

Expatriate News

September's issue of Expatriate News highlights a number of updates for expatriates following various legislative and administrative changes. Please use the contact details below if you would like further information.



AFRICA:

South Africa

Introducing a new withholding tax for visiting entertainers

A new withholding tax system will come into effect from 1 August 2006 for entertainers and sportspersons who are not resident in South Africa for income tax purposes.

Previously foreign entertainers and sportspersons were taxed on income derived from their performances in South Africa on a similar basis to South African residents. This system proved to be impractical in light of their very short stays in the country.

In terms of the new withholding tax system, event organisers, producers and others who make payments to foreign entertainers and sportspersons for performances in South Africa on or after 1 August 2006 will have to withhold a 15% tax from these payments.

Where it is not possible for the withholding tax to be imposed the foreign entertainer or sportsperson is liable for the payment of the 15% tax.

Reporting requirements have been introduced to ensure that the South African Revenue Service (SARS) is informed beforehand of performances. A resident who agrees to found, organise, or facilitate a performance for reward, is required to notify SARS of the performance within 14 days of concluding the agreement.



Foreign entertainers or sportspersons will, therefore, continue to pay tax on the same basis as other employees if they are:

employed by a resident employer

physically present in the country for more than 183 days in total in a 12-month period that commences or ends in a tax year.

Expatriate not taxable on employer provided accommodation

The Cape Tax Court has held that an employee seconded to South Africa by his UK employer for a period that totaled 32 months, was not subject to income tax in South Africa on the accommodation provided to him by his employer. The provision of accommodation by employers normally constitutes a benefit in kind, subject to South African income tax, based on the rental value of the accommodation. However, the taxpayer relied on the provision in the Income Tax Act that no rental value is to be taken into account in respect of accommodation for employees working away from their 'usual place of residence'. The decision hinged on the meaning of the words 'usual place of residence'. The South African tax authorities considered that the expatriate's usual place of residence was South Africa but the Court held the words to mean the place where the taxpayer was 'ordinarily resident'. On all the facts, particularly the terms of his secondment letter; the individual was still ordinarily resident in the UK – he remained an employee of a UK company; his contract was governed by English law, his pay was largely based on his UK pay, his assignment could be terminated at his UK employer's discretion, and so on. It followed that he was not taxable on the benefit of the accommodation.

Swaziland

Tax amnesty for individuals

According to a direction of the Minister of Finance published in the form of a Legal Notice (No. 58 of 2006) in the Government Gazette of 21 April 2006, a tax amnesty will be granted to individuals in respect of income for the years of assessment preceding 1 July 2005 that is not disclosed in any tax return submitted prior to 30 June 2006.

Under the amnesty, the individual will not be subject to tax on such income if he satisfies the following conditions:

Has been submitting tax returns for the assessment years preceding 1 July 2005.

Makes a full disclosure of all taxable income for the 2006 assessment year to the Commissioner of Taxes.

Provides in a prescribed form a statement of domestic and foreign assets and liabilities in his own name or the name of a spouse or minor children as at the end of the 2006 assessment year.

Submits the disclosure and statement of assets to the Department of Taxes not later than 30 October 2006.

Tunisia

Tax amnesty law passed

Law provides for full or partial relief to taxpayers from liability in respect of certain tax debts, provided certain conditions are met:

Tax debts owed to the state.

Certain tax debts owed to local authorities.

Penalties and fines imposed by the courts and under customs and foreign exchange laws.

The success of the amnesty will be depends if certain conditions are met.

Mauritius

Mauritius Revenue Authority launched

The existing revenue departments are consolidated into the Mauritius Revenue Authority (MRA). The MRA, which is responsible for the administration and collection of all duties and taxes, was launched by the Minister of Finance and Economic Development on 3 July 2006. According to the Minister, the main objectives of the MRA comprise improving compliance with tax laws, providing improved services to taxpayers and reducing their compliance burden, improving staff skills and productivity, and reducing the overall costs of revenue administration.



AUSTRIA:

Austria/Switzerland double tax treaty: commuters' earnings

On 21 March 2006 Austria and Switzerland signed a protocol for the amendment of the double tax treaty, which provides for a change regarding the taxation of the salaries of cross-border commuters. The change has become necessary as a result of the EU/Switzerland treaty on the freedom of movement, which was signed in 2002.

