

ASEAN INVESTMENT & TAX NEWS

FEATURE ARTICLE

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FOREWORD

Greetings and welcome to the third instalment of the ASEAN Investment & Tax News of 2021

It has been more than 18 months since the start of the Covid-19 pandemic. ASEAN is still in the recovery process. The path remains precarious with new variants driving recent surging infections and causing a drag on activity.

Based on the Asian Development Outlook Supplement July 2021, Southeast Asian growth forecast is downgraded from 4.4% to 4.0% in 2021 as some countries reimpose pandemic restrictions, followed by 5.2% growth in 2022.

In August 2021, the Bank of Thailand lowered Thailand's economic growth forecast for 2021 to 0.7% from a previous forecast of 1.8% two months ago.

In August 2021, Malaysia's central bank lowered its 2021 GDP growth forecast for Malaysia to 3% - 4%, down from 6% - 7.5%.

Indonesia's central bank in July 2021 lowered its 2021 growth forecast to 3.5% - 4.3% from the previous 4.1% - 5.1%.

Singapore's government in August 2021 raised its 2021 GDP growth forecast to 6% - 7%, from 4% - 6%. Vietnam is still targeting a 6% GDP growth in 2021.

Our tax experts continue to analyse and bring the latest in-depth updates from the ASEAN region.

Our feature article touches on the enhanced incentives approved by the Thailand Board of Investment to promote research & development and human resource development as well as attract investments in the semiconductor, digital and packaging industries in Thailand. The article also discusses the key points about the value-added tax ("VAT") imposed by Thailand on electronic services.

In Malaysia, we discuss the main highlights of the guideline on the incentive for development of intellectual property which was published by the Malaysian Investment Development Authority.

In Singapore, our colleagues look at the general anti-avoidance provisions enhanced under the Income Tax (Amendment) Act 2020 in Singapore.

Over in Cambodia, we look at the Sub-decree 65 issued by the Cambodian government on the implementation of VAT on e-commerce transactions made by non-resident entities without permanent establishment in Cambodia as well as the government's relief measures for the pandemic.

Meanwhile, in Laos, we discuss several tax initiatives and new guidelines on investment promotion incentives that were announced by the Government of Lao PDR to allow individuals and companies to stay afloat during the pandemic.

In Vietnam, we look at Decree 132 regarding tax administration for enterprises with related party transactions which is applicable for the corporate income tax year 2020 onwards.

Finally, in Indonesia, we discuss the Regulation No. 56/PMK.010/2021 that was issued by the Indonesian Ministry of Finance regarding the use of tax book value for asset transfers in business expansion and acquisition.

We trust this publication will offer insights for your business and investment strategies in and around the region. BDO in our various offices across ASEAN are ready to assist you should you require any further information.

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FEATURE: THAILAND

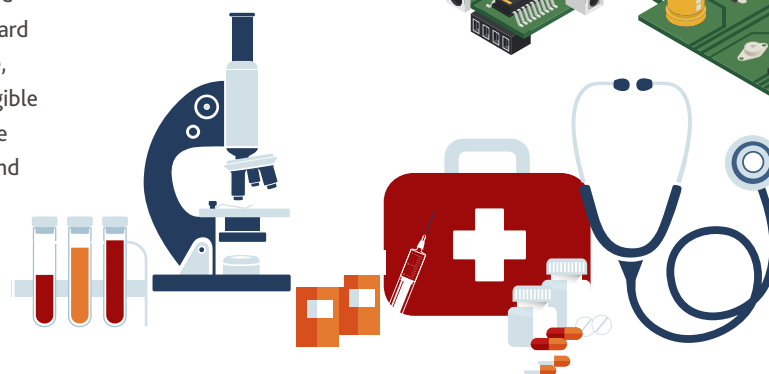
INVESTMENT AND TAX UPDATES

INVESTMENT

The Thailand Board of Investment ("BOI") is the government agency responsible for promoting valuable investment, both in Thailand and overseas. BOI reported a rise of 80% in investment applications during the first quarter of 2021 as compared to the same period of last year. A total of 401 applications have been made between January and March 2021. Large-scale joint ventures in the medical sector lead the investments with 29 projects valuing up to 18.4 billion Baht. In June 2021, BOI approved enhanced incentives to promote research and development ("R&D") and human resource development and attract investments in the semiconductor, digital and packaging industries.

