
Doing Business in Oman

A tax and legal guide



Table of Contents

Welcome to this guide	4
Overview	4
Legal and Regulatory Framework	4
Establishment of Business	4
Introduction	4
Limited Liability Company	4
Joint Stock Company	5
Branch	5
Commercial Agency	5
Commercial Representative Office	5
Free Zones	5
Mergers and Acquisitions	6
Due Dilligence	6
Anti-Bribery and Corruption	6
Key Considerations	6
Taxation	7
Corporate Income Tax	7
Permanent Establishment	7
Taxable Income	7
Withholding Taxes	7
Transfer Pricing and Thin Capitalisation	7
Tax Exemptions	7
Value Added Tax	8
Municipal or Property Tax	8
Stamp Taxes	8
Hotel Tax and Tourism Levies	8
Custom Duties	8
Personal Taxes for Nationals and Expatriates	8
Accounting and Payroll	8
Key Considerations	8
Additional Legal Considerations	9
Commercial Agency	9
Immigration	9
Real Estate	9
Dispute Resolution	9
Oman Key Tax Indicators	10
PwC Services	11
Contacts	12

Welcome to this guide

Oman, with its long history as a trading location and its oil based natural resources, has been a destination for foreign investment for many years.

Like other countries in the region, efforts are underway to diversify the economy and government revenues away from petroleum. These drivers will likely result in continued changes to company, investment and taxation laws. We have also seen recent improvements to company registration processes.

Company law aspects sit alongside other fundamental issues such as employment visas, accounting requirements and taxation issues including customs when considering the establishment or changing of businesses in the country.

This guide is intended to provide an introduction to the taxation and legal aspects of doing business in Oman, particularly from the perspective of the items an inbound investor will have in mind.

We hope you find the guide useful.

Dean Kern

Middle East - Tax and Legal Services Leader
December 2016

Country Introduction

Overview

- The Sultanate of Oman was formed in 1970 upon the accession of Sultan Qaboos bin Said Al Said, who has ruled ever since.
- The current estimated population is 4.5 million, of which almost 46 percent are expatriates employed in a range of industries. As an oil rich state, Oman has sought to diversify its economy, particularly in tourism, logistics and industrial manufacturing.
- Located in the south-eastern quarter of the Arabian Peninsula, Oman is the only member of the GCC situated outside the gulf. As a historical trading nation Oman benefited from its strategic location, and now has the goal of becoming a global logistics hub.
- Arabic is the first language, with English widely spoken and used in business.

Legal and Regulatory Framework

- The legal system in Oman is based on both civil code principles and on Islamic Shari'a Law. The sources of law for civil matters include:
 - The 1996 Basic Statute of the State ('the Basic Law')
 - Islamic Shari'a
- The Basic Law states that 'Islam is the religion of the state and the Islamic Shari'a is the basis of legislation.' Existing laws and regulations remain in force 'provided that they do not conflict with any of the provisions of this Basic Law.' The only areas that, according to the Basic Law, are governed by Islamic Shari'a are family law and inheritance.

- The Commercial Court has jurisdiction over commercial disputes. As Oman is a civil law jurisdiction, judges have freedom to interpret agreements in a way in which, in their opinion, the original intentions of the parties are reflected. This could extend to amending a contract if the judge feels the amendment would more accurately reflect the parties' original intentions.

Establishment of Business

Introduction

Foreign companies and individual investors may establish operations in Oman via one of the following main forms:

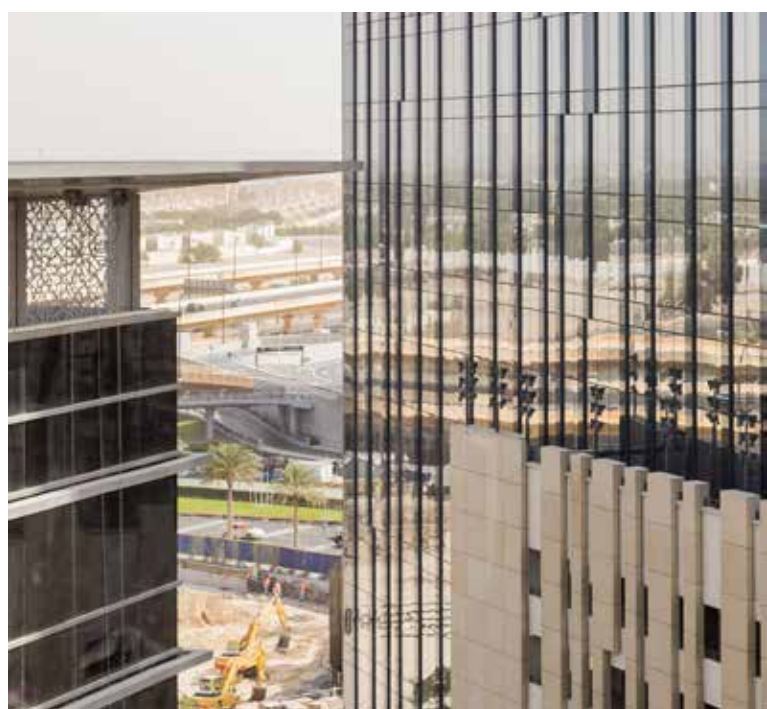
- Limited Liability Company (LLC)
- Joint stock company
- Branch
- Commercial Agency
- Commercial Representative Office

We will look at each one of these potential options in more detail below.

Limited Liability Company (LLC)

Foreign companies and individuals are generally required to have an Omani partner with a minimum 30% shareholding in order to form an LLC. Minimum share capital of OMR 150,000 (\$390,000) is required to register an LLC with foreign participation. GCC companies that are 100% owned by GCC nationals, or GCC nationals themselves, may establish an LLC without a local partner for approved activities. An LLC is required to have at least two shareholders.

Pursuant to a free trade agreement (FTA) concluded between the US and Oman, US persons may form an entity in Oman without a local partner, provided that all the shareholders are US persons. The minimum share capital for LLCs with local or GCC ownership, or for those qualifying under the US FTA is OMR 20,000 (\$52,000).



Joint Stock Company

Joint stock companies that do not offer their shares for public subscription are known as privately held joint stock companies (SAOC). The minimum share capital required for an SAOC is OMR 500,000 (\$1.3m).

Alternatively, joint stock companies that offer their shares to the public are called publicly held joint stock companies (SAOG). The minimum share capital required for an SAOG is OMR2m (\$5.2m). The 30% local Omani shareholding requirement must also be observed in establishing a joint stock company.

Ownership of stock in SAOGs is through Muscat Securities Market (MSM) trading and regulated by the Capital Market Authority. Foreign investment in banks and other types of financial institutions is governed by the Central Bank of Oman (CBO).

Branch

A foreign company may register a branch in Oman only to execute a contract with the government or a quasi-government body. The branch registration is limited to the duration of the underlying contract. Special dispensation may be given to allow a foreign company to register a branch without a government or semi-government contract if the activity is deemed by the Council of Ministers to be of national importance.

Commercial Agency

Foreign companies without commercial registration in Oman may do business through commercial agents. Agency agreements are formally registered with the Ministry of Commerce and Industry (MOCI) under the Commercial Agency Law.

Commercial Representative Office

A foreign firm may open a commercial representative office in Oman solely for the purpose of marketing and promotion of its products or services. A representative office is not allowed to sell products or services or to engage in other forms of commercial activity. However, it may sponsor and hire employees.

Historically it has taken approximately four to six weeks to incorporate an entity, since there are a number of steps, and supporting documentation which need to be legalized, to complete the incorporation process. However, effort has been made in recent months to make the company registration process more efficient and convenient, including the introduction of the Ministry of Commerce and Industry's e-portal www.business.gov.om, which permits the immediate, online registration of a new company, allowing for the submission of establishment documents post-registration.

