

Dbriefs

Program Guide
January - March 2012

Fresh insights
Asia Pacific
Webcast series



Deloitte.

Asia Pacific Tax

Countdown to the India Direct Taxes Code

India's Direct Taxes Code Proposals: The New CFC Regulations, Changes in Capital Gains, and Transfer Pricing

> 12 January, 5:00 – 6:00 PM HKT (GMT +8)

Host: Neeru Ahuja

Presenters: Vijay Dhingra and Vishweshwar Mudigonda

India's proposed Direct Taxes Code (DTC), set to become effective in April 2012, introduces the CFC Regulations and spells out significant new rules for the tax treatment of capital gains and transfer pricing. What do you need to know? We'll discuss:

- Overview of the proposed CFC Regulations and challenges ahead.
- How capital gains taxes are likely to work under the DTC rules, with a special focus on business reorganizations and M&A-related taxes.
- Capital gains derived from indirect transfers and potential taxation in India.
- Anticipated DTC changes to India's already stringent transfer pricing regulations.

Examine how these critical areas of taxation may change under the DTC and ways that businesses can prepare to address them.

International Tax

Analysis of the Draft FATCA Regulations

> 19 January, 2:00 – 3:00 PM HKT (GMT +8)

Host: Jim Calvin

Presenters: Kevin Chang and Andrew MacDonald

The U.S. Foreign Account Tax Compliance Act (FATCA) requires non-U.S. financial institutions to identify and report annually on their U.S. account holders after 2012. The first actionable guidance for the implementation of FATCA has been promised by the U.S. IRS Commissioner soon after 1 January 2012. What are the main points of the regulations and how may these affect your firm? We'll discuss:

- Examination of exemptions and exclusions.
- Review of technical clarifications.
- Analysis of implementation steps.
- Step-by-step considerations for remediation.
- Actions required for withholding and reporting systems.

Learn how financial institutions can respond to the FATCA regulations to address the risks of severe penalties for non-compliance.

Japan Corporate Tax Rate Reduction and 2012 Tax Reform Proposals

> 8 February, 1:00 – 2:00 PM HKT (GMT +8)

Host and presenters: To be confirmed

After major disruptions in early 2011, the Japanese parliament has strived to address issues on many fronts. What are the latest tax developments you should know about? We'll discuss:

- The recently passed corporate tax rate cut, originally proposed in the 2011 Tax Reform.
- The temporary 10-percent surtax to fund reconstruction following the March 2011 earthquake and tsunami disaster.
- The Tax Commission's Tax Reform Proposals for 2012, including a new earnings-stripping rule aimed at restricting the deductibility of interest paid to overseas related parties.

Gain insights on corporate and individual taxation matters most likely to impact foreign firms investing in Japan.

(Tune in to the Japanese version of this webcast. Please refer to page 5 for program details.)

International Tax

International Tax: What Can We Learn from the Top Tax Cases of 2011?

> 21 February, 2:00 – 3:00 PM HKT (GMT +8)

Host: Steve Towers

Presenters: Leonard Khaw, Jun Takahara, and Sunil Shah

Fascinating court decisions have emerged in 2011 involving the interpretation of double tax treaties and other international tax issues. What do these cases reveal? We'll discuss:

- Permanent establishment cases in Norway and India, as well as Indian cases involving the applications of the royalties definition to telecommunications and cloud computing transactions.
- Anti-avoidance cases in the UK and Australia.
- Non-discrimination article cases in the UK and Germany.
- A Mexican case involving equity derivatives, an update on a royalties conduit case in Canada, and a review of the Vodafone case in India.

Understand technical and practical implications of key rulings and discover how they apply to your company's international tax planning.

