

# NIRA'S BUDGET HIGHLIGHTS 2023



# OVERVIEW

- **Hon'ble Finance Minister** has termed Budget 2023 as the first Budget in "*Amrit Kaal*."
- Budget 2023 hopes to build on the foundation laid in the previous Budget, and the blueprint drawn for India at 100.
- Government's vision for the *Amrit Kaal* includes technology-driven and knowledge-based economy with strong public finances and a robust financial sector emphasizing *Jan Bhagidari* through "*Sabka Saath Sabka Prayas*"



## Economic Achievements

The world has recognized the Indian economy as a 'bright star'

Indian economy has increased in size to 5<sup>th</sup> largest in the World

India's economic growth in current year is estimated to be at 7 %

The current per capita income is ₹ 1.97 lakhs



EPFO membership more than doubling to ₹ 27 Crs and ₹ 7,400 Crs digital payments of ₹ 126 lakhs Cr through UPI in 2022.

# BUDGET NUMBERS AT GLANCE

## Budget 2023 Numbers at Glance Compared to Revised Estimates of FY 2022-23

- For the financial year of 2023-24, the Central Government estimated a fiscal deficit of **5.9%** of the GDP which is a decrease from the revised estimate of **6.4%** for FY 2022-23
- The budgeted estimates of Total Receipts for FY 2023-24 increased to **₹45.15 lakhs Crs** from the revised estimates for FY 2022-23 of **₹41.91 lakhs Crs**
- The budgeted estimates of Total Expenditure for FY 2023-24 increased to **₹45.03 lakhs Crs** from the revised estimates for FY 2022-23 of **Rs 41.87 lakhs Crs**

₹ in Crores

Type of Receipts	Revised Estimates (22-23)	Budgeted Estimates (23-24)	Increase/ (Decrease)	
			Value	%
Centre's Net Tax Revenue	2,086,662	2,330,631	243,969	12%
Non Tax Revenue	261,751	301,650	39,899	15%
Capital Receipts	1,842,061	1,882,603	40,542	2%
<b>Total Receipts</b>	<b>4,190,474</b>	<b>4,514,884</b>	<b>324,410</b>	<b>8%</b>

Type of Expenditure	Revised Estimates (22-23)	Budgeted Estimates (23-24)	Increase/ (Decrease)	
			Value	%
Interest	940,651	1,079,971	139,320	15%
Transport	390,496	517,034	126,538	32%
Defense	409,500	432,720	23,220	6%
Transfer to States	270,936	324,641	53,705	20%
Rural Development	243,317	238,204	(5,113)	-2%
Pension	244,780	234,359	(10,421)	-4%
Food	287,194	197,350	(89,844)	-31%
Tax Administration	177,343	194,749	17,406	10%

# ALLOCATION OF MAJOR SCHEMES

(₹ in Crs)

## Development of Pharmaceutical Industry



2022-23(BE)

₹ 100

2023-24(BE)

₹ 1,250

## Eklavya Model Residential Schools



2022-23(BE)

₹ 2,000

2023-24(BE)

₹ 5,943

## Scheme of Faster Adoption and Manufacturing of EV's (FAME)



2022-23(BE)

₹ 2,908

2023-24(BE)

₹ 5,172

## Jal Jeevan Mission



2022-23(BE)

₹ 60,000

2023-24(BE)

₹ 70,000

## Pradhan Mantri Awas Yojana



2022-23(BE)

₹ 48,000

2023-24(BE)

₹ 79,590

## North East Special Infrastructure Development Scheme



2022-23(BE)

₹ 1,419

2023-24(BE)

₹ 2,491

# TOP 7 PRIORITIES OF BUDGET 2023



Budget 2023 adopts seven priorities which act as the *'Saptarishi'* guiding us through the *Amrit Kaal*





# PRIORITY 1 - INCLUSIVE DEVELOPMENT



## Agriculture and Co-operation



- To encourage Agri start-ups by young entrepreneur, Agriculture Accelerator will be set up.
- Agriculture credit target will be increased to ₹ 20 lakhs Crs with focus on animal husbandry, dairy and fisheries.
- Enhance the productivity of extra-long staple cotton, Cluster-based and value chain approach through Public Private Partnerships (PPP).
- New sub-scheme under PM Matsya Sampada Yojana with targeted investment of ₹ 6,000 Crs to further enable activities of fishermen, fish vendors and MSMEs.
- ₹ 2200 Crs allocated to Atmanirbhar Clean Plant Program for high value horticultural crops.
- A new Ministry of Cooperation formed with a mandate to realise the vision of 'Sahakar Se Samridhhi'. Allocated a fund of ₹ 251 Crs.
- To make India a global hub for 'Shree Anna', the Indian Institute of Millet Research, Hyderabad will be supported as the Centre of Excellence for sharing best practices, research and technologies at the international level.
- Plan to set up massive decentralised storage capacity.