Previously, the treaty between Austria and Switzerland provided that the state of residence has the right to tax the income of the cross-border commuter, while the state of activity may deduct 3 per cent at source. This tax withholding will then be credited by the state of residence.

When the provisions of the treaty on the freedom of movement came into effect, the criteria for the definition as a cross-border commuter changed. This opened up the possibility of avoiding the status of a cross-border commuter (for example, by occasionally spending the night in Switzerland) and thus avoiding Austrian tax. This led to a noticeable decrease in Austrian cross-border commuters who were subject to Austrian income tax on their Swiss earnings.

To counteract this trend, paragraph 15 section four of the treaty will now be abandoned and all Swiss salaries of Austrian residents will be subject to the general credit method. This means that the salaries will be subject to regular Swiss wage tax, but will also be taxed by Austria, which will credit the Swiss tax to avoid double taxation.

As a result of this change, the Austrian right to tax the income of Austrian residents who are working in Switzerland will no longer depend on the individual's status as a cross-border commuter.

The changes take effect retroactively from 1 January 2006. In cases where the new provisions lead to a worse legal position for the taxpayer, the changes will be effective from 1 January 2007. In particular, Swiss cross-border commuters working in Austria will be subject to the Austrian progressive tax rates from 1 January 2007 onwards. Furthermore, from the same date Austrian residents working in Switzerland will be unable to benefit from potentially lower Swiss tax rates.

New Treaties

The following new tax treaties between countries have been signed:

- South Africa and Democratic Republic of Congo
- South Africa and Gabon
- South Africa and Ghana
- South Africa and Nigeria
- South Africa and Rwanda
- South Africa and Kuwait
- South Africa and Turkey
- South Africa and Spain
- Spain and Egypt
- Morocco and Ivory Coast
- Czech Republic and Morocco
- Morocco and Yemen
- Finland and Morocco
- Morocco and Pakistan
- Belgium and Morocco
- Algeria and Tunisia – Social Security Treaty
- Qatar and Seychelles
- Tunisia and Mauritania – Customs Agreement
- Algeria and Lebanon
- Portugal and Algeria
- Switzerland and Algeria.

BRAZIL:

Brazilian residents who sell their sole (not main) private residence will be exempt from tax on the capital gain. This change applies to disposals which take place after 15 June 2006.

The exemption is limited to gains which do not exceed 440,000 Brazilian Reals and is conditional on no previous disposal of a main residence in the preceding five years.

EUROPEAN COURT (ECJ):

Finnish taxation of non-residents' employment income incompatible with EC Treaty

In the case of Pirkko Marjatta Turpeinen (C-520/04), Mrs Turpeinen was a Finnish citizen who had only been employed in Finland. After her retirement, she moved to Spain and after the Finnish period of deemed residency ended, she was taxed as a Finnish non-resident taxpayer at a flat withholding tax rate of 35 per cent. If she had been a resident of Finland, the tax on Mrs Turpeinen's pension would have been lower. The issue in the case was whether the Finnish tax treatment of employment income (in particular, salaries and pensions) received by non-residents is compatible with Article 18 of the EC treaty, which relates to the right of an EU citizen to move and reside freely in the territory of the European Union.

The Attorney-General concluded that the Finnish taxation of non-residents receiving employment income from Finland resulted in indirect discrimination, to the extent that the tax payable by a non-resident taxpayer is substantially higher than that of a resident taxpayer who is in an objectively comparable situation. Therefore, the Finnish domestic legislation constitutes an obstacle to the exercise of the freedom set out in Article 18 of the EC Treaty.

Assessment on emigration from the Netherlands to the UK compatible with EC Treaty

A Dutch national emigrated from the Netherlands to the UK on 22 January 1997. On the same date, the effective management of the limited liability companies in which the taxpayer has an alleged substantial interest was moved from the Netherlands to the Netherlands Antilles. On the basis of the Dutch tax legislation, the Dutch authorities raised a 'conservatory assessment' on the deemed sale of the shares at the moment of emigration of the substantial shareholder. The tax on a conservatory assessment is not payable at the time it is raised, but under certain conditions (the obligation to file an income tax return in the Netherlands in respect of the deemed alienation of the shares) and providing a financial guarantee is given to the Dutch tax authorities (where the substantial shareholder moves outside the territory of the EU), a 10 year extension will

be granted for the payment.