The incentives proposed by BOI for R&D include longer corporate income tax holiday of up to 13 years, without exemption ceiling, for projects that invest or spend at least 200 million Baht, or 1% of the total sales of the first 3 years.

The increased demands for electronic products have led to an increase in the demand for semiconductors. Manufacturing semiconductors are capital and technology intensive. Thus, the BOI has proposed 10 years of corporate income tax holiday for wafer fabrication and up to 8 years for advanced integrated circuits, integrated circuit substrate and printed circuit board projects. The development of software, digital services or digital content is eligible for an 8-year income tax holiday as the government continues to encourage and build local IT specialist resource pool.



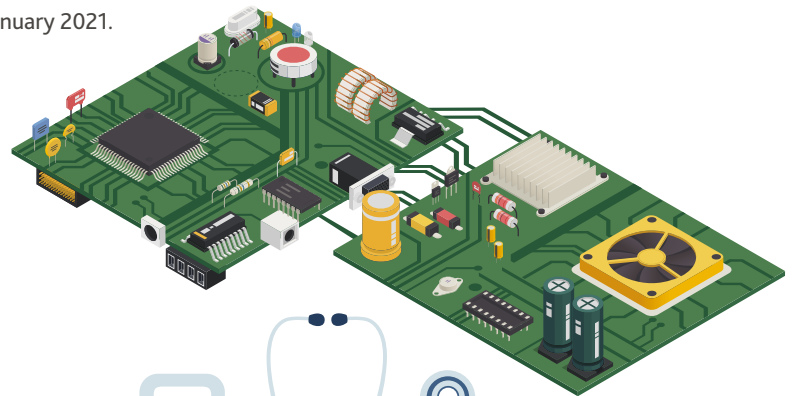
TAX

Foreign service providers and electronic platforms deriving revenue from providing electronic services to certain customers in Thailand are required to register for VAT and account for it starting 1 September 2021.

Electronic services include incorporeal property delivered via the internet or any other network, and the nature of which requires the provision of their services essentially automated, and the said service cannot be provided without information technology, such as online games, mobile applications, and online advertising services. Electronic platform refers to marketplace, channel, or any other processes used by several service providers to provide electronic services to a service recipient.

Electronic service providers and electronic platforms are required to register for VAT if the annual revenue exceeds 1.8 million Baht. In case of corporations, the income will be calculated from the first day of the accounting period not ending before 1 September 2021 and for individuals, the income shall be calculated from 1 January 2021.

The VAT registrants are required to file monthly VAT returns within 23 days of the following month, even if no income is earned during the month. VAT payments can be made online by wire transfer or credit card. The VAT remitted to the Thai Revenue Department can be refunded in case of wrong filing, overpayment, etc. VAT registrants must keep the reports and supporting records for VAT filings for at least 5 years from the date of tax filing.

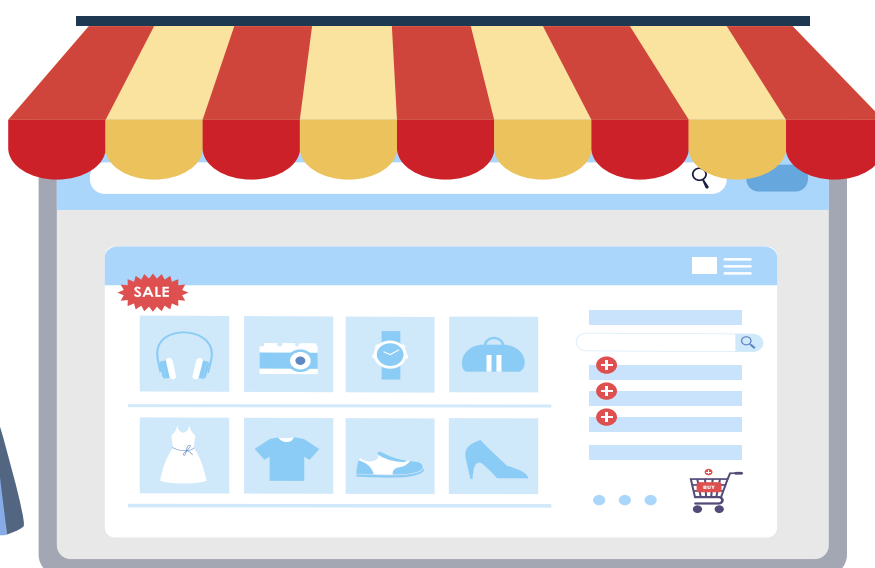


NEWS

CAMBODIA:

VAT ON E-COMMERCE TRANSACTIONS MADE BY NON-RESIDENT ENTITIES WITHOUT PERMANENT ESTABLISHMENT

On 8 April 2021, the Government of Cambodia issued Sub-decree 65 on the implementation of value-added tax ("VAT") on e-commerce transactions made by non-resident entities that do not have a permanent establishment ("PE") in Cambodia.



