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Further guidance on the 2015 European Union B2C VAT changes

Among other developments this month, of particular importance to US multinationals is the proposal by the European Commission in relation to the new place of supply rules taking effect in 2015. Other noteworthy developments include the European Union Finance Ministers' decision to authorize 11 of the 27 European Union Member States to proceed with the introduction of a harmonized EU Financial Transaction Tax, and a Tribunal ruling which provides additional clarity over the treatment of certain agency services in India.

European Union

European Commission

Commission proposes further 2015 implementing rules for certain B2C services

Following the recent adoption of two EU regulations on the reporting rules and systems requirements for the 2015 'One Stop Shop' scheme for businesses making B2C supplies of telecommunications, broadcasting and electronic services within the EU, the Commission has published a new proposal for a further set of 2015 implementing rules.

The new rules deal primarily with how to decide where the customer is located, and thus where VAT will be due, when the new place of supply rules take effect from January 1, 2015. The Commission's proposal takes the form of a series of amendments to the existing general implementing Regulation (282/2011).

Noteworthy items include:

- The proposed rules determine the boundaries between the three types of services covered by the new rules (telecoms, electronic services, and broadcasting) and provide examples of supplies falling outside of these definitions.
- In a change to the normal rules on customer status, the proposed rules provide that a supplier of telecommunications, broadcasting or electronic services may regard an EU customer as a non-taxable person (i.e. the supply can be treated as B2C) as long as the customer does not provide the supplier with a VAT number.
- It is outlined that the customer's location will be assumed to be the private individual's permanent address, unless there is evidence that the service is actually used at a place where the person usually resides (for example, an overseas work location or holiday home). Acceptable evidence for supporting customer location will include billing addresses, IP address, or bank details.
- With regards to the sale of 'apps' via a marketplace such as iTunes, unless it is explicitly stated otherwise, the presumption will be that the intermediary acts on behalf of the supplier but in its own name and is considered, for VAT purposes, to be buying and selling the services in question.

New presumption that third party intermediaries of electronic services will be deemed the supplier for VAT purposes.

US businesses supplying these types of services to private individuals in the EU, or acting as intermediaries in such supplies, should carefully monitor the progress of the 2015 B2C changes. While the new rules do not seek to impose unnecessary administrative burdens on taxpayers, the systems and process changes required are likely to be significant. The impact of the proposed Commission presumption with regards to the common 'marketplace' business model may also be substantial.

European Union

Green light for Financial Transaction Tax

On January 22, 2013, the EU Finance Ministers adopted a decision by qualified majority authorizing 11 of the 27 EU Member States to proceed with the introduction of a harmonized EU financial transaction tax (FTT). The European Commission will now present a 'new' substantive draft proposal on the FTT within the next few weeks, which is expected to be largely the same as its original proposal released in September 2011. Negotiations will then begin between Member States on the final shape of the EU FTT.

The 11 Member States in question are Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Slovakia, Slovenia and Spain.

The Czech Republic, Luxembourg, Malta and the United Kingdom abstained in the ECOFIN authorization vote.

The Netherlands has recently reiterated its interest in joining the 11 Member States; however, this would be on the proviso that the pension funds sector is exempted from the FTT. An exemption for pension funds was supported by the European Parliament in its May 2012 opinion on the FTT, and there are indications that Germany and Italy might also be willing to agree to this. However, resistance remains from other countries in support of the EU FTT (e.g. France). Accordingly, the Dutch participation in the process remains uncertain.

Businesses operating in the financial sector or having significant dealings with affected business should monitor the progress of the FTT and determine the impact once the shape of the tax is finalized.

European Court of Justice

A supply of insurance for a taxable leased asset can be viewed as a separate exempt supply for VAT purposes

The European Court of Justice (ECJ) has held that the insurance of a leased asset can be a separate VAT-exempt supply, provided the lessee is free to choose an alternative

insurer and provided the lessor charges for the insurance at cost (BGZ Leasing sp. z o.o. C-224/11).

The taxpayer in this case was a company engaging in the leasing of assets to customers. Under the lease, the taxpayer required its lessees to insure the assets and offered to arrange insurance on the lessee's behalf. Where this option was taken up, the taxpayer would arrange for a third party insurer to insure the asset and recharge the cost of the insurance to the lessee.