Free Zones

There are currently three free zones (Sohar, Salalah and Al Mazunah) in Oman, as well as a special economic zone in Duqm. Each zone has its own features:

Sohar Free Zone

Full exemption from customs duties on goods imported into the free zone. Businesses may be 100% foreign owned and tax exemptions are allowed for up to 25 years for companies established in this free zone, the free zone also allows relaxed Omanization rates. Located close to Port of Sohar and Sohar Industrial Estate, this free zone is aimed at attracting investment in the metal and steel, food and logistics sectors.

Salalah Free Zone

Located in the south of the country near to Oman's second city, Salalah, this free zone offers competitive labour and infrastructure costs compared to other regions in order to attract investors in the chemical and material processing, manufacturing, assembly and logistics sectors. Income tax exemptions are available for up to 30 years. Full foreign ownership is permitted and customs exemptions are available. There is no minimum capital required to set up a company located in this free zone and there are relaxed Omanization rates applicable to such companies.

Al Muzunah Free Zone

This free zone is located in the Dhofar region, in the South West of Oman, to attract investors in the trading, light industry and assistant services sectors. Income tax exemptions are available for up to 30 years. Full foreign ownership is permitted and customs exemptions are available. There is no minimum capital required to set up a company located in this free zone and there are relaxed Omanization rate applicable to such companies. Additionally, Yemeni nationals are permitted to work in the zone without visas or work permits.

Duqm Special Economic Zone (DSEZ)

With its 1777-sq-km area bordered by an 80-km Arabian Sea coastline, the DESZ is strategically placed as a gateway to and key hub for the Middle East, North and East Africa, and South Asia.

The zone is made up of several areas, namely: port and dry dock, fishing port and fisheries industries, industrial and logistics areas, tourism and educational areas, filters and petrochemicals complex, New Duqm town and Duqm airport. Incentives offered to investors in the special economic zone include competitive land lease rates, a 30 year income tax exemption and full customs exemptions. 100% foreign ownership of businesses is also permitted.

Mergers and Acquisitions

A final market entry strategy for foreign companies is to acquire or invest in an existing local company. Both share and asset purchases are possible in Oman. Particular factors to bear in mind include:

- The very limited amount of publicly available information and so the need for thorough due diligence.
- The impact of the foreign ownership restrictions and need for onshore entities to have a minimum of 30% Omani ownership.
- The absence of a provisional equivalent to the European transfer of undertaking regulations and the resulting need to deal with the transfer of employee contracts as part of any asset deal.

Due Diligence

Each of the five options, particularly the appointment of agents and the selection of local partners, requires thorough due diligence to ensure commercial compatibility and avoid future legal difficulties. Particular considerations include the third party's other existing business interests in order to:

- Avoid conflict of interests and competitive business.
- Flush out existing business interests in high risk jurisdictions.
- Ensure the foreign company can continue to comply with its obligations in respect of anti-bribery and corruption.

Anti-Bribery and Corruption

The main, formal piece of legislation on anti-bribery is the Law for the Protection of Public Funds and Avoidance of Conflicts of Interest ("Anti-Corruption Law"). This has stringent anti-bribery/corruption regulations, specifically directed at governmental bodies. It prohibits giving, accepting and mediating bribes, and lists a number of categories under this prohibition such as:

- Granting or facilitating a special benefit or preferential treatment for a natural or juristic person, without a justified reason.
- Receiving any outside consideration (directly or indirectly) for the work an employee performs within the scope of his employment, or as a result of it; and
- Using public funds for the employee's personal benefit or allowing misuse of public funds by others.

With regards to public funds, companies with governmental ownership exceeding 40% are included in the definition of "public funds" for the purposes of this law; therefore, the employees of such companies will be considered governmental officials and employees in application of the Law.

Due to the fact that the Law is particular to public funds and, therefore, governmental bodies, the applicable penalties are also directed at officials and employees of the relevant government institutes. As such, the scope of this Law can extend to cover auditors, if the circumstances require.

The Oman Penal Code defines bribery in the context of government officials as, "any person who accepted a bribe for himself or for another person, be it in cash or a gift or a promise or any other benefit, in order to accomplish an act pertaining to their function, or to abstain from or postponing its accomplishment."