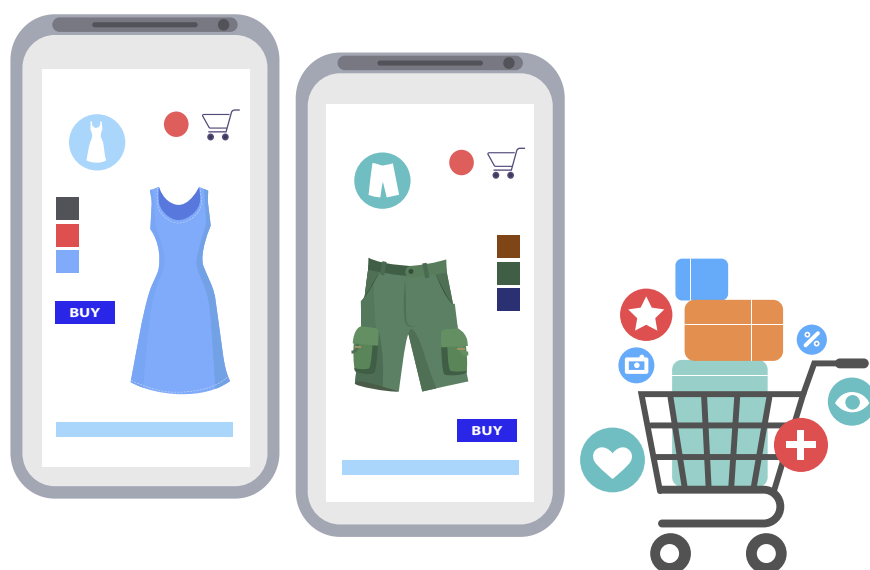
Under the sub-decree, non-resident entities that do not have a PE, must register for VAT with the Cambodian tax authority should their estimated annual revenue or annual value of assets meet the minimum threshold for registration as a taxpayer under the new Prakas 009. The minimum threshold for registration as a taxpayer is as per the tables below:

TAXPAYER CLASSIFICATION BASED ON ANNUAL TURNOVER	
Taxpayer classification	Criteria
Small	<ul style="list-style-type: none"> Annual turnover from KHR 250 million to KHR 1 billion - Agriculture, commercial or services sectors; Annual turnover from KHR 250 million to KHR 1.6 billion - Industrial sector; Turnover or expected turnover more than KHR 60 million for 3 consecutive months per calendar year; or Participates in the bidding, price consulting or price surveying in supplying goods and services.
Medium	<ul style="list-style-type: none"> Annual turnover from KHR 1 billion to KHR 4 billion - Agricultural sector; Annual turnover from KHR 1 billion to KHR 6 billion - Commercial and services sectors; Annual turnover from KHR 1.6 billion to KHR 8 billion - Industrial sector; Foreign diplomatic and consular mission, technical agencies of other countries or international organisations; or Non-governmental associations, national and sub-national governmental institutions.
Large	<ul style="list-style-type: none"> Annual turnover more than KHR 4 billion - Agricultural sector; Annual turnover more than KHR 6 billion - Commercial and services sectors; Annual turnover more than KHR 8 billion - Industrial sector; Business registered as a multinational company or foreign branch office; or Business registered as a Qualified Investment Project ("QIP").

NEWS

CAMBODIA:

VAT ON E-COMMERCE TRANSACTIONS MADE BY NON-RESIDENT ENTITIES WITHOUT PERMANENT ESTABLISHMENT (Cont'd)



9TH ROUND OF RELIEF MEASURES TO SUPPORT BUSINESSES AND POOR PEOPLE AMID COVID-19 PANDEMIC



On 30 June 2021, the Government of Cambodia announced its 9th round of relief measures to support businesses and its poor citizens as the nation combats the rising infections of the Covid-19 pandemic.

In order to help businesses stay afloat, the government has decided to extend the tax holiday provided for tourism companies and airlines by an additional 3 months from July to September 2021.

