

# APERCU

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## BDO ANNOUNCES WINNERS OF THE BDO ESG AWARDS 2019



Representatives of BDO, SCMP and guest of honour, Mr George Hongchoy, Chief Executive Officer & Executive Director of Link Asset Management Limited, presided over the BDO ESG Awards 2019 Presentation Ceremony.

**B**DO ESG Awards 2019 (the Awards) was successfully held at Grand Hyatt Hong Kong on Wednesday, 20 February 2019. Launched in 2018, the Awards was the first in the city to recognise listed companies which have implemented outstanding sustainability initiatives with remarkable results and achieved high standards in Environmental, Social and Governance (ESG) reporting.

With an emphasis on independence and credibility, the BDO ESG Awards is organised and hosted by BDO in Hong Kong, co-organised by the South China Morning Post, with the concerted effort of BDO International & BDO in China to drive the development in ESG and ESG reporting.

The top three companies from each of the large market capitalisation, middle market capitalisation and small market capitalisation segments of Main Board listed companies, as well as GEM companies were selected as winners in each of the following two award categories: (1) Best in ESG Awards and (2) Best in Reporting Awards. The companies with the best combined scores in those two categories were granted the ESG Report of the Year Awards. This year, a new award category was also added to recognise newly listed companies which demonstrated exceptional performance in the areas of ESG (full list on next page).

Dr William Yu, Chairman of the judging panel of the Best in ESG Awards, said, "We are so excited to see the sustainability impact demonstrated through the ESG best practices brought by the participating companies. Companies are becoming more aware of the roles of ESG integration, addressing the emerging global sustainability challenges, ranging from climate risks, flooding, data security to regulatory pressures. My appreciation went to the awarded companies, which have successfully brought positive social and environmental benefits alongside a financial return. My sincere

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Representatives from all finalist companies of the BDO ESG Awards 2019 celebrated their achievements with representatives of BDO, SCMP and judging panel at the Awards Presentation Ceremony.

wish to BDO to continue its leadership and support to companies' ESG journey in Hong Kong and worldwide and attract more companies to join the sustainability bandwagon."

Professor Carlos Lo, Chairman of the judging panel of the Best in Reporting Awards, said,

"ESG Reporting is an important mechanism for actively engaging listed companies in corporate social responsibility in order to pave the way for them to achieve business sustainability. The Reporting Awards organised by the BDO aspire to recognise listed companies that have displayed the best corporate endeavours

in compiling and communicating their ESG activities and performance to their stakeholders. The judging panel greatly appreciate the award-winning companies' earnest efforts, expressed in ideas with a high degree of originality and thoughtfulness in organising a state-of-the-art ESG presentation."

Clement Chan, Managing Director of Assurance of BDO in Hong Kong, said, "We are pleased to see that Hong Kong listed companies are caring more about the quality of their ESG disclosure, evident from their increased inclusion of more information which are useful and of interest to stakeholders and investors in ESG reporting, telling us that the transition from basic ESG report to the global trend of 'impact reporting' is in good progress. We see that even some newly listed companies have demonstrated great effort in this area, and hence we have specially created a new award category this year to acknowledge their commendable achievements. We believe companies have come to appreciate the value of ESG reporting and are therefore putting time and resources to incorporate sustainability elements in their business models and value chain that in return brings new business opportunities to them. We at BDO, as a comrade of ESG facilitators, will continue to offer support to them in helping their companies raise ESG standards and performance and in turn

