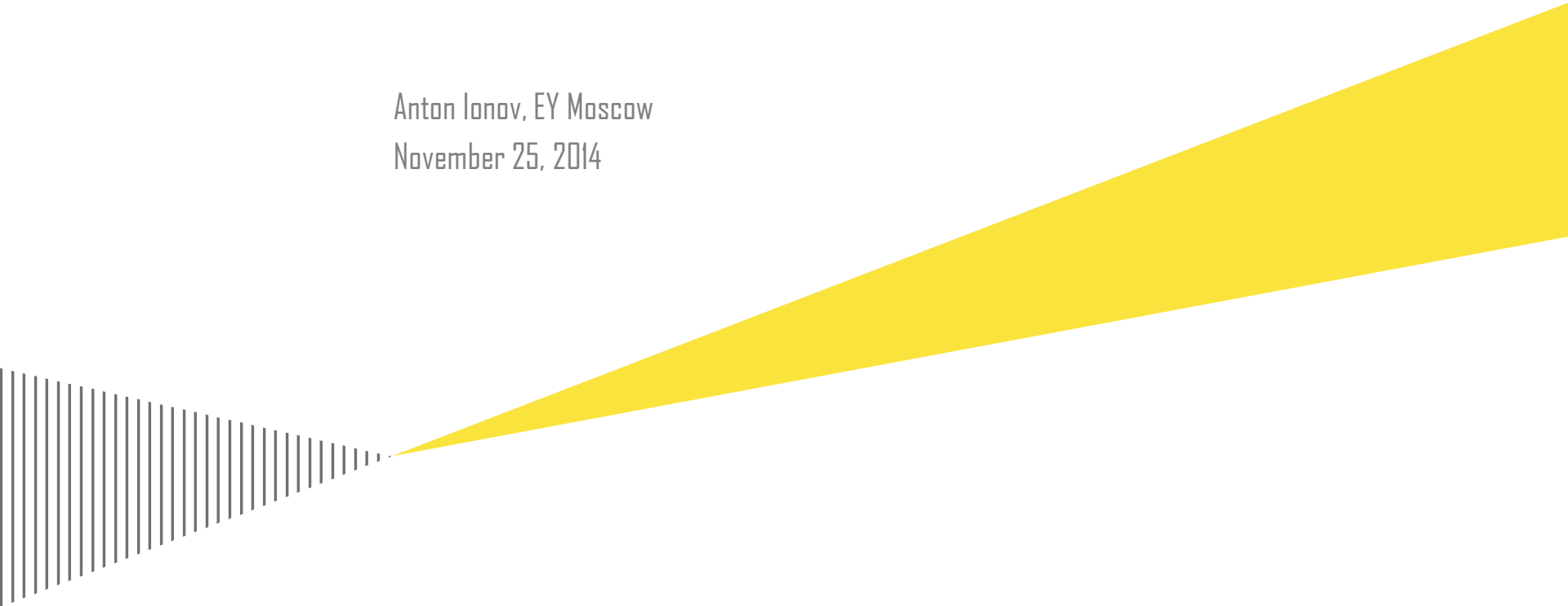


Deoffshorisation Update

Anton Ionov, EY Moscow
November 25, 2014



Section 1

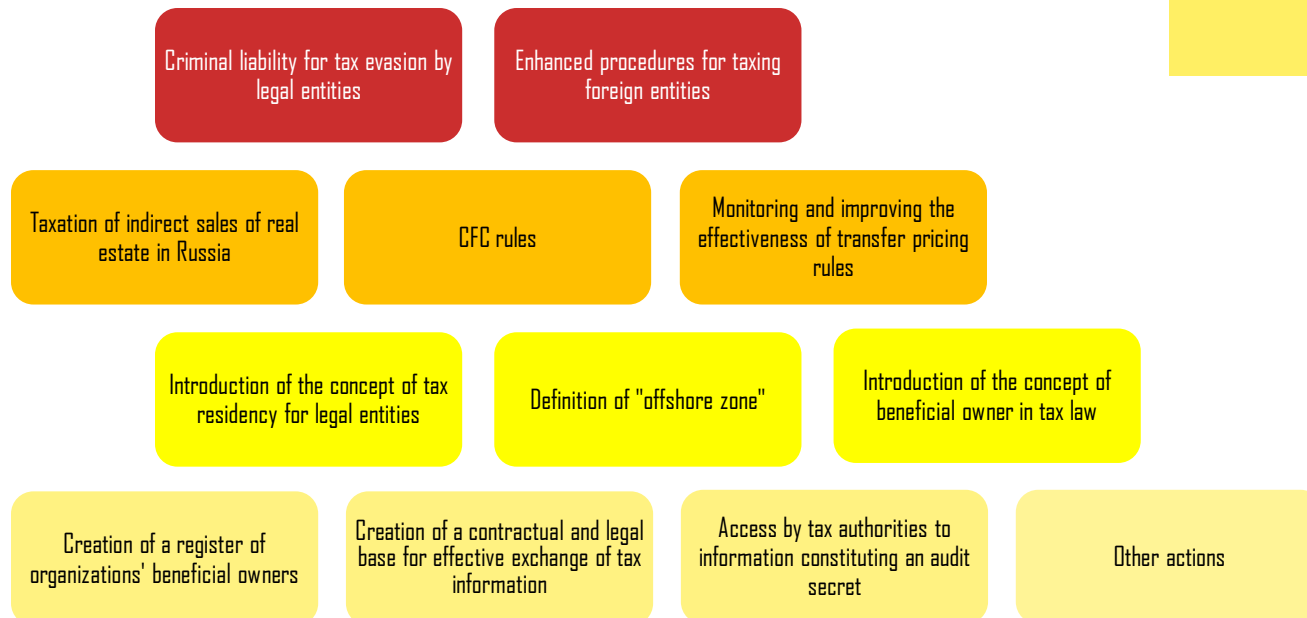
Russian deoffshorisation initiatives

What is deoffshorisation?

"Income that is earned by companies registered in offshore jurisdictions and that will ultimately go to Russian beneficiaries should be taxed under Russian rules. Tax revenues should go to the Russian budget, and we need a system that will allow us to capture those revenues ... If you want to use offshores, fine, but money has to come home."

(President of the Russian Federation)

- ▶ The Russian government's action plan for deoffshorisation of the Russian economy includes 21 measures. The new rules enter into force on 1 January 2015.
- ▶ These measures will result in a new tax landscape and a radically increased depth and extent of information disclosure.



Key provisions of the Draft Law

- ▶ The Draft Law passed second and third reading with State Duma and the law will be passed to the Federation Council.
- ▶ The Draft Law is expected to enter into force on 1 January 2015 (taking into account a number of transitional provisions)
- ▶ The Draft Law will introduce a number of concepts that are relevant to Russian residents with an interest in foreign companies and structures:
 - ▶ **Controlled Foreign Company Rules**
 - Under these rules, if an individual or company (Russian tax resident) controls a foreign company which is thus classified as a CFC:
 - (1) such individual or company must notify the Russian tax authorities of the existence of a CFC
 - (2) the CFC's retained earnings will be subject to 13% tax for an individual and 20% for a company
 - ▶ **Determination of tax residency by place of effective management**
 - This concept means that a foreign company is a Russian tax resident if it is actually managed and controlled from Russia. If a foreign company qualifies as a Russian tax resident, its profit will be taxed on the same basis as that of Russian companies
 - ▶ **Beneficial owner of income**
 - The concept of "beneficial owner of income" is introduced for purposes of applying reduced rates to certain types of Russian-sourced income (e.g. dividends and interest) under double tax treaties

CFC Rules (1 of 3)

What is a CFC?