Furthermore, cash reliefs will also continue to be provided to approximately 700,000 poor families for another 3 months from July to September 2021.

In addition, unemployed staff from the garment, footwear and travel goods sectors will continue to receive USD 40 per month from the government and USD 30 per month from the suspended factories for another 3 months. Unemployed staff from the tourism sector will also continue to receive USD 40 per month from the government for another 3 months.

TAXPAYER CLASSIFICATION BASED ON ANNUAL VALUE OF ASSETS

Taxpayer classification	Criteria
Small	<ul style="list-style-type: none"> Annual assets value from KHR 200 million to KHR 1 billion - Agriculture, commercial or services sectors; or Annual assets value from KHR 200 million to KHR 2 billion - Industrial sector.
Medium	<ul style="list-style-type: none"> Annual assets value from KHR 1 billion to KHR 2 billion - Agriculture, commercial or services sectors; or Annual assets value from KHR 2 billion to KHR 4 billion - Industrial sector.
Large	<ul style="list-style-type: none"> Annual assets value over KHR 2 billion - Agriculture, commercial or services sectors; or Annual assets value from over KHR 4 billion - Industrial sector.

Pursuant to the sub-decree, non-resident business-to-consumer ("B2C") entities must register for VAT (if the revenue threshold is met), file VAT returns monthly and pay 10% VAT on the value of their online transactions. Filing and payment of VAT must be done by the 20th of the following month from the month the payment for the online transaction is made.

On the other hand, for non-resident business-to-business ("B2B") entities, resident taxpayers who conduct online transactions with those entities must collect the 10% VAT output based on the reverse charge mechanism.

Where a non-resident e-commerce entity does not comply with the provisions of Sub-decree 65, it will be liable to pay any tax due. Furthermore, the entity will also be liable to a fine of up to KHR 5 million or imprisonment from 1 month to 1 year.

NEWS

INDONESIA:

THE USE OF TAX BOOK VALUE FOR ASSET TRANSFERS IN BUSINESS EXPANSIONS AND ACQUISITIONS

The Indonesian Ministry of Finance ("MoF") has issued MoF Regulation No. 56/PMK.010/2021 ("PMK-56") on 4 June 2021 as the second amendment to MoF Regulation No. 52/PMK.010/2017 which takes effect at the time of promulgation. The highlight of PMK-56 is the use of book value for business expansion and acquisition provided that the Directorate General of Taxes ("DGT") has given approval.



BUSINESS EXPANSION

Business Expansion that can use book value as previously stated shall be:

- (a) by establishing a new business entity and transferring part of the assets and liabilities to the new business entity, without liquidation of the existing business entity;
- (b) by transferring some of the assets and liabilities to one or more companies without establishing a new business entity, without liquidation of the existing business entity, and the transaction as intended fulfils the definition of business expansion in the Value-Added Tax Law; or
- (c) by transferring some of the assets and liabilities of two or more existing business entities and merging into one business entity without liquidation of the existing business entity.

Companies eligible to apply tax book value in points (b) and (c) above are:

- (a) State-Owned Enterprises ("SOEs") that receive additional capital from the Government and the business expansion is conducted for the establishment of a holding company of the SOE; or

- (b) SOEs that conduct the business expansion provided that:
 - (i) the restructuring is performed by the beginning of fiscal year 2021;
 - (ii) the transfer of assets is not done by way of sale or asset swap; and
 - (iii) approvals for the restructuring and transfer of assets have been obtained from the Minister of SOEs.

All tax book value applications for business-related separation of business must be made by the transferring entity.

For eligible taxpayers undertaking an Initial Public Offering ("IPO"), the IPO must be completed within two years after the tax book value approval is granted and this provision is not restricted to SOEs.

BUSINESS ACQUISITION

Business acquisition which may use book value as previously stated shall be:

- (a) business acquisition of a banking Permanent Establishment ("PE") conducted by way of transferring all or part of the assets and liabilities of the PE to a resident corporate taxpayer whose capital is divided into shares, and the PE is dissolved;

- (b) business acquisition of a resident corporate taxpayer by way of transferring the shareholding of the resident corporate taxpayer that it owns to other resident corporate taxpayers, conducted in connection with the restructuring of SOE, provided that:
 - (i) the acquisition of shareholding of the resident corporate taxpayer is at least 50% of shares with voting rights fully paid; or
 - (ii) the acquiring company has the ability to determine, whether directly or indirectly, the management and/or policies of the resident corporate taxpayer that is being acquired;
 - (iii) if the acquired company is a local limited liability company, to follow the prevailing capital market law and regulations;
 - (iv) the restructuring is performed by the beginning of fiscal year 2021;
 - (v) the transfer of assets is not done by way of sale or asset swap; and
 - (vi) approvals for the restructuring and transfer of assets have been obtained from the Minister of SOEs.

