

The Latest on BEPS and Beyond

November 2020

EY Tax News Update: Global Edition

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Highlights

Previous editions of *The Latest on BEPS and Beyond* have noted that the fall period would likely bring important developments for the international tax environment. Specifically, they highlighted some of the developments that have taken place in the field of transparency and unilateral actions taken in relation to Digital Services Taxes.

October was the month when the much-awaited reports on the Pillar One and Pillar Two blueprints of the BEPS 2.0 project were released. The most important message was that no agreement would be reached by the Inclusive Framework by the end of 2020, as initially agreed. However, an extension of the deadline to mid-2021 was announced. In addition, businesses were invited to comment on the blueprints by 14 December 2020.

With this new deadline, interest also shifts to monitoring countries' reaction to that extension and whether they will choose the unilateral route as well as how the United States (US) Government will react to these unilateral actions following the Presidential election. In that respect, the US has not issued any official communication after the release of the blueprints and we will probably have to wait until the new US Government takes office to know if the US political stance with respect to the outstanding issues remains the same. It seems unlikely that will unfold before the first quarter of 2021.

With BEPS 2.0 in a phase of public consultation until January, the agendas of international organizations and countries are starting to fill up with other proposals. In that respect, the OECD recently released an updated version of the peer review documents on the BEPS Action 13 minimum standard on Country-by-Country (CbC) reporting (CbCR), including a revised methodology. Also, the German European Union (EU) Presidency and EU Parliament reached agreement on an EU-financing package including the Own Resources roadmap, which includes the digital levy and the Carbon Border Adjustment Mechanism. From a country level perspective, there was an announcement by the Czech Republic regarding the introduction of a DST, which now seems to be a trend in Europe following Spain and France. Also, while we wait for an agreement on minimum taxation under Pillar Two of the BEPS 2.0 project, countries continue to introduce different kinds of measures to tackle low or no taxation. For example, new measures were introduced in Cyprus and Ireland is targeting territories listed on the EU list of non-cooperative jurisdictions.

Finally, the path to the new year is always full of budget proposals which will likely bring new tax developments in the form of new tax proposals which will be covered in future editions.

OECD

On 29 October 2020, the OECD released an updated version of the peer review documents on the BEPS Action 13 minimum standard on CbCR, including a revised methodology.

The updated peer review documents include the agreed terms of reference containing the evaluation criteria for the minimum standard and the assessment methodology for the peer review process. With respect to the terms of reference, there has been no change to the ones agreed by the Inclusive Framework on BEPS in 2017. In contrast, the peer review documents contain a revised methodology that replaces the one agreed by the Inclusive Framework on BEPS in 2017, which expired with the completion of the third annual peer review in September 2020.

See EY Global Tax Alert, [OECD releases new methodology for peer reviews of BEPS Action 13 on Country-by-Country Reporting](#), dated 30 October 2020.

On 22 October 2020, the OECD released the third batch of Stage 2 peer review reports relating to the outcome of the peer monitoring of the implementation under Action 14

of the minimum standard on Dispute Resolution by the Czech Republic, Denmark, Finland, Korea, Norway, Poland, Singapore and Spain. These Stage 2 reports focus on evaluating the progress made by the mentioned jurisdictions in addressing any of the recommendations on improving their Mutual Agreement Procedure (MAP) processes that resulted from the Stage 1 peer review reports that were released on 12 March 2018.

The OECD released three best practices reports, after the request to provide feedback on the adoption of Action 14 best practices by Denmark, Poland and Singapore. These best practices are not part of the minimum standard. However, jurisdictions were free, to identify best practices they have adopted and to request feedback from peers on the adoption of these best practices.

The overall outcome is that eight jurisdictions met most of the elements of the Action 14 minimum standard. Also, the reports reflects that most of the assessed jurisdictions have been working to address all deficiencies identified. The Stage 2 reports conclude that the assessed jurisdictions have addressed some or almost all of the deficiencies identified in Stage 1, with the exception of the Czech Republic and Spain.

See EY Global Tax Alert, [OECD releases third batch of Stage 2 peer review reports on dispute resolution](#), dated 26 October 2020.