- ▶ A foreign company qualifies as a **CFC** if:
 - ▶ it is not a Russian tax resident **AND**
 - ▶ it is controlled by organizations or individuals that are Russian tax residents
- ▶ A foreign structure qualifies as a CFC if controlled by organizations or individuals that are Russian tax residents

Definition of control

	Direct or indirect interest	Whose interest counts for purposes of determining control
Transition period until 2016	over 50%	Russian tax resident + spouse and/or minor children + related entities
From 2016	over 25%	Russian tax resident + spouse and/or minor children + related entities
	OR over 10%	Russian tax resident + spouse and/or minor children + related entities
	IF over 50%	Any other Russian tax residents + spouses and/or minor children + related entities

A Russian tax resident may declare itself to be a controlling entity on other grounds by duly notifying the tax authorities
 A foreign company may be considered as a CFC solely a result of factual control by a Russian tax resident, irrespective of a direct or indirect participation interest

CFC Rules (2 of 3)

Implications of CFC status

Profits tax

- ▶ In the case of individuals, a CFC's profit is taxed at a rate of 13% in proportion to their participation interest.
- ▶ Generally, a CFC's profit is calculated as the difference between its profit in the current year and dividends paid in the current and following year.
- ▶ Essentially, if a CFC's annual profit is not distributed, it will be taxed at a rate of 13% (for individuals), while if all profit is distributed in the form of dividends, it will be taxed at a rate of 9% under the current law (but chances are high that starting 2015 dividends will be taxed at 13% for Russian tax residents).
- ▶ The amount of tax calculated in respect of profit of a CFC for a particular period shall be reduced by the amount of tax calculated in respect of that profit in accordance with the legislation of foreign states and (or) the legislation of the Russian Federation and tax on profit of organizations calculated in respect of profit of a permanent establishment of the controlled foreign company in the Russian Federation.
- ▶ The distribution rule will not apply to a CFC's profit that is below the established threshold. Thresholds:
 - ▶ 2015: RUB 50 million
 - ▶ 2016: RUB 30 million
 - ▶ 2017 and after: RUB 10 million
- ▶ A controlling party must submit a tax declaration to the tax authority along with the CFC's financial statements and an audit report on those statements (a legally certified Russian translation is required)
- ▶ Fine for nonpayment or incomplete payment of tax as a result of failing to accrue tax on a CFC's profit:
 - ▶ 2015–2017: none
 - ▶ 2018 and after: 20% of the amount of unpaid tax, but no less than RUB 100,000

For acts involving the non-payment or underpayment of amounts of tax as a result of the non-inclusion of profit of a CFC in the tax base in the period 2015 to 2017, criminal liability shall not arise if damage caused to the budget system of the Russian Federation as a result of the crime is fully compensated.

CFC Rules (3 of 3)

Implications of CFC status

Notification → 2 types:

1. **Notification of participation in foreign organizations (including companies and structures not constituting legal entities, e.g., trusts)**

- ▶ To be submitted by Russian tax residents with an interest of over 10%, or by settlors/beneficiaries of structures not constituting legal entities
- ▶ A notification must include the organization's name, participatory interest and other information
- ▶ To be submitted by 1 April 2015
- ▶ Submitted once, if no changes are made
- ▶ Fine for failure to notify/submission of inaccurate information: RUB 50,000 per company
- ▶ The Draft Law also requires notification within one month if participation in foreign organizations is terminated

2. **Notification of participation in a CFC**

- ▶ Notification must include the company's name and share interest, the preparation date of the financial statements and audit report, the date of the general shareholders' meeting at which a decision on dividend payments is to be made, and other information.
- ▶ To be submitted by 20 March 2016
- ▶ Submitted once annually
- ▶ Fine for failure to notify/submission of inaccurate information: RUB 100,000 per company

Notification of real estate in Russia belonging to a foreign company or foreign structure

- ▶ The Draft Law requires foreign companies/structures with real estate that is taxable in Russia to notify the tax authorities of such companies'/structures' participants (for structures – about settlors, beneficiaries and managers).
 - ▶ Fine for failure to notify: 100% of tax accrued on the real estate
-

The profit of the CFC will be exempt from taxation if one of the below conditions is met:

- ▶ Non-commercial organizations that, in accordance with their personal law, do not distribute profits to shareholders (founders, participants) or other entities
 - ▶ Companies in the Eurasian Economic Union (Belorus, Kazakhstan, Kyrgystan, Russia, Tajikistan, Uzbekistan)
 - ▶ Companies permanently located in a country listed as exchanging information with Russia for tax purposes and having an effective tax rate no less than 75% of weighed-average corporate profits tax rate in Russia
 - ▶ Companies permanently located in a country with which Russia has a Double Tax Treaty except those countries which do not ensure information exchange for tax purposes and provided not more of 20% of the income of the company is passive income
 - ▶ A foreign structure that is not a legal entity, provided that all of the following conditions are met:
 - ▶ the founder of such structure, in accordance with the structure's governing law and formation documents, is not entitled to acquire ownership of the structure's assets after it is created (founded, established)
 - ▶ rights possessed by the founder irrespective of personal status in the structure (including rights to alienate property, determine beneficiaries and other rights) may not, under the structure's governing law and formation documents, be transferred to another entity after the structure is created, except where rights are transferred by way of inheritance or universal succession
 - ▶ the founder of such structure is not entitled, directly or **indirectly**, to any of the structure's profit (income) distributed to all participants (shareholders, principals or other entities) or beneficiaries (the indirect receipt by a person of profit (income) of a foreign structure without the formation of a legal entity shall be understood to mean the receipt of profit (income) of the structure by an interdependent person in the interests of that person)
- Irrespective of the above, the structure qualifies as a CFC, if under its governing law and formation documents it can distribute profit among its participants***
- ▶ Banks and insurance companies (if they operate in a territory that exchanges information with Russia)
 - ▶ Companies issuing eurobonds, if the income on such bonds constitutes at least 90% of income of the SPV
 - ▶ Certain oil and gas production projects (e.g., engaged in PSA and similar arrangements)
 - ▶ An operator of a new offshore hydrocarbon deposit or a direct shareholder (participant) of an operator of a new offshore hydrocarbon deposit)
-

CFC rules

Controlling entities

A controlling entity is a Russian tax resident (an individual or organization) that controls a CFC.

Control over a CFC means:

Where the CFC is an organization:

- ▶ the ability to exert a determining influence on the CFC's decisions regarding the the distribution of net profits
- ▶ by means of direct or indirect participation in the CFC over a certain threshold
- ▶ participation in an agreement on the CFC's management
- ▶ certain other situations

Where the CFC is a structure:

- ▶ the ability to exert a **determining influence** on decisions made by the person who manages the structure's assets **regarding the distribution of net profits** to participants.