2011 Update to the UN Model Treaty and Commentary: "Abuse" of Double Tax Treaties

> 13 March, 2:00 – 3:00 PM HKT (GMT +8)

Host: Steve Towers

Presenters: C.A. Gupta, Alyson Rodi, and Vicky Wang

The 2011 Update to the United Nations Model Double Tax Treaty and Commentary contains significant comments and examples on the "abuse" of double tax treaties. These UN statements are far more extensive than the corresponding passages in the OECD Commentary. We'll discuss the UN Commentary's analysis of various "abusive" situations, including:

- Dual residence, transfer of residence, and triangular cases.
- Transactions which modify the treaty characterization of income, such as the conversion of dividends into interest, conversion of royalties into capital gains, allocation of price under mixed contracts, and the use of derivatives.
- Time limit for certain permanent establishments and thresholds for the source taxation of capital gains on shares.

Understand how the UN's new comments on abusive situations might affect the application of double tax treaties in the Asia Pacific region.

Cloud Computing: International Tax Issues

> 29 March, 12:00 noon – 1:00 PM HKT (GMT +8)

Host: Steve Towers

Presenters: Richard Mackender, Ron Saake, Gretchen Sierra, and Rohan Solapurkar

Business use of cloud computing has grown significantly in recent years. With its increasing use across international borders, what potential international tax challenges and opportunities could it raise? We'll discuss:

- Income characterization and source issues – impact on source country withholding tax and residence or parent country taxation, including under "controlled foreign corporation" rules.
- Permanent establishment issues, including the application of the "at the disposal" test.
- Transfer pricing issues, including the identification of key profit drivers and intellectual property migration.
- VAT and GST issues, including the impact on the structuring of global contracts.

Learn about the international tax issues which are raised by cloud computing and determine the potential impact on your company's tax position.

Asia Pacific Tax

Indirect Tax

Analytics: The Next Frontier for Indirect Tax Reviews and Audits

> 2 February, 4:00 – 5:00 PM HKT (GMT +8)

Host: Robert Tsang

Presenters: Jan De Clercq, Eddy Hartman, Richard Mackender, and Wilds Ross

If indirect tax management was not complex and challenging enough, an increasing number of Asia Pacific tax authorities are using analytics technologies to conduct e-Audits. How can you respond in kind? We'll discuss:

- Recent trends in use of analytics by indirect tax authorities in other regions of the world, and their growing use in Asia Pacific countries.
- Ways corporate taxpayers themselves can use analytics tools in audits and to manage other risks associated with VAT and GST compliance.
- Leveraging the investment by using analytics tools to generate cash.

Learn how emerging technologies from Europe and North America are spreading to the Asia Pacific region and how you can use them for indirect tax management.

Getting Set for GST: Developments in India and Malaysia

> 23 February, 2:00 – 3:00 PM HKT (GMT +8)

Host: Robert Tsang

Presenters: Prashant Deshpande and Kah Seong Fan

Goods and services taxes (GST) continue their inexorable spread across Asia Pacific as both India and Malaysia get set for new GST regimes. What should multinationals consider as they conduct business in these countries? We'll discuss:

- India's recent concept paper proposing a negative list of services subject to the country's Service Tax – how will this change the Service Tax landscape in India and pave the way for dual GST?
- Malaysia's draft general and specific GST guidelines, including provisions for the Approved Trader Scheme, which many companies that export from Malaysia may want to use.

Learn about practical issues associated with the administration of the new rules in both countries, and actions companies should consider now to prepare.

Targeted VAT and GST Audits: Are You in The Line of Fire?

> 8 March, 2:00 – 3:00 PM HKT (GMT +8)

Host: Robert Tsang

Presenters: Rodger Muir and Turmanto

Indirect tax authorities in the Asia Pacific region are moving away from traditional audit approaches based on size of a business to ones based on complexity of a particular industry or sector. Who should be concerned? We'll discuss:

- Recent audit developments around the region, including Australia, India, and Southeast Asia, and how these audit activities are panning out for taxpayers.
- From macro to micro – which types of businesses are likely to be targeted?
- Potential impacts, risks, and benefits for targeted businesses and strategies for defending against targeted audits.

Gain insights into the evolving focus and scope of audits by indirect tax authorities across the region and how businesses can prepare for potentially increased scrutiny.