Tax book value applications for business acquisitions per point (a) must be made by the receiving entity whilst per point (b) must be made by the transferring entity.

NEWS

LAOS:

CONTINUED TAX INITIATIVES AND SUPPORT DURING THE COVID-19 PANDEMIC

As the Covid-19 pandemic continues to plague the world including Lao PDR, the Government of Lao PDR has announced several tax initiatives and support to help individuals and companies to continue to stay afloat during this pandemic.

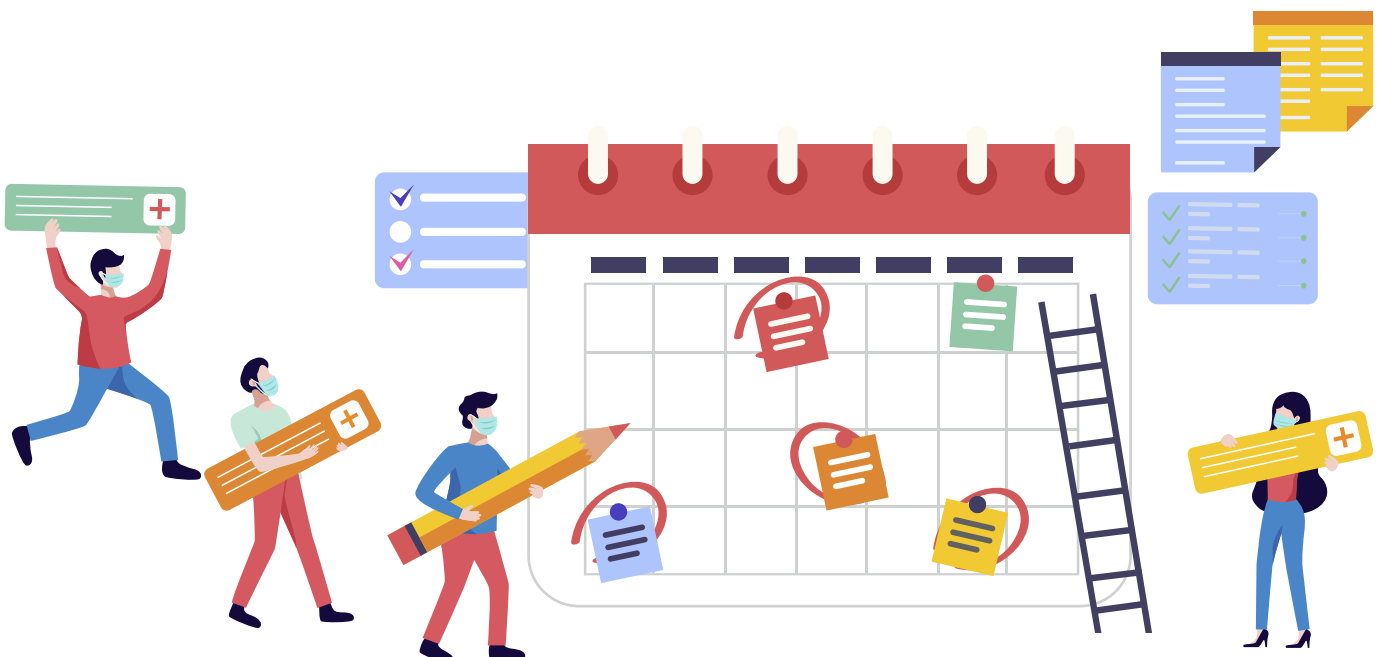
The tax initiatives and support announced are as follows:

On 30 April 2021, the Ministry of Finance ("MoF") issued Notification (No. 2081/MOF) which provides approval for the postponement of filing the financial statements for financial years 2020 from 31 March 2021 to 30 June 2021.