On 12 October 2020, the OECD Inclusive Framework on BEPS released a [report](#) on taxing virtual currencies providing a cross-jurisdictional overview of the tax treatment and emerging tax policy issues in relation to virtual currencies (the Report).

The Report is based on a questionnaire identifying domestic taxation of crypto-assets, in particular the tax treatment from the perspective of income tax, property tax and Value Added Tax (VAT). The Report on taxing virtual currencies covers three main areas: (i) key concepts and definitions of blockchain and crypto-assets; (ii) tax policy implications of the taxation of virtual currencies, as well as the evolution of the consensus mechanisms used to maintain blockchain networks, and the rise of decentralized finance (DeFi); and (iii) identification of key tax policy considerations based on a comparative overview across more than 50 countries of the tax treatment of virtual currencies from the perspective of income, consumption and property taxation.

See EY Global Tax Alert, [OECD releases report on taxing virtual currencies](#), dated 3 November 2020.

Also on 12 October, the OECD Secretariat released an economic impact assessment report (the [Report](#)) as part of the project addressing the tax challenges arising from the digitalization of the economy (the BEPS 2.0 project). The Report suggests that if Pillar One and Two were adopted and implemented, this would result in tax revenues rising by about US\$50-80 billion per year. Taking into account the combined effect of the BEPS 2.0 projects and the US Global Intangible Low-Taxed Income (GILTI) regime, the total effect would be around US\$60-100 billion per year or up to approximately 4% of global corporate income tax revenues.

The OECD made an important caveat in respect of the data used. The Report contains data that predates the full implementation of the original BEPS project. This implementation process took time and is still ongoing. Moreover, the data in the Report also pre-dates the effects of the 2017 US tax reform.

See EY Global Tax Alert, [OECD releases economic impact analysis of BEPS 2.0 project proposals](#), dated 2 November 2020.

Recently, Burkina Faso, Egypt, and Panama deposited their respective instrument of ratification, acceptance or approval of the *Multilateral Convention to Implement Tax Treaty Related Measures to Prevent BEPS* (MLI). At the time of depositing their instrument of ratification, jurisdictions must confirm their MLI positions. Accordingly, Egypt confirmed its MLI positions and it added the tax treaty with Saudi Arabia to its list of Covered Tax Agreements (CTAs) and it removed the tax treaties with Cyprus and United Arab Emirates. Burkina Faso and Panama confirmed their MLI positions without making any changes.

The MLI will enter into force for all these jurisdictions on the first day of the month following the expiration of a period of three calendar months beginning on the date of the deposit of its instrument of ratification, i.e., for Egypt on 1 January 2021, for Burkina Faso on 1 February 2021, and for Panama on 1 March 2021.

European Union

On 4 November 2020, the Council of the European Union (the Council or ECOFIN) held a virtual meeting. Ministers discussed the Council conclusions on anti-money laundering and countering the financing of terrorism, giving them broad support. They also exchanged views on non-performing loans, the European Semester and EU statistics, and heard

a presentation on the 2020 annual report of the European Fiscal Board. The Presidency of the Council also stressed the importance of reaching a quick agreement on the proposal to amend the directive on administrative cooperation in the field of taxation (DAC7).

On 30 October 2020, the European Commission (the Commission) published a new [package of infringement decisions](#). With the infringement package, the Commission pursues legal action against Member States for failing to comply with their obligations under EU law. Section 10 of the package relates to taxation. Among others, the Commission decided to send a reasoned opinion reminding Spain that it should have transposed the Anti-Tax Avoidance Directive (ATAD) concerning hybrid mismatches into national law by 31 December 2019. If Spain does not act within the next two months, the Commission may refer the case to the Court of Justice and request that it impose sanctions for Spain's failure to transpose the Directive into its national law in due time.

Argentina

On 20 October 2020, the Argentine Federal Tax Authorities published [General Resolution No. 4838/2020](#) in the *Official Gazette* that establishes Mandatory Disclosure Rules for domestic and international arrangements through which the taxpayer obtains a tax advantage or other tax benefits in Argentina or in any other jurisdiction. The reporting obligation lies with the taxpayers that participate in a tax planning arrangement and with the tax advisors that participate (directly or through related parties) in implementing such arrangement, unless they invoke professional confidentiality and report that option to the tax authorities. If multiple parties are involved in a transaction, all will need to report and the reporting by one will not exempt others from reporting.