India Spotlight

India's Engineering Procurement and Construction Contracts: What Tax Risks Do Construction Contractors Face?

> 9 February, 2:00 – 3:00 PM HKT (GMT +8)

Host: Neeru Ahuja

Presenters: Ashesh Safi, S.P. Singh, and Krishnamani Subramanian

India is expected to invest an estimated US\$1.48 trillion into infrastructure projects by 2017. Engineering Procurement and Construction (EPC) contracts control these projects. How do recent developments impact EPC contractors operating in India? We'll discuss:

- An overview of EPCs, including typical contract structure, duration, and tax and regulatory amendments to which multinational contractors are exposed.
- Legislative initiatives currently underway that may affect EPCs, including proposed changes to the Direct Taxes Code and limited liability partnership rules.
- Transfer pricing implications of transactions conducted between group companies under EPC provisions.

Understand potential impacts of current and proposed tax, transfer pricing, and regulatory amendments on your current and future infrastructure construction projects in India.

R&D Tax Incentives

R&D Tax Incentives in Korea: The Pot Gets Bigger?

> 14 February, 2:00 – 3:00 PM HKT (GMT +8)

Host: Sergio Duchini

Presenters: Gyung Ho Kim and Jee Won Kwon

Similar to many other jurisdictions, Korea offers certain tax incentives for companies that incur research and development (R&D) expenditures there. With the Korean government expanding these tax benefits to more industries in an effort to boost Korea's R&D position globally, what are the relevant considerations for multinational corporations? We'll discuss:

- Korean incentives currently available for R&D expenditures, including an outline of eligible expenses.
- A comparison of R&D incentives in Korea and several other Asia Pacific countries.
- Implications for companies with overseas R&D expenditures, including tax holidays offered for R&D service subsidiaries of foreign multinationals.

Learn about Korean R&D tax incentives potentially available for your business, and explore potential opportunities for efficient planning associated with your future investment in Korea.

R&D Tax Incentives in Malaysia: Driving Innovation towards a High Income Economy

> 15 March, 2:00 – 3:00 PM HKT (GMT +8)

Host: Sergio Duchini

Presenters: Daniel Lim and Marcus Tan

Today, incentives for research and development (R&D) often apply to much more than the traditional scientific research performed in laboratories. What R&D incentives are available to businesses operating in Malaysia? We'll discuss:

- Activities that qualify as R&D expenditures or double deduction opportunities across a range of industries, including engineering, manufacturing, energy, and software development.
- Incentives available in Malaysia for R&D expenditures, including Investment Tax Allowance (ITA), Pioneer Status (PS), and 200% super deduction.
- Documentation requirements for making incentives claims.
- Strategies to maximize incentive claims for R&D expenditures.

Learn about the complexities of a company's R&D activities for tax incentives or double deduction opportunities in Malaysia.

Asia Pacific Tax

International Assignments

Asia Pacific International Assignments: Planning Social Security for Mobile Employees

> 28 February, 2:00 – 3:00 PM HKT (GMT +8)

Host: Robert Basker

Presenters: Ciaran Devery, Saraswathi Kasturirangan, and Joyce Xu

Multinational employers with mobile employees may incur significant unanticipated costs arising from continued home country or new host country social security obligations. What issues should tax executives be aware of, including recent developments in India and China? We'll discuss:

- An overview of social security in the region, including details of triggers for these social security obligations for mobile employees.
- Recently proposed changes to social security laws in India and China.
- Other hot issues for companies with mobile employees, including identifying potential cost savings opportunities through structuring of employment income packages, totalization agreements, and medical benefits under a state scheme, as well as mitigation of dual coverage.

Learn about this complex area of planning for companies with international assignees.

