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Submission File

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South African Revenue Service
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BY E-MAIL: policycomments@sars.gov.za

Dear SARS

COMMENTS ON THE DRAFT INTERPRETATION NOTE ON SECTION 31 – DETERMINATION OF THE TAXABLE INCOME OF CERTAIN PERSONS FROM INTERNATIONAL TRANSACTIONS: INTRA-GROUP LOANS

We herewith take an opportunity to present our comments on behalf of the South African Institute of Chartered Accountants (SAICA) on the Draft Interpretation Note (IN) on section 31 of the Income Tax Act (the Act) considering the determination of the taxable income of certain persons from international transactions: Inter-group loans. This Draft IN provides taxpayers with guidance on the application of the arm's length principle in the context of the pricing of intra-group loans. The pricing of intra-group loans includes a consideration of both the amount of debt and the cost of the debt.

We set out below our overarching and specific comments in this regard and note that this submission includes comments from and is endorsed by the Banking Association of South Africa.

OVERARCHING COMMENTS

No safe harbour of de-minimis threshold

1. The Draft IN proposes that both the quantum of loan transactions and the associated interest rate must be supported through a detailed transfer pricing analysis to meet the arm's length test.

2. SARS has previously provided a safe harbour or risk harbour to provide a simplified mechanism and to create some degree of certainty for taxpayers when looking at thin capitalisation and the associated arm's length rate of interest to be applied to loan transactions. Refer to Practice Note 2 (repealed on 1 April 2012) and the previous Draft IN of 2013.

3. Furthermore, the Davis Tax Committee made recommendations that a safe harbour should be considered for loan transactions. In Annexure 4 to its final report, the Davis Tax Committee stated that "*It may be preferable in the South African context to retain*

the approach of evaluating the extent of debt (i.e. thin capitalization) and the debt pricing (i.e. the interest rate) separately." The report also recommended that SARS consider the following:

- *"Introduction of a safe harbour; and*
- *Threshold based upon loan value or another measure whereby taxpayers falling below such a threshold would not have to comply with the rules."*

4. The OECD has also warned against adopting a pure arm's length test regarding intragroup loan transactions. We refer to paragraph 12 of the BEPS Final Report on Action 4 addressing interest limitations which states that the use of an arm's length test can be resource intensive and time consuming for both taxpayers and the tax administrations to apply. Also, the outcomes of applying the arm's length test can be uncertain.

5. The move away from this practice and these recommendations places an increased onus on taxpayers to prove that loan transactions are arm's length both in terms of their quantum (thin capitalisation) and price (interest rate).

6. In addition, many countries with which South African taxpayers transact have different rules, some relying on safe harbour debt to equity ratios, for example Ghana. The result is that there could be a significant increase in double tax risk as a result of the move by SARS to adopt an arm's length test, without any safe harbour protection.

7. Submission: SARS should consider (re-)introducing a safe harbour rule for intragroup loan transactions where the quantum of the loan is below R100 million and provide a *de-minimis* threshold where the quantum of the loan is below R5 million.

8. Only loans where the quantum exceeds R100 million at the end of a financial year should require to be supported through a detailed transfer pricing analysis.

Alignment with other interest limitation rules

9. In February 2020, the National Treasury issued a discussion paper (Reviewing the tax treatment of excessive debt financing, interest deductions and other financial payments) on the potential overhaul of section 23M in line with Action 4 of the OECD BEPS program. This discussion paper indicates that National Treasury intends adopting an interest cover test in line with the OECD recommendations.

10. This limitation in itself will place restrictions on interest deductions claimed by South African residents receiving inbound loan funding from related parties.

11. Furthermore, the 2022 Budget Speech also strengthened the application of section 23M by broadening the definition of interest to include payments made under interest rate swap agreements, the finance cost element of finance leases, and foreign exchange differences; curbing the circumvention of the rules by using back-to-back loans; and ensuring that the rules apply even if the interest is subject to interest withholding tax in South Africa.

12. The overlay of the transfer pricing rules is considered excessive to limit interest deductions. SARS should consider relying on the proposed interest limitation rules and remove the need for additional transfer pricing rules. This would ensure certainty for taxpayers and remove the need for costly and time-consuming transfer pricing analyses to be undertaken.