In relation to domestic arrangements, taxpayers and tax advisors must report arrangements implemented since 20 October 2020, in the month following the end of the tax year in which the arrangements were implemented. For international arrangements, taxpayers and tax advisors must report within 10 business days starting from the day in which the implementation begins (i.e., when the first step is taken). Domestic and international tax arrangements implemented from 1 January 2019 to 19 October 2020 or implemented before 1 January 2019 but still in effect on 20 October 2020, must be reported no later than 29 January 2021.

See EY Global Tax Alert, [Argentina implements mandatory disclosure rules](#), dated 21 October 2020.

Austria

On 21 October 2020, the Austrian Ministry of Finance published [guidance](#) on selected questions with respect to the interpretation and application of the Mandatory Disclosure Rules of the EU Directive on the mandatory disclosure and exchange of cross-border tax arrangements (referred to as DAC6) as implemented by the Austrian implementation law.

The guidance replaces the first instructions issued for stakeholder consultation in July, 2020 and provides details on the scope, definition of terms, the effects of not exercising the option of a deferral of deadlines for the filing and exchange of information and details on general and specific hallmarks referred to in Annex IV of DAC6 and transposed under the Austrian implementation law.

Costa Rica

On 15 October 2020, the tax authorities from Costa Rica published [Resolution DGT-R-0032-2020](#) (the Resolution) in the *Official Gazette* providing rules on the requirements for obtaining authorization to increase the limit on non-bank interest deductibility. Under the current rules on limitation of non-bank interest deductibility, a taxpayer is entitled to increase the deductibility limit of 20% of interest costs of earnings before interest, taxes, depreciation and amortization (EBITDA) upon request. The Resolution establishes the following rules for obtaining the authorization: (i) taxpayers must request authorization within 15 calendar days after fiscal year; (ii) an affidavit is required with a technical explanation of the financial structure of the liabilities of the company; and (iii) an explanation of the reasons to increase the deduction.

Croatia

On 5 November 2020, the Croatian Government approved a draft bill for the ratification of the MLI. The draft bill is still subject to approval by the Croatian Parliament. Croatia submitted its MLI position at the time of signature, listing its reservations and notifications as well as the CTAs that it identified to be covered by the MLI (62 CTAs). However, a current draft bill identifies 65 CTAs in the scope of the MLI. The instrument of ratification still needs to be deposited with the OECD before the MLI will enter into force with respect to Croatia's CTAs. A definitive list of reservations and notifications will also need to be provided when the instrument of ratification is deposited.

Cyprus

On 22 October 2020, the Cypriot Council of Ministers approved the Draft Budgetary Plan 2021. Among others, the Plan includes tax measures which will counter systems which facilitate aggressive tax planning by individuals and multinationals. These measures include: (i) the introduction of a withholding tax on dividend, interest and royalty payments to countries included in Annex I of the EU list of non-cooperative jurisdictions on tax matters; and (ii) the introduction of a corporate tax residency test based on incorporation in addition to the existing "management and control" test in order to capture Cypriot companies which are not tax resident in another country. Draft bills will now be laid before the Cyprus House of Representatives.

See EY Global Tax Alert, [Cyprus: Anticipated tax measures to be implemented including adoption of withholding taxes on payments made to EU non-cooperative jurisdictions](#), dated 3 November 2020.

Czech Republic

The Czech Government, in November 2019, submitted a draft bill introducing a Digital Services Tax (DST) following the delay in a unified approach at both the global (OECD) and regional level (EU). The Czech DST is expected to apply temporarily, until an international approach is implemented. The draft law is currently subject to discussion in the Chamber of Deputies.