Once again, the act of bribery is considered in the public context, and the penalty of imprisonment (up to ten years) and a fine equivalent to at least the value of the bribe in question, is directed at the government official involved. However, the penalty applies also to the person(s) making the bribe, any mediators and legal representatives involved in the act.

Internationally key legislation includes:

- Foreign Corrupt Practices Act of 1977 (FCPA) – one of its two primary provisions being bribery of foreign officials.

UK Bribery Act 2010 – again focuses on the issue of bribery of foreign public officials but goes further in some instances, for example extending beyond company employees to include behaviour of 3rd parties acting on behalf of a company.

Key Considerations



Oman has been making great efforts towards simplifying the company registration processes. The process of actually getting a company registered with the Ministry of Commerce and Industry (MOCI) is a matter that can be completed in a few minutes online. All additional documentation, licenses and capital requirements may be submitted post-registration, and completion typically takes four to six weeks.

However, potentially high set-up costs still exist, especially those associated with rental costs and high capital contribution requirements. Furthermore, there remain stringent compliance requirements relating to manpower and labour regulations, which companies may find quite challenging to comply with, without investing sufficient time and resources in that area.

Companies functioning in the manufacturing industry may find it worthwhile to set-up in the various special economic and free zones described above, as these areas provide the advantages of both lower set-up costs and compliance requirements, as well as an easier and clearer registration processes.

Taxation

Corporate Income Tax

Oman's income tax law seeks to tax the worldwide income of Omani entities and the Oman-source income of branches and other permanent establishments. The income tax rates are as follows:

- First OMR 30,000 of taxable income: 0%
- Above OMR 30,000: 12%

The tax rate for companies engaged in petroleum exploration is 55% on income derived from the sale of petroleum products.

Permanent Establishment

Under Oman tax law, a permanent establishment ('PE') is defined as a fixed place of business through which a business is wholly or partly carried out in Oman by a foreign person. This includes places of sales, places of management, branches, offices, factories, workshops, mines, quarries and buildings sites, places of construction or assembly projects. However, the use of storage or display facilities, maintenance of a stock of goods, purchase of goods or collection of information for the business, and/or other activities of a preparatory or auxiliary nature will not create a PE in Oman.

The definition of PE also references carrying out business in Oman either directly or through a dependent agent. A 90 day threshold in a 12 month period applies to foreign companies rendering consultancy or other services in Oman, whether directly or through employees or others designated to perform the services.

Tax treaties between Oman and its treaty partners may in some cases alter the PE determination resulting under domestic law.

Taxable Income

Corporate income tax is charged on all sources of income (including capital gains) of a company or an establishment earned or realised in Oman. Omani companies are also liable to tax on their overseas income. Credit is given for taxes suffered overseas irrespective of whether the country where the activity is carried out has a double tax treaty with Oman. The credit is limited to the Oman taxes applicable to such overseas income.

Withholding Taxes

A 10% withholding tax is applied at source to payments for the following services to foreign persons that do not have income attributed to a permanent establishment in Oman:

- Royalties.
- Management fees.
- Consideration for research and development; and
- Consideration for the use of or right to use computer software.

Transfer Pricing and Thin Capitalisation

Oman's tax law does not contain detailed transfer pricing regulations in order to determine an arm's length price. Where related party transactions result in a lower taxable income or higher taxable loss than would have arisen on a transaction between unrelated persons, the tax authority may adjust the terms of the transaction when computing taxable income and losses.

Thin capitalization rules apply to corporations in respect of interest on loans from related parties. Interest paid to a related party may be deducted for tax purposes only if the debt-to-equity ratio of the borrower does not exceed 2:1. If the debt-to-equity ratio of the borrower exceeds 2:1, only a portion of the interest expense is allowed for tax purposes.

Tax Exemptions

Oman offers various categories of tax exemptions.