According to the Attorney-General, the fact that the Dutch tax authorities raise a conservatory assessment on the occasion of the emigration of the substantial shareholder contradicts the EC treaty. However, the fact that the Dutch non-resident taxpayer did not face a higher tax burden in the UK than he would have faced if he had stayed in the Netherlands justified the fact that a conservatory assessment was raised. Effectively, the non-resident taxpayer only faced a Dutch income tax liability on the profits derived in the Dutch holding period.

Although it is not legally binding on the ECJ to rule according to the Attorney-General's opinion, in practice Attorney-General opinions are often followed by the ECJ.

Non-deductibility of French dividend withholding tax not incompatible with EC treaty

In 1995 and 1996 a number of Belgian-resident taxpayers received dividend income which originated in France. The French tax authorities levied a 15 per cent withholding tax on the dividends which were distributed, and in respect of that distribution granted a tax credit ('avoir fiscal') to the individuals. In Belgium, the French dividend was taxed at a flat rate of 25 per cent with no deduction for the French withholding tax.

The Attorney-General concluded that the fact that the Belgian-resident taxpayers could not deduct the French dividend withholding tax did not contradict the EC treaty, provided that the Belgian tax burden on foreign dividends was no higher than the tax burden on Belgian-source dividends. Since in Belgium both foreign dividends and Belgian-source dividends were taxed at the flat rate of 25 per cent, the fact that Belgian tax residents could not deduct the French withholding tax did not conflict with the EC treaty.

German withholding tax on non-residents' earnings compatible with treaty

The Advocate-General of the ECJ has given his opinion in the case of FKP Scorpio Konzertproduktionen GmbH v Finanzamt

Hamburg-Eimsbüttel (C-290/04). The German Federal Finance Court had requested a preliminary ruling from the ECJ in April 2004.

Scorpio GmbH, a German-resident company, arranged concerts in Germany. In 1993 the company paid remuneration to a Dutch resident individual for artistic performances and did not withhold German tax on the payments. German income tax law imposes limited tax liability on the German-sourced income of non-resident artists. The tax must be withheld at source on the gross amount, without any deductions for business expenses. However, the tax does not have to be withheld at source if an exemption certificate is obtained by the German tax authorities in advance. The individual did not present a tax exemption certificate to the authorities and Scorpio GmbH was held by them to be liable for omitting to withhold tax.

The Advocate-General concluded that the EC freedom to provide services does not preclude national legislation under which:

1. In an EU Member State a resident recipient of service may be held liable because he did not withhold tax from the income paid for the services of a provider resident in another Member State, even though in a domestic situation there would have been no obligation to withhold tax (and therefore no liability).
2. The service recipient liable to withhold the tax may not deduct related expenses from the gross income of the service provider, under the condition that these expenses are deductible in a subsequent assessment (so that the foreign service provider is not subject to higher taxation than a domestic one).
3. Exemption of the income under a tax treaty at the stage of tax withholding may only be taken into consideration if an exemption certificate from the other tax authority is presented. It is, however, an infringement of Article 49 of the EC Treaty if the service recipient may not claim the exemption provided under a tax treaty at the stage when his liability is determined.

The Advocate-General also stated that the freedom to provide services applies to the provider as well the recipient. Therefore, from the viewpoint of the service recipient, the nationality of the service provider is irrelevant if he or she is a resident of an EU Member State.

GERMANY:

Tax Changes Bill becomes law

The German Federal Cabinet has passed the Bill on Tax Changes, which will take effect from 1 January 2007. The Bill includes the previously proposed 'tax on the wealthy', which raises the maximum marginal income tax rate by 3 per cent from 42 per cent to 45 per cent for all income above €250,000 (€500,000 for jointly-assessed spouses). Income from agriculture and forestry, business enterprises, and independent personal services will be granted relief from this additional tax until 1 January 2008. However, it is argued that this selective taxation principle will violate the German constitutional principle of equal treatment.