Under the proposed legislation, the activities subject to the DST are targeted ad campaign services, use of a multilateral digital interface, and supply of user data. Further, the following conditions should be met: (i) total group revenue higher than €750 million; (ii) the amounts of remuneration for the provision of taxable services for the base period by the group (or standalone entity) attributable to Czech Republic is higher than CZK100 million (approximately US\$4.4 million); (iii) the amounts of remuneration for taxable digital services exceed 10% of the group's total revenues (within the EU, European Economic Area and Switzerland); and (iv) a minimum defined level of individual taxable activities per entity has been exceeded in the Czech Republic. The proposed tax rate is 7% (there is an amendment to reduce the rate to 5%).

If adopted as proposed, the DST would enter into effect on 1 January 2021. According to the Czech Government, double tax treaties would have no impact on the proposed tax.

See EY Global Tax Alert, [Czech Government proceeds with legislation on Digital Services Tax](#), dated 20 October 2020.

Ghana

Ghana's Minister of Finance submitted a new regulation on transfer pricing (TP) to the Parliament in August 2020. The new regulation incorporates many of the revisions parts of the OECD TP Guidelines 2017 edition, but it also includes some variations in certain cases. Among others, the new regulation includes: (i) consideration of the allocation of the economically significant risks in determining the comparability of transactions; (ii) interest needs to be charged on related party trade payables which remain unpaid for 12 months; (iii) update on the TP documentation by introducing the requirement to maintain a Master File at the time the person is developing or implementing any arrangement that might raise TP issues; (iv) introduction of CbCR requirements applicable to multinational enterprises (MNEs) with annual consolidated group revenues of around €420 million or above in the fiscal year immediately preceding the Reporting Fiscal Year.

The TP regulation entered into force on 2 November 2020. The CbCR requirements are effective for financial years ending after 2 November 2020.

Where an entity is required to file a CbC report, the report must be filed within 12 months following the financial year end of the MNE. A constituent entity that is part of an MNE group which is tax resident in Ghana is required to notify the tax authority on: (i) whether it is the ultimate parent company or surrogate parent company; and (ii) the identity and tax residence of the CbCR reporting entity if it is neither the ultimate parent company or surrogate parent company. The notification must be done within 12 months after the financial year end of the MNE group. Where an MNE group has more than one constituent entity in Ghana, it must nominate one and notify the Commissioner-General that the nominee shall fulfil the CbCR requirement. Penalty and interest as provided for under the *Revenue Administration Act, 2016* (Act 915) covering matters such as failure to file a return, failure to maintain documentation, and underpayment of taxes, shall be applicable for non-compliance.

See EY Global Tax Alert, [Ghana publishes Transfer Pricing Regulations 2020](#), dated 6 November 2020.

India

On 28 October 2020, the Indian Tax Administration issued implementation rules for the e-commerce supply and services equalization levy (ESS EL). Also, the existing advertisement equalization levy (Ad EL) rules were amended to extend their application to the ESS EL. The main implementation rules applicable to ESS EL are the following: (i) the ESS EL statement can be filed electronically; (ii) the due date is 30 June of the immediately succeeding tax year; (iii) detailed records of customers need not be provided for payment of ESS EL and rather the nonresident needs to provide the total of consideration received/receivable and ESS EL paid on a quarterly basis; and (iv) the taxpayer would need to obtain a tax registration in India and the verification of the annual ESS EL statement can be made by the persons authorized to verify the tax return under the *Income Tax Act, 1961*.

The amended rules are effective from 28 October 2020.

See EY Global Tax Alert, [India releases implementation rules for Equalization Levy on e-commerce supply and services](#), dated 2 November 2020.

Ireland

On 22 October 2020, the Irish Government published Finance Bill 2020. The Bill primarily seeks to implement the tax elements of the Budget 2021 measures announced on 13 October with the addition of some previously unannounced technical changes. Among others, the Finance Bill 2020 amends Ireland's controlled foreign company (CFC) rules which were implemented with affect from 1 January 2019 in line with the EU ATAD to deny certain CFC exemptions to territories listed on the EU's list of non-cooperative jurisdictions. The Finance Bill 2020 amends the CFC exemptions from 1 January 2021 to remove the ability of companies that are resident in EU non-cooperative jurisdictions/"listed territory" to rely on three CFC exemptions, namely: (i) effective tax rate; (ii) low profit margin; and (iii) low accounting profit. This measure forms part of Ireland's commitment to a "toolbox" of EU defensive measures to apply by 2021. In addition, the Finance Bill 2020 includes some technical amendments to the existing anti-hybrid rules. The next stage of the process at which amendments may be tabled is the Committee Stage, which is expected to commence on 17 November.