China Spotlight

Anti-Avoidance Rules in China: Lessons from Reported Cases to Date

> 20 March, 2:00 – 3:00 PM HKT (GMT +8)

Host: Gary Chan

Presenters: Josephine Jiang and Simon Tan

Since introducing general anti-avoidance rules from year 2008, Chinese tax authorities have challenged a growing number of transactions they regard as abusive. Because China does not have a case law system for tax disputes yet, a summary of recent cases might be useful for taxpayers in similar situations. We'll:

- Provide a review of anti-avoidance rules introduced under the 2008 enterprise income tax reform.
- Summarize anti-avoidance cases relating to indirect transfer, beneficial ownership, special reorganizations, and profit splits.
- Provide practical insights about these cases and how taxpayers in similar situations might adjust their approach.

Understand how China's aggressive enforcement of anti-avoidance rules is playing out and what you can do to manage this tax risk that is critical to your tax strategy for your Chinese investments.

M&A Tax

Australian Tax Treaty Protection: Technical and Practical Considerations

> 22 March, 2:00 – 3:00 PM HKT (GMT +8)

Host: Dwayne Sleep

Presenters: Mark Goldsmith and Muhunthan Kanagaratnam

Recently the Australian Taxation Office (ATO) has aggressively applied general anti-avoidance provisions to deny double tax treaty protection to inbound private equity investors in Australia. We'll discuss:

- Various rulings issued by the ATO, their implications for investors, and technical insights on structures now being used for inbound collective investment.
- Practical observations on how the ATO is approaching the look-through principle to the application of double tax treaties.
- How investors in fund vehicles can obtain reassurance on the future tax treatment of any gains made on Australian investments.

Learn about recent cases of scrutiny by the ATO and how to manage the risks associated with investing in Australia.

Transfer Pricing

Advance Pricing Agreements: Current Developments across Asia Pacific

> 27 March, 2:00 – 3:00 PM HKT (GMT +8)

Host: Paul Riley

Presenters: Tim O'Brien, Victor Li, Graeme Smith, and Vishweshwar Mudigonda

Advance Pricing Agreements (APAs) are an increasingly popular strategy for achieving certainty on transfer pricing matters. Where are new APA programs being introduced in Asia Pacific and what potential benefits do they offer tax authorities and taxpayers? We'll discuss:

- A review of new programs across the Asia Pacific region, including recent developments in APA program implementation.
- A comparison of new and established APA programs within the region, including Australia, China, India, and Japan.
- Lessons learned and practical tips for taxpayers assessing the merits of an APA, including types of transactions that make sense for APAs.

Stay up to date on current developments as the revenue authorities across the region move forward with their APA programs.

Move forward



Explore this phased systematic approach to identify how the latest VAT Reform in China will impact your business and what actions to take prior and after its go-live date, 1 January 2012. Contact your Deloitte professional to learn more.

Mergers & Acquisitions

Distressed Acquisitions in the U.S.: Opportunities and Risks for Buyers

> 21 March, 5:00 – 6:00 PM HKT (GMT +8)

Host: Ming Xie

Presenters: Brian Lee (Partner, PivotPoint Law) and Farley Lee

In current economic conditions, companies with over-leveraged balance sheets are particularly susceptible to default, even though the business may be fundamentally sound. How can investors acquire such companies in the U.S. at a substantial discount while keeping risks manageable? We'll discuss:

- Reasons for discounting in distressed M&A, including cash deal, "as is" sale, sale under time pressure, and few experienced buyers.
- Potential major risks when purchasing distressed companies, including successor liability, fraudulent transfer lawsuits, liens following assets, and third-party interference.
- Two different ways to address risks – Uniform Commercial Code foreclosure versus bankruptcy sale.
- An advanced lesson on loan-to-own strategies.

Learn about distressed acquisition opportunities in the U.S. and possible considerations from buyer's perspective.

(Tune in to the Putonghua version of this webcast. Please refer to page 5 for program details.)