### BDO ESG Awards 2019 Winners (In alphabetical order)

Best in ESG Awards			
Large Market Capitalisation	Cathay Pacific Airways Limited	CLP Holdings Limited	Lenovo Group Limited
Middle Market Capitalisation	COSCO SHIPPING Ports Limited	Fortune Real Estate Investment Trust	Shun Tak Holdings Limited
Small Market Capitalisation	Esprit Holdings Limited	Tsui Wah Holdings Limited	Yip's Chemical Holdings Limited
GEM	1957 & Co. (Hospitality) Limited	Allied Sustainability and Environmental Consultants Group Limited	Roma Group Limited
Best in Reporting Awards			
Large Market Capitalisation	Cathay Pacific Airways Limited	CLP Holdings Limited	Lenovo Group Limited
Middle Market Capitalisation	COSCO SHIPPING Ports Limited	Shun Tak Holdings Limited	Yuexiu Property Company Limited
Small Market Capitalisation	Esprit Holdings Limited	Karrie International Holdings Limited	Tsui Wah Holdings Limited
GEM	1957 & Co. (Hospitality) Limited	Allied Sustainability and Environmental Consultants Group Limited	Roma Group Limited
ESG Report of the Year Awards			
Large Market Capitalisation	CLP Holdings Limited		
Middle Market Capitalisation	COSCO SHIPPING Ports Limited		
Small Market Capitalisation	Esprit Holdings Limited		
GEM	Roma Group Limited		
ESG Report of the Year (Newly Listed Companies) Awards			
China Resources Pharmaceutical Group Limited	Nameson Holdings Limited	Zhou Hei Ya International Holdings Company Limited	



A media luncheon was held at the China Club in the afternoon on 20 February 2019. Managing Director of Assurance Clement Chan (right two), Managing Director of Non Assurance Johnson Kong (left two), Director and Head of Business Development and Marketing Andrew Lam (right one) and Director and Head of Risk Advisory Ricky Cheng (left one) shared the key findings from the contesting companies with the media.

contribute to overall ESG development in Hong Kong."

Johnson Kong, Managing Director of Non Assurance of BDO in Hong Kong, said, "On behalf of BDO, I would like to express our sincere gratitude to the judges who have committed precious time and their expertise in the judging process to ensure the credibility and representativeness of the Awards. Moving forward, BDO will remain committed as a keen advocate for continuous enhancements in the ESG and ESG reporting standards of Hong Kong-listed companies towards international standards, so that the city can stay competitive in the global markets."

Ricky Cheng, Director and Head of Risk Advisory of BDO in Hong Kong, said, "We see that global investors increasingly look for companies'

non-financial information as indicators for investment analysis and actively seek for ESG-related information of the companies in which they invest, in order to understand how they manage ESG risks, and ultimately, to protect their long-term capital investment and good returns. ESG reporting thus essentially influences a company's competitive positioning. This gives a strong reason for companies to attempt to communicate the ESG strategies, management approaches and achievements or difficulties, in which investors are more interested in, in a more transparent, interactive and informative way, as well as progressively shifting the ESG reporting to 'Impact Reporting' in meeting not only the stakeholders' expectations but also the investors in ESG performance."

For more details, please visit: <http://www.bdoesgawards.com>

## CLEMENT CHAN'S RECENT APPOINTMENT

- Non-Executive Director of SFC
- Member of CCC and IAORC, FRC
- Honorary Advisor to FRC

**B**DO in Hong Kong is pleased to announce our Managing Director of Assurance Clement Chan has been appointed as Non-Executive Director (NEDs) of the Securities and Futures Commission (SFC) by the Financial Secretary Mr Paul Chan under the authority delegated by the Chief Executive. The two-year term of Clement will begin on 26 May 2019.

In addition to the appointment of acting as an Honorary Advisor to the Financial Reporting Council (FRC) since December 2015, Clement has also been appointed as the member of Corporate Communications Committee (CCC) and Independent Audit Oversight Reform Committee (IAORC) of the FRC since the beginning of 2019.



## BDO SUPPORTS THE CHKLC DIRECTOR TRAINING SERIES FOR THE NINTH CONSECUTIVE YEAR

**R**unning from May to November, the programme comprises six sessions dealing with the important aspects to directorships for a listed company, ranging from corporate governance, risk management to the latest updates in various applicable rules and laws. The programme will also address common issues faced by directors. BDO's Principals of Risk Advisory **Peter Pang** and **Vivian Chow**, Senior Managers of Risk Advisory **Roger Lo** and **Venice Lai** are invited to speak on some of the important aspects of directorship for a listed company.

