OCTOBER 2017 ISSUE 33
WWW.BDO.GLOBAL

EXPATRIATE NEWSLETTER

CHINA
Immigration – Work permit system for foreign individuals in China has been changed

READ MORE 4

SOUTH AFRICA
New immigration rules on expatriates in South Africa

READ MORE 9

SWEDEN
New legislation regarding beneficial owners

READ MORE 10

UNITED KINGDOM

TERMINATION PAYMENTS – REMOVAL OF FOREIGN SERVICE RELIEF

There are no major surprises and the key headlines remain the same. Payments in lieu of notice (PILONs) will all be taxable. Payments for 'injury to feelings' can no longer be exempt while foreign service relief (both the full and partial exemption) will be removed for all UK resident taxpayers except seafarers. Employer's NIC will be due on the excess of termination payments exceeding GBP 30,000 – this will be confirmed in the pending NICs Bill 2017.

Despite the fact that the aim was to simplify the legislation, the new rules remain complex. The calculation of 'post-employment notice pay' (determining the value of the PILON that will be taxable) will be involved and the new rules removing Foreign Service Relief (FSR) have some quirks.

The new FSR rules state that employees who are UK residents, according to the Statutory Residency Test, in the tax year in which their employment is terminated will not be able to claim tax relief for any work they undertook overseas.

Effectively, this means all UK resident taxpayers will be treated the same, regardless of where they have carried out the related employment duties. Whilst this may not seem equitable, it does appear straightforward.

However, the draft legislation contains a couple of quirks. Firstly, FSR will continue to apply to payments and benefits which are connected to a change in an individual's duties or to a change in the earnings from their employment. This is true even if the individual is UK resident. This indicates the Government is targeting just payments made on termination of employment.

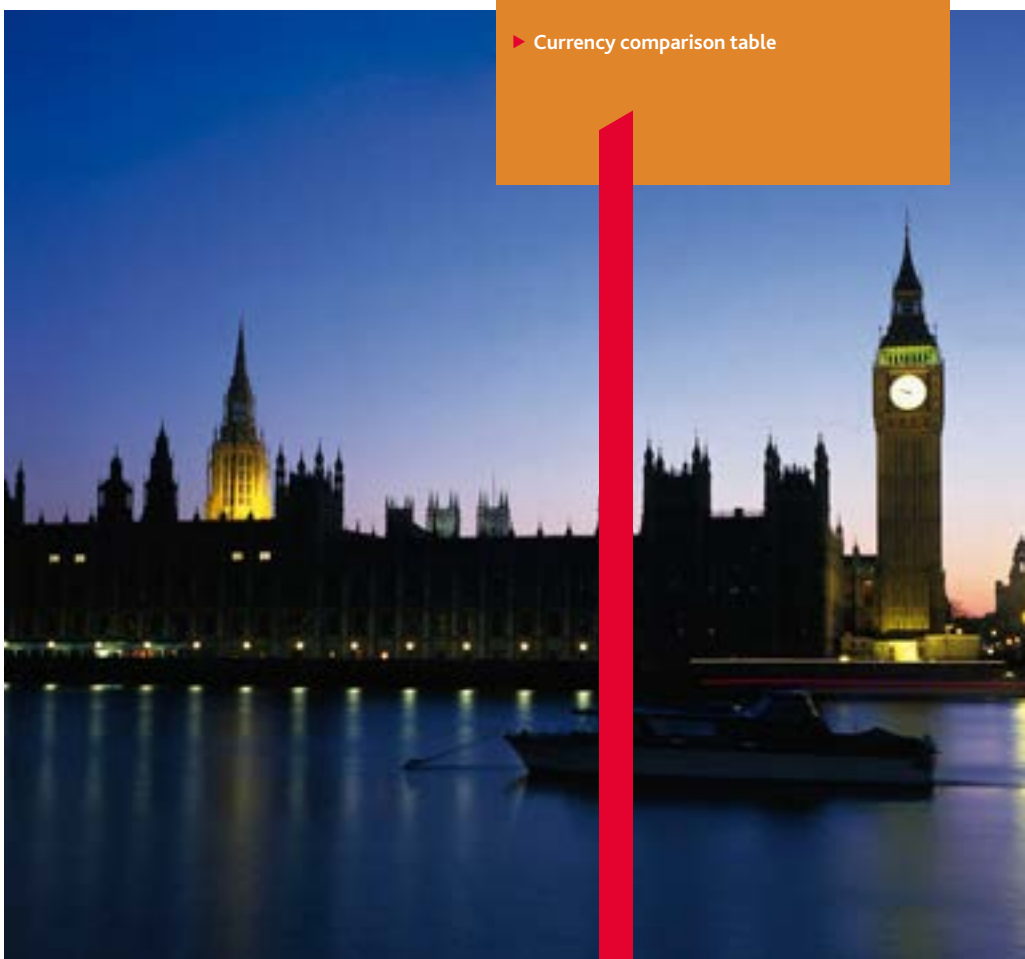
Secondly, these changes will apply to those who have their employment terminated on or after 6 April 2018. However, relief will cease even for payments and benefits actually received from 13 September 2017. The date of termination will determine whether the new or old rules will apply.