Actions required

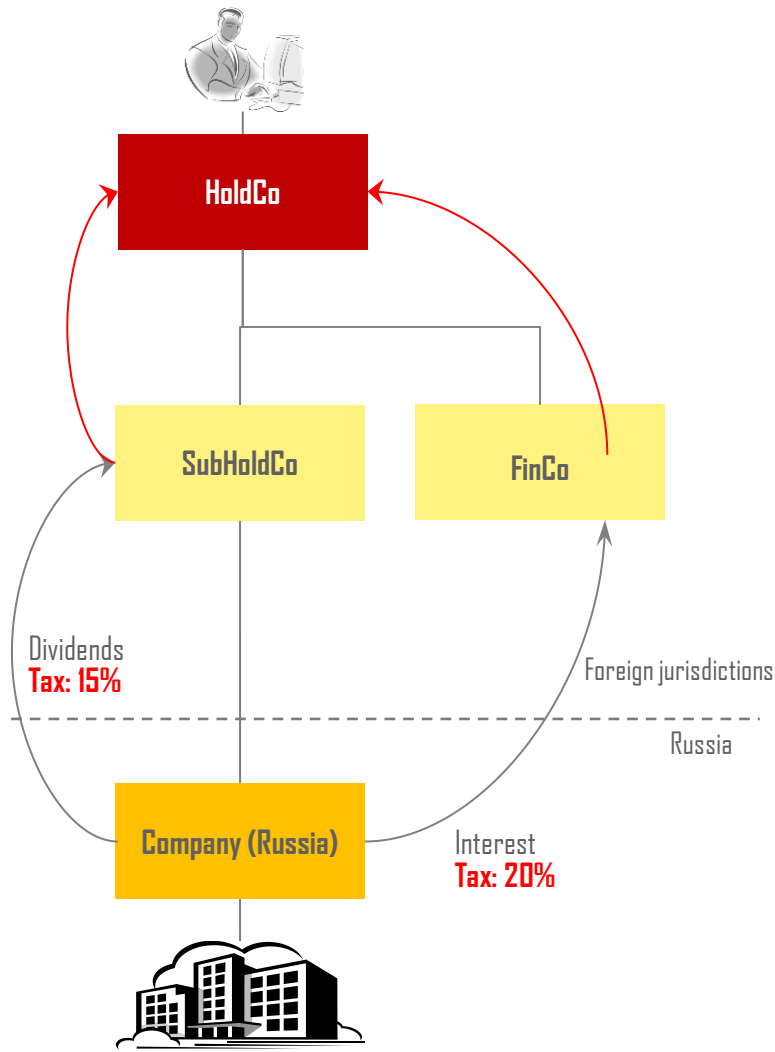
- ▶ Review of existing structures
 - ▶ assessment of potential exposure on clients
- ▶ Liquidation of dormant structures and those no longer required
- ▶ Review the list of beneficiaries of structures
- ▶ Discussion with clients of the potential risks they might have

Tax residency of legal entities

- ▶ The following organizations qualify as Russian tax residents under the Russian Tax Code:
 - ▶ Russian organizations
 - ▶ foreign organizations that are Russian tax residents under an international tax agreement (treaty)
 - ▶ foreign organizations actually managed in the Russian Federation
- ▶ The profits of foreign companies that qualify as Russian tax residents are **taxed at a rate of 20% in Russia**

Place of actual management:	
Where the organization's board meetings are held	●
Where the organization is ordinarily governed	●
Where the organization's chief (managing) officers conduct business	●
Place of financial or management accounting	●
Where the organization's records are managed	●
Where orders or other administrative documents on the organization's operations are published	●
Place of hiring and personnel management	●

Beneficial owner of income



- ▶ In the Russian Federation, interest is taxed at a rate of 20% and dividends at a rate of 15%
- ▶ **Reduced rates under tax treaties cannot be applied** to dividend and interest payments from Russia abroad unless the recipient is the beneficial owner of income
- ▶ In order to confirm the status of beneficial owner, it must be ascertained that:
 - ▶ The receiving company does not have a matching contractual or actual obligation to redistribute income to a third party
 - ▶ The receiving company incurs economic risks in connection with the received income
 - ▶ The receiving company has a sufficient level of physical presence and capital to perform functions in determining the economic fate of income / to assume risks (personnel, office, capital structure)
- ▶ Letter No. 03-00-P3/16236 of Minfin of 9 April 2014: "account should be taken of ... **the functions performed and risks assumed by a foreign organization**"
- ▶ Ruling No. 57 of the Supreme Arbitration Court of the Russian Federation in Full Session of 30 July 2013: **liability** for correctly calculating and withholding tax is **borne by the tax agent**
- ▶ "Beneficial owner" is defined in the latest version of the Draft Law on deoffshorisation

International exchange of tax information

International information exchange:

- NOW: only from countries with which double tax treaties have been concluded (no treaty between Russia and Jersey or Russia and Guernsey)
- Information exchange from offshore (e.g. from countries listed in Order No. 108n of Minfin) is not possible (Jersey and Guernsey are in the list)

Expected changes:

- Signing of bilateral agreements on the exchange of information with offshore jurisdictions
- Russia's ratification of the multilateral Convention on Mutual Administrative Assistance in Tax Matters (Jersey and Guernsey are part of the Convention due to extension by the UK)

Bilateral agreements with offshore: the legal ability to officially obtain information from the tax authorities of offshore jurisdictions (e.g. on beneficiaries, financial transactions, etc.)