1. Income from securities
 - Dividends received from other Omani companies are tax exempt.
 - Profits or gains from the disposal of securities listed in the Muscat Securities Market are exempt.
2. Omani companies engaged in certain activities may be eligible for 5-year tax exemptions. The initial 5-year exemption may be extended by a further 5 years if prescribed conditions are met. The prescribed activities are:
 - Industry in accordance with the Law for Unified Industrial Organization of Gulf Cooperation Council Countries.
 - Mining in accordance with the Law on Mining.
 - Export of locally manufactured or processed products.
 - Farming and processing of farm products including animals and the processing or manufacturing of animal products.
 - Fishing and fish processing, farming or breeding.
 - University education, college or higher institutes, private schools, nurseries or training colleges and institutes.
 - Medical care by establishing private hospitals.
 - Operation of hotels and tourist villages.
 - Income accruing to any Omani company from carrying on shipping activities.

In addition, exemptions apply to:

- Income accruing to any foreign company from shipping or air transport, provided that reciprocal treatment is available in the country where the foreign company is incorporated or effectively managed.
- Income realised by Oman investment funds (regulated by Capital Market Law) or foreign investment funds to deal with Omani securities registered with Muscat Securities Market.

Value Added Tax (VAT)

Currently, there is no VAT in Oman. However, the GCC Finance Ministers have approved in principle a VAT treaty, which will constitute the common framework for the introduction of VAT in the GCC. The treaty will form the basis for the issuance of national VAT legislation by each GCC State.

The envisaged system will be a standard fully-fledged VAT system that will apply at 5% across the GCC. However legislation has yet to be published setting out the specific details of the VAT regime in Oman including the exact introduction date.

Municipal or Property Tax

Muscat and Salalah municipalities impose local taxes on selected activities such as hotel income, property rents and leisure income.

Stamp Taxes

Currently, there are no separate stamp duties levied in Oman.

Hotel Tax and Tourism Levies

See the section above on Municipal taxation.

Custom Duties

Oman is part of the GCC Customs Union, which was established in 2003 to remove customs and trade barriers among the GCC member states. The implementation of the GCC Customs Union is still in progress.

The GCC member states apply a Common Customs Law and a Unified Customs Tariff with a standard customs duty rate of 5% of goods' cost, insurance and freight value, with a few exceptions, such as tobacco and alcoholic goods being subject to a customs duty rate of 100%.

The GCC Customs Law does not levy export customs duties.

The GCC Customs Law sets out the general legal framework for customs regulations and procedures; however, the practical application of the Law is subject to the interpretation of the local customs authorities in the GCC member states. This has sometimes led to discrepancies and contradicting practices among the member states.

Goods imported into Oman's free zones and special economic zones may be exempt from customs duty.

Personal Taxes for Nationals and Expatriates

Income is currently not subject to personal income taxes in Oman and there is no requirement to file income tax returns.

Employees who are Omani nationals are subject to a social security regime in Oman. Generally, the social security payment is at a rate of 18.5% of the employee's gross

remuneration as stated in an employee's employment contract and applies regardless of free zone tax holidays: 7% is payable by the employee and the remaining 11.5% (including a 1% payment for work related injuries) is payable by the employer. The withholding obligation is on the employer. There are no social security payments for expatriates.

Expatriates employed by an Omani employer are entitled under the Oman Labour Law to a gratuity payment (or an 'end of service' benefit). End of service benefits are not applicable to Omani national employees.

Accounting and Payroll

Financial statements must be prepared in accordance with International Financial Reporting Standards. The first accounting period of an entity begins on the date of its registration and may cover any length of time up to eighteen months, after which a fixed twelve-month period must be chosen. If an entity wishes to change its accounting period subsequently, it must first obtain approval from the Secretary General for Taxation at the Ministry of Finance.

Accounting records maintained by entities must be recorded in OMR (Omani Rials), although an entity may be permitted to use another currency if it requests and receives permission to do so from the Ministry of Finance. It is standard for accounts to be recorded in English; no Arabic translation is required. Accounting records must be preserved for a period of ten years.

