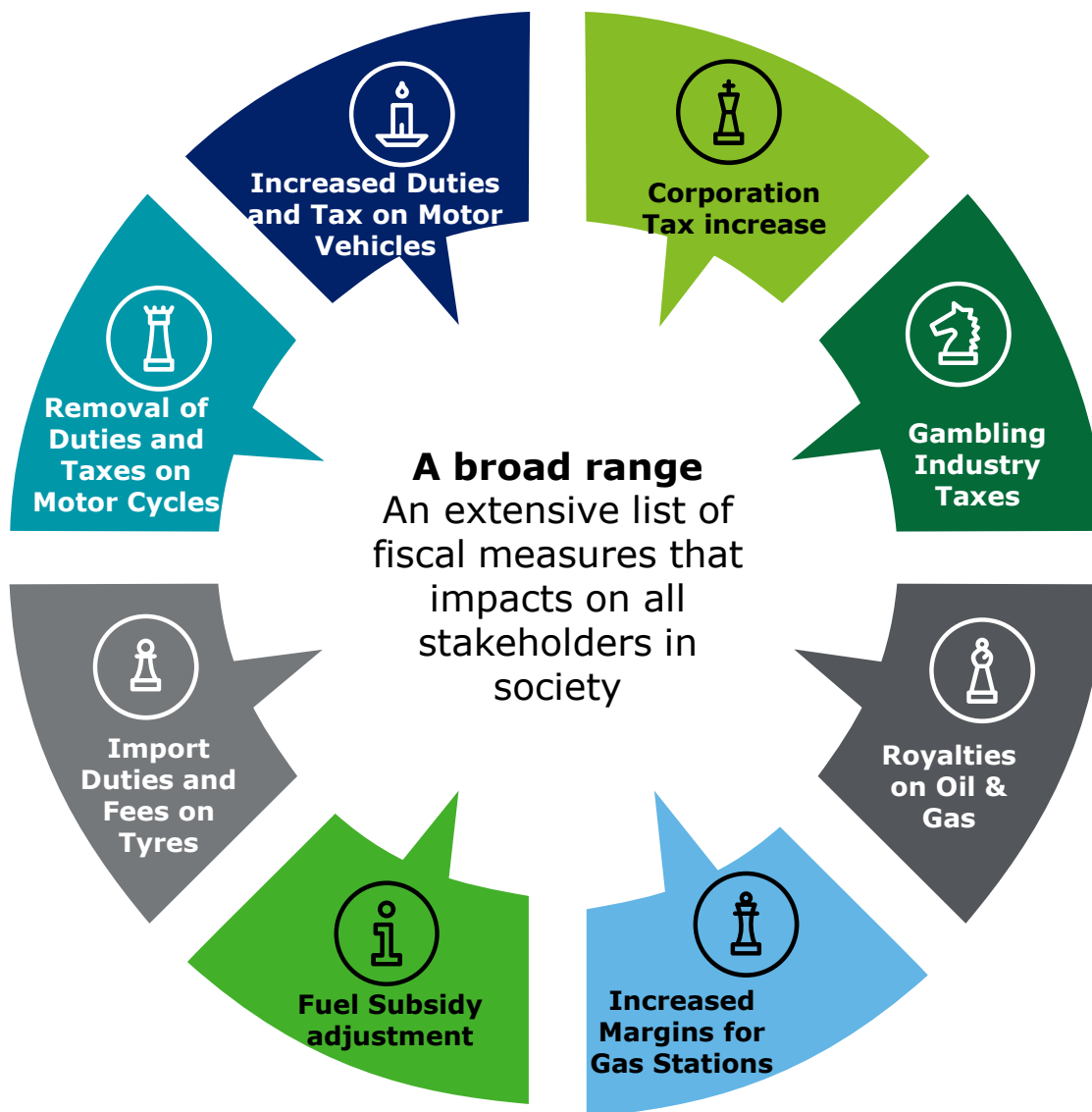
Further increase in Gas (Super) and Diesel prices