The **latest international trend** is automatic information exchange, which involves regular and systematic two-way provision of tax information. The information providers are largely financial institutions.

Changes planned in other areas of law. The Russian Criminal Code

RECEIPT OF UNJUSTIFIED TAX BENEFITS MAY BE TREATED AS:

- ▶ TAX EVASION BY AN INDIVIDUAL (Article 198 of the Criminal Code)
- ▶ TAX EVASION BY A LEGAL ENTITY (Article 199 of the Criminal Code)

CONFISCATION OF THE PROCEEDS OF CRIME (MONEY AND PROPERTY) IS TO BE INTRODUCED AS AN ADDITIONAL PENALTY FOR TAX EVASION:

- ▶ TAX EVASION BY AN INDIVIDUAL (Article 198 of the Criminal Code)
- ▶ TAX EVASION BY A LEGAL ENTITY (Article 199 of the Criminal Code)

TAX MINIMIZATION SCHEMES NOT INDICATED IN A COMPANY'S TAX POLICY, AS FORMULATED ON AN ANNUAL BASIS AND APPROVED AND REGISTERED BY THE TAX AUTHORITY – MAY QUALIFY AS EVASION OF TAXES OR LEVIES

What action can be taken?

Our approach

I. Diagnostics

- ▶ Analysis of current and potential risks, including risks that:
 - Foreign companies will be subject to profits tax in the Russian Federation
 - Benefits under tax treaties and the use of special-purpose vehicles will be challenged
 - The concept of beneficial owner will be applied to intra-group transactions
 - Hybrid structures/instruments will be used
 - A permanent establishment will be formed, including in the case of e-commerce
 - Transfer pricing rules will be applied in transactions involving the movement of intangible assets and/or the transfer of risks or redistribution of capital within the group, etc.
 - Additional VAT liabilities will arise as a result of the reclassification of transactions

II. Development of an action plan

- ▶ Development of measures to adapt the business to initiatives for deoffshorisation of the Russian economy/BEPS measures
- ▶ Development of measures to align existing holding, operational and financing structures with the given initiatives, thus increasing these structures' resilience from a tax perspective in the medium and long term
- ▶ Formation of an effective tax risk management system

III. Implementation

- ▶ Implementation of measures developed at the previous stage, including coordination of the efforts of companies providing professional services in all affected jurisdictions

Is becoming non-resident an option?

Days calculation is not always straight forward

Taxes of other countries

Visas and immigration documents

Preliminary planning and structuring is required

30% Russian withholding tax

A change in tax residency does not terminate a Russian citizen's residency from the point of view of currency law

Section 2

Notification of multiple citizenship

Notification of multiple citizenship

- ▶ Notice of
 - ▶ citizenship
 - ▶ permanent residency permit in a foreign country
 - ▶ another document certifying the right to reside permanently in a foreign country
- ▶ Submitted by Russian citizens, with the exception of those residing permanently outside the Russian Federation (poorly defined term)
- ▶ In person or via the Russian state mail
- ▶ Liability
 - ▶ administrative – for inaccuracies and missed deadlines – a fine of up to RUB 1,000
 - ▶ criminal – for failure to notify – a fine of up to one year's income or community service (up to 400 hours)
 - ▶ possible criminal investigation

Section 3

Currency regulations

Definition related to the Law on Currency Regulation: "Resident"; "Nonresident" (1)

- ▶ The Law on Currency Regulation applies to **currency transactions performed by residents and nonresidents**

Residents include:

- ▶ Citizens of the Russian Federation (except those who have resided in a foreign country for a year or more, e.g., on the basis of a residency permit) or have been a temporary resident of a foreign country for a year or more (work and/or study visa)
- ▶ Foreign citizens and stateless persons residing in the Russian Federation (permanent residency permit)
- ▶ Legal entities created in the Russian Federation
- ▶ Divisions of Russian legal entities abroad

Nonresidents include:

- ▶ Individuals who are not residents
- ▶ Legal entities created and located outside the Russian Federation
- ▶ Organizations that are not legal entities, that were created in foreign countries and that are located outside the Russian Federation
- ▶ Divisions (not legal entities) of foreign legal entities and organizations in the Russian Federation

Residency status: practical questions

- ▶ Can a person located in another country on the basis of another type of visa qualify as a nonresident?
 - ▶ The Law on Currency Control refers directly only to work and study visas, but the word "including," may cover other types of visas as well (for example, business visas)
- ▶ Does a person who resides permanently outside the Russian Federation for over a year, but in more than one country, qualify as a nonresident?
 - ▶ The Law on Currency Control speaks of residing "in a foreign country for a year or more." It is thus possible to interpret this as meaning in a single country. The Federal Service for Financial and Budget Oversight has issued no clarifications on this.
- ▶ Does a person who resides outside of Russia as a citizen of another country forfeit Russian residency status?
 - ▶ Under Article 6 of the Law on Citizenship, a Russian citizen with multiple citizenship is regarded by Russia as a citizen of Russia only, unless a treaty or federal law stipulates otherwise

Residents' accounts abroad

Residents are entitled to open accounts abroad

Residents, with the exception of certain categories of persons (government officials), are entitled, without restriction, to open accounts (deposits) in foreign and Russian currency in banks outside the Russian Federation

Receipt by currency control authorities of information on residents' foreign accounts

Upon individual request

It is planned to introduce automatic information exchange with countries of the OECD (currently being tested with Finland)

FATF and/or OECD countries

Argentina, Australia, Austria, Belgium, Brazil, Canada, Chile, China, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hong Kong, Hungary, Iceland, India, Ireland, Israel, Italy, Japan, Luxembourg, Mexico, the Netherlands, New Zealand, Norway, Poland, Portugal, Singapore, the Slovak Republic, Slovenia, South Africa, South Korea, Spain, Sweden, Switzerland, Turkey, the United Kingdom and the United States.

A resident is required

The tax authorities must be notified within one month of the place of opening, closing or change in the account details of an account abroad

A resident legal entity is also required to provide the tax authorities in its place of registration with quarterly reports on the movement of funds on accounts in banks outside of Russia along with supporting documents (this requirement applies to individuals from 1 January 2015, presumably annual reporting will be introduced)

Residents' accounts abroad (continued)

Cases in which funds may be transferred to residents' foreign accounts

- ▶ Transfer of funds from one's other accounts/deposits in authorized banks or banks outside the Russian Federation
- ▶ Transfers of currency earnings to the accounts of residents or third parties in fulfillment of credit/loan agreements for a period of over two years with residents of OECD or FATF member states
- ▶ Transfers from the Russian Federation of no more than USD 5,000 made by resident individuals during one day and via one bank
- ▶ Transfers made by resident individuals that are close relatives from accounts in authorized banks
- ▶ Salary received by employees of representative offices of a resident legal entity outside the Russian Federation
- ▶ Transfer of Russian currency from one resident's account outside the Russian Federation to another resident's account outside the Russian Federation
- ▶ Transfer of Russian currency from a resident's account outside the Russian Federation to another account opened by the same resident outside the Russian Federation
- ▶ Transfers of interest accrued on the balance of such accounts (deposits)
- ▶ Transfers of the minimum amount required by a bank's rules in order to open an account (deposit)
- ▶ Cash transfers made to an account (deposited)
- ▶ Transfers of funds received as a result of currency exchange transactions with funds credited to such accounts (deposited)

Residents' accounts abroad (continued)

Cases in which funds may be transferred to residents' foreign accounts

- ▶ Salary and wages or other payments in connection with the fulfillment of resident individuals' job duties outside the Russian Federation under employment agreements (contracts) with nonresidents as well as funds in payment and/or compensation of resident individuals' travel expenses when such expenses are incurred in fulfillment of such residents' job duties outside the Russian Federation under employment contracts with nonresidents
- ▶ Transfers of funds payable in connection with decisions of foreign courts, not including international commercial arbitration decisions
- ▶ Transfers of pensions, stipends, alimony and other social payments
- ▶ Transfers of insurance payments made by nonresident insurers
- ▶ Transfers of currency assets that are a gift from a spouse or close relative
- ▶ Transfers of money refundable to resident individuals, including mistakenly transferred funds, money refunded to a resident individual for goods purchased from a nonresident and returned or for paid services provided by such nonresident