Whilst there are no personal income tax obligations in Oman, it is important to comply with all labour law requirements together with certain mandatory requirements such as the Wages Protection System (WPS).

The WPS applies to employees registered with the Oman's Ministry of Manpower. A key requirement under the WPS is to pay employees' wages in the local currency, by way of bank transfer into their local bank accounts. Employers non-compliant with the WPS could face financial penalties and problems with renewing or processing new visas for their workforce.

Key Considerations



Currently, the main tax cost to businesses in Oman is in relation to corporate income tax, applicable at a rate of 12% on all taxable profits above OMR 30,000. However, it should be taken into account that a VAT or other tax may be implemented in the future. The corporate income tax rate, or the OMR 30,000 exempt threshold, may also be changed.

With regard to customs, it should be considered whether any preferential treatment, suspension arrangement or exemption is available to mitigate cash outflows.

All GCC national employees, whether Omani or otherwise, and their employers, are obliged to make social security contributions.

Additional Legal Considerations

Commercial Agency

Commercial agencies are utilized as vehicles for importing products and/or services into the Sultanate and not to establish a business presence. The Commercial Agencies Law defines a commercial agency as “any agreement through which a merchant or a commercial company in the Sultanate is assigned to promote or distribute the products or services of a foreign person or entity in consideration for profit or commission”.

Only Omani nationals, both natural and juristic persons, may be appointed as commercial agents. For natural persons, the individual must be above eighteen years of age and a member of the Oman Chamber of Commerce and Industry; legal entities must be properly established in Oman, and be at least 51% Omani owned.

The commercial agency agreement must be in writing and must be duly certified, authenticated and subsequently registered at the Commercial Agencies Register at MOCI. This is especially important as no claims can be brought in relation to agency agreements that have not been properly registered.

The agency agreement must include at least the following essential elements:

- Names of the agent and principal and their respective nationalities.
- The products or services making up the subject matter of the agency; and
- The term of the agency and the jurisdiction under which it falls.

The agreement must be directly between the provider of the services, or the manufacturer of the products, and the agent. During the term of the agency, the principal may not engage in the sale of the products and services in the territory, whether directly or through any other intermediary.

Engaging a local agent is a quick and simple process; all that is required is a signed agency agreement between the parties, to be registered at MOCI. However, it is important to bear in mind that terminating an agency relationship is significantly more difficult than forming one, as Omani courts tend to be highly protective of local agents and may award terminated agents generous compensatory damages.

Immigration

To live in Oman, a person needs to be sponsored either on the basis of the ownership of a business in Oman, or an employment contract with an employer in the country.

The sponsorship requirements include obtaining a residence visa or work permit.

In addition, holders of a residence visa are permitted to sponsor dependents.

Real Estate

Generally, only Omani natural persons are able to enjoy the benefits of full ownership of freehold and leasehold property. Corporate entities' ownership of property is restricted to holding real estate for use for the achievement of the company's objectives, for example, using the property as an administrative office, for staff accommodation, warehousing, etc.

The Law on Foreign Ownership of Land in the Integrated Tourist Complexes was introduced in 2006, and it permits non-Omani individuals and companies to own land/real estate in areas designated as “integrated tourism complexes”.

Pursuant to this law, the government grants usufruct rights to real estate developers over designated lands for their development. The rights and obligations of a developer are recorded in a development agreement.

Dispute Resolution

There are three different courts in Oman:

- The Court of First Instance
- The Court of Appeal
- The Supreme Court

Oman is a civil law country and, therefore, unlike common law jurisdictions, case law does not act as binding precedent, and the courts do not need to decide future cases based on a previous court's decision.

Court proceedings are conducted in Arabic, and there are various rules and conditions describing those permitted to attend the proceedings, as well as the qualifications of the lawyer relative to each type of court.

Arbitration is a well-established method of dispute resolution, especially in relation to large-scale industrial, construction, oil and gas, etc. contracts.