Several other changes are proposed:

- commuting costs between a private dwelling and work will in principle no longer be deductible as business expenses. However, if the commuting distance is 21 km or more, €0.30 per kilometre will remain deductible

- expenses for a home office will no longer be deductible, unless the home office constitutes the centre of the taxpayer's work or business activities

- the maximum age for eligibility for childcare benefits is reduced from 27 years to 25 years for children born in 1983 and to 26 years for children born before 1983

- the maximum amount of the tax-free allowance for investment income is reduced to €750 (€1,500 for jointly assessed spouses).

**ITALY:**

Tax and social security contributions on stock options

Measures have recently been taken by the new government that was elected in the early part of 2006 and these have brought significant changes to the Italian treatment of stock options.

Prior to the changes, the benefit derived on the exercise of a non-transferable stock option could be excluded from employment income. Therefore, the benefit was not subject to ordinary taxation (with a marginal tax rate of 43 per cent) or to social security contributions (with approximately 9.89 per cent payable by the employee and 30.86 per cent by the employer), if both of the following conditions were satisfied:

- the exercise price paid by the employees is at least equal to the 'normal value' at grant (an approximation of fair market value); and

- the employee's total holding does not exceed 10 per cent of the voting power in the general assembly or of the share capital.

The original proposal was to abolish this exclusion without providing any provisions which would protect existing stock option plans (so that they would have been entirely subject to ordinary taxation and to social security contribution charges) and this was widely criticised.

Therefore, the proposal was abandoned and on 25 July 2006 the Senate approved new measures. The benefit derived on the exercise of a non-transferable stock option will continue to be excluded from employment income if:

- the exercise price and shareholding conditions above are satisfied

- the shares may not be given up or used as security for five years from the date of the receipt of the shares through the option exercise

- the value of the shares cannot exceed the employee's gross annual income in the prior tax year.

In theory, changes to these rules could be made before the new legislation is approved, but this is not expected.

THE NETHERLANDS:

Dutch 30 per cent ruling for Belgian musical talent

A recent Dutch Court case considered the position of a Belgian-resident studying in the Netherlands who, during his studies, performed in several musicals in the Netherlands. In February 2003 he was employed by a Dutch employer and the employee and the employer applied for the Dutch 30 per cent ruling.

The Dutch tax authorities denied the application of the 30 per cent ruling, as the employee studied in the Netherlands. According to the Dutch tax authorities, in that situation the specific knowledge and expertise of the employee could not be scarce in the Dutch labour market. A lower court in the Netherlands disagreed and decided that, as the employee was one of six who completed a specific course in the Netherlands in 2002, it could not be said that the specific knowledge or expertise was not scarce in the Dutch labour market. In addition, the employee already had significant working experience and the fact that this working experience was gained while studying in the Netherlands was not considered relevant. According to the lower court, the background to the 30 per cent ruling is also to import talent to the Netherlands and as talent is scarce, the employee qualified for the ruling.

30 per cent ruling: limited liability company under incorporation

The Dutch 30 per cent ruling applies to a qualifying employee, who is an employee who has been recruited abroad by a local employer and who has specific knowledge or expertise that is scarce on the Dutch labour market. In the Netherlands it is common for medical professionals, such as dentists, to run their practice via a limited liability company (a BV) which is incorporated, and fully controlled, by the medical professional.

The incorporation procedure for a Dutch BV can be divided into the period when the company is under incorporation and the period afterwards. In the period when the company is under incorporation, although the incorporation formalities are fulfilled, the company legally does not exist, but it is entitled to conclude legally-binding agreements that should be ratified after the incorporation. If the incorporation procedure is ended before formal incorporation, under Dutch law the company is deemed to have never existed.

In relation to the 30 per cent ruling, there has always been the problem that the Dutch tax authorities never accept the existence of a labour agreement between the incorporator and the company under incorporation (as there cannot be instructive power over the individual incorporating the company in the period when the company is under incorporation). Moreover, as the company under incorporation has no legal existence, the employee dealing with the incorporation cannot yet be employed by an employer. After the incorporation, if the incorporator worked in the Netherlands in the period the company was under incorporation, the Dutch tax authorities state that the employee was not recruited abroad (as he had previously performed activities in the Netherlands).