BDO comment

The tax position on redundancy payments is already a complex area, even before the introduction of this new legislation. If you would like advice or guidance on how to manage to impact of the changes announced in the Winter Draft Finance Bill 2017 to 2018 please get in touch.

STEPHANIE WILSON
stephanie.wilson@bdo.co.uk

CONTENTS



EDITOR'S LETTER

The BDO Expatriate Newsletter provides a brief overview of issues affecting international assignees, predominantly, but not exclusively, from a tax and social security perspective.

This newsletter brings together individual country updates over recent months. As you will appreciate, the wealth of changes across multiple jurisdictions is significant so to provide easily digestible information we have kept it to the key developments that are likely to affect your business and international assignees.

For more detailed information on any of the issues or how BDO can help, please contact me or the country contributors direct.

ANDREW BAILEY
andrew.bailey@bdo.co.uk
+44 207 893 2946

BELGIUM

THE BELGIAN STOCK EXCHANGE TAX EXTENDED TO TRANSACTIONS CARRIED OUT ABROAD

In the past, the tax on exchange transactions was a fixed levy applied to stock exchange transactions concluded or executed in Belgium by Belgian residents.

The tax is due on the purchase and sale of securities, as well as on the repurchase and the conversion of pars of certain UCITS (Undertakings for Collective Investment in Transferable Securities). The tax rate depends on the type of financial instruments which are subjects of the transaction (0.9%, 0.27%, and 1.32%).

As this was seen as an unfair competition compared to transactions carried out by Belgian residents through financial institutions or brokers established outside Belgium, the scope of the exchange tax has been broadened. As a result, as of 1 January 2017 the stock exchange tax also applies to transactions effected through foreign financial operators.

As of January 2017 a stock exchange transaction is deemed to be effected in Belgium if the order was given directly or indirectly to an intermediary established abroad either by:

– A private individual having his usual residence in Belgium; or

– A legal person on behalf of an office or establishment located in Belgium.

Transactions executed in Belgium by a Belgian resident

In general the Belgian financial operator, professional intermediary, will be liable for the payment of the tax and the filing of the monthly returns with the competent Belgian tax authorities.

Transactions executed abroad

In cases where the foreign financial operator acts as professional intermediary for the Belgian customers, the foreign operator can withhold the tax, pay it to the competent Belgian tax authorities and comply with the reporting requirements. It is the Belgian customer who will remain ultimately responsible. However, the foreign operator will have the possibility of appointing a Belgian fiscal representative to fulfil these requirements on behalf of the Belgian customer. There are some specific conditions with regards to the appointment of a fiscal representative. Since the Belgian customer remains ultimately responsible, it is advisable that executives request whether the financial operator will fulfil the requirements or not. In practice, most (foreign) financial operators will not fulfil these requirements themselves but sometimes provide the Belgian customer with an overview detailing all the information required to complete the returns.

Based on the regulations the Belgian 'residents', subject to this stock exchange tax and related formalities, should be read as individuals who have their habitual residence in Belgium. In the first instance it was unclear whether the individuals involved should be defined as having their fiscal residence in Belgium or only having their habitual residence in Belgium. In this respect it could have been applicable to individuals who benefit from the special taxation regime in Belgium. The authorities confirmed that a fiscal non-resident, not having his main household and seat of fortune in Belgium, does not have the obligation with regards to the stock exchange tax. It has been explicitly confirmed on the authorities' website that a resident is someone who is subject to the Belgian resident income tax. As a result we can conclude that individuals benefitting from the special taxation regime (and as a result will be considered as a non-resident for income tax purposes), will not be subject to the stock exchange tax and related formalities.