13. As it is proposed that section 31 be applied first (see our specific concerns in this regard in paragraphs 85 to 91 below), the transfer pricing for inbound loans would be a futile analysis as section 23M would kick in in any event to limit the interest. Furthermore, applying both sections creates undue compliance and could also impact South Africa's ability to attract foreign direct investment.

14. Submission: SARS should give consideration to simplifying the interest limitation rules in light of the intended changes to section 23M and whether there is a need for additional rules. Section 31 could be worded to align with the proposed interest limitations under section 23M.

Alignment with the South African Reserve Bank (SARB) limitations

15. SARB also provides guidance as to the maximum amount of interest South African residents can pay on loans provided to them. There is little point in having different limitations on the amount of interest that can be claimed as a tax deduction and the amount that can be remitted offshore. It would be uncommercial and irresponsible for a South African resident to enter into a loan agreement which denied a tax deduction but allowed the remittance of the interest. The increased withholding tax liability alone would make it an unsustainable practice.

16. Submission: SAICA recently made a submission to SARB in which it was specifically noted that there should be no separate limitations imposed and that the SARB rules should align to those put in place by SARS. The fact that SARS is proposing an onerous test will make it difficult for SARB to seriously consider this proposal. We therefore recommend SARS discusses the position with SARB prior to finalising the Draft IN to obtain SARB input and to ensure alignment.

SPECIFIC COMMENTS

Application of section 31 (paragraph 4)

17. Paragraph 4 of the Draft IN states that "*An adjustment under section 31 may be required irrespective of whether the terms and conditions of an affected transaction were tax motivated*".

18. Submission: The wording used in this sentence is not quite clear. It is our understanding that the point being made is that the taxpayer may be transacting without an intent to achieve a tax benefit, however, if there is a tax benefit, then section 31 provides that the affected transaction must be adjusted if there is objectively a tax benefit (that is, whether this was the intention or not).

19. We suggest that the wording in the sentence currently contained in the Draft IN be reconsidered as discussed in our previous point, and it should also be made clear that an adjustment under section 31 is only permissible where a tax benefit has been obtained (section 31(2)(b)(ii)).

Indirect financial assistance (paragraph 4.1.1)

20. The Draft IN states that whether indirect financial assistance will be caught under section 31 will be assessed based on "*a case-by-case basis when taking the particular facts and circumstances of the case into account*". The Draft IN provides several examples.

21. It appears from this statement and the examples provided that determining whether section 31 covers indirect financial assistance is a judgement call that is to be made by SARS. Thus, it will be almost impossible for taxpayers to determine what level of judgement SARS will follow and whether this could be overly aggressive.

22. Submission: SARS should provide definitive and clear guidelines on what constitutes indirect financial assistance in a similar manner to that provided in earlier guidance. Taxpayers should not be left at the mercy of indiscriminate judgement calls by SARS officials which may adopt varying interpretations resulting in inconsistent treatment of arrangements.

Guaranteed loans

23. The Draft IN also proposes the impact of guarantees should be considered on a case-by-case basis and may or may not impact the loan arrangement being reviewed. The Draft IN makes the statement that "*if the guarantee would not have been provided by an independent party it will be ignored when determining the amount the taxpayer could have borrowed*".

24. Third party guarantees are rarely made under the same terms and conditions as those within a group context and almost always have some form of quid-pro-quo. Thus, applying this test is unreasonable and goes against international precedent and case law which has repeatedly tested the impact of being part of a group for the purposes of securing third party lending.

25. Submission: Clear guidance should be given on how to address loans provided under guarantees including how the passive support or "*halo effect*" will be accounted for.

Significance of Guarantees

26. It is stated on page 8 that "*Indirect financial assistance may include, but is not limited to...the provision of guarantees by a non-resident MNE to a bank or other financial institution in connection with funding given by that bank or financial institution to a resident MNE*".

27. On the face of it, this categorization of the provision of a guarantee as indirect financial assistance contradicts the definition of "*financial assistance*" in section 31 of the Income Tax Act. That is because para (b) of that definition states that the term includes any "*security or guarantee*".

28. Therefore, it seems anomalous to treat the provision of a guarantee as indirect financial assistance when in fact, in terms of the transfer pricing legislation, it is direct financial assistance.