If you are interested in attending the programme, please enroll with CHKLC directly. For more information, please visit their website at [www.chkcl.org](http://www.chkcl.org).

The schedule and topics for the forthcoming sessions are:

Dates	Topics
21 May (Tue)	Directors' Duties under the Listing Rules and the SFO
18 June (Tue)	Trends of Corporate Governance Practices of Hong Kong Listed Companies
9 July (Tue)	Development in Green Bonds and Future Trends
17 September (Tue)	A New Dimension to Risk Management
29 October (Tue)	Data Governance & Protection and Emerging Solution -Blockchain Technology
7 November (Thu)	Annual Regulatory Update 2019



## NEW TAX-DEDUCTIBLE CONTRIBUTIONS TO ENHANCE LONG-TERM RETIREMENT AND HEALTHCARE BENEFITS

**G**ood News! Two new amendments have been passed that aim to encourage taxpayers to save more for their retirement and healthcare.

The Inland Revenue and MPF Schemes Legislation (Tax Deductions for Annuity Premiums and MPF Voluntary Contributions) (Amendment) Bill 2018 (the TVC Amendment 2018) was passed on 20 March 2019. The TVC Amendment 2018 aims to encourage taxpayers to contribute more to their long-term retirement benefits. Taxpayers will be able to claim concessions on salaries tax and personal assessment for qualifying deferred annuity premiums and voluntary contributions to the newly introduced Mandatory Provident Fund Tax Deductible Voluntary Contributions (MPF TVC) scheme.

In addition, the Voluntary Health Insurance Scheme – Inland Revenue (Amendment) (No. 4) Bill 2018 (VHIS Amendment 2018) was passed on 31 October 2018. This provides tax concessions to taxpayers who pay qualifying premiums for themselves or specified relatives under the certified Voluntary Health Insurance Schemes (VHIS). Both of these amendments were introduced on 1 April 2019.

### Existing employee Mandatory Provident Fund (MPF) contribution schemes

Currently, an employee's mandatory MPF

contributions are capped at HK\$1,500 a month for each job they hold. Mandatory employee contributions are calculated at 5% of the employee's relevant income, up to a maximum income of HK\$30,000 (HK\$30,000 x 5% = HK\$1,500). In each year of assessment, a cap of HK\$18,000 of an employee's mandatory contributions is tax-deductible. However, employee's voluntary contributions paid into the traditional recognised MPF scheme are not tax-deductible.

### New MPF tax-deductible voluntary contributions

Voluntary contributions made to the **Mandatory Provident Fund Tax Deductible Voluntary Contributions (MPF TVC) scheme** are tax-deductible voluntary contributions that an employee chooses to make on top of their mandatory contributions (which are capped at HK\$1,500 per month, as described above) and requires no involvement of employer.

The administration costs of handling both tax-deductible and non-tax-deductible voluntary contributions within one account would be substantial. Therefore, taxpayers who want to make employee's voluntary contributions to MPF TVC scheme need to set up and pay into a different contribution account in order to receive tax concessions for making those voluntary contributions.

One important point is that individual employees can set up an MPF TVC account themselves with an MPF trustee. They do not need to inform their employer that they want to do so. As such, employees can make contributions through their MPF trustee on a regular basis or in a lump sum, depending on the terms of their MPF TVC account.

Individuals who are currently participating in an occupational retirement MPF-exempted (ORSO) scheme can also choose to open an MPF TVC account with an MPF trustee and benefit from the tax incentives for making these voluntary contributions.

Each eligible person can have only one MPF TVC account under a registered scheme. A person is eligible for an MPF TVC account if they are:

- a current employee member of a registered MPF scheme;
- a current self-employed member of a registered MPF scheme;
- a current personal account holder of a registered MPF scheme; or
- a member of an MPF-exempted ORSO scheme.