Global Financial Reporting

IFRS: Important Developments

> 18 January, 4:00 – 5:00 PM HKT (GMT +8)

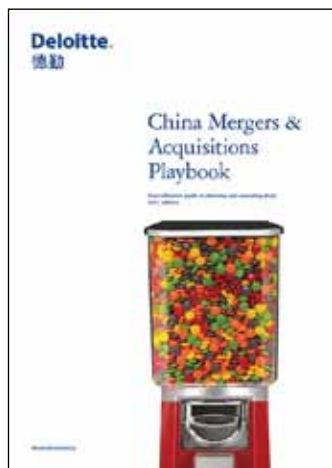
Host: Joel Osnoss

Presenters: Randall Sogoloff and Andrew Spooner

The pace of standard-setting developments at the International Accounting Standards Board (IASB) is unprecedented, and it is creating challenging times for financial and tax professionals. What developments should you know about now? We'll discuss:

- The IASB's timeline for the issuance of exposure drafts and new accounting standards.
 - The financial instruments project including the issuance of the hedge accounting review draft.
 - Recent developments from the IASB on its other current projects.
- Stay informed about the latest developments from the IASB and their potential effects on your financial reporting and tax accounting.

New perspective



Gain insights into planning and executing M&A deals in China. To learn more about this China Mergers & Acquisitions Playbook (2011 edition), contact your Deloitte professional.



普通话网络讲座 Chinese Language Webcasts

并购

投资于未知区域：成功进行海外交易的驱动力

> 2月29日上午11时-下午12时 (香港/北京时间, GMT +8)

主持人：梁晴

主讲人：尹文、李晓晖及袁毓东

2011年对于中国竞购者来说是繁忙的一年。即使面对颇不稳定的经济形势，中国竞购者也实现并完成了一些标志性的交易。不管怎样，他们仍旧面临一些政治和经济问题的挑战，并且学习通过新途径处理风险。如何分门别类地进行风险管理？例如，在澳大拉西亚收购消费品业务相比医药企业在欧洲竞标将面临哪些不同问题？通过一些案例分析，我们将讨论：

- 监管壁垒及审批程式；
- 政治风险以及如何减弱风险；
- 技术转让问题及知识产权问题；
- 并购后整合成本及规划；
- 其他针对不同地区的风险。

通过2011年三个公司在海外成功并购的案例，学习它们如何面对并克服风险。

怎样在美国对财困企业并购：投资人面临的机遇与风险

> 3月28日上午11时-下午12时 (香港/北京时间, GMT +8)

主持人：石金珂

主讲人：李永彦 (合伙人，美国理盛法律事务所) 及解铭

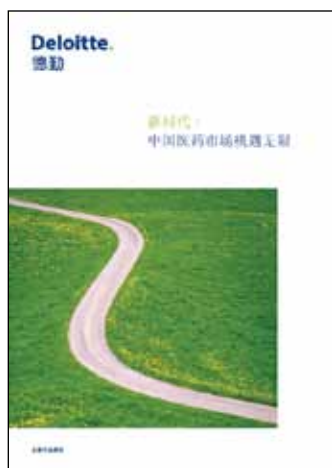
当市场状况变差时，尽管业务基本面仍较正常，过分依赖于财务杠杆的企业极易出现到期债务无法清偿的情况。投资人如何在折价收购此类企业同时控制风险？本网络讲座将从以下方面进行讨论：

- 财困企业折价出卖的原因；
- 收购财困企业时面临的主要风险；
- 两种控制风险的收购方式：UCC止损和清盘处置；
- 进阶策略：从贷款到拥有。

了解美国市场中的财困企业并购机会以及投资人需考虑的关键问题。

(请收听相关的英语讲座。详情请参阅此节目指南第4页)

未雨绸缪



本篇报告以潜在投资者的视角，重点关注国内外制药企业及其在中国市场上的业务活动。如欲获得更多有关本刊物的信息，请联系您的德勤联络人。

Japanese Language Webcasts

平成24年度税制改正大綱

> 2月8日, 11:00 AM - 12:00 PM (香港時間, GMT +8)