On 20 May 2021, the Prime Minister's office issued Notification (No. 532/PMO) which provides guidance on policies and measures to be implemented by the MoF as follows:

- 1 3-months exemption on personal income tax payments for public and private sector employees with salary up to LAK 5 million from April to June 2021;
- 2 3-months exemption for micro-enterprise income from April to June 2021;
- 3 Extension of deadline for payment of road tax fees up to 30 June 2021;
- 4 Exemption on customs duties and taxes for import of goods for the prevention and treatment of Covid-19 such as vaccines, masks, hand wash, gloves and other medical equipment; and
- 5 MoF to act as a focal point to explore appropriate policies to reduce the value-added tax ("VAT") rate mainly for the tourism and service sector.

In addition to the measures above, the MoF also aims to accelerate and modernise its revenue collection from potential sources that have not been affected by the Covid-19 pandemic. This includes turning to more modernised revenue collection methods and amending several decrees and subordinate legislation relating to revenue collection to build an immediate basis for revenue collection.



NEWS

LAOS:

NEW GUIDELINES ON INVESTMENT PROMOTION INCENTIVES

On 28 May 2021, the Instructions on the Promotion of Investment Incentives ("the Instructions") were published in the Lao Official Gazette. The Instructions supplement the Law on Investment Promotion 2016 ("the Law") and provide clarification on procedural requirements for general investment requirements, obtaining incentive certificates, activity-specific requirements, and zone categories for various districts.

The Law plays an important role in clarifying the approval process for investments and business activities in Lao. The Law provides a list of promoted sectors that have incentives (e.g. profit tax holidays) should companies fulfil the general conditions under the Law and the incentives can be given for 4 to 15 years depending on the type of promoted activity and the zone in which it is located. Additionally, the Law announced the incentive certificate, which is issued upon request when an investment activity is approved for promotion incentives.

The Instructions provide further clarification on the Law with regards to the following 3 items:

1 Investment Certificate

Under the Instructions, entities must submit an application for incentive certificate to the appropriate section of the Ministry of Planning and Investment ("MPI") which coordinates internally with other government agencies. If the activity is eligible and all requirements are fulfilled, the investment certificate will be issued within 30 working days.

Large investment projects that have signed coordination agreement with Lao government and are subject to a National Assembly decision on incentives beyond those provided in the Law need not apply for the certificate. The Instructions state that an entity that receives the certificate must implement the incentivised activities, comply with the sector's laws and regulations, pay taxes and other fees and report its activity every 6 months to the MPI, MoF and other relevant government bodies.

2 Investment Requirements

The requirements are split into 2 categories, the general and specific requirements. The general requirements under the Instructions are:

- (a) Entity must invest LAK 1.2 billion in one of the promoted sectors; or
- (b) Employ at least 30 Lao technical staff; or
- (c) Employ at least 50 Lao workers with employment contracts of at least one year.

Specific requirements apply to 108 activities within the promoted sectors. The examples of business activities within promoted sectors are as follows:

- (a) High and modern technology applications;
- (b) Clean and toxic-free agriculture;
- (c) Environmentally friendly agricultural processing;
- (d) Environmentally friendly and sustainable natural, cultural, and historical tourism development;
- (e) Education, sports and human resource development;
- (f) Construction of modern hospitals; and
- (g) Development of public infrastructure for urban traffic congestion reduction.

3 Zones

Under the Law, incentives are also provided for different zones of the promoted activity. Zone 1 refers to remote areas with limited infrastructure. Zone 2 refers to areas with better socioeconomic infrastructure to support investment and Zone 3 refers to special economic zones. The Instructions provide a listing of the districts that fall into each zone.

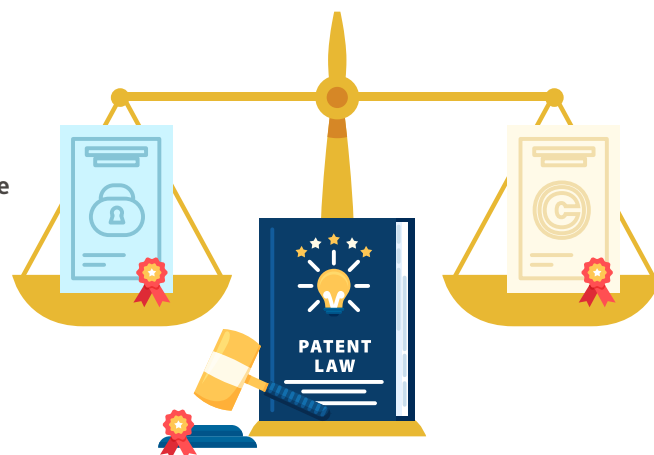


NEWS

MALAYSIA:

INCENTIVE FOR DEVELOPMENT OF INTELLECTUAL PROPERTY

In Budget 2020 announced on 11 October 2019, the Malaysian Government had proposed an incentive for the development of intellectual property ("IP"). Recently on 8 June 2021, the guideline on the incentive for the development of IP was published by the Malaysian Investment Development Authority ("MIDA"), which is effective from 1 January 2020. The guideline provides more information regarding the incentive to enable interested parties to apply for the incentive.