### Tax deductions

The maximum tax-deductible amount for contributions to qualifying deferred annuity premiums (QDAPs) under a qualifying

Table 1: Tax deductions for QDAPs and MPF TVCs (existing and new)

	Year of assessment 2018/19 (existing)	Year of assessment 2019/20 (new)
Contribution type	Tax deductions	Tax deductions
Mandatory employee contributions to recognised MPF scheme	Capped at HK\$18,000	Capped at HK\$18,000
Voluntary employee contributions	None	None
Voluntary employee contributions to MPF TVC scheme and/or QDAP	Not applicable	Capped at HK\$60,000*

\* For married couples with joint annuitants, a taxpayer can also claim for tax deductions on deferred annuity premiums paid that cover the spouse as joint annuitant. Alternatively, the taxpayer or their spouse can be treated as a sole annuitant. A taxpaying couple can also allocate total tax deductions of \$120,000 between them to deferred annuity premiums, although deductions claimed by each taxpayer must not exceed the individual limit.

Table 2: Withdrawal rules for accrued benefits (MPF schemes)

Voluntary employee contributions to recognised MPF accounts	Mandatory employee contributions to recognised MPF accounts	Contributions to MPF TVC accounts*
The rules remain the same:	The rules remain the same:	The rules follow those for mandatory contributions:
No preservation requirements	<p>In general:</p> <ul style="list-style-type: none"> <li>✓ Upon retirement at age 65</li> </ul> <p>With exceptions in any of the following situations:</p> <ul style="list-style-type: none"> <li>✓ Early retirement at the age of 60 or over</li> <li>✓ Permanent departure from Hong Kong</li> <li>✓ Terminal illness</li> <li>✓ Total incapacity</li> <li>✓ A balance of not more than \$5,000 in the MPF scheme</li> <li>✓ Death</li> </ul>	<p>In general:</p> <ul style="list-style-type: none"> <li>✓ Upon retirement at age 65</li> </ul> <p>With exceptions in any of the following situations:</p> <ul style="list-style-type: none"> <li>✓ Early retirement at the age of 60 or over</li> <li>✓ Permanent departure from Hong Kong</li> <li>✓ Terminal illness</li> <li>✓ Total incapacity</li> <li>✓ A balance of not more than \$5,000 in the MPF scheme</li> <li>✓ Death</li> </ul>

\* Effective from 1 April 2019 for the year of assessment 2019/20 and after.

deferred annuity and/or an MPF TVC scheme is HK\$60,000 for each individual. This amount includes MPF TVC and QDAP contributions, so from the year of assessment 2019/20, a taxpayer will be able to claim deductions on salaries tax and personal assessment for an individual limit of HK\$60,000.

Table 1 gives details on tax deductions that apply to QDAPs and MPF TVCs.

#### Withdrawal rules on accrued benefits

Accrued MPF benefits from mandatory contributions are paid to MPF scheme members upon retirement at age 65, with exceptions in specific circumstances.

The same restrictions on withdrawing accrued benefits from mandatory contributions applies to the MPF TVC. Table 2 provides more details.

#### What should employers do to meet employees' requirements?

As mentioned previously, employees can set up an MPF TVC account with an MPF trustee and make direct payments through the trustee – without going through their employers.

However, employers still need to consider how they can meet their employees' requirements.

- If employees currently make voluntary contributions to the company's MPF scheme, the company might want to advise employees of the TVC Amendment 2018 so that employees can consider setting up an MPF TVC account and make voluntary contributions to the MPF TVC account instead to benefit from the tax deductions on their contributions.
- The company may also want to ask employees whether they wish to continue making voluntary contributions to the existing MPF scheme (due to its flexible withdrawal rules) or whether they would prefer to make voluntary contributions to an MPF TVC account.

#### Voluntary Health Insurance Scheme – Inland Revenue (Amendment) (No. 4) Bill 2018 (VHIS Amendment 2018)

Another new tax deduction that will come into force in the year of assessment 2019/20 applies to qualifying premiums paid into a government certified VHIS from 1 April 2019.