06

Increased Taxes on Gambling Industry

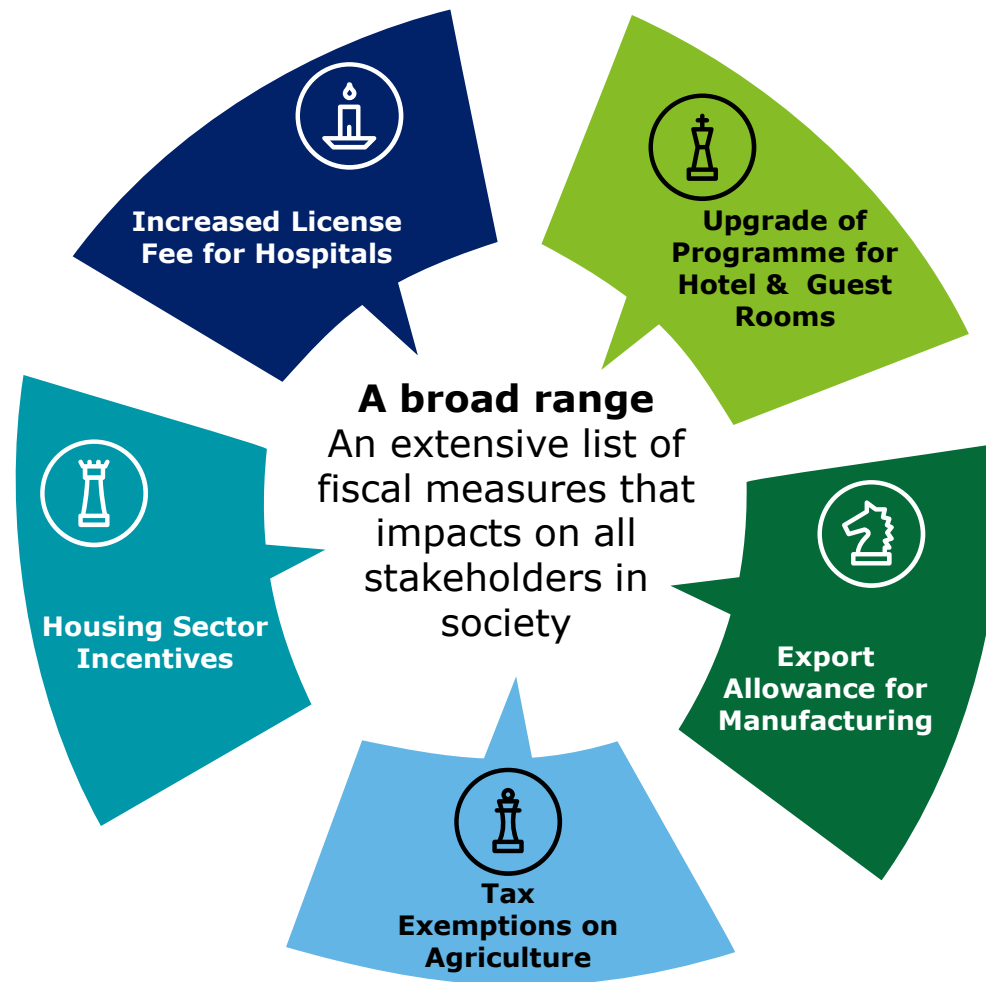
Fiscal Measures

Fiscal Measures Snapshot



Fiscal Measures

Snapshot cont'd



Fiscal Measure 1

Increased Duties and Tax on Motor Vehicles





Vehicles using Clean or Alternative Fuels

The government proposes to maintain the removal of all taxes and duties on hybrid passenger vehicles and extending these concessions to CNG passenger vehicles with engine sizes under 1599 cc only.

The government also proposes to increase the motor vehicle tax and customs duty by 25% on private passenger vehicles with engine sizes exceeding 1599 cc and not exceeding 1999 cc.

These measures will take effect from October 20th 2017, however there will be a moratorium up to December 31st 2017 for private passenger vehicles already in transit or already landed in Trinidad and Tobago.

Key Impact Group		Potential Impact
 Taxpayers generally	-	This could make small motor vehicles more affordable to individuals and companies.
	-	Reduced costs associated with fuel for transport.
	-	Larger and more luxurious type vehicles will become more expensive.
 Business & Commerce	-	Anticipated savings in Foreign Exchange usage which would be more available for Business use for imports and market expansion.