The taxpayer took the view that the insurance recharge was exempt from VAT and separate from the taxable charge for the lease of the asset. However the Polish tax authority took the view that the insurance was ancillary to the taxpayer's asset leasing supply and that there was a single taxable supply liable to the standard rate of VAT. The matter was referred to the ECJ.

In reaching its decision, the ECJ referred back to cases such as Card Protection Plan (CPP) (C-349/96), Levob (C-41/04) and Part Service (C-425/06) as authority that each supply must normally be considered in its own right but, where two or more supplies are so interdependent that it would be artificial to split them or one is ancillary to the other (i.e. not an aim in itself, but a means of better enjoying the principal supply), there could be a single supply.

In this case, the ECJ considered the fact that the lease and the insurance were supplied together was not determinative for VAT purposes. The ECJ considered the insurance to be an aim in itself even if the taxpayer required the lessee to insure the asset as a condition of the lease. The lessee was free to arrange that insurance from another insurer and this showed that the insurance and leasing were not part of a single indivisible supply.

With regards to the nature of supply of the insurance, the ECJ noted, in line with CPP, that the concept of insurance was wide enough to encompass insurance which a taxpayer obtained under a block policy and charged on to its customers. Therefore, the ECJ considered that the concept must also be wide enough to encompass insurance taken out by a lessor, the cost of which is then charged on to the lessee who enjoys the benefits of its protection. In light of this, it was held that VAT could not be applied to insurance simply because it was re-invoiced and that the principle of fiscal neutrality would be breached if the insurance were exempt if the lessee obtained it directly and taxable when obtained via the taxpayer.

Therefore, provided the amount charged on to the lessee by the taxpayer was the exact amount charged by the insurer, the insurance recharged and re-invoiced by the taxpayer in the context of the leasing agreement must be exempt from VAT.

This case is a timely reminder about the importance to distinguish between single and multiple supplies for VAT purposes, especially when there is potential for one or more of the supplies to be exempt from VAT.

France

VAT rate changes on the horizon for 2014

The recently adopted 3rd Amended Finance Bill for 2012 contains a number of VAT measures, including an increase in the standard rate of VAT from 19.6% to 20%, scheduled to take effect from January 1, 2014.

VAT rates in metropolitan France (excluding Corsica) from January 1, 2014

- The lower rate of VAT of 5.5% will be reduced to 5%.
- The intermediate rate will rise from 7% to 10%.
- The standard rate will rise from 19.6% to 20%.
- The super reduced rate of 2.1% remains unchanged.

The other main VAT provisions in the Bill involve:

- changes to electronic invoicing rules and other measures to give electronic invoices the same status as paper invoices (Article 22)
- allowing taxpayers to claim a deduction for VAT paid on imports, even if the VAT has not yet been paid to Customs (Article 23)
- legislating for mandatory VAT registration for taxpayers making intra-community acquisitions in France (Article 23)
- ensuring that companies from a country with which France has a legal mutual assistance agreement of similar scope to that provided for by Community law are no longer required to appoint a tax representative when registering for VAT (Article 23). The qualifying country list is expected to be drafted shortly and may include countries such as Switzerland and Australia.

Business operating in France should prepare for the upcoming rate changes and determine the impact of the other Bill provisions. Of particular note is the removal of the fiscal representative requirement for non-resident businesses located in certain countries.

Germany

Bavaria announces e-filing transitional period to August 31, 2013

Effective January 1, 2013, preliminary VAT returns, applications for permanent time extensions, EC Sales Listings and wage tax returns must be submitted electronically using a special certificate. Additionally, the certified electronic transfer of returns requires registration with a specified online portal.

However, the Bavarian State Authority for Taxes has orally confirmed that the relevant returns may still be submitted without the required certificate until August 31, 2013 (Elster/BayLfSt 201301).

Businesses are nonetheless strongly advised to obtain the new certificate, as the tax authorities of other German Federal States have announced that returns submitted without the necessary certificate will be subject to late filing penalties.

Decree on filing deadline for 2012 annual VAT return

The Supreme Fiscal Authorities of the German Federal States (with the exception of Hesse) have issued a decree regarding the filing deadline for 2012 annual VAT returns. Generally, annual VAT returns for 2012 have to be filed by May 31, 2013. However if the return is filed by a professional tax advisor, in most cases, an extension to December 31, 2013 will be automatically granted.