KIM DE MEYER
kim.demeyer@bdo.be

THE IMPACT OF CRS ON THE BELGIAN SPECIAL TAX REGIME FOR FOREIGN EXECUTIVES

The Organisation for Economic Co-operation and Development (OECD) and its members, including Belgium, have developed the international Common Reporting Standard (CRS) for the purpose of automatically exchanging fiscal information at the international level. In accordance with the new standards, Belgium-based financial institutions will play a central role in gathering information which they will pass on to the Belgian tax authorities who, in turn, will provide this information to the tax authorities abroad. In practice this means that the Belgian financial institutions will identify their customers who have no fiscal residence in Belgium.

In order to be able to do so, the financial institutions request that their customers (through a standard document) indicate whether they are a Belgian tax resident or confirm the country in which they have are considered as a resident for income tax purposes.

This kind of notification can cause a problem for Belgian non-residents for whom the Belgian special tax regime for foreign executives is applicable. Indeed, one of the conditions to benefit from this regime is that the person involved is a Belgian non-resident based on the Belgian internal legislation. However, it is perfectly possible that this person is not considered as a resident for income tax purposes in any other country based on the internal legislation of those countries. This will often be the case when the executives moved to Belgium with their families.

Due to the fact that the notification document of the Belgian financial institutions does not foresee the possibility to indicate that for income tax purposes one is not a resident of Belgium nor of any other country, we have requested that the Belgian tax authorities confirm how these people can comply with the obligation to indicate their fiscal residence.

Based on their input we understand that there is no formal decision on how to solve this issue. However, we can inform you that the authorities are of the opinion that in such event the option Belgian tax resident should be indicated on the notification of the Belgian financial institution. Any other option would lead to an automatic exchange of banking data to another country, which would not be correct. In addition they have informally confirmed that indicating Belgium as country of tax residency would not have any negative effect on the status of being a Belgian non-resident benefiting from the special tax regime for foreign executives.

STIJN GEBRUERS
stijn.gebruers@bdo.be

CHINA

IMMIGRATION – WORK PERMIT SYSTEM FOR FOREIGN INDIVIDUALS IN CHINA HAS BEEN CHANGED

Companies need to sponsor their foreign employees/expatriates to apply for work permits, in order for them to legally work in China. A new work permit system has been implemented nationwide in China effective from April 2017, with major changes affecting the work permit applications for foreign individuals. Upon the implementation of the new work permit system during the past months, companies should be aware of the associated trends and challenges.

Major changes

Consolidated authority – Previously foreigners who wished to work in China could apply for either a work permit issued by the Ministry of Human Resources and Social Security or a Foreign Expert Permit issued by the Ministry of Foreign Experts Affairs; for now, these two types of work permit will be consolidated into a single permit granted by the Ministry of Foreign Experts Affairs.

Points-based evaluation system – Foreign individuals working in China will be categorised into three groups, i.e. Group A for top talents, Group B for professional talents and Group C for non-technical workers. Criteria such as salary, educational background, length of time services are provided, Chinese language proficiency, age and work experience will be evaluated in determining the applicable group. The authority will highly encourage Group A, limit Group B, and restrict Group C applicants. A green channel would also be available for Group A when they apply for work permits.

Permanent code – A permanent code will be assigned to the application that will enable the tracking of the foreign individual's personal information; on the other hand, the new work permit may serve as the ID card and may provide convenience to foreign individuals concerning banking, local travel, etc.

Trends and challenges

The integrated work permit will facilitate data sharing by authorities across the country and will enable the authorities to scrutinise the employment of temporary or seasonal workers working in the service or non-technical sectors.

By introducing the new evaluation system, the government would like to attract real foreign talent while restricting non-technical workers.

In practice, we are aware that the processing time of work permit applications may be longer than before, because certain documents (e.g. diploma, non-criminal records certificate, etc.) need to be notarised as required by the new system.

BDO comment

We suggest that companies review their immigration and mobility strategies and policies to ensure they meet the new arrangement in China. Companies should ensure that their foreign employees/ expatriates are in possession of proper and valid work permits and residence permits to work and reside in China. For future hiring/ assignments, companies should make sure that plenty of processing time for work permit applications has been taken into consideration.