# PRIORITY 1 - INCLUSIVE DEVELOPMENT



## Health, Education and Skilling

- 157 new nursing colleges will be established.
- **Sickle Cell Anaemia Elimination Mission** to eliminate Sickle Cell Anaemia by 2047 will be launched.
- Dedicated multi-disciplinary courses for medical devices will be supported in existing institutions to ensure availability of skilled manpower for futuristic medical technologies, high-end manufacturing and research.
- The District Institutes of Education and Training will be developed as vibrant institutes of excellence for Teachers' training.
- Set-up of National Digital Library for children and adolescents for facilitating availability of quality books.



**NIRA Comments :-** By investing in Health, Education and Skill, the government is helping to create a future of opportunity and growth for the people of India.

## PRIORITY 2: REACHING THE LAST MILE

- To provide a sharper focus to the objective of 'reaching the last mile', government has formed
  - ✓ The Ministry of AYUSH
  - ✓ The Ministry of Fisheries, Animal Husbandry and Dairying
  - ✓ The Ministry of Skill Development
  - ✓ The Ministry of Jal Shakti
  - ✓ The Ministry of Cooperation
- ₹ 15,000 Crs will be made available to implement Pradhan Mantri PVTG Development Mission in the next 3 years to improve socio-economic conditions of the Particularly Vulnerable Tribal Groups (PVTGs).
- Centre will recruit 38,800 teachers over next 3 years and support staff for the 740 Eklavya Model Residential Schools serving 3.5 lakhs tribal students.
- ₹ 5,300 Crs assistance will be given to Upper Bhadra Project to provide sustainable micro irrigation and filling up of surface tanks for drinking water in the drought prone central region of Karnataka.
- PM Awas Yojana is being enhanced by 66 % to ₹ 79,000 Crs.
- **'Bharat Shared Repository of Inscriptions'** will be set up in a digital epigraphy museum.



**NIRA Comments** :- Government is focusing more on rural growth and Education which will help our nation to reach the last mile and build a more equitable future for everyone.



## PRIORITY 3: INFRASTRUCTURE & INVESTMENT



### Infrastructure & Investment - Capital Investment as Driver of Growth and Jobs

- Capital investment outlay increased by 33% to ₹ 10 lakhs Crs, which would be 3.3% of GDP
- 50 additional airports, heliports, water aerodromes and advance landing grounds will be revived for improving regional air connectivity
- The 50 years interest free loan to state governments continued for one more year, with a significantly enhanced outlay of ₹ 1.3 lakhs Crs
- Urban Infrastructure Development Fund (UIDF) to create urban infrastructure in Tier 2 and Tier 3 cities and ₹ 10,000 Crs p.a. will be made available for the same
- Highest ever capital outlay of ₹ 2.40 lakhs Crs for Railways



## PRIORITY 4: UNLEASHING THE POTENTIAL



- 3 Centre of Excellence for Artificial Intelligence will be set up for realizing the vision of “*Make AI in India and Make AI work for India*”.
- For MSMEs, 95% of the forfeited amount related to bid or performance security, due to failure to execute contracts during Covid period, will be returned to them by government and government undertakings.

- Phase-3 of the E-Courts project will be launched with an outlay of ₹ 7,000 Crs.
- An Entity Digi Locker will be set up for use by MSMEs, large business and charitable trusts for storing and sharing documents online securely with various authorities.
- 100 labs for developing applications using 5G services will be set up in engineering institutions.
- To encourage indigenous production of Lab Grown Diamond (LGD), machines and to reduce import dependency, Research and Development grant will be provided to one of the IITs for five years.

**NIRA Comments** :- Release of stuck-up funds, use of AI, digitalization and technologies will further boost business growth.

## PRIORITY 5: GREEN GROWTH

- An outlay of ₹ 19,700 Crs for National Green Hydrogen Mission.
- ₹ 35,000 Crs provided for priority capital investments towards energy transition and net zero objectives and energy security.
- Green Credit Programme will be notified under the Environment (Protection) Act.
- “PM Programme for Restoration, Awareness, Nourishment and Amelioration of Mother Earth” will be launched to promote alternative fertilizers and balanced use of chemical fertilizers.
- 500 new ‘waste to wealth’ plants under GOBARdhan (Galvanizing Organic Bio-Agro Resources Dhan) scheme will be established.
- MISHTI, will be taken up for mangrove plantation along the coastline and on salt pan lands.



## PRIORITY 6: YOUTH POWER



- PM Kaushal Vikas Yojana 4.0 will be launched to skill lakhs of youth within the next 3 years.
- To provide stipend support to 47 lakhs youth in three years, Direct Benefit Transfer under a Pan-India National Apprenticeship Promotion Scheme will be rolled out.
- Sector specific skilling and entrepreneurship development will be dovetailed to achieve the objectives of the ‘Dekho Apna Desh’ initiative.
- States will be encouraged to set up a Unity Mall for promotion and sale of their own ODOPs (One District, One Product).