European Union

New invoicing rules effective January 1, 2013

Following the changes to the EU Directive 45/2010 with regards to invoicing, EU Member States are obliged to implement the changes into their local legislation with effect from January 1, 2013.

Although the invoicing changes are aimed at harmonizing the invoicing rules within the EU, there are significant differences in the way in which Member States have implemented the new rules into their national legislation. Companies conducting business in the EU should review their invoicing policies on a country by country basis, to ensure invoices meet the legal requirements.

Below is a summary of some of the changes made to the invoicing rules in Italy, Latvia, Portugal, and Romania.

Italy

In general, the Italian invoice changes appear to closely follow the EU VAT directive. Some of the more noteworthy changes include:

- The following wording, together with a reference to the domestic or EU law provision, now has to be quoted on the invoice:

- where the customer is liable to pay VAT in another EU Member State, the invoice has to quote the wording “inversion contabile” (i.e. reverse charge);
- the wording “operazione non soggetta” (i.e. transaction not subject to VAT) should be quoted when the above mentioned transactions are considered as carried out outside the EU (e.g. services falling under the general rule supplied to a business customer established outside the EU);
- invoices issued by the customer rather than the supplier have to quote “autofattura” (self invoice).

- It is now mandatory to quote the VAT registration number of the business customer, or the tax code in the case of a client who is not acting in the course of a business/profession.
- Invoices must now contain 'a unique progressive number.' According to the previous rules, invoices had to be progressively dated and numbered with reference to each calendar year.
- Businesses now have the option of storing invoices and other tax documentation electronically outside Italy (except for countries in which no legal instruments relating to mutual assistance exist).

Latvia

Latvia has made changes with respect to the special references that have to be included on invoices. The table below summarizes some of the transactions and references to be included on a VAT invoice effective January 1, 2013:

No.	Type of Supply	Special Reference
	Zero-rated supplies of goods or services:	
1.	Export of goods, including dispatch of goods to a fiscal representative for exporting	section 43 of the VAT Act or article 146 of Directive 2006/112/EC
2.	Intra-Community supply of goods	section 43 of the VAT Act or article 138 of the directive
3.	VAT-registered trader’s intra-Community supply of goods under section 16(4) of the VAT Act (triangular supply)	section 43 of the VAT Act or article 141 of the directive
	Other cases:	
4.	Exempt supply of goods or services	section 52 of the VAT Act or article 132 or 135 of the directive
5.	Where the recipient of goods/services is responsible for paying VAT, including timber or scrap metal supplies and construction services	The reference “Reverse charge”

Note that, in any of the cases noted in 1–3 above, the VAT invoice may include a different reference that describes the legal grounds for a zero-rating or an exemption.

Portugal

A recently published Tax Circular no. 30141 contains additional instructions to taxpayers regarding the new invoicing rules. The additional instructions include the following:

- Only “invoices”, “invoices-receipt” and “simplified invoices” can fulfill the invoicing obligations.
- Credit notes and debit notes can be issued by the acquirer of goods or services provided that: (a) it results from an agreement between the supplier and the acquirer; (b) the taxable amount or tax amount are amended for any reason, including inaccuracy; and (c) the documents reference the invoice to which they relate.

Romania

The Romanian invoicing changes can be summarized as follows:

- Paper and electronic invoices meeting the same requirements are now treated equally.
- Invoices issued in Romania for taxable transactions have to comply with the applicable domestic regulations, and invoices issued for operations taxable in other Member States have to comply with the regulations applicable in those Member States.
- The obligation to issue invoices in certain situations as mentioned by law (e.g. VAT-exempted operations, electronic recharge of prepaid phone cards, etc.) is removed, but the supplier/customer can choose to issue them.
- New mandatory elements were introduced to be included in the invoice. For instance, if the customer is the person liable to pay the tax, the invoice has to mention 'reverse charge.'

Lithuania

Recent changes to VAT rules and guidelines

The tax authorities have issued Letter No (32.43-31-2)-RM-6149, dealing with the VAT treatment of termination fees under loan agreements. The letter explains that, if a loan granted by a bank to a client is repaid before the end of the credit term and the agreement is completed but a termination fee is payable, such a fee falls within the scope of VAT in Lithuania.