Taxpayer or spouse may claim tax deductions of up to HK\$8,000 per insured person (see the definition below) on salaries tax or personal assessment for premiums paid to the certified plan under Voluntary Health Insurance Scheme as policyholder for each year of assessment from year of assessment 2019/20. The taxpayer can also claim for qualifying premiums paid for specified relatives, such as their husband, wife or sibling (see Table 3). There are no limitations on the number of qualifying insured persons whose premiums the taxpayer can claim deductions against in a year of assessment.

#### Definition of an insured person

The VHIS Amendment 2018 indicates that an insured person must hold a Hong Kong identity (HKID) card at any time during the relevant year of assessment. If the insured person is a child who is under 11 years old (so they have no HKID card), a parent of the insured person must have held an HKID card on the date when the insured person was born.

#### Meaning of specified relatives

The introduction of the tax deductions for annuity premiums and voluntary MPF

Table 3: Meaning of specified relatives

Specified relatives for the above purpose #:	
The taxpayer's spouse	
The parent or grandparent of the taxpayer or the taxpayer's spouse	Must be, at any time during the respective year of assessment: (a) Aged 55 or over; or (b) Aged under 55 and eligible for an allowance under the government's Disability Allowance scheme
The child of the taxpayer or the taxpayer's spouse	Must be, at any time during the respective year of assessment: (a) Unmarried; and (b) (i) Under the age of 18; or (ii) Aged between 18 and 25 and in full-time education; or (iii) Over the age of 18 but unable to work due to a physical or mental disability
The sibling of the taxpayer or the taxpayer's spouse	Must be, at any time during the respective year of assessment: (a) Unmarried; and (b) (i) Under the age of 18; or (ii) Aged between 18 and 25 and in full-time education; or (iii) Over the age of 18 but unable to work due to a physical or mental disability

\* Please note that the premiums paid under a certified VHIS must be paid by the taxpayer or the taxpayer's spouse as a policy holder in order to qualify for the tax concessions.

contributions, in addition to voluntary health insurance premiums, will be welcomed by all Hong Kong citizens who can claim a deduction under salaries tax or personal assessment. The above tax incentives for individuals are effective public subsidies to enhance retirement and healthcare benefits for the aging population of Hong Kong.

**Speak to our payroll professionals**

Feel free to get in touch to find out how we can help you with a tailored payroll outsourcing solution.

**JOSEPH HONG**  
Payroll and HR Outsourcing  
josephhong@bdo.com.hk



**VINCITAM**  
Payroll and HR Outsourcing  
vincitam@mccabe.com.hk



# BDO IS THE GOLD AWARD WINNER FOR BEST CLIENT SERVICE

**B**DO is crowned as the Gold Award Winner – Best Client Service of the Asia Recruitment Awards 2019 (ARA) organised by Human Resources Magazine.

This is the first time BDO participated in ARA – after being a double winner at Vendors of the Year Awards 2018. BDO outperformed various strong finalists, and was awarded as the Gold Award Winner for our excellent services quality and professionalism.

The Asia Recruitment Awards commenced in 2015, has garnered an immense following by HR professionals as the only regional recruitment awards show in Hong Kong.

The extensive panel of Awards judges are from some of the most renowned organisations in Asia, including Asia Miles, Chow Tai Fook Jewelry Group, Cigna HK, Ferragamo HK, Hutchison Port, Kerry Properties, etc.

Winning these awards represent great recognition of our dedicated efforts in upholding our mission to provide exceptional client services. We also appreciate our clients for their unwavering support and trust over the years!



# RISING TRADE TENSIONS AND SLOWING OUTBOUND CAPITAL FLOWS IMPACT DEAL ACTIVITY, BUT OUTLOOK STAYS POSITIVE

- Outbound transactions fall as a result of China's efforts to slow the outbound flow of capital and rising trade tensions with the US
- Mid-market volumes decreased from a total of 1,860 deals throughout 2017 to 1,774 deals throughout 2018. Year-on-year deal value decreased by around 5%
- Looking ahead, China is expected to play down its ambitions to be a major manufacturing power and give foreign companies greater access to the technology sector.