Recently the Dutch Supreme Court ruled in two similar cases, that the fact that the employing company has no legal existence in the period that the company is under incorporation does not conflict with the employee being regarded as a qualifying employee after the incorporation is finalised. The incorporator can conclude a labour agreement on behalf of the company under incorporation, provided

that the labour agreement is ratified by the company after the incorporation. However, the reimbursements received in the period when the company is under incorporation cannot be regarded as salary, and therefore the 30 per cent ruling cannot be made effective in the period when the company is under incorporation.

Abolition of the artists and sportsmen regulation

The Dutch regulation for the taxation of foreign artists and sportsmen was abolished with effect from 9 May 2006. In general, this regulation imposed tax at source on payments to foreign sportsmen and artists who do not have a Dutch employer.

Just one day before the UEFA Cup Final that was played in the Netherlands, the Dutch State Secretary of Finance issued a press release in which this change was announced. According to the Dutch State Secretary of Finance, the abolition of the regulation was more in line with international practice. In effect, the abolition led to the Royal Dutch Soccer Association not being obliged to withhold 20 per cent Dutch wage tax from the salaries of the foreign sportsmen who were playing in the UEFA Cup Final.

Dutch double tax relief calculation

A Dutch-resident taxpayer is an intermediate shareholder in C Ltd., which is established in Hong Kong. He is also employed by C Ltd and under this employment agreement he physically performed employment activities in Hong Kong, Malaysia, Taiwan and China. The income from employment was not actually taxed in Malaysia, Taiwan and China.

In the Netherlands the relief which prevents double taxation is calculated under the following formula:

Foreign employment income/worldwide employment income x the Dutch income tax payable on the employment income received.

The particular dispute regarding the Dutch-resident taxpayer revolves around how much of the employment income should be attributed to the Hong Kong employment activities and should therefore be designated foreign in order to calculate the Dutch double tax relief under the formula.

A lower Dutch Court has decided that, for the purpose of the double tax calculation, the income that can be attributed to the employment activities performed outside Hong Kong should not be taken into consideration. By virtue of the double tax agreements concluded between the Netherlands and Malaysia, Taiwan and China, the income that can be allocated to the number of days worked in these countries is taxable in the Netherlands. The Netherlands will therefore not grant double tax relief in respect of the employment income derived from the activities in Malaysia, Taiwan and China.

POLAND:

Proposed changes to personal income tax and social security contributions

The Polish government has announced a package of planned tax reforms, which affect personal income tax and social security contributions.

Personal income tax

The amount of tax-deductible costs will be increased with effect from 1 January 2007 to PLN 1,302 (an increase of PLN 75). The tax-free amount will also be increased to PLN 3,013 (an increase of PLN 223) and the tax brackets and rates will be revised as follows:

Taxable income (PLN)	Rate (per cent)
up to 43,405	19
43,405 - 85,528	30
over 85,528	40

The changes also mean that with effect from 1 January 2009 there will only be two personal income tax rates of 18 per cent and 32 per cent, so that from that date there will be a single tax threshold of PLN 85,528 taxed at 18 per cent, with the excess being taxed at 32 per cent.

Social security contributions

The mandatory disability pension contributions will be reduced from 1 January 2007 from 13 per cent to 9 per cent (the employee and employer share the cost of this contribution equally). In addition, the contributions for health insurance benefits will be decreased from 2.45 per cent to 1.8 per cent and the employer will bear the entire cost of these contributions (currently, the employee bears the entire cost).





USA:

Immigration premium processing service

The US Citizenship and Immigration Services (USCIS) issued a notice in the Federal Register on 23 May 2006 which expands the types of cases that will be eligible for the Premium Processing Service.

The current premium processing programme provides an expedited case review of certain employment-based non-immigrant cases, in exchange for an additional USCIS filing fee of \$1,000.

The new procedure will be the same as that which already exists for certain non-immigrant cases. Form I-907 will be used to request premium processing and must be accompanied by a filing fee of \$1,000. In exchange for this additional filing fee, the USCIS will review the case within 15 days of receipt. The USCIS could reach a decision within that time-frame or they could issue a Request for Evidence (RFE). If an RFE is issued, the USCIS has 15 additional days after receipt of the RFE response to make a decision.