29. Further explanation is provided as follows in the next paragraph: "*In a case that involves indirect financial assistance as a result of a guarantee provided by a non-resident relevant party to an independent party, the effect of the guarantee on the determination of how much the South African taxpayer could have borrowed will have to be considered on a case-by-case basis. For example, if the guarantee would not have been provided by an independent party it will be ignored when determining the amount the taxpayer could have borrowed*."

30. As a preliminary point, it should be noted that, where the guarantee provided by the non-resident relates to funding provided by a South African (SA) bank, there can be no question of base erosion for the SA fiscus. That is because, even if the interest deduction claimed by the borrower were to be considered excessive, the corresponding amount of interest income would be subject to SA income tax in the hands of the bank. Therefore, the fiscus would not be disadvantaged by the arrangement. Therefore, it is proposed that even if the argument outlined below is not accepted by SARS, there should be no transfer pricing issue for a loan agreement involving a SA resident lender.

31. This suggested treatment (of treating a third-party loan as indirect financial assistance when it is subject to a related party guarantee) in effect disregards the value of the guarantee provided. The provision of a guarantee is a valuable service provided by the non-resident group company (NRCo) to the SA group company (SACo) by assuming the potential liability of SACo defaulting on the third-party loan. The relative strength or weakness of the financial position of SACo would be an important factor to evaluate when pricing the guarantee. The weaker SACo's financial position, the more likely it is to default on the loan; accordingly the value of the guarantee provided would be correspondingly higher.

32. <u>Submission</u>: From a commercial perspective, there are several reasons why a guarantee would be provided in a group context. Furthermore, the third-party loan is a third-party arrangement and is, by definition, arm's length. It is submitted that the issue of whether or not SACo could have secured the loan without the guarantee is not relevant to the interest on the loan; it is relevant to the pricing of the guarantee (the direct financial assistance provided by NRCo).

33. Implicit support (a third-party providing funding to SACo because SACo is a member of a MNE) would thus fall outside the above factual scenario as there would be no guarantee. As regards explicit support (where there is a guarantee), the arrangement with the bank remains a third party one. If the effect of the guarantee is to reduce the interest rate then the fiscus benefits from this by means of a smaller deduction.

34. This might well be a relevant factor in pricing the guarantee – since the interest saved approach is a common methodology for doing so. (For example, the interest saving is split 50/50, with 50% of the saving being the guarantee fee).

35. If the taxpayer could not have secured the funding without the guarantee then that proves that, but for the guarantee, the taxpayer would have been thinly capitalised. That means that no guarantee fee should be charged and a transfer pricing adjustment should be made.

36. So we believe that all of these are factors relevant to the actual intra-group transaction – which is the guarantee (and not the loan).

37. As regards the pricing of the guarantee, there are two possibilities, namely:

- NRCo does not charge SACo for the guarantee provided.
- NRCo does charge SACo.

38. If NRCo does not charge SACo then there is no SA transfer pricing issue; it would be analogous to the provision of an interest free loan.

39. If NRCo does charge SACo then the pricing of the guarantee fee becomes subject to scrutiny for SA transfer pricing purposes. In this context it is indeed relevant whether SACo could have secured the guarantee from an independent party. If not (as per the factual scenario outlined above) then SACo should be regarded as thinly capitalized and a transfer pricing adjustment should be made in respect of the guarantee fee (or a portion of the fee if SACo could have secured an independent guarantee in respect of a portion of the borrowed funding).

40. The treatment suggested by SARS would result in a double blow for SACo – with a transfer pricing adjustment presumably being required to be made on both the guarantee fee and the third party interest or a portion thereof.

41. <u>Submission</u>: SARS should focus on the actual <u>direct</u> financial assistance which is the guarantee. If the taxpayer is able to secure funding by virtue of the related party guarantee then that is only because the foreign related party has assumed the risk of default. Such a taxpayer isn't thinly capitalized; by virtue of the guarantee it can secure third party funding.

42. However, if it would have been thinly capitalized without the guarantee, then the guarantee fee itself (if any) is subject to a transfer pricing adjustment.

43. *To summarise:*

44. The provision of a guarantee is, in terms of section 31(1), a form of financial assistance in its own right. To put it another way, it is a direct form of financial assistance.

45. As such, the pricing of the guarantee is subject to transfer pricing scrutiny in the same way as any other form of financial assistance.

46. If a taxpayer is thinly capitalized then any guarantee fee charged should be subject to a transfer pricing adjustment as outlined above.