BDO China International Tax Service team is experienced in providing immigration services. We will follow up and keep you posted on the rapid changes in the Chinese regulatory environment.

For further information in relation to above topic, please do not hesitate to contact us.

GORDON GAO
gordon.g@bdo.com.cn

JULIA YU
julia.y@bdo.com.cn

AMY FENG
amy.feng@bdo.com.cn

FRANCE

APPLICATIONS FOR A1 CERTIFICATES – EU SOCIAL SECURITY REGULATIONS

Social security liabilities within the EU are governed by specific social security regulations. They determine where both the employer and employee should be paying their social contribution. The general rule is that contributions are payable where an individual works, however this is not necessarily the case. The form obtained to establish which country's social system is paid into is called an A1.

Where individuals are claiming exemption from French social security, despite living or working in France, the French authorities are requesting additional information to back up the A1 application. This may include a copy of the underlying employment contract, assignment letter or various other personal information that the French authorities deem necessary. In some cases applications are taking over a year to process with protracted correspondence being entered into.

BDO comment

French social security rates are amongst the highest in the World. The French authorities are keen to ensure that payments are made into the social system and they appear to have implemented a robust system for checking applications that are requesting exemption. Companies need to be aware that additional checks and balances have been put in place and any applications for exemption from French social security may require further information and additional lead time.

ANDREW BAILEY
andrew.bailey@bdo.co.uk

HONG KONG

WHAT CAN EMPLOYERS DO TO COMPLY WITH THE ANTI-DISCRIMINATION LAW OF HONG KONG?

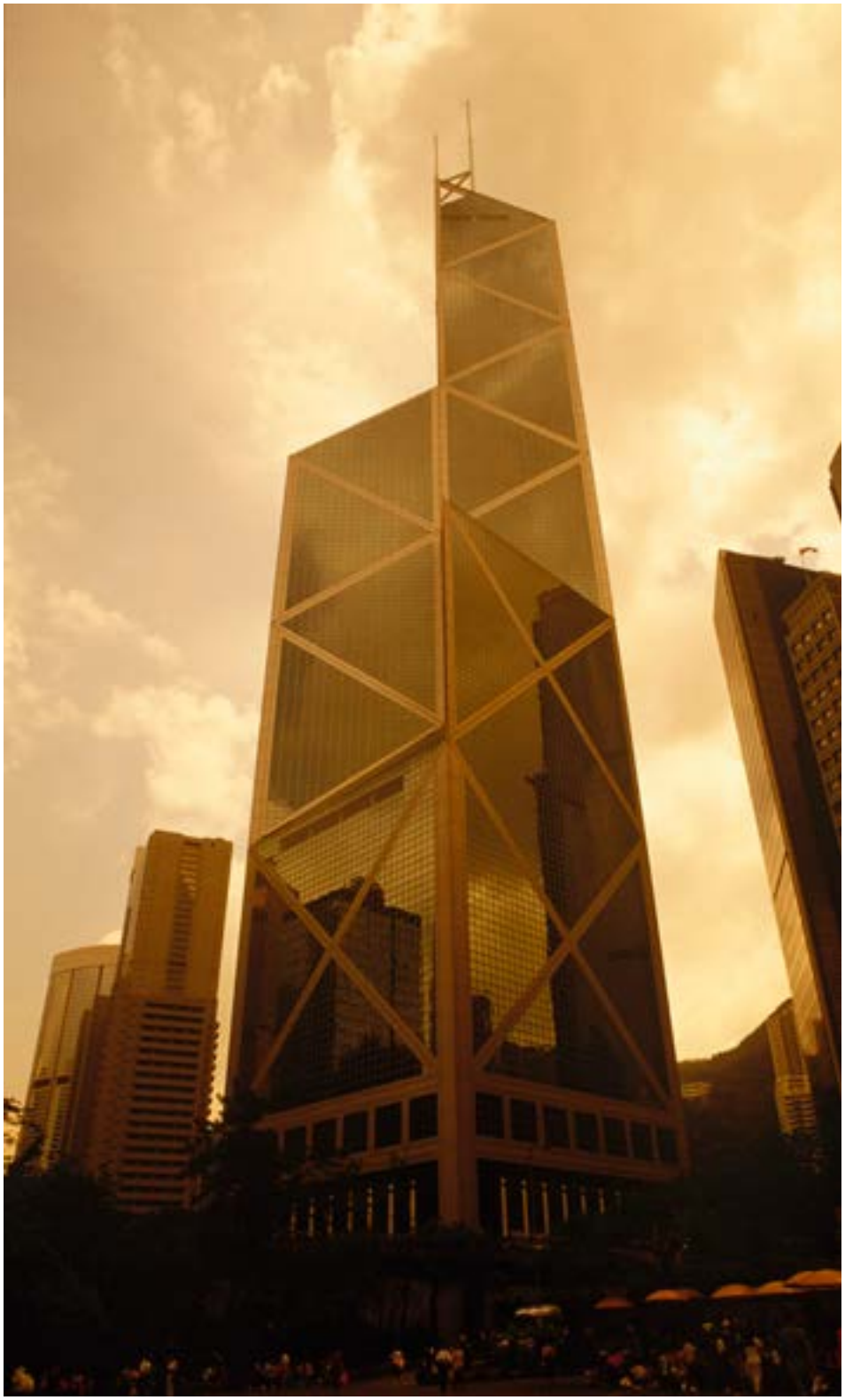
The anti-discrimination ordinances, which consist of the Sex Discrimination Ordinance (SDO), the Disability Discrimination Ordinance (DDO), the Family Status Discrimination Ordinance (FSDO) and the Race Discrimination Ordinance (RDO), were implemented by the Equal Opportunities Commission (EOC) in Hong Kong some years ago. The EOC is a statutory body funded by the Government of Hong Kong SAR, responsible for implementing ordinances to eliminate discrimination, harassment (and related victimisation) or vilification based on the grounds of sex, pregnancy, marital status, disability, family status and race. The ordinances apply to the contexts of employment, education, provision of goods, services and facilities, as well as government services.