The letter confirms that such fees cannot be considered a forfeiture cost and therefore outside the scope of VAT since they are received after the agreement obligations are fulfilled (i.e. after the loan was repaid). Nevertheless, the provision of the agreement termination service should be considered as related to loan granting service, and therefore VAT exempt.

This letter serves as a relevant reminder that not all termination payments can be considered to be outside the scope of VAT and that seemingly compensatory charges can often fall within the scope of VAT.

Portugal

Late payment interest rate of 6.112% effective January 1, 2013

Notice 17289/2012 of December 14, 2012, issued by the Portuguese Treasury and Government Debt Agency establishes an annual late payment interest rate of 6.112% for debts to the Portuguese State and other public entities. The calculation of late payment interest is made on a daily basis.

Romania

A number of changes to the VAT system took effect from January 1, 2013, including the introduction of a new VAT cash accounting scheme. Key changes are summarized below.

New cash accounting scheme for VAT effective January 1, 2013

The new scheme is mandatory for taxpayers with a turnover lower than EUR 505,000 and registered in the previous calendar year, and for newly founded businesses. However, the cash accounting scheme (hereinafter the 'CAS') for VAT does not apply to taxpayers which are part of a fiscal group, nor for transactions performed between affiliated parties, for cash payments, or for taxpayers exceeding the aforementioned threshold.

Under the scheme, if invoices issued by affected taxpayers are not paid within a maximum of 90 calendar days from the date of issuing the invoice, or from the legal deadline for issuing the invoice (in cases where an invoice is not issued), VAT chargeability occurs 90 calendar days after the issuing date or the legal deadline for issuing it.

The CAS does not apply to VAT exempted transactions, for transactions subject to special regulations (e.g. regulations for travel agencies, second-hand goods, works of art, gold investments) or for those subject to the reverse charge mechanism. Moreover, the system does not apply for intra-community operations, imports or exports.

The mandatory requirement of the scheme should be noted by smaller traders and newly formed businesses to ensure compliance with the new rules.

Intra-Community trade

Advance payments for intra-Community acquisitions will no longer be reported in the monthly VAT return in Romania.

Deferral of import VAT

VAT paid at customs for import of goods can be deferred until December 31, 2016 for taxable persons who obtain VAT deferment certificates from the customs authorities. This is a welcomed development that should ease the cash flow burden for businesses importing goods into Romania.

Spain

Effective date of construction industry reverse charge

The effective date of the new construction industry reverse charge is now set to be October 31, 2012 and not January 1, 2013 as originally reported in our January 2013 publication. An extensive tax ruling was published on December 27, 2012, setting out the main guidelines on the interpretation of the new rule, but the new measure has legal effect from October 31.

Businesses supplying and receiving construction type services in Spain should review their VAT treatment, to ensure VAT is accounted for by the correct party, and at the right time.

United Kingdom

Revised tax authority policy on property business transferred as a going concern (TOGC)

Businesses involved in property transactions, current or past, need to be aware of Revenue & Customs Brief (RCB) 30/12, which explains a change in policy on transfers of property development/rental businesses and could alter the VAT treatment of some transfers from supplies of property to supplies of a business.

In the recent First Tier Tribunal (FTT) case of Robinson Family Ltd [2012] UKFTT 360 (TC), the FTT held, contrary to the tax authority (HMRC's) policy at the time, that the grant of a new leasehold interest in tenanted property could constitute the transfer of a business as a going concern (TOGC), a transfer outside the scope of VAT even if the transferor granted a new interest in the property and retained a reversionary interest. HMRC policy had been to deny TOGC treatment unless the transferor was disposing of its entire interest in the property, such that the interest of the transferee was to be the same interest which the transferor had exploited in its business. For example, the grant by a freeholder of even a 999 year leasehold interest would not, according to HMRC's previous policy, have qualified as a TOGC.

HMRC now accepts that the retention of 'a small reversionary interest' in the property does not preclude TOGC treatment if all other conditions for TOGC are satisfied. HMRC is also reviewing its policy on whether the surrender of an interest in land can be a TOGC, and whether properties used in businesses other than property leasing are affected by its revised policy.