Residents' accounts abroad (continued)

Additional cases in which funds may be transferred to residents' accounts in banks of OECD and FATF member countries

- ▶ Transfers of income from the rental (subrental) to nonresidents of a resident individual's real estate and other assets located outside the Russian Federation
- ▶ Payment of grants
- ▶ Transfers of accumulated interest (coupon) income payable under the terms of issue of foreign securities owned by a resident individual
- ▶ **Transfers of other income from foreign securities (dividends, payments on bonds and bills of exchange, payments in connection with a reduction in the charter capital of a foreign security's issuer)**

Transfers of funds to residents' foreign accounts in cases *not envisaged* by the Law on Currency Regulation are **illegal currency transactions**

Currency transactions involving funds transferred to foreign accounts in cases *not envisaged* by the Law on Currency Regulation are **illegal currency transactions**

Liability for violations of currency law

Fine for **failing to notify the tax authority** of the opening, closing or change in the account details of a foreign account

Late notification or incorrect reporting form

- ▶ For individuals: RUB 1,000 –1,500
- ▶ For officers and individual entrepreneurs: RUB 5,000 –10,000
- ▶ For legal entities: RUB 50,000 –100,000

Failure to notify

- ▶ For individuals: RUB 4,000 –5,000
- ▶ For officers and individual entrepreneurs: RUB 40,000 –50,000
- ▶ For legal entities: RUB 800,000 –1,000,000

Fine for **violating the submission procedure/deadline** for reports by legal entities and individual entrepreneurs on the movement of funds on accounts in banks outside the Russian Federation

- ▶ For officers and individual entrepreneurs: RUB 4,000 –5,000
- ▶ For legal entities: RUB 40,000 –50,000

We expect the penalties for individuals to be changed in the near future

Fine for illegal currency transactions

- ▶ For individuals, individual entrepreneurs and legal entities: 75%-100% of the amount of illegal currency transactions

Fine for legal entities that fail to repatriate funds

a percentage of funds transferred late to accounts in authorized banks equal to 1/150 of the refinancing rate of the Russian Central Bank for each day

late and/or 75%-100% of the amount not deposited in accounts in authorized banks

75%-100% of funds not repatriated to the Russian Federation

Criminal liability for the head of a company that fails to repatriate funds on a large scale (over RUB 30,000,000) - restraint of liberty, community service or deprivation of liberty for up to three years

Fine for legal entities that violate the procedure for submitting accounting and reporting forms, for preparing transaction passports or for submitting supporting documents and information in connection with currency transactions

- ▶ For officers and individual entrepreneurs: RUB 5,000
- ▶ For legal entities: up to RUB 50,000

Practical questions

- ▶ Which types of account must be declared to the tax authorities when they are opened or closed?
 - ▶ Any type of account with its own IBAN (checking account, savings account, card account)
- ▶ What is the likelihood that a resident individual will be held liable for an illegal currency transaction?
 - ▶ According to statistics of the Russian Federal Service for Financial and Budgetary Oversight, individuals account for some 10% of entities held liable (less than 463 cases in the first half of 2014)
- ▶ Who may be affected by the new provisions on criminal liability for violations of the Law on Currency Control?
 - ▶ On 30 June, Article 193 of the Criminal Code (evasion of repatriation) was revised, and Article 193.1 (transfer of funds to nonresidents' accounts, using falsified documents) was introduced
 - ▶ In our view, these provisions do not apply to a resident that receives funds on a foreign account in violation of the Law on Currency Control; Article 193.1 is theoretically applicable to a Russian employer making payments to foreign employees

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Anton is a Human Capital partner in charge of EY Personal Tax Services in Moscow.

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