Since the implementation of the ordinances, Hong Kong employers and employees have become more knowledgeable about their obligations and rights under the ordinances. Certain employers have taken appropriate action to set down anti-discrimination policy and internal grievance procedures, and do their best to provide their employees with a working environment free from discrimination and harassment. However, there are still certain employers who have not taken any action to ensure compliance with the requirements of the anti-discrimination ordinances, in order to reduce the potential liability of employers for acts of their employees.

BDO comment

For those employers who have not taken the above-mentioned actions to minimise the risk of being held vicariously liable for any acts of discrimination committed by an employee, it is imperative for them to invest in the required costs and resources to develop policies and practices as soon as possible. Employers may consider engaging professionals to set up the relevant policies and practices so as to expedite the processes on their behalf.

JOSEPH HONG
joseph.hong@mccabe.com.hk



INDIA

THE CENTRAL BOARD OF DIRECT TAXES (CBDT) NOTIFIES PROCEDURE FOR FOREIGN TAX CREDIT

A resident taxpayer is allowed credit for foreign taxes in the year in which the corresponding foreign income is offered to tax or assessed to tax in India. Rule 128 of the Income-tax Rules, 1962 (IT Rules) prescribes the mechanism for foreign tax credit. This rule mandates furnishing of Form 67 – statement of income from foreign country/territory and foreign tax deducted/paid on such income, along with various other documents specified. Further, the IT Rules provide that Form 67 is to be furnished on or before the due date of filing the tax return.

Procedure

The CBDT, via Notification No. 9 dated 19 September 2017, has provided the procedure for filing Form 67. These are summarised as below:

– Form 67 is to be submitted before filing the tax return;

– Such Form is to be prepared and submitted online by taxpayers, who are required to file the tax return electronically;

– The Form is available in the taxpayers account on the e-filing portal of the Income-tax Department;

– Digital Signature Certificate or Electronic Verification Code is mandatory to submit the Form.

BDO comment

Though Rule 128 is effective from 1 April 2017, the e-filing portal did not provide utility for filing of Form 67. Post notification of procedure, clarity is required whether Form 67 needs to be filed now by taxpayers who have already furnished their tax returns.