The associated enterprise guidance (paragraph 4.1.4)

47. SAICA has previously requested that SARS define the term "Associated Enterprises" in order to make it clear. We note that the Draft IN still refers to Associated Enterprises as contemplated in Article 9 of the OECD Model Tax Convention. The Draft IN also attempts to define the term in the Annexure. The Annexure however simply repeats Article 9 of the Model Tax Treaty and does not provide a domestic definition.

48. We do, however, note that the footnote states that additional guidance on the definition will be provided separately.

49. Submission: The Draft IN should provide a domestic definition of "Associated Enterprises" which should also be included in section 31 of the Act in due course (by 1 January 2023).

Characterisation of a loan (paragraph 5.2)

50. Paragraph 5.2 of the Draft IN discusses when a loan will be regarded as a loan for the purposes of section 31. The Draft IN talks about correctly delineating the transaction and when exceptional circumstances exist which could result in the re-characterisation of the arrangement.

51. The Draft IN proposes that the IFRS standards are a good starting point for determining when a loan should be treated as a loan. The Draft IN also states "*domestic law provisions may stipulate how a particular amount is to be treated*".

52. This aspect is critical for taxpayers. Alignment of sections 8F and 8FA as well as section 24J, section 24JB and section 8E with section 31 ensures consistency in the application of the Act and SARS' view on hybrid instruments.

53. Submission: The Draft IN should categorically state that SARS will apply the same tests as other sections of the Act when considering whether a loan is a loan or capital when considering section 31.

Comparability analysis (paragraphs 5.3 - 5.4)

54. The Draft IN at paragraph 5.4 discusses undertaking a comparability analysis. The paragraph states: "*With the many variables involved, it is more likely that potential comparables will be different from the tested transaction. Where differences exist between the tested transaction and any proposed comparable, it will be necessary to consider whether such differences will have a material impact on the consideration. If so, it may be possible, where appropriate, to make comparability adjustments to improve the reliability of a comparable*".

55. The Draft IN does not make reference to instances where there is a passive benefit for the borrower as a result of being part of a group – the so called "*Halo effect*". Instead, the Draft IN suggests that adjustments should be made. Please also refer to our comments earlier and below.

56. SARS also places doubt on the reliability of most third-party data typically used to support intra-group loans, notably credit rating tools, credit default swaps and bank opinions. Noting that there are significant difficulties in obtaining comparable information and the fact that undertaking a comparability analysis for intra-group loans is a costly exercise, SARS should perhaps be less critical and more receptive to such data.

57. Submission: The Draft IN should include guidance on how SARS approaches the passive benefit for lenders which are part of a group.

58. The Draft IN should also be less critical of third-party data typically used to support loan transactions and provide more constructive guidance as to which circumstances SARS would accept such data.

Economic circumstances (paragraphs 5.5.3 - 5.5.5)

59. Paragraph 5.5.3 of the Draft IN indicates that comparable data at the time a loan arrangement is entered into will likely be the most reliable and that using multiple year data over the course of a loan would not prove reliable.

60. We understand, however, that the Draft IN requires the comparability to be checked annually. Thus, where foreign comparable data is relied on, which will inevitably be the case, the fluctuations between South Africa's credit rating and that of the countries from which the comparable data is sourced could be significant. Using multiple year data may help to smooth these variances. SARS cannot expect MNE's to change the terms of loan arrangements annually due to changes in economic circumstances.

61. Submission: SARS should revisit its comment on the use of multiple year data analysis.

Use of credit ratings (paragraph 6.1.2)

62. Paragraph 6.1.2 of the Draft IN implies that there may be circumstances where "*the arm's length amount of debt may be nil in circumstances where a taxpayer with a very healthy balance sheet, excess cash reserves and spare borrowing capacity borrowed from an offshore parent company when all the relevant facts indicate that there was no business need or reason or commercial benefit for the additional finance*".

63. The OECD Transfer Pricing Guidelines caution against Tax Administrations interfering or dictating on the manner that MNE's choose to operate, including how they choose to finance their business.

64. Submission: SARS also needs to exercise caution in disallowing interest on *bona-fide* loans simply because it is of the view the borrowing entity did not require funding.