Fiscal Measure 2


Removal of Duties & Taxes on Motor Cycles



The government seeks to encourage the use of motor cycles as they are fuel efficient and do not create traffic congestion.

As such, all motor cycles with engine sizes under 300 cc will be exempt from all duties and taxes.

This measure will take effect from October 20th 2017.

Key Impact Group	Potential Impact
 Taxpayers generally	<ul style="list-style-type: none">- This is expected to reduce the cost of general transport and reduce the times taken to travel to and from work.- It must be noted that motor cycles may not be considered to be the safest mode of transport, however with more persons using this mode of transport, there could be more awareness by drivers.- The movement away from traditional motor vehicles could also conserve on foreign exchange spent on imports, to be redirected to better uses.

Fiscal Measure 3

Import Duties and Fees on Tyres





Currently, new tyres utilized on motor cars attract a customs duty of 30%, while used pneumatic tyres do not incur customs duties. This has led to mislabelling and tax evasion, says the Finance Minister.

- As such the customs duty on all tyres will now be 30% whether new or used.
- The importation of new tyres utilized on buses and lorries will remain at 15%.

This measure will be implemented on October 20th 2017.

The Government will also implement an environment tax on tyres of \$20 per tyre to cover the cost of proper disposal.

This measure will be implemented on December 1st 2017.

Key Impact Group		Potential Impact
	Government	<ul style="list-style-type: none">- Reduced avenues for tax evasion to tyre importers.- Funding of environmentally friendly disposal of used tyres.
	Vehicle Owners	<ul style="list-style-type: none">- Added costs for motor vehicle owners.

Fiscal Measure 4

Fuel Subsidy



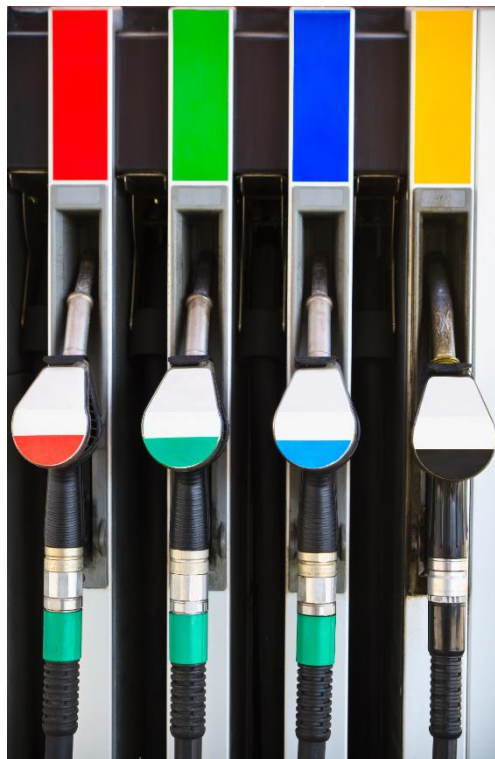
The price of diesel will now be increased from \$2.30 to \$3.41 per litre, and super gasoline increased from \$3.58 to \$3.97 per litre with immediate effect.

Later in 2018, the Government intends to have fuel prices fluctuate with the international prices of oil and refined products.

Key Impact Group		Potential Impact
💰 Taxpayers generally	-	Increase in diesel and super gasoline by approximately 48% and 11% respectively which would primarily affect the cost of running businesses and the ultimate consumers.
	-	Taxi and maxi taxi fares may increase seeing that there were no increase in fares over the last two increases in fuel prices. However, this impact may be offset by the Government initiatives to encourage the conversion of more vehicles to compressed natural gas (CNG) coupled with the removal of all restrictions on banded maxi-taxi.
	-	Increase in transportation costs may result in increased prices for goods and services.
	-	The proposed fluctuating rates based on the international market price of oil and refined products may not impact consumers heavily at the moment but may prove problematic when crude price increases in the future.



Fiscal Measure 5

Increase in Gross Margins for Service Stations



The gross margin for premium, super and regular gasoline will now increase from 14.5 cents to 19.5 cents.

Margins on diesel and kerosene will also increase from 9.5 cents to 14.5 cents respectively.