司会進行、講師：トーマツの税理士

平成23年12月10日に公表された「平成24年度税制改正大綱」について、改正のポイントをタイムリーに解説します。

また、東日本大震災等の影響により公布・施行が遅れていました平成23年度税制改正の積残し事項の一部が平成23年12月2日に公布・施行されました。

それぞれの重要な改正点を、法人税を中心に税務の専門家がわかりやすくご説明します。

平成23年度税制改正(平成23年12月施行分)および「平成24年度税制改正大綱」の解説

- 法人税
- その他改正点について

(トピックは変更になる可能性がありますので予めご了承ください。)

(なお、同日1:00 - 2:00 PM (香港時間, GMT +8) から、英語で「平成24年度税制改正大綱」のポイント解説を行います。詳しくは、1ページをご覧ください。)

Access more



「平成24年度税制改正」関連トピック
税理士法人トーマツでは、「平成24年度
税制改正」に関するNewsletterや寄稿
記事を随時Webサイトで紹介していきます。
詳しくは、下記のURLにアクセスして
ください。

<http://www.tohmatu.com/jp/tax/>



Our Presenters

Asia Pacific Tax

Asia Pacific, International Core of Excellence (AP ICE)

Eddy Hartman, Managing Director (Netherlands desk); Gyung Ho Kim, Managing Director (Korea desk)

Australia

Robert Basker, Partner; Ciaran Devery, Director; Sergio Duchini, Partner; Mark Goldsmith, Partner; Muhunthan Kanagaratnam, Partner; Rodger Muir, Partner; Paul Riley, Partner; Alyson Rodi, Partner; Dwayne Sleep, Partner; Graeme Smith, Director

China

Gary Chan, Partner; Kevin Chang, Manager; Josephine Jiang, Director; Leonard Khaw, Partner; Victor Li, Partner; Simon Tan, Partner; Vicky Wang, Partner; Joyce Xu, Partner

India

Neeru Ahuja, Partner; Prashant Deshpande, Senior Director; Vijay Dhingra, Senior Director; C.A. Gupta, Partner; Saraswathi Kasturirangan, Senior Manager; Vishweshwar Mudigonda, Senior Director; Ashesh Safi, Partner; Sunil Shah, Partner; S.P. Singh, Senior Director; Rohan Solapurkar, Senior Director; Krishnamani Subramanian, Senior Director

Indonesia

Turmanto, Executive Director

Japan

Tim O'Brien, Director; Jun Takahara, Director

Korea

Jee Won Kwon, Partner

Malaysia

Kah Seong Fan, Executive Director; Daniel Lim, Executive Director; Marcus Tan, Associate Director

The Netherlands

Jan De Clercq, Partner

Singapore

Jim Calvin, Partner; Andrew MacDonald, Executive Director; Richard Mackender, Partner; Wilds Ross, Director; Steve Towers, Partner; Robert Tsang, Partner

United States

Ron Saake, Partner; Gretchen Sierra, Principal

Mergers & Acquisitions

Farley Lee, Senior Manager; Ming Xie, Associate Director

Global Financial Reporting

Joel Osness, Partner; Randall Sogoloff, Partner; Andrew Spooner, Partner

普通话网络讲座 Chinese Language Webcasts

李晓晖 (Sam Li), 合伙人; 梁晴 (Maria Liang), 合伙人; 石金珂 (Jessica Shi), 副总监; 解铭 (Ming Xie), 副总监; 尹文 (Wendy Yin), 副总监; 袁毓东 (Yu Dong Yuan), 合伙人

About Dbriefs

Anticipating tomorrow's complex issues and new strategies is a challenge. Stay fresh with Dbriefs – live webcasts that give you valuable insights on important developments affecting your business. Dbriefs features topical issues that are:

- **Informative**, with a variety of timely, relevant business topics aimed at an executive-level audience.
- **Interactive**, with immediate and measurable feedback through polls and surveys, including real-time benchmarking with your peers.
- **Convenient**, one hour live webcasts in the comfort of your own office.
- **Flexible**, offering archived webcasts available anytime, from anywhere, for 180 days after the live presentation.
- **Educational**, with Continuing Professional Education (CPE) / Continuing Professional Development (CPD) credit available towards career development (only available in some jurisdictions).