65. The Draft IN states "*The credit rating methodology used in publicly available financial tools may be significantly different in certain respects from the credit rating methodologies applied by independent credit rating agencies to determine official credit ratings and the impact of any such differences should be carefully considered*." "*For these reasons, the reliability of credit rating results derived from the use of publicly available financial tools may be improved to the extent the analysis can demonstrate consistency of ratings using such tools with those provided by independent credit rating agencies*."

66. These comments suggest that SARS would be reluctant to accept the methodologies widely used to obtain stand-alone and group credit ratings to support the arm's length nature of a loan arrangement without additional verification from independent credit ratings.

67. As indicated earlier, undertaking a transfer pricing analysis to support loan arrangements is an extremely costly exercise. If SARS is expecting additional layers of verification to just one step of the analysis, it will likely result in the cost of the analysis becoming unreasonable.

68. The Draft IN indicates SARS willingness to consider the impact of the implicit benefit of being a member of a MNE and the use of publicly available group credit ratings in certain circumstances. Within the developed economies we acknowledge this to be common practice as the economic environment is stable. For South Africa, which is currently rated as below investment grade, this is unlikely to be a reliable approach. SARS has indicated for other transactions that adjustments should be made to comparable information from other developed jurisdictions to account for market and economic differences. This would be of increased significance when considering financial transactions where the South African environment is significantly different.

69. Submission: SARS needs to adopt pragmatic approaches to the analysis it is requiring of taxpayers and accept that a full "*bells and whistles*" analysis is not appropriate in all cases. We again reiterate our comments in the beginning that a *de-minimis* threshold should be considered.

70. SARS needs to give guidance in the Draft IN relating to how adjustments should be made to account for the economic differences between South Africa and more financially stable countries for the purposes of establishing acceptable credit ratings for South African borrowing companies.

Determining the arm's length interest rate (paragraph 6.2)

71. Paragraph 6.2.3 of the Draft IN makes the observation that "*the cost of funds approach should be applied by considering the lender's cost of funds relative to other lenders operating in the market. The cost of funds can vary between different prospective lenders, so the lender cannot simply charge based on its cost of funds, particularly if there is a potential competitor who can obtain funds more cheaply*".

72. Submission: We submit that SARS is suggesting a comparison of the cost of a loan arrangement within a MNE, which is not core to the business, with the cost of a commercial lender whose only business is lending. This is not a fair and appropriate comparable when considering the costs. This is further supported by the statement "*a lender in a competitive market may seek to price at the lowest possible rate to win business*".

73. At paragraph 6.2.6 of the Draft IN it is stated that the use of third-party bank opinions represents a departure to the arm's length approach. In some cases, however, such third-party evidence comprises more than simply a letter and can take the form of valid term sheets.

74. Submission: In light of the complexity of undertaking a comparable analysis for loan transactions we are of the view that SARS should consider more simplified approaches for lower value transactions. Whilst we maintain that a safe harbour is the preferred option for smaller transactions, as an alternative, SARS should consider permitting cost-based analyses or the use of bank opinions to support smaller value transactions.

Risk free rate of return (paragraph 7.1)

75. The Draft IN at paragraph 7.1 states that "*When there are multiple countries issuing bonds in the same currency, the reference point for the risk-free rate of return should be the government security with the lowest rate of return as any difference in rate must be due to differences in risk between the issuer*s". This would ultimately skew the risk-free rate to the lowest denominator.

76. Submission: When determining the risk-free rate of return in respect of multiple locations we believe a sounder approach would be to use a weighted average and not the lowest rate.

Timing (paragraph 8)

77. As discussed above, the Draft IN identifies that the most appropriate time to benchmark the loan arrangement is at the time the transaction is first entered into. At paragraph 8 of the Draft IN, SARS states "*The frequency and timing will depend on the nature of the particular taxpayer's business and the amount of change and variability it experiences. For example, some taxpayers may need to reassess quarterly, but others may only need to test annually. The on-going assessment is in line with the principle of arm's length testing*."

78. We disagree that testing more frequently than annually is in line with the principle of arm's length testing recommended by the OECD Transfer Pricing Guidelines. The OECD have indicated that a benchmarking exercise should be performed every three years with the financial data of the comparables being rolled forward annually, which is also in line with the approach suggested by SARS for non-financial transactions benchmarking exercises.