DEEPASHREE SHETTY
deepashreeshetty@bdo.in

THE NETHERLANDS

2018 BUDGET

On 19 September 2018 The Netherlands had its traditional '*Prinsjesdag*', or budget day, to present the tax plans for the oncoming year. In this regard, we would like to draw your attention to the following:

Tax rates for 2018

Taxable income from work and first home of more than	But not more than	Tax rate (under pensionable age), including national social security premiums	Tax rate (above pensionable age), including national social security premiums
-	EUR 20,142	36.55%	18.65%
EUR 20,142	EUR 33,994	40.85%	22.95%
EUR 33,994	EUR 68,507	40.85%	40.85%
EUR 68,507		51.95%	51.95%

Dutch wage tax withholdings for directors

As of 1 January 2017, there was no mandatory obligation to include income of certain directors/commissaries in the salary administration for Dutch wage tax withholdings. However, this resulted in an unequal treatment of directors of a listed company with a monitoring role versus a director/commissary of a non-listed company, although both are fulfilling comparable roles. As a result, the income of all directors/commissaries with a monitoring role will no longer be included in Dutch wage tax. For directors with an executive role, the Dutch wage tax withholding will remain in place.

Pseudo final levy for 'excessive end of employment rewards'

For excessive rewards granted at the end of an employment, such as certain bonus payments, a pseudo final Dutch wage tax levy of 75% is imposed. In order to determine whether a reward is classified as an 'excessive end of employment reward', a specific calculation rule is applied to the income. An exception to this calculation rule is made for certain stock option rights granted before the calendar year previous to the calendar year in which the employment is terminated.

In December 2016, the Dutch High Court decided that this exception should also apply to stock option rights that were not yet unconditional before the calendar year previous to the calendar year in which the employment is terminated. As a result, certain set ups taking into account conditional stock option grants could have limited the pseudo final Dutch wage tax levy on the 'excessive end of employment rewards'. As this is considered an undesirable effect, the regulation will be adjusted.

Levy rebates for foreign taxpayers

Since 2015 non-resident taxpayers in The Netherlands can be divided into two groups, qualifying and non-qualifying foreign taxpayers.

Qualifying foreign taxpayers are living in the EU, in the EER, in Switzerland or on one of the BES islands, and at least 90% of their income is subject to Dutch income tax or Dutch wage tax. Qualifying foreign taxpayers have the same entitlement to (the tax part of) the levy rebates as resident taxpayers in The Netherlands.

Non-qualifying foreign taxpayers from the same list of countries are only entitled to (the tax part of) the employment levy rebate. Non-qualifying foreign taxpayers from all other countries are not entitled to any (tax part of the) levy rebates.

For Dutch wage tax withholding purposes, at this moment no distinction is made to the country of residence of the taxpayer. As a result, employers will apply the levy rebates in the Dutch salary administration, even if the foreign taxpayer is not entitled to these. After filing of the Dutch individual income tax return, these non-resident taxpayers would be confronted with an additional Dutch tax liability.

As of 2019, it is proposed for foreign taxpayers to only apply the levy rebates to which non-qualifying taxpayers living in the same country are entitled.

New government

Please note that a new government will be installed in The Netherlands shortly. It is expected that the new government will introduce new tax measures, of which we will keep you informed.

Should you have any questions on the above, please do not hesitate to contact:

ROBIN SCHALEKAMP
robin.schalekamp@bdo.nl

FREDERIEKE DEN HARTOG
frederieke.den.hartog@bdo.nl

SOUTH AFRICA

NEW IMMIGRATION RULES ON EXPATRIATES IN SOUTH AFRICA

South Africa issued a White Paper on Immigration Policy in 1999. The White Paper has not kept up with the various changes in the last 18 years. These include substantial increases in the global mobility of workforces (migrants increased from 12.3 million in 2011 to 16.5 million in 2016), and the objects of the National Development Plan. As a result, a number of reviews and proposals have been approved by Parliament on 29 March 2017. The paper addresses the management of:

1. Admissions and departures;
2. Residency and naturalisation;
3. International migrants with skills and capital;
4. Ties with South African expatriates;
5. International migration within the African context;
6. Asylum seekers and refugees;
7. Integration process for international migrants; and
8. Enforcement.

Permanent residence

The permanent residence policy aims to introduce a long term residence visa to ensure that applicants continuously meet the qualifying criteria. A points-based approach will be introduced to assess applicants' compliance with specific minimum requirements. Granting of citizenship will be considered under exceptional circumstances and will be subject to the approval by the Minister.