Do you need a webcast attendance record to claim CPE/CPD credits?

You can request a Dbriefs Asia Pacific Attendance Record for webcasts you have attended. Visit www.deloitte.com/ap/dbriefs and click on "CPE/CPD Information" to find out the eligibility requirement in your jurisdiction and how to request the attendance record.



How to join Dbriefs

1. Visit www.deloitte.com/ap/dbriefs.
2. Click on "Join Dbriefs" in the right-hand column.
3. Enter your profile information.
4. Using the menus, select the webcast series that are right for you.
5. Submit your profile.

Once you are a Dbriefs subscriber, you can sign up for individual webcasts via registration emails for your chosen series. After you register for your first webcast, you will have access to our Express Registration, which allows you to save time by registering and logging in to future webcasts using only your email address.

Update your profile

New e-mail address? Update your Dbriefs profile online today. Visit www.deloitte.com/ap/dbriefs and click on "Update My Dbriefs Profile" to make your changes.

如何加入Dbriefs 德勤在线

1. 访问 www.deloitte.com/ap/dbriefs，然后点击左边栏目的 "Chinese language webcasts"。
2. 点击网页右边栏目的 "加入德勤在线"。
3. 填写所需资料。
4. 从目录中选取适合您的网络讲座系列。
5. 提交资料。

加入Dbriefs 德勤在线后，您可以透过注册电子邮件的链接登记参加网络讲座。您只要注册过一次网络讲座，日后只需输入邮箱地址便可快速登记及参加其他网络讲座，省时方便。

更新您的档案

更改了邮箱地址？今天就立即更新您的德勤在线档案。请访问 www.deloitte.com/ap/dbriefs，并点击左边栏目的 "Chinese language webcasts"，然后点击 "更改德勤在线档案" 更新资料。

Dbriefs のユーザー登録するには

1. 下記の URL にアクセスして左コラムにある 'Japanese language webcasts' をクリックしてください。
www.deloitte.com/ap/dbriefs
2. 右コラムにある "Dbriefs に登録する" をクリックしてください。
3. ユーザー情報を入力してください。
4. メニューの中から興味のある Webcast のシリーズを選んでください。
5. ユーザー情報を保存して終了してください。

一度 Dbriefs にユーザー登録をすると、以降、登録したメールアドレスのみで各Webcast への登録が可能になります。なお、初回のWebcast 登録時のみ、個人情報が入力が求められますが、2回目以降は "クイックログイン" に E-mail アドレスを入力するだけで、Webcast に登録することができます。

ユーザー情報の変更

メールアドレスが変更になった場合などは、下記のURLにアクセスして、"ユーザー情報の変更" でユーザー情報を変更してください。
www.deloitte.com/ap/dbriefs/japanesewebcasts

About Deloitte

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee, and its network of member firms, each of which is a legally separate and independent entity. Please see www.deloitte.com/about for a detailed description of the legal structure of Deloitte Touche Tohmatsu Limited and its member firms.

This publication contains general information only, and none of Deloitte Touche Tohmatsu Limited, Deloitte Global Services Limited, Deloitte Global Services Holdings Limited, the Deloitte Touche Tohmatsu Verein, any of their member firms, or any of the foregoing's affiliates (collectively the "Deloitte Network") are, by means of this publication, rendering accounting, business, financial, investment, legal, tax, or other professional advice or services. This publication is not a substitute for such professional advice or services, nor should it be used as a basis for any decision or action that may affect your finances or your business. Before making any decision or taking any action that may affect your finances or your business, you should consult a qualified professional adviser. No entity in the Deloitte Network shall be responsible for any loss whatsoever sustained by any person who relies on this publication.

© 2012 Deloitte Global Services Limited

 This is printed on environmentally friendly paper.



Dbriefs Mobile

Watch Dbriefs live and archived webcasts on iPad, iPhone, and Android devices anywhere at your convenience. Stay connected with the most topical business issues at your fingertips while you are in transit at the airport, on the plane, commuting in the subway, or even at the gym.