See EY Global Tax Alert, [Ireland publishes Finance Bill 2020: A review of international tax provisions](#), dated 28 October 2020.

Israel

On 12 October 2020, the Israeli Tax Authority published a draft bill for public consultation to introduce changes to the current TP reporting and documentation obligation for MNEs. The draft bill proposes to follow BEPS Action 13 by introducing the obligation to submit a Local File, Master File and CbC report, where applicable. In relation to the Local File and Master File, the taxpayer needs to prepare both files on a contemporaneous basis, until the submission of its tax return in Israel. The draft bill did not specify materiality thresholds for the Local File and Master File.

With respect to the CbC report, the draft bill proposes that all Israeli tax resident constituent entities that are Ultimate Parent Entities (UPEs) of MNE groups with annual consolidated group revenue equal to or exceeding NIS3 billion (approximately €855 million) have to prepare a CbC report. Any other entity of the group that is resident in Israel will have to prepare and submit the CbC report if the UPE is not resident in Israel and any of the following conditions are met: (i) it is not obliged to file a CbC report in its country of residence; (ii) there is an international agreement which permits the automatic exchange of information between the jurisdiction where the UPE is resident and Israel, but there is no QCAA in effect between these jurisdictions by the time for filing the CbC report; or (iii) the information exchange between Israel and the UPE's state of residence is suspended, or for any other reason the information was not received from that jurisdiction. The CbC report should be submitted within one year from the end of the tax year. Failure to submit the CbC report is equivalent to failure of submitting a tax return.

The date to submit comments was until 2 November 2020. The expected date for final legislation is currently unknown.

See EY Global Tax Alert, [Israel's Tax Authority releases draft bill to significantly amend transfer pricing rules and regulations](#), dated on 16 October 2020.

Kenya

On 10 September 2020, Kenya's Cabinet Secretary for the National Treasury and Planning gazetted the Value Added Tax (Digital marketplace supply) Regulations 2020. These Regulations aim at ensuring that VAT is charged on taxable services supplied in Kenya through the digital marketplace by Business to Customer (B2C) transactions. The Regulations provide for a transition clause of six months from the date of publication (10 September).

Failure to comply with the provisions of these Regulations can result in penalties prescribed under the Act or the *Tax Procedures Act 2015*.

See EY Global Tax Alert, [Kenya gazettes VAT regulations on digital marketplace supply](#), dated 26 October 2020.

Luxembourg

On 14 October 2020, the Luxembourg Tax Authorities released the Mandatory Disclosure Rules (MDR) XML schema and User Guide on submitting MDR reports. Based on the issued User Guide, it is possible to submit the MDR reports via either manual entries of information on the MyGuichet platform and/or direct submissions of XML files.

Taxpayers and intermediaries will be able to report via these procedures as of 1 January 2021.

See EY Global Tax Alert, [Luxembourg Tax Authorities publish XML schema and User Guide on submitting MDR reports](#), dated 23 October 2020.

Malta

On 19 October 2020, Malta's Minister for Finance presented the [Bill](#) for the *Budget Measures Implementation Act 2021* to implement the budget measures and other administrative measures. The Bill is expected to be enacted in the first quarter of 2021. Among other items, the Bill includes a new anti-abuse provision in connection with the application of the participation exemption in the case of dividend income, such that the exemption shall not apply to a dividend derived from a participating holding in a body of persons resident for tax purposes in a jurisdiction that is included in the EU list of non-cooperative jurisdictions for a minimum period of three months during the year immediately preceding the year of assessment.

Netherlands

On 29 October 2020, the Netherlands and Poland signed an amending protocol to revise their double tax treaty. The amending protocol introduces:

- ▶ A transparent entity clause
- ▶ A tax treaty general anti-abuse rule, namely the Principle Purpose Test (PPT)
- ▶ A real estate clause

- New regulations regarding permanent establishment
- Extended rules for determining the tax residence of a person other than a natural person with dual tax residence

The protocol has not been published yet and it is currently not yet clear when the protocol will enter into force.