Skilled hire

The requirement for critical skills be assessed using a points based system, similar to Australia and Canada. Weightings will be assigned based on qualifications, work experience, age, type of business and willingness to transfer skills to South Africans. To promote the growth of the Continent as a whole, candidates from the SADC region will get preference over other locations. Specific skills transfer to South Africans will receive priority. The plan will be reviewed on an annual basis. A levy will be imposed on the employing entity if milestones are not met and skills transfer is not taking place.

It is estimated that 520,000 South Africans emigrated between 1989 and 2003. To track skilled outbound South Africans, South African citizens who intend to emigrate for longer than three months will be registered. To harness the South African skilled labour pool, reintegration programmes will be considered to encourage the sharing of skills and the reintegration for returning expatriates into the labour market.

A visa-free regime will allow African citizens to visit South Africa for up to 90 days provided that return agreements and other security and information-sharing agreements are in place. This will encourage mobility.

BDO comment

Overall, multinational corporations will need to align their recruitment policies and resource pools with the shift in focus in South African immigration laws.

SHOHANA MOHAN
smohan@bdo.co.za

SWEDEN

NEW LEGISLATION REGARDING BENEFICIAL OWNERS

In Sweden, new legislation has come into force from 1 September 2017 implicating a liability for legal entities to notify the Swedish Companies House (*Sw. Bolagsverket*) of the beneficial owners. The liability targets all companies, even those that do not have a beneficial owner are requested to make a notification.

The new Swedish legislation is due to the EU Directive regarding anti-money laundering and to keep a register of beneficial ownerships as a part of EU's work against money laundering and against the financing of terrorism. The purpose of the legislation is to enhance the possibility of finding out who has significant control of a company.

To whom does the legislation apply?

The law applies to all Swedish legal entities, foreign legal entities who have business activities in Sweden and individuals who are domiciled in Sweden and administrate trusts or similar legal constructions. The new legislation will affect around 800,000 companies.

Foreign companies and association within the EEA (European Economic Area) do not have to register a beneficial owner in Sweden if they have already registered a beneficial owner in another EEA country.

There are exceptions from the liability for governments, country councils, municipalities and the legal entities of which they have a significant control over, limited companies with voting shares admitted to trading on a regulated market and also sole traders, deceased or bankrupt persons.

Who is a beneficial owner?

A beneficial owner is someone who ultimately owns or controls a company, association or any other legal entity. A beneficial owner can also be a person that benefits from someone acting on their behalf.

An individual can control a company by, for example, holding more than 25 percent of the votes through shares, voting rights or ownership interest or the individual can have the right to appoint or remove a majority of the board of directors. If a family owns or controls a company their percentage of control is added together.

When must the registration be done?

Legal entities that existed before 1 August 2017 had to register their information concerning beneficial ownership no later than 1 February 2018. New companies and associations that registered after 1 September 2017 must notify beneficial ownership within four weeks of their date of registration. New companies that registered in August 2017 must register beneficial ownership by 30 September at the latest.

If a legal entity does not provide information regarding beneficial owners, the Swedish Companies Registration Office will send out a notice requesting the information within a certain timeframe. If the company does not provide the information within that timeframe they might be obliged to pay a sanction fee.

What obligation is imposed on the legal entities?

With this new law the legal entities have to investigate, determine and register who their beneficial owners are. They must be able to provide reliable information on the determination of their beneficial owners and the nature and extent of the beneficial owner's interest in the company.

If a company do not have a beneficial owner or cannot determine who that might be they still have to provide the information about the lack of information. A company has to be able to provide information about the beneficial owner, without delay, upon request of an authority.

BDO comment

The implementation of the legislation will increase the obligations for companies and associations. It will likely be time consuming and costly for companies to investigate and report the beneficial owners. Companies will also be expected to keep this information current and up to date at the Swedish Companies House (Sw. Bolagsverket).

Please do not hesitate to get in touch with us if you have any questions regarding the registration of beneficial owners in Sweden.

LENA GEWERS
lena.gewers@bdo.se

ULRIKA ERIKSSON
ulrika.eriksson@bdo.se

SWITZERLAND

PRECISION ON LICENSING REQUIREMENTS ON INTRA-GROUP HIRING OF SERVICES

The Swiss State Secretariat for Economic Affairs SECO has issued an updated guideline ('2017 Guideline') clarifying its former guideline (issued in 2003) regarding the Federal Act on Employment Services and the Hiring of Services.