79. The Draft IN also states "*Although current amounts of debt are used in the testing, significant variability in the amount of debt in a year of assessment could indicate that it is necessary to test the thin capitalisation position at more frequent points in time during that year of assessment*." This places an extreme burden on taxpayers to monitor their thin capitalisation position throughout the year.

80. Submission: The Draft IN should align with the OECD recommendations on frequency of arm's length testing.

81. Thin capitalisation testing should be done annually based on the year-end balance sheet. In the event this shows the company is thinly capitalised, an average loan balance can be used to calculate the thin capitalisation position.

Secondary adjustments (paragraph 9.2) and withholding tax on interest (paragraph 14.2)

82. The Draft IN seems to only focus on instances where a deduction is disallowed. An adjustment may also be made for the inclusion of an amount, for example, in the case of an interest fee loan where interest is imputed into the hands of the South African resident lender.

83. Submission: The Draft IN should also include imputed interest and it should also clarify section 31(3) would not apply in such cases as there would be no flow of funds so the secondary adjustment would not arise.

84. It is noted that the change to the definition of a dividend in section 1 and sections 8F of the Act clarifies that the deemed dividend will not qualify for a reduction in dividends tax under a relevant double tax treaty. However, there is a significant risk of double taxation as a result of the interaction between the deemed dividend provisions and Article 11(6) of the double tax treaties where these follow the OECD model tax convention.

85. Article 11(6) removes the reduction in withholding tax on the portion of the interest considered to be non-arm's length. The result is that the full withholding tax liability will apply on that portion of the interest paid. In the event the excessive portion is also disallowed as a deduction and subject to dividends withholding tax, the result is significant double taxation on the same income.

86. Submission: SARS should give relief against the secondary adjustment for any withholding tax suffered on the interest paid.

Permanent establishment considerations (paragraph 11)

87. The draft IN states "*The portion of debt which is provided to a non-resident (or a resident) and that is attributable to its South African (or foreign) permanent establishment, is a question of fact. SARS will consider all the relevant facts and circumstances of each case when considering this issue. In regard to the allocation of debt to a permanent establishment, reference should be had to the 2008 OECD Report, Attribution of Profits to Permanent Establishments*."

88. The OECD report referred to endorses the Authorised OECD Approach for the attribution of profits to permanent establishments as envisaged under the new Article 7 commentary. That report looks at the attribution of free capital to permanent establishments for the purpose of considering whether a permanent establishment is thinly capitalised.

89. Submission: SARS is requested to provide additional guidance relating to the allocation of debt to permanent establishments in light of its reservations on the acceptance of the 2010 revisions to the Article 7 commentary.

Sections 23M and 23N (paragraph 14.1)

90. The following is stated under paragraph 14.1 on page 36:

91. "*Section 23M and section 23N contain certain limitations on the amount of interest which may be deducted. Section 31 applies prior to considering the impact, if any, of section 23M and section 23N. Accordingly, when these sections refer to taxable income in the definition of "adjusted taxable income" and to the amount of interest which is allowed to be deducted in section 23M(3) and section 23N(2), the reference is to the amount of taxable income and the amount of interest which may be deducted, after section 31 has been applied*."

92. The statement by SARS (that section 31 applies in precedence to sections 23M and 23N) is unsupported by any detailed technical reasoning. Therefore it does not consider the barrier to this interpretation, which is the *"tax benefit"* requirement of section 31.

93. Section 31(2) stipulates that a transfer pricing adjustment is required to be made in respect of a non-arm's length transaction (an *"affected transaction"*) to the extent that the SA taxpayer *"derives a tax benefit..."* from that transaction.

94. The term "*tax benefit*" is defined in section 1 of the Act to include "*any avoidance, postponement or reduction of any liability for tax*".

95. Both sections 23M and 23N have the effect of limiting interest deductions. It is therefore not clear how, to the extent that a taxpayer has been prevented in any tax year from claiming a deduction in terms of those sections, it can be said to have derived a tax benefit during that year. It seems to follow that section 31(2) cannot be applicable.

96. Submission: SARS should either reconsider the statement that section 31 applies in precedence to sections 23M and 23N or should explain how the above barrier to section 31's applicability is avoided.

Conclusion

97. We once again thank SARS for the ongoing opportunity to provide constructive comments in this regard. SAICA continues to believe that a collaborative approach is best suited in seeking solutions to complex challenges and should you wish to clarify any of the above matters please do not hesitate to contact us.

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Yours sincerely

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