The remaining issue is what HMRC accepts as 'a small reversionary interest.' In the RCB, HMRC states that it will accept that a retained reversionary interest equivalent to no more than 1% of the value of the property immediately before the transfer (disregarding any mortgage or charge) will be acceptable. Where more than one

property is transferred at one time, the test is to be applied on a property by property basis. If the interest retained by the transferor represents more than 1% of the value, this will not automatically preclude TOGC treatment but HMRC will regard that as "strongly indicative" that the transaction is too complex to be a TOGC.

The RCB then addresses situations where VAT has been charged in the past on the basis of HMRC's former policy. HMRC accepts that TOGC status can be claimed retrospectively, provided that all other TOGC conditions would have applied at the time. One condition that could not have been satisfied is the requirement for the transferee to give written notification to the transferor before the TOGC takes place that its option to tax would not be applied. HMRC accepts that, where the transferee would have been able to give the notification, that condition is satisfied retrospectively.

Businesses disposing of or purchasing new leasehold interests in the UK should be aware of this change of policy. Treatment of transfers as a TOGC can make such transactions more attractive to a purchaser, as they will no longer be required to fund the payment of VAT, or risk the recoverability of any VAT incurred.

VAT deduction denied on partners' accountancy fees

In a case involving the recoverability of input VAT by a partnership, the First Tier Tribunal (FTT) has held that certain costs have been analyzed into separate elements to decide which were incurred by the partnership and which were incurred by the individual partners (Mundays LLP [2012] UKFTT 707 (TC)).

The appellant, a limited liability partnership of solicitors, had 23 partners. Each partner was required to submit annual tax returns and was also required to contribute a monthly amount to the partnership's tax reserves in order to provide for their annual tax liability. The partnership was entitled to use those amounts as working capital.

The appellant engaged a firm of external accountants to prepare and submit the partners' tax returns and administer the calculation of the partners' monthly contributions. The accountants also prepared the appellant partnership's tax returns.

The accountants charged a per partner fee for its services, describing the services as "partners' personal tax returns", and the appellant recovered the VAT charged as its input tax. In January 2011, HMRC issued an assessment to the appellant on the basis that the VAT which it had claimed was incurred on behalf of the partners in their capacity as private individuals, and the underlying services were not a cost of the business.

The appellant sought to argue that only certain limited items related to the partners' personal tax affairs and that the amounts of VAT involved were so minimal as to be considered 'de minimis.'

The FTT considered that the preparation of the partnership's tax return was an overhead cost of the appellant's business. In contrast, while the preparation of the partners' tax returns clearly benefitted the appellant, this was not a cost of its business and did not arise out of its business.

The FTT ruled that VAT incurred in relation to meetings with the partners to collect personal information, advising the company accountant on the amount of tax to pay on behalf of the partner from the tax reserves, and the preparation of the partners' tax returns was, therefore, not input tax of the appellant.

Calculation of the partners' tax reserves had the benefit of ensuring that the partnership was not exposed to a partner becoming insolvent for tax reasons.

It also ensured that the business had the working capital necessary to carry on business, so there was also business use of the costs. The FTT considered that any business use was sufficient for the VAT to constitute input VAT of the appellant. The VAT incurred was, therefore, input tax of the appellant.

The VAT incurred on the accountants' services was invoiced as a single supply, but the FTT held that s 24(5) VAT Act 1994 required that, where input VAT was used partly for business purposes, it must be apportioned to determine the business element. The appeal was, therefore, allowed in part.

Businesses are reminded that input VAT is, as a general rule only, recoverable when incurred for business purposes, the meaning of which can sometimes be subject to interpretation.

Europe

Croatia

Removal of VAT zero rate from January 1, 2013

Effective January 1, 2013, the zero rate of VAT has been removed and replaced with a new 5% rate. Most goods and services previously subject to the zero rate are now taxable at the new 5% rate.

From January 1, 2013, the following supplies will be taxable at the new 5% rate:

- all types of bread and milk
- books of scientific, cultural and educational content
- medications listed on the list of Croatian Health Insurance
- implants and other medical products
- services of the public showing of films
- boats for sports and leisure up to May 31, 2013, which were already subject to temporary import.

A zero rate of VAT will however continue to apply to exported goods and services.

Ukraine

Amendments to the Tax Code effective January 1, 2013

The President has signed a bill introducing a number of amendments to the Tax Code.