Key Impact Group		Potential Impact
	Service station owners	<ul style="list-style-type: none">- The increase in gross profit will lead to improved cash flows and profitability for the sector.- Promote competition among service stations.- This increase in margin would partially cover any increase in transportation costs for the transport of fuel to stations.
	General Public	<ul style="list-style-type: none">- Create enhanced and sustainable jobs.

Fiscal Measure 6

Royalties on Oil & Gas



The government proposes to impose a standard 12.5%-rate of royalty on the production of all crude oil, condensate and natural gas produced by upstream petroleum producers.

Potential Impact

- Generally, this would represent an increase in government-take from the gross earnings of upstream petroleum producers.
- This may reduce available cash flow for upstream petroleum producers in making future capital investments.
- This measure may reduce volatility in revenue from the energy sector for the Government.

Fiscal Measure 7

Corporation Tax increase



30%-rate of Corporation Tax for companies, generally

The government proposes to impose a standard 30%-rate of Corporation Tax on all chargeable profits for companies (generally), from income year 2018.

For income year 2017, a 25%-rate applied to the first \$1M of chargeable profits, whilst a 30%-rate applied to chargeable profits exceeding \$1M.

Potential Impact

- Reduced competitiveness of Trinidad & Tobago as a preferred investment jurisdiction for business expansion for multinational companies.
- Relative to income year 2017, the Corporation Tax liability for a company (generally), for income year 2018, may increase up to \$50,000 (i.e. \$1M multiplied by 5%-increase in rate).
- In effect, the rate of Corporation Tax for companies (generally) in income year 2018 would reflect the rate applicable in income year 2005.

Fiscal Measure 7

Corporation Tax increase cont'd



35%-rate of Corporation Tax for Commercial banks

The government proposes to impose a 35%-rate of Corporation Tax on the chargeable profits of commercial banks from income year 2018.

For income year 2017, a 25%-rate applied to the first \$1M of chargeable profits, whilst a 30%-rate applied to chargeable profits exceeding \$1M.

Potential Impact

- This increased tax burden could make the sector unattractive to further foreign direct investment.
- The rate of Corporation Tax applicable to commercial banks would now be equal to the rate presently applicable to most petrochemical companies.
- In effect, the rate of Corporation Tax for commercial banks, in income year 2018, would revert to that applicable to companies (generally) in income year 2002.

Fiscal Measure 8

Property Tax



The government proposes to implement collection of Property Tax, as imposed under the Property Tax Act of 2009, in 2018.

It is unclear whether it is intended that Property Tax would be collected from tax year 2018 or 2019.

Potential Impact

Presently, Property Tax is technically collectable for tax years 2016 and thereafter.

Where Property Tax is implemented in 2018, it is unclear whether liabilities relating to tax years 2016 and 2017 would be waived.

This measure will provide needed revenue for the Government, but also increase the tax burden on the population.



Fiscal Measure 9

Gambling Industry Taxes

The government seeks to finalize and enact new Gambling legislation to encourage tax compliance in the sector. The following was proposed:

- Duty on all mechanical games of chance for gambling will increase from 20% to 40% with effect from October 20th 2017;
- All cash winnings by the National Lotteries Control Board(NLCB) will be subject to tax of 10% with effect from December 1st 2017;
- Electronic roulette devices operating in bars throughout the country, under the Liquor Licence Act, Chap 84:10 will now attract a flat device tax of \$120,000 annually;
- The gaming tax which shall be payable annually under the Liquor Licence Act, Chap 84:10 will be increased from \$3,000 to \$6,000 in respect of each amusement game;
- As of January 1 2018 the taxes on gaming tables and other devices by private members' clubs would be doubled and increased to the following:
 - Baccarat Table \$100,000 per annum;
 - Black Jack Table \$120,000 per annum;
 - Caribbean Stud Poker Table \$150,000 per annum;
 - Dice Table \$70,000 per annum;
 - Poker Table \$60,000 per annum;
 - Roulette Table \$120,000 per annum;
 - Electronic Roulette Device \$120,000 per annum;
 - Rhum 32 Table \$150,000 per annum;
 - Sip Sam Table \$150,000 per annum;
 - Slot Machine \$24,000 per annum; and
 - Every other table or device not mentioned above \$60,000 per annum.