**Mid-market M&A volume increased to 480 deals in Q4 2018 compared to 459 deals in the Q3 2018. However, deal volume dropped by 19% compared to Q4 2017. Total deal value in Q4 2018 decreased by around 4% from Q3 2018 and fell by more than 22% from Q4 2017.**

### Deal scrutiny increases

The US-China trade war significantly affected China-led deals into the US in 2018. It has also become increasingly difficult for Chinese businesses to acquire advanced technological assets in the US as the US has expanded the rules to review foreign-led transactions.

As a result, Chinese investors have considered other markets for potential deals, particularly Europe. The overall value of deals in Europe 2018 reached its second-highest level in the past 10 years. However, various European countries are set to tighten controls and scrutiny for foreign investment and Chinese outbound transactions. In particular, acquisition of critical technologies such as biotechnology and semiconductors will face increased scrutiny.

In this respect, the UK and Germany have expanded their ability to block deals involving certain critical technologies in 2018. The European Union is also expected to adopt new rules in 2019 that will give European countries a broader framework to review transactions on national security concerns.

### Greater access to Chinese economy

In response to the increased scrutiny and trade war with the US, it is reported that China is considering adjusting its 'Made in China 2025' state-led industrial policy. This was introduced in 2015 to make China a global high-tech manufacturing base. China has also encouraged Chinese businesses to make more efforts to promote Chinese exports and attract foreign investment.

China and the US are continuing to negotiate over US demands for stronger protection for US intellectual property and finalising the timetable and road map for the next stage of the trade negotiations.

### Top deals

The largest mid-market deal in Q4 2018 was in the real estate sector. The top three major mid-market deals included:

- Shui On Land Ltd's US\$495 million investment in China Xintiandi Holding Company Limited – announced in December 2018;
- Gettop Acoustic Co., Ltd's US\$490 million investment in Wanmo Acoustics Technology Co., Ltd. – announced in November 2018; and
- Multiple investors including China Huarong Asset Management Co., Ltd., Hunan Caixin Financial Holding Group Co., Ltd., BOC Financial Asset Investment Co., Ltd., CCB Financial Asset Investment Co., Ltd., Agricultural Bank Financial Assets Investment Co., Ltd. and Shenzhen Zhaoping Suida Investment Center (Limited Partnership) invested US\$478 million in Xiangtan Iron & Steel Co., Ltd. of Hunan Valin, Valin LY Steel Co., Ltd. and Hengyang Valin Steel Tube Co., Ltd. – announced in December 2018.