The main highlights of the guideline are as follows:

1 Objective

The main objective of the incentive is to encourage researchers to exploit IP through the licensing of patented knowledge, to encourage enterprises to invest in research and knowledge creation and to support the exploitation of IP.

In addition to enticing companies to invest in research and development ("R&D") activities in Malaysia and aiding the commercialisation of IP arising from local R&D, this incentive also aims to encourage more post-R&D economic activities, thereby creating jobs and new products and services for the Malaysian economy.

2 Incentive

100% income tax exemption on qualifying IP income for a period of up to 10 years.

The income qualifying for the exemption shall be determined based on the Modified Nexus Approach ("MNA") to ensure that only income derived from IP developed in Malaysia is eligible for the incentive. The formula for the MNA will be provided separately by way of a gazette order to be issued.

3 Eligible Applicants

New or existing companies that own the rights of the qualifying IPs and are receiving income from the qualifying IP activities in relation to the promoted

activities/list prescribed under the Promotion of Investments Act, 1986 ("PIA") and Income Tax Act, 1967 ("ITA").

4 Eligibility Criteria

- a The company must be incorporated under Companies Act, 2016 and resident in Malaysia.
- b The company must be conducting R&D activities in Malaysia which lead to the development, improvement, modification or creation of qualifying IP asset.
- c The IP must be registered with Intellectual Property Corporation of Malaysia ("MyIPO") or any equivalent body outside Malaysia.
- d The IP must be related to the activities prescribed under the promoted activities/list in the PIA and ITA.
- e The company must have at least 30% science and technical staff with degree or diploma and minimum 5 years of work experience in related fields.
- f The company must incur adequate amount of annual operating expenditure to support its business operation in Malaysia.

5 Qualifying IP Income

- a Royalty.
- b Licensing fees.

6 Qualifying IP Asset

- a Patent or utility innovation under Patents Act, 1983 or equivalent law in other countries.
- b Copyrighted software under the Copyright Act 1987.
- c Family qualifying IPs i.e. 2 or more qualifying IPs that are inter-linked in such a way that is impossible to identify:
 - i which part of the R&D expense on those rights is incurred solely for the creation of a particular right; or
 - ii which part of the income derived from those rights is solely from using a particular right.

7 Effective date of application

Applications received by MIDA from 1 January 2020 to 31 December 2022 are eligible to be considered for the incentive.

NEWS

SINGAPORE:

GENERAL ANTI-AVOIDANCE PROVISIONS ENHANCED UNDER THE INCOME TAX ACT

The Income Tax (Amendment) Act 2020 ("ITA"), gazetted and in force from 7 December 2020, makes changes to Singapore's general anti-avoidance rule ("GAAR") and the powers of the tax authorities to address tax avoidance activities. Specifically, the GAAR in section 33 of the ITA is repealed and re-enacted with modifications and a new section 33A that introduces a surcharge on anti-avoidance arrangements is added to the ITA.

SECTION 33 (GAAR)

Both the previous and newly re-enacted section 33 empower the Comptroller of Income Tax ("Comptroller") to disregard a tax avoidance arrangement and make adjustment to an arrangement that has tax avoidance as one of their main purposes and lack a bona fide commercial purpose. The re-enacted section 33 provides that the reduction or avoidance of tax liability of a person includes a person claiming qualifying deductions transferred to it under Singapore's group relief scheme. If the Comptroller invokes section 33 to vary or disregard an arrangement that results in an adjustment to transferred deductions, the claimant will be responsible for the tax due and the transferor will be responsible for the surcharge (discussed below).