Key Impact Group		Potential Impact
	Government	<ul style="list-style-type: none"> - Increased revenue from the gambling industry. - Greater Government oversight over the gambling industry. - Increased tax payment compliance within the gambling industry.
	Gambling Establishments	<ul style="list-style-type: none"> - Increased cost to import new machines. - Increased operation and compliance cost. - Legitimacy as a form of entertainment. - Greater alignment to international standards.

Fiscal Measure 10

License Fee for Private Hospitals



Given the high cost of private health care, Government proposes to increase the licensing fees to operate a private hospital as follows:

- Less than 30 beds \$25,000 per year



- More than 30 beds

- but less than 60 beds \$50,000 per year

- 60 beds and over \$100,000 per year

Government also proposes an increase in the penalty for persons found guilty of an offence under the Private Hospitals Act Chapter 29:03 from \$10,000 to \$100,000 and increase in the penalty for a continuing offence, from \$200 per day to \$1,500 per day.

These measures will take effect from January 1st 2018.

Key Impact Group		Potential Impact
	Macro-Economy	- This will provide an additional source of revenue for the country, with the objective of reducing the fiscal deficit.
	General Public	- The added costs to the private hospital could see an increase in private health care costs passed onto customers.

Fiscal Measure 11

Upgrade Programme for Hotel and Guest Rooms

Government has proposed the following fiscal incentives:

- Continue the Trinidad and Tobago Hotel and Guest Room Stock Upgrade Programme, increase the reimbursement of the expenditure on the cost of work per room from 25% to 50% and increase the maximum reimbursement limit from \$750,000 to \$1.5 million.
- Continue the Small Approved Tourism Properties Programme by increasing the reimbursement of the expenditure on the cost of work per room from 20% to 40%, as well as by increasing the maximum reimbursement limit for Small Approved Tourism Properties from \$75,000 to \$150,000.
- Under the Loan Guarantee Programme administered by the Trinidad and Tobago Tourism Business Development Limited:
 - Increase in the subsidy of the interest charged by financial institutions for new and restructured loans from 2% to 5%.
 - Request made to the commercial banks to extend the maturity periods for new loans and refinancing for the tourism sector from 7 years to 15 years.

These measures will take effect from December 1st 2017.



Key Impact Group



Hoteliers

Potential Impact

Encourage more usage by clients in Tobago of the loan guarantee programme administered by the Trinidad and Tobago Tourism Business Development Limited.

Encourage owners of hotels and guest rooms to upgrade their facilities.

Improve room stock for further thrust in Tourism Development, not only from foreign individuals, but the citizenry as well.

Fiscal Measure 12

Housing & Construction Sector Incentives

Housing

The government addressed housing with the aim of:

- Making housing more accessible for lower and lower middle income families.
- Tackling the demand for housing.

With these objectives in mind, incentives were proposed to the Construction sector to assist with attaining this goal and stimulating private construction for housing. The incentives include;

- Tax free income from sale of these units.
- Either up to a \$100,000 Cash bonus or an offer of State Land.
- Expedition of the process of obtaining building approvals through a Ministerial Oversight Committee.
- Town & country to relax standards/guidelines for the allowable density of housing developments.
- This will be effective from January 1st 2018.



Key Impact Group

Potential Impact



Individuals

- Access to affordable housing.
- Opportunity for lower income persons to become home owners.
- Persons who may not be able to afford a mortgage would have the option to rent.



Construction Sector

- Incentive to possibly obtain larger profits that can be reinvested locally.
- Timeline to construct houses can be expedited due to faster building approvals and other adjustments to other statutory requirements.

Fiscal Measure 12

Housing & Construction Sector Incentives cont'd

Infrastructure

The government plans to invest in infrastructure in the medium to long term in an effort to improve the traffic situation via:

- The planned removal of all traffic lights from Port of Spain to Arima through the construction of interchanges.
- The widening of several main highways.
- Expansion of the traffic surveillance and control system.

Additionally, there is planned completion of the following hospitals:

- Arima Hospital in 2019.
- Point Fortin Hospital in 2019.
- Commissioning of the Couva Children's Hospital in 2018.



Key Impact Group

Potential Impact



Individuals

- Sustainable jobs for persons in the construction field.
- Easier access to Health Care in the medium term.
- Some easing of the traffic congestion.



Construction Sector

- Create opportunities for smaller contractors to benefit.