See EY Global Tax Alert, [Poland and the Netherlands sign protocol to revise tax treaty](#), dated 2 November 2020.

Norway

On 7 October 2020, the Norwegian Government presented its budget bill for 2021, introducing a 15% withholding tax on interest, royalties, and certain lease payments paid to related companies in a low-tax jurisdiction as of 1 July 2021. Payments to recipients that are considered actually established and carrying out genuine economic activity in the European Economic Area will be exempt from withholding tax.

See EY Global Tax Alert, [Norway proposes 15% withholding tax on interest, royalty and certain lease payments to related parties tax resident in a low-tax jurisdiction](#), dated 12 October 2020.

Taiwan

On 3 November 2020, the Taiwan Ministry of Finance (MOF) published the list of countries with which Taiwan has concluded a bilateral Competent Authority Agreement (CAA) on the exchange of CbCR. The released list comprises four jurisdictions, namely Australia, Japan, New Zealand and Switzerland (newly added). This information is relevant for determining whether an MNE group would be subject to CbCR local filing in Taiwan for reporting fiscal year 2019.

United States

The US Internal Revenue Service (IRS) updated the [website](#) that includes an up-to-date listing of the jurisdictions with which the US Competent Authority has entered into a CAA for the automatic exchange of CbC reports and the jurisdictions that are in negotiations for a CAA. Most recently, the IRS added Singapore to the list of countries with which the US has signed a CAA for the automatic exchange of CbC reports.

The US Competent Authority also released a joint statement with the French Competent Authority on the Exchange of CbC reports. The joint statement explains that France is negotiating a CAA with the US to allow for the automatic exchange of CbC reports. The Joint Statement indicates that with respect to fiscal years of MNE groups commencing on or after 1 January 2019 and before 1 January 2020, the Competent Authorities intend to spontaneously exchange CbC reports.

On 28 October 2020, the IRS's Advance Pricing and Mutual Agreement program (APMA) announced that it is updating the parameters that it follows in MAP and advance pricing agreement (APA) cases. The updates are expected to significantly restrict the use of an income tax adjustment in a year different from the year to which the adjustment relates (telescoping of results) in MAPs and APAs.

See EY Global Tax Alert, [US IRS announces plans to limit the use of "telescoping" in APA and MAP cases](#), dated 30 October 2020.

Zambia

On 25 September 2020, the Zambian Minister of Finance presented the 2021 Budget to the National Assembly with the theme "Stimulate Economic Recovery and Build Resilience to Safeguard Livelihoods and Protect the Vulnerable." Among others, the Budget proposes to increase the threshold from ZMW20 million to ZMW50 million for local companies which are not required to provide transfer pricing documentation. Further, the 2021 Budget proposes to provide for the automatic exchange of CbC reports with other jurisdictions for multinationals operating in Zambia as part of an MNE group.

See EY Global Tax Alert, [Zambian Government issues 2021 Budget](#), dated 5 October 2020.

For additional information with respect to this Alert, please contact the following:

Ernst & Young LLP (United States), Global Tax Desk Network, New York

- ▶ Ana Mingramm ana.mingramm@ey.com
- ▶ Jose A. (Jano) Bustos joseantonio.bustos@ey.com
- ▶ Deirdre Fenton deirdre.fenton1@ey.com
- ▶ Nadine K Redford nadine.k.redford@ey.com

Ernst & Young Belastingadviseurs LLP, Rotterdam

- ▶ Marlies de Ruiter marlies.de.ruiter@nl.ey.com
- ▶ Maikel Evers maikel.evers@nl.ey.com

Ernst & Young Belastingadviseurs LLP, Amsterdam

- ▶ David Corredor-Velásquez david.corredor.velasquez@nl.ey.com
- ▶ Konstantina Tsilimigka konstantina.tsilimigka@nl.ey.com
- ▶ Roberto Aviles Gutierrez roberto.aviles.gutierrez@nl.ey.com

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