SECTION 33A (SURCHARGE ON TAX AVOIDANCE ARRANGEMENTS)

The new section 33A imposes a surcharge on tax avoidance arrangements. Prior to the enactment of the Income Tax (Amendment) Act 2020, the GAAR only allowed the Comptroller to restore taxpayers to their initial tax position as if the tax avoidance arrangement had not been entered, i.e., the Comptroller could only counteract any benefit the taxpayer obtained from the arrangement. To reaffirm Singapore's position against tax avoidance and to deter aggressive taxpayers from taking the risk of later adjustments made by the Comptroller to counteract the arrangement, a surcharge of 50% of the amount of additional income tax payable as a result of the adjustments made under section 33 has been introduced.

The amendment act clarifies that the imposition of the 50% surcharge will not adversely affect taxpayers retroactively, i.e. it will apply only to adjustments made in year of assessment (YA) 2023 or thereafter for income tax purposes. The surcharge must be paid within one month after the date a written notice of the surcharge is served by the Comptroller.

It should be noted that the surcharge may not be deducted for tax purposes on the grounds that the expenditure is not wholly and exclusively incurred in the production of income.

OTHER TAX REGULATIONS

Anti-tax avoidance provisions are also found in the Goods and Services Tax Act and the Stamp Duties Act. Both acts have been amended to introduce the above surcharge as a result of adjustments made to counteract a tax avoidance arrangement.



NEWS

VIETNAM:

TAX UPDATE



On 5 November 2020, the Vietnam government issued Decree 132/2020/ND-CP on tax administration for enterprises with related party transactions.

Some of the new points are as follows:

1 Expanding the definition of related party relationship

The definition of related party transaction is extended to the following:

- i** a related enterprise engaged in capital transfers or receipts of capital at least 25% of an owner's equity within a tax period;
- ii** a related enterprise engaged in borrowing or lending at least 10% of an owner's equity performed at the time of transaction in a tax period with a person who holds executive office or controlling interest in the enterprise, or with a person who has a close relationship in the same family.

This expanded definition of related party transaction creates the need for enterprises to declare more related parties and related party transactions.

2 Narrowing the standard arm's length range

The old decree stipulates that the arm's length range is from the 25th to the 75th percentile. The new decree shall narrow this range to the 35th to 75th percentile.

With this narrowing of the arm's length range, enterprises might need to review their applied related party transaction pricing policies to ensure that the profit margin on that price is within the range. In the context of the economy that is affected by the Covid-19 pandemic, the application of this regulation to the 2020 tax period also poses many challenges for enterprises having related party transactions.

3 Regulations on deductible loan interest cost for companies with related party transactions

The cap for deductibility of interest cost is raised from 20% to 30% of EBITDA, and the deductible interest cost is after offsetting against deposit interest income and loan interest income. The interest cost in excess of the cap can be carried forward to the next taxable period if the cap in the next taxable period is lower than 30%. The maximum period for the carry forward is 5 years.

4 Commercial Database Regulation

The commercial database is considered a verified database source to be used for comparability analysis and determination of comparables for declaration and management of transfer pricing. Theoretically, this new point makes it easier for enterprises to apply the commercial database and the acceptance of comparative information from this source by tax authorities is enhanced.

However, if the enterprise does not comply with the regulations on declaration and determination of related-party transaction, fails to provide or provides incomplete data to determine the related-party transaction prices, the tax authority still has the right to make transfer pricing adjustments based on the database specified in tax administration law 38/2019/QH14 (internal database of tax authorities).

5 Exemption from Transfer Pricing documentation requirements

Taxpayers shall be exempted from the transfer pricing declaration and documentation requirements only if they are engaged in transactions with related parties taxpayers in Vietnam, both entities are subject to the same corporate income tax rates, and neither of them are entitled to corporate income tax incentives in the tax period.

6 New guidance on Country-by-Country Report ("CbCR") (Clause 5 Article 18)

- ▶ If a taxpayer is an ultimate parent company in Vietnam that generates global consolidated revenue of at least VND 18,000 billion, then it shall prepare a CbCR included in the transfer pricing file referred to in Appendix IV hereto. These reports shall be submitted to the tax authorities within 12 months from the ultimate parent company's fiscal year end.
- ▶ Taxpayers in Vietnam who have overseas ultimate parent companies responsible for submitting a CbCR under the host country's jurisdiction are not required to submit such reports to the Vietnamese tax authorities in cases where the Vietnamese tax authorities can obtain that CbCR through the automatic exchange of information ("AEOI") mechanism.
- ▶ Manage and use the CbCRs of taxpayers for the risk management and communication purposes, and not for tax adjustment (Clause 1c, Article 20).

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