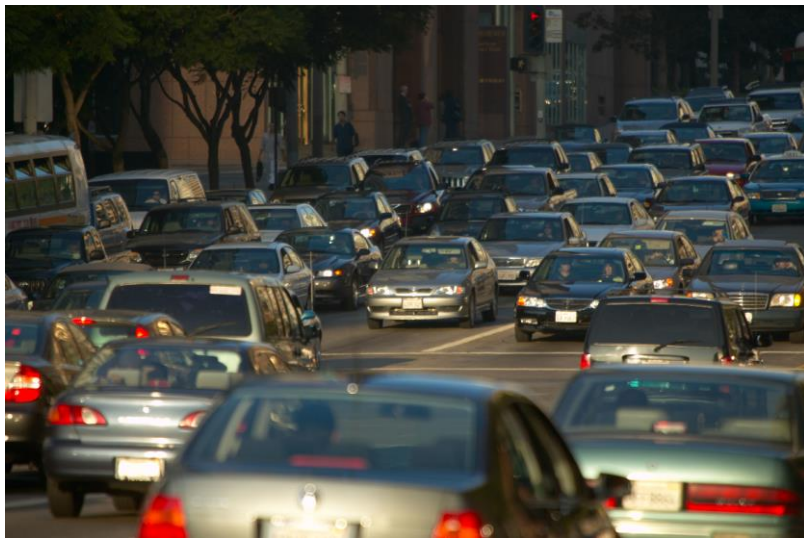
Other Measures

Other Measures Snapshot





Other Measure 1

Motor Vehicle Inspection



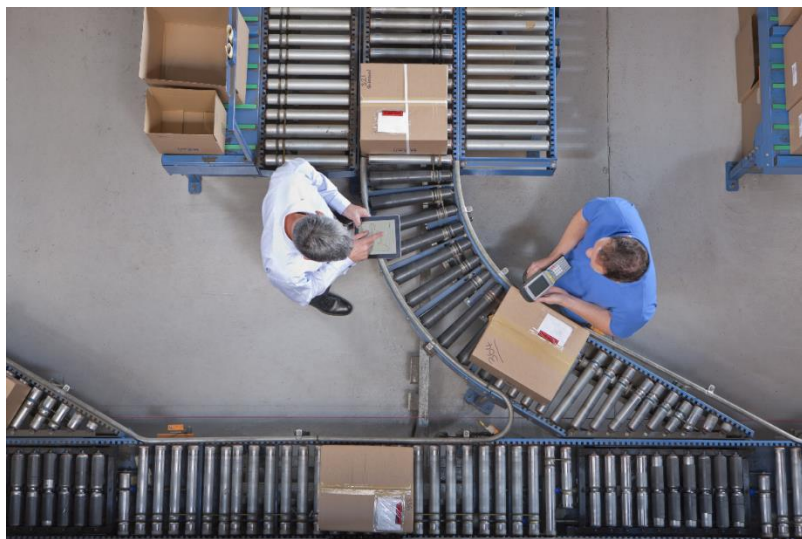
The Government proposes to increase the inspection fee for motor vehicles from \$165 to \$300 and to enforce the law.

This measure will take effect from December 1st 2017.

Key Impact Group		Potential Impact
	Vehicle Owners	- Added costs for motor vehicle owners.
	Inspection stations	- Increased revenue for vehicle inspection stations which could warrant that inspections are done with more diligence.

Other Measure 2


Exports Grants Facility



Government will establish a facility to allow eligible exporters to access foreign exchange, and will allocate US\$100 million to be made available.

Additionally, there will be the re-establishment of export allowances to manufacturers.

These measures will take effect from January 1st 2018.

Key Impact Group		Potential Impact
	Companies	<ul style="list-style-type: none">• Encourage local businesses to grow and look at new markets for the sale of locally developed products.• Reduce pressures on the local market for US\$ and make businesses more self sufficient in foreign currency generation for their own industries.

Other Measure 3



Agriculture Grants Facility



Government to establish an Agricultural financial support programme effective December 1st 2017, whereby grants of up to \$100,000 will be allowed to new and existing farmers from an allocation of \$20million for 2018.