Its key point is the statement that Intra-Group Hiring of Services Requires a License. SECO's old guideline stated that the licensing requirements do not apply in an intra-group situation which is why this amendment may be of importance for many Swiss and international companies. On one hand, non-compliance with licensing requirements is punishable with a fine of up to CHF 100,000, on the other hand, we expect that the Cantonal Labour Authorities will take a stricter approach and make controls that are even more rigid than those currently in place.

The guideline focuses on intra-group hiring of services provided professionally by a group company and companies within a group of companies that are specifically set up to provide other companies with employees (so-called 'staffing firms'). In such a situation, the hiring of services is done on a professional basis and the employees must be granted the protection as per Swiss law. For 'regular' assignments (i.e. postings that are not initiated by staffing firms), the new rules must be observed as well but an exception from the licensing requirement may apply in the case of clearly defined and initially limited-term projects. This is particularly relevant if the specialists employed continue to be subject to the instructions of the superiors in the home country and remain integrated in the organisation of the posting company, which is sometimes difficult to achieve.

No personnel loan is in place if the legal employer and the rights of supervision clearly remain with the home employer. The conditions must be clearly implemented in practice. Such exception (no licensing requirement for intra-group hiring of services) is limited to individual cases where postings are done solely in order to:

– Allow employees to gain professional experience abroad;
– Assist with a know-how transfer; or
– Occasionally as per the definition of the law.

Loan staffing from abroad to Switzerland is generally prohibited, except for one of the exceptions laid down in the instructions. According to SECO's 2017 guideline, the following criteria can serve as an indication that no license is required:

– The employee is primarily employed in order to perform his work with his employer, i.e. hiring of services to another group company is not intended;
– Hiring of services is not the main purpose of the company offering services for hire (excluding staffing firms from the exception);
– Hiring of services is limited in time;
– Hiring of services to another group company is offered on an occasional basis, e.g. to bridge a short-term need for additional personnel;
– Hiring of services is done in order to allow the employee to gain professional or international experience, or to transfer specific know-how.

Any hiring of services that goes beyond this limited scope and exceptional situations always requires a license.

BDO comment

Companies receiving (or offering) intra-group hiring of services need to review the licensing requirements as per SECO's new guideline. It is important to secure compliance with the law.

GORDANA MUGGLER
gordana.muggler@bdo.ch

CYRILL HABEGGER
cyrill.habegger@bdo.ch

CURRENCY COMPARISON TABLE

The table below shows comparative exchange rates against the euro and the US dollar for the currencies mentioned in this issue, as at 18 October 2017.

Currency unit	Value in euros (EUR)	Value in US dollars (USD)
British Pound (GBP)	1.12313	1.32152
Euro (EUR)	1.00000	0.11913
Swiss Franc (CHF)	1.02236	0.86890

CONTACT PERSONS

The BDO Expatriate Services Centre of Excellence consists of the following persons:

Kumar Krishnasamy	Australia	kumar.krishnasamy@bdo.com.au
Peter Wuyts	Belgium	peter.wuyts@bdo.be
Cleiton de Santos Felipe	Brazil	cleiton.felipe@bdobrazil.com.br
Debra Moses	Canada	dmoses@bdo.ca
Jacques Saint-Jalmes	France	jsaintjalmes@djp-avocats-bdo.fr
Christiane Anger	Germany	christiane.anger@bdo-awt.de
Wolfgang Kloster	Germany	wolfgang.kloster@bdo.de
Jiger Saiya	India	jigersaiya@bdo.in
Gianluca Marini	Italy	gianluca.marini@bdo.it
Joelle Lyaudet	Luxembourg	joelle.lyaudet@bdo.lu
Shohana Mohan	South Africa	smohan@bdo.co.za
Pilar Espinosa	Spain	pilar.espinosa@bdo.es
Robin Schalekamp	The Netherlands	robin.schalekamp@bdo.nl
Andrew Bailey (Chair)	United Kingdom	andrew.bailey@bdo.co.uk
David Gardner	United Kingdom	david.gardner@bdo.co.uk
Donna Chamberlain	United States	dchamberlain@bdo.com
Maurica Hodson	United States	mhodson@bdo.com
Jessica Pancamo	United States	jschuster@bdo.com
Ronii Rizzo	United States	rrizzo@bdo.com

1710-05