The ability to use premium processing for more types of cases opens many possibilities and new strategies. As is the case under the current premium processing system, this broader availability of premium processing for other case types will provide solutions to difficult or time-sensitive problems. The benefits of premium processing must be balanced against the additional \$1,000 and the other immigration-related fees and costs, however there will be many situations where the benefits will outweigh the costs.

New immigration forms

It should be noted that USCIS has issued new versions of forms BUS, FLR(M), FLR(O), FLR(S), FLR(SEGS), FLR(FT:WISS), FLR(IED), SET(F), SET(M), SET(O), ELR, NTL and TOC.

In particular, any older versions of these forms which are filled out and submitted on or after 22 June will be rejected. Any forms which were submitted by post with a 22 June postmark were also required to be the new version. It is important to use the new Forms, because application fees are not refunded for rejected applications (since the fees are charged for the consideration process rather than actual approval).

Persons holding an Immigration Employment Document (IED) must now use a new version of the Further Leave to Remain form FLR(IED) to request extensions of their US stay and this comes in several designations.

Students (form FLR(S)) and spouses or unmarried partners (form

FLR(M)), religious ministers and other various designations (form FLR(O)) are some of the individuals affected by the new forms, all of whom require work permits and visas of various categories.

The form BUS is for business persons, retired persons of independent means, and investors or innovators who apply for an extension of their stay or for indefinite leave to remain in the US.

The SET forms are structured in a similar way to the FLRs, except they are generally for a request of indefinite leave to remain, rather than just an extension to stay.

Key changes to the FLR(IED)

■ a new address to which the application should be sent

■ revised questions in Section 6 of the form regarding the applicant's personal history

■ individuals from Andorra, Azerbaijan and Macedonia are now exempt from charges

■ new contact details for the teams dealing with applications.

Key changes to the BUS form

■ a new address to which the application should be sent

■ revised questions in Section 6 of the form regarding the applicant's personal history

■ changes to reflect the increase in the qualifying period for settlement from four to five years.

Highly Skilled Migrant Program

Closely related to the changes above are the changes to the Highly Skilled Migrant Program (HSMP) application form and guidance notes which took effect from 19 June 2006. The main changes from 19 June are to the guidance notes, but these reflect a change in the eligibility conditions for a work permit to continue medical training as a doctor or a dentist.

For HSMP only, USCIS accepted the old versions of the forms until 12 July 2006. The changes are more directly linked to the residency status of medical graduates and the universities at which they achieve their degrees, rather than radical format change to the form itself.

The protocols under which the HSMP forms are considered have been modified as follows, as outlined in announcements in March and April 2006:

USCIS is unable to consider, or to award points for, any section of the form that has not been completed, even where evidence may have been submitted