Government also proposes to amend Section 14 of the Income Tax Act to remove the restriction of 100 acres of land to receive exemptions from tax on income from approved agricultural holdings.

This measure will take effect from January 1st 2018.

Key Impact Group		Potential Impact
	Farmers	<ul style="list-style-type: none">Grant will provide farmers with necessary working capital.Encourage small and mega farmers to continue developing the industry.
	Taxpayers generally	<ul style="list-style-type: none">Reduced food importation which could result in foreign currency savings to be re-directed to relevant sectors.

Other Measure 4

Small Business Development



The Government will continue to expand and expedite the provision of concessional loans and loan guarantees through state agencies.

Creation of a new business development fund aimed at providing working capital and/or seed capital through grant funding, both to start ups and small businesses.

For the Fiscal year 2018, a provision of \$50 million has been made for the New Business Development Programme, which will assist at least 500 small businesses with grants up to a maximum of \$100,000.

Key Impact Group

Potential Impact



SME business owners

- Job creation and maintenance.
- Stimulation of small and medium sized enterprises and self sufficiency.
- Creation of new industries and expansion of business to drive economic activity.

A stabilizing of the economy is the underlying aim of the 2017/2018 budget with the hope to generate growth in 2019 & beyond.

Measures to promote **Revenue Growth** and a Resurgence of **business & investor confidence** in the **export and domestic markets** are the proposed drivers for GDP expansion.

Individuals and businesses will need to make **strategically selective choices** to leverage opportunities for income enhancement, while balancing the fiscal commitments imposed.

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About Us: Deloitte Global

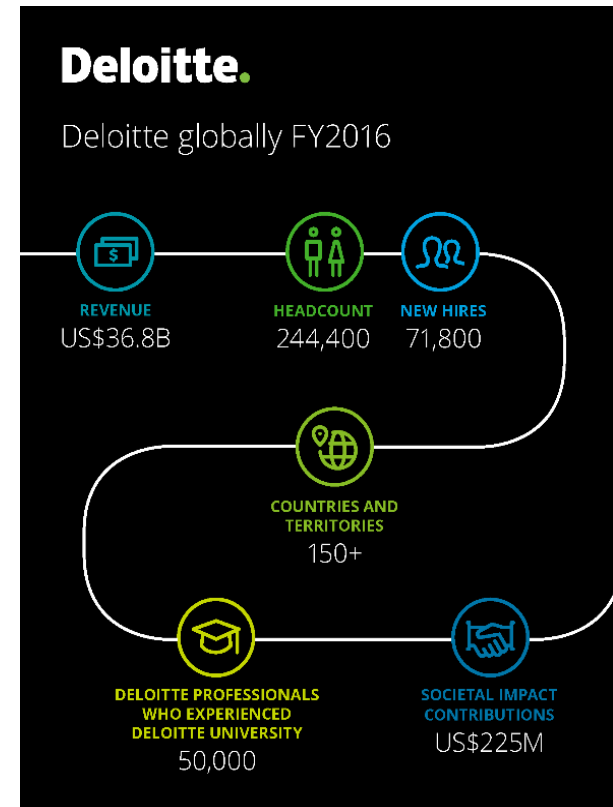
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About Us: Deloitte Trinidad

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Executive Management

Partner Profiles

Rikhi Rampersad
Managing Partner – Deloitte in Trinidad
Email: rrampersad@deloitte.com



Rikhi is the Managing Partner of Deloitte & Touche, Trinidad and Tobago, which is a member of Deloitte Caribbean and Bermuda Countries ("CBC").

He leads the firm's Financial Advisory, Risk and Consulting Practices. Rikhi is a Chartered Accountant and has specialized in Forensic Accounting. He has performed numerous Due Diligence and Valuation & forensic engagements and has worked in both Trinidad & Tobago and Cayman Islands.

Derek Mohammed
Partner, Audit – Deloitte in Trinidad
Email: dmohammed@deloitte.com



Derek has over 24 years of audit experience, in the energy, manufacturing and petrochemical sectors. Derek holds a number of leadership roles at Deloitte in Trinidad, inclusive of Lead Audit Partner and Risk Liaison.