Figure 1: PE/TRADE volume & value

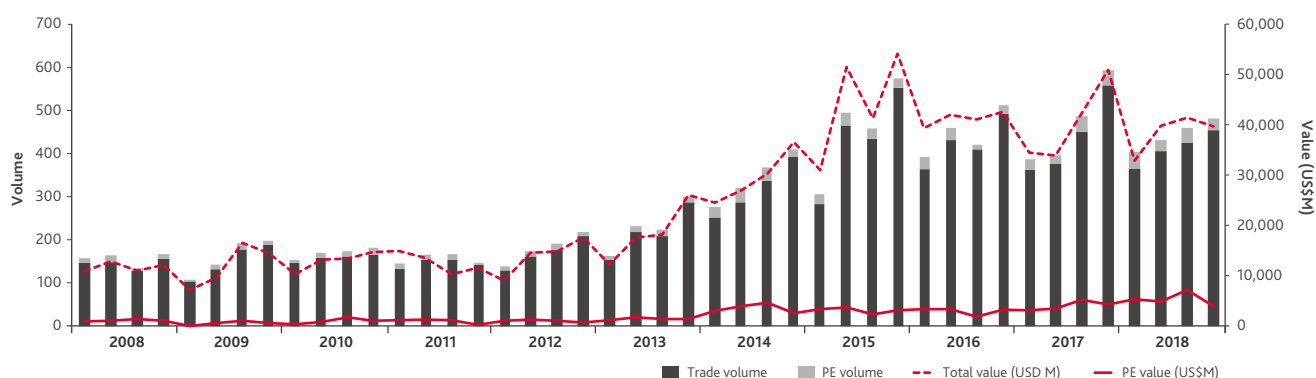


Figure 2: Mid-Market volumes by sector in China

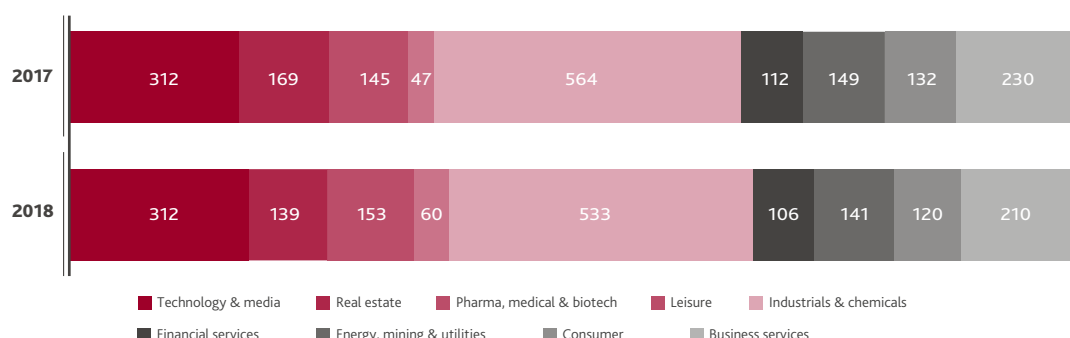


Figure 3: Heat chart by sector in China

Industrials & chemicals	374	29%
Technology & media	213	16%
Business services	156	12%
Financial services	122	9%
Consumer	118	9%
Energy, mining & utilities	103	8%
Pharma, medical & biotech	93	7%
Real estate	68	5%
Leisure	57	4%
<b>TOTAL</b>	<b>1,295</b>	<b>100%</b>

**Looking ahead**

Similar to Q3 2018, the latest BDO heat chart for Greater China (Figure 3) indicates that there are a total of 1,295 deals planned or in progress with 374 (29% of total deals) related

to industrials & chemicals and 213 (16%) related to technology & media. Other key sectors include business services, consumer and financial services.

Rising interest rates, general political uncertainty and the unstable global stock markets are key factors that may affect China-led transactions in 2019. However, the number of inbound deals into China are expected to increase as China seeks to be more open to attract overseas capital amid the increased tensions and overseas regulatory scrutiny.

**How can BDO help?**

BDO's Specialist Advisory Services team in Hong Kong offers a wide range of tailor-made transaction support solutions including financial due diligence, business valuations and M&A advisory. We have assisted hundreds of clients in this respect in their transactions in the past few years.

**KENNETH YEO**

Specialist Advisory Services  
kennethyeo@bdo.com.hk

**ALBERT SO**

Specialist Advisory Services  
albertso@bdo.com.hk



## RECENT BDO PUBLICATIONS

**TAX PUBLICATIONS****Hong Kong Tax**

February 2019 - First Country by Country report notification due 31 March 2019

March 2019 - Hong Kong introduces Unified Fund Exemption regime

**World Wide Tax News**

Issue 50/February 2019

**Indirect Tax News**

Issue 1/March 2019

**Transfer Pricing News**

Issue 30/March 2019

**HKFRS/IFRS UPDATE****HKFRS/IFRS Update 2019/02**

Amendments To HKAS/IAS 1 And HKAS/IAS 8 – Definition of Material

**HORIZONS -****BDO'S QUARTERLY GLOBAL MID-MARKET REVIEW**

Horizons – Issue 1/2019

**TRANSPARENCY REPORT 2018**

For the financial year ended 30 September 2018

**RISK ADVISORY PUBLICATIONS****Regulatory Updates (Financial Services)**

January 2019 Issue

February 2019 Issue

March 2019 Issue

April 2019 Issue



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