Oman Key Tax Indicators

Tax indicators	Resident	Non-resident *
Fiscal year end	Calendar year. However, another year end can be used provided permission is granted in advance by the Omani Tax Authorities	Calendar year. However, another year end can be used provided permission is granted in advance by the Omani Tax Authorities
Companies		
Income tax	12% (first OMR 30,000 is subject to 0% tax)	Not applicable, unless the foreign company has a permanent establishment in Oman (refer to comments opposite)
Tax on capital gains	Taxed as ordinary income. Gains on the sale of listed shares are exempt from tax.	Not Applicable
General sales tax	Not Applicable	Not Applicable
Value added tax	Not Applicable	Not Applicable
Individuals		
Individual marginal tax rate (max)	Not Applicable	Not Applicable
Basis of taxation	Not Applicable	Not Applicable
Withholding tax		
Dividends	Not Applicable	Not Applicable
Interest	Not Applicable	Not Applicable
Royalties	Not Applicable	10%
Management service fees	Not Applicable	10%
Customs	Standard rate is 5%. Other rates (0%, 25%, 100%) apply depending on the nature of the goods.	
Exchange controls	Not Applicable	Not Applicable
Thin capitalisation	Debt-to-equity ratio should not exceed 2:1 for interest to be deductible	
Transfer pricing	Arm's length principle applies, but there are no prescribed transfer pricing methodologies. OECD guidelines are normally accepted.	
Double tax treaties	Belarus, Brunei, Canada, China, Croatia, France, India, Italy, Japan, Korea, Lebanon, Mauritius, Moldova, Morocco, Netherlands, Pakistan, Seychelles, Singapore, South Africa, Spain, Switzerland, Tunisia, Thailand, Turkey, United Kingdom, Uzbekistan, Vietnam, Hungary.	
Treaties awaiting conclusion or ratification	Algeria, Belgium, Egypt, Germany, Iran, Portugal, Russia, Sudan, Sweden, Yemen.	

* Not tax resident in Oman and no permanent establishment in Oman.

About PwC Middle East

Our services

PwC helps organisations and individuals create the value they're looking for. We're a network of firms in 157 countries with more than 208,000 people who are committed to delivering quality in assurance, tax and advisory services.

Established in the Middle East for 40 years, PwC has firms in Bahrain, Egypt, Iraq, Jordan, Kuwait, Lebanon, Libya, Oman, the Palestinian territories, Qatar, Saudi Arabia and the United Arab Emirates, with over 4,000 people.

We provide a comprehensive set of services covering:

- Assurance and Audit
- Consulting
- Deals
- Family business
- Tax and legal

Tax and Legal

The Middle East Tax & Legal practice offers expertise in jurisdictions across the region with over 550 professional staff.

In the Middle East we have teams specialising in:

- Global mobility & human resource services
- Indirect tax, customs & fiscal reform
- International taxation
- Legal services
- Mergers and acquisitions
- Private clients & family business
- Tax and Zakat advisory
- Tax compliance, management and accounting services
- Transfer pricing

Contacts

Dean Kern

Middle East Tax and Legal Services Leader

+971 4 304 3575

dean.kern@pwc.com

Russell Aycock

Oman Tax and Legal Leader

+968 2 455 9122

russell.aycock@pwc.com

Jonathan Gibson

Middle East PwC Legal Services Leader

+971 4 304 3424

jonathan.s.gibson@pwc.com

Jochem Rossel

International Taxation Services, Middle East Leader

+971 4 304 3445

jochem.rossel@pwc.com

This publication has been prepared for general guidance on matters of interest only, and does not constitute professional advice. You should not act upon the information contained in this publication without obtaining specific professional advice. No representation or warranty (express or implied) is given as to the accuracy or completeness of the information contained in this publication, and, to the extent permitted by law, PwC does not accept or assume any liability, responsibility or duty of care for any consequences of you or anyone else acting, or refraining to act, in reliance on the information contained in this publication or for any decision based on it.

© 2016 PwC. All rights reserved. PwC refers to the PwC network and/or one or more of its member firms, each of which is a separate legal entity. Please see www.pwc.com/structure for further details.

CDC 993/112016