Derek is a current member and past President of the Institute of Chartered Accountants of Trinidad & Tobago, (ICATT), and formerly served on Deloitte Global Advisory Council for the 2013 term. He is also a member of The Chartered Institute of Management Accountants ("CIMA")-UK and the Chartered Global Management Accountant (CGMA).

Arun Seenath
Partner, Tax – Deloitte in Trinidad
Email: aseenath@deloitte.com



Arun is currently the Taxation Services Partner at the firm. He has experience in the fields of Audit & Assurance, Business Process Outsourcing, Taxation and Information Technology, and has been with the firm for over 17 years.

Arun is also a Fellow of the Association of Chartered Certified Accountants of England, and a Practicing Member of The Institute of Chartered Accountants of Trinidad & Tobago.

Robby Bhola
Partner, Audit – Deloitte in Trinidad
Email: rbhola@Deloitte.com



Robby has worked in a range of sectors inclusive of financial services, energy, manufacturing and consumer business. Robby has been with the firm for almost 10 years, 3 at the Deloitte Bermuda office and 7 years at the Trinidad office.

Robby is currently serving on the Membership Committee of the Institute of Chartered Accountants of Trinidad & Tobago, ('ICATT') and is also the Treasurer of the Board of Engineering of Trinidad and Tobago.

Robby also serves as a Professional Standards Reviewer for the Deloitte Caribbean and Bermuda Cluster and also as an International Practice Reviewer for Deloitte.

Executive Management

Senior Manager Profiles

Shivanan Deopersad,
Senior Manager, Tax
Email: sdeopersad@deloitte.com



Shivanan's areas of expertise lie in corporate taxation, individual/expatriate taxation, as well as, the taxation of petroleum companies; both in an advisory and compliance capacity.

He is a Fellow of the Association of Chartered Certified Accountants and a member of the Institute of Chartered Accountants of Trinidad & Tobago.

Carl Sooko
Manager, Consulting
Email: csooko@deloitte.com



Carl leads the Business Processing Services Department, training new recruits and maintenance of client's internal controls and accounting records. With over 10 years' experience he is qualified Chartered Accountant in Trinidad and Tobago (CA).

A member of the Association of Certified Chartered Accountants (ACCA), he is also a member of the Institute of Chartered Accountants of Trinidad and Tobago (ICATT) and sat on its Investigation Committee for the last four years. He is currently a final year law student with University of London.

Marshall Ogle
Senior Manager, Consulting
Email: maogle@deloitte.com



Marshall is a business process specialist with over 20 years of experience. He leads the firm's Strategy & Operations service line.

He has led a number of engagements in the public and private sectors focused on organizational audits, business process reengineering, change management, organizational structure reviews and design, Strategic Planning, IT selection and implementation, development of procedures manuals and institutional strengthening.

Kavita Singh
Senior Manager, Audit
Email: kavsingh@deloitte.com



Kavita has 10 years' experience in external audit and has worked on a number of the firm's multinational clients gaining significant Public Sector, Financial Services and Manufacturing industries accounting experience.

She is a member of the Institute of Chartered Accountants of Trinidad & Tobago ('ICATT') and is also a Member with the Association of Chartered Certified Accountants ('ACCA').

Kavita also serves on ICATT's Auditing and Accounting Standards Committee. She also serves as a Professional Standards Reviewer for Deloitte Caribbean and Bermuda.

Executive Management

Senior Manager Profiles

Ravi Rampersad,
Senior Manager, Consulting
Email: ravirampersad@deloitte.com



Ravi leads the education consultancy practice with over 10 years experience in education. He has also worked as project lead on a number of public sector projects promoting CSR and Crime Prevention initiatives.

He holds a PhD in Education from the Institute of Education (IOE), University of London and a MA in Area Studies (Latin America) from the Institute for the Study of the Americas, University of London.

Gerald Lue Affat
Senior Manager, Financial Advisory
Email: glueaffat@deloitte.com



Gerald is a Chartered Valuation Surveyor. He provides Property Appraisal and Advisory services in the following areas: single asset and portfolio valuations; appraisal review; and development projects.

He has over twenty (20) years of combined appraisal and property management experience, both in the private and public sectors. Gerald is a member of the Royal Institute of Chartered Surveyors (RICS) and member of the Institute of Surveyors of Trinidad and Tobago (ISTT). He is also an RICS Registered Valuer.



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