Important VAT amendments include:

- The option for certain taxpayers to request electronic tax audits from the tax authorities in order to check their tax compliance is available effective 2014.
- The introduction of the requirement to indicate a number and date of customs declarations on VAT invoices has been postponed until 1 July 2013.

Asia Pacific

India

Landmark service tax ruling on export of services

In a landmark decision, a Tribunal has held that services provided by the Indian agents and sub-agents of the Western Union Network Ltd Ireland ("WU"), qualify as the export of services (Paul Merchants Ltd vs. CCE 2012-TILO-1877-CESTAT-DEL).

The issue at hand was whether the recipient of the relevant services was WU located abroad, or the Indian people in India who received the money.

The Tribunal observed that service tax is a consumption based tax and that the beneficiary of the service was WU located abroad. The services could, therefore, qualify as zero-rated export services. The Tribunal also held that the reimbursement of advertisement expenses incurred by agents/sub-agents in India in relation to services provided by Western Union Network Ltd Ireland should also qualify as the export of services.

This is a landmark case on the issue of export services in India and has been eagerly awaited. Businesses utilizing agents in India should consider the impact of this case and assess the potential for reduced service tax costs.

Indonesia

New VAT invoicing rules effective April 1, 2013

The Director General of Tax (DGT) recently issued new administrative regulation No. PER-24, which specifies new procedures for systematic VAT invoice numbering, along with Circular Letter No.SE-52, which contains further guidance on the new rules. Both PER-24 and SE-52 will be effective from April 1, 2013.

Under the new rules, the DGT will electronically generate invoice numbers that must be used by taxpayers for the purposes of preparing VAT invoices for taxable supplies of goods and services. Issuing of incomplete VAT invoices is subject to an administrative fine amounting to 2% of the taxable base.

Retailers are, however, excluded from this regulation, as their issue of VAT invoices is regulated separately.

Businesses operating in Indonesia will need to update their systems to provide for the use of invoice numbers generated by the DGT.

South Korea

Change to rules on incorrectly invoiced VAT

The National Assembly has passed the government's proposals to amend certain tax laws. Changes relating to indirect tax include the treatment of tax invoices received in respect of VAT exempt transactions.

Before the amendment, if tax invoices were received for VAT exempt transactions, any VAT incorrectly included on the invoice was not deductible by the purchaser. After an amended tax invoice was issued, the supplier was required to file for reassessment, and the purchaser was required to file an amended tax return (if an input tax deduction was claimed). The purchaser in this case would be subject to penalties for incorrect and insufficient filing and payment of tax.

After the amendment, input VAT charged in error by the supplier will be deductible if it is substantiated that the supplier has fully paid the output VAT. Amending the tax invoice, requesting a reassessment, or amending the tax return will no longer be required.

The proposal represents a welcome change and will be applicable for goods or services supplied on or after January 1, 2013.

Americas

Canada

Québec Sales Tax harmonization - Important changes for 2013

Québec's Minister of Finance and the Economy, Nicolas Marceau, recently tabled 'Bill 5', relating to the harmonization of the Québec Sales Tax (QST) system with the Goods and Services Tax (GST) system (occurring on January 1, 2013 and other dates as noted below).

The general principles of QST harmonization are as follows:

- Unlike the Harmonized Sales Tax (HST), the QST remains a separate tax levied under legislation other than the Excise Tax Act (ETA).
- Supplies of financial services will become exempt starting in 2013.
- The QST rate will increase from 9.5% to 9.975% but will apply on the consideration excluding GST. Therefore, the effective rate remains the same.
- The Québec and federal governments will lose their entitlement to an exemption on their purchases (except as noted below) starting April 1, 2013.

- Registration and reporting rules will be harmonized.
- In general, Revenue Québec will continue to administer the GST for Québec businesses or branches and the QST for all registrants. For SLFIs, however, the Canada Revenue Agency (CRA) will administer both taxes.

Bill 5 only includes rules that are to be harmonized with federal provisions that have already been enacted or promulgated. Other rules, such as those pertaining to Selected Listed Financial Institutions (SLFIs), still in draft form, will not be introduced until after their enactment or adoption at the federal level.

The ETA includes several provisions that are specific to the financial sector, because the supply of financial services is generally exempt. As expected, equivalent rules will be added to the Act and transitional rules for financial services have also been introduced.

Let's talk

For a deeper discussion of how this issue might affect your business, please contact:

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