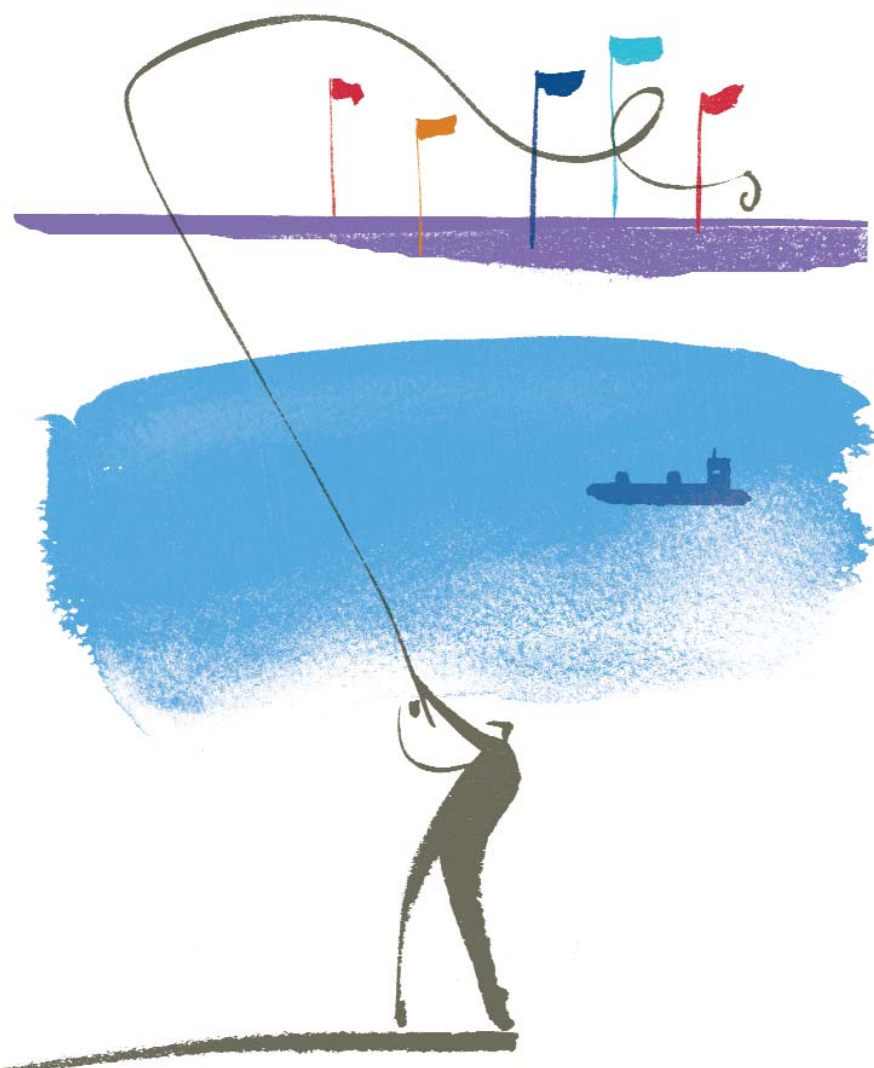
reviewed applications receive full reconsideration. Therefore, any points awarded in the original assessment may not be awarded on review, if the reviewing caseworker establishes that they were awarded in error

second and subsequent paid applications receive fresh consideration. Points awarded for evidence submitted with previous applications may not be awarded on a subsequent application

signed declaration pages are required if representatives are appointed after the submission of an application

credit card verification value (the three-digit code found on the signature strip) information and card issue numbers must be included on the payment section of application forms
Official documents, such as birth certificates and notarised copies of the personal details passport page or a driving licence, are required as proof of age for applications from individuals under 28 years of age

team sports participants who apply under HSMP will only be considered as qualifying for significant achievement in their chosen sport where they are at least of the same standard of achievement as that required for a work permit to be issued.



More information

For more information, please contact your local expatriate contact or one of the Expatriates Services of Excellence contacts below.

Chris Maddock	chris.maddock@bdo.co.uk	BDO Stoy Hayward LLP, UK
Marc Verbeek	marc.verbeek@bdo.be	BDO Atrio G.I.E. Belgium
Gerlinde Seinsche	gerlinde.seinsche@bdo.de	BDO Deutsche Warentreuhand AG, Germany
Jan Van Langendonck	jan.vanlangendock@bdo.be	BDO Atrio G.I.E. Belgium
Armand Lahaije	armand.lahaije@bdo.nl	BDO CampsObers Accountants & Belastingadviseurs B.V, Netherlands
Roslyn Innocent	r.innocent@advis.fr	BDO MG Tax & Legal, France
Carol-Ann Simon	csimon@bdo.com	BDO Seidman LLP, USA

If you have an feedback or comments regarding this newsletter, including features that you would like to see in the future, please contact helen.jerrold@bdo.co.uk



BDO International



'Employer of the Year' 2004 and 2005
'Large Firm of the Year' 2005

This information in this newsletter is for general guidance only and is not a substitute for professional advice. The BDO Member Firms accept no responsibility for any actions taken or not taken on the basis of the information in this newsletter.

BDO International is a world wide network of public accounting firms called BDO Member Firms, serving international clients. Each BDO Member Firm is an independent legal entity in its own country.

the network is coordinated by BDO Global Coordination BV, incorporated in the Netherlands, with an office in Brussels, Belgium, where the Global Coordination Office is located.

Copyright © September 2006. BDO Global Coordination BV. All rights reserved.