## PRIORITY 7: FINANCIAL SECTOR

- ₹ 9,000 Cr in revamping of the credit guarantee scheme for MSMEs.
- Setting up a single window IT system for registration and approval from IFSCA, SEZ authorities, GSTN, RBI, SEBI and IRDAI.
- The maximum deposit limit for Senior Citizen Savings Scheme will be enhanced from ₹ 15 lakhs to ₹ 30 lakhs.
- The maximum deposit limit for Monthly Income Account Scheme will be enhanced from ₹ 4.5 lakhs to ₹ 9 lakhs for single account and from ₹ 9 lakhs to ₹ 15 lakhs for joint account.
- A one-time new small savings scheme, Mahila Samman Savings Certificate, will be made available for a two-year period up to March 2025. This will offer deposit facility up to ₹ 2 lakhs in the name of women or girls for a tenor of 2 years at fixed interest rate of 7.5% p.a.

**NIRA Comments** :- This will definitely increase the number of deposits from women and senior citizens, thus providing greater financial security.

# DIRECT TAXES

## Statistics:

45% of the returns filed on income tax portal were processed within 24 hours

Average processing period reduced from 93 days to 16 days in 8 years

Processed more than 6.5 Crs returns this year

## Revision of Income Tax Slab Rate

### Tax Rate Proposals

#### Individuals / HUFs/ AOPs Other than Cooperative Society/BOI



Total Incomes	Assessment Year 2024-2025	
	New Regime (Revised Section 115 BAC)	Old Regime (Normal Tax Provisions)
Up to ₹ 2.5 L	Nil	Nil
₹2.5 L - ₹ 3 L	Nil	5%
₹ 3 L - ₹ 5 L	5%	5%
₹ 5 L - ₹ 6 L	5%	20%
₹ 6 L - ₹ 7 L	10%	20%
₹ 7 L - ₹ 9 L	10%	20%
₹ 9 L - ₹ 10 L	15%	20%
₹ 10 L - ₹ 12 L	15%	30%
₹ 12 L - ₹ 12.5 L	20%	30%
₹ 12.5 L - ₹ 15 L	20%	30%
Above ₹ 15 L	30%	30%
Rebate Under Section 87 A	Tax Rebate of ₹ 25,000 for total income up to ₹ 7 Lakhs (limit enhanced from ₹ 5 Lakhs)	No Change

*\*New tax regime shall be default tax regime unless taxpayer opts otherwise*



# DIRECT TAXES

## Change in Surcharge Rate:

	Current Rate Assessment Year 2023-2024	Revised Rate Assessment Year 2024-2025
₹ 50 Lakhs to ₹ 1 Cr	10%	10%
₹ 1 Cr to ₹ 2 Crs	15%	15%
₹ 2 Crs to ₹ 5 Crs/Income Above ₹ 2 Crs	25%	25%*
Above ₹ 5 Crs	37%	

## Exempt Income and Deductions

Conditions for Availment of benefits and exemptions under Section 10AA

- In case of Exports, export proceeds must be received within 6 months from the end of previous year or further period allowed by RBI
- ROI is filed on or before due date of filing of ROI under section 139(1)



### **Section 10(10d)- Rationalization Of Exempt Income Under Life Insurance Policies**

Currently Section 10(10D) provides for income-tax exemption on the maturity receipt under life insurance policy. By Finance Act, 2021 amendment has been made in clause 10(10D) that if any sum is received under ULIP issued on or after 01.02.2021, no exemption shall be available if the amount of premium payable during the term of such policy exceeds ₹ 2,50,000/-

# DIRECT TAXES

- In order to further curb the misuse of section 10(10D), Finance Act, 2023 have proposed to tax the income from insurance policies (other than ULIP) having premium or aggregate of premium above ₹ 5 lakhs in a year.
- However, income is proposed to be exempt if received on the death of the insured person.
- Deduction shall be allowed for premium paid, if such premium has not been claimed in earlier years. (Applicable from 01<sup>st</sup> April, 2023)



## Agnipath Scheme, 2022

Maturity Amount received from Agniveer Corpus fund will be treated as exempt income.

Deductions under section 80CCH for contribution towards Agniveer Corpus funds.

## Section 80G: Deduction from Computation of Income

It is proposed to omit certain name-based funds from section 80G (donation to charitable trust) - Omitted sub-clause ii, iiic and iiid of clause (a) of sub-section 2 of the Act. (applicable from 01<sup>st</sup> April, 2024)





## Business and Profession

### **Promoting Timely Payments to Micro and Small Enterprises (MSME)- Section 43B**

All Payments to MSME should be allowed as deduction only on payment basis; to be within the timeline as per MSMED Act.

### **Benefit or Perquisite Received in Cash or Partly in Cash Now Taxable as Business Income**

In Section 28(iv), it is clarified to include any benefit or perquisite received by an individual in cash or in kind or partly in cash or in kind to be treated as business receipt.

### **Presumptive Taxation –Section 44AD and 44ADA**

Sr No.	Particulars	Existing limit	Proposed limit
1	Threshold limit of Annual Gross Turnover or Annual Gross Receipts for eligible business entity/units	Upto ₹ 2 Crs	Upto ₹ 3 Crs
2	Threshold limit of Annual Gross Receipts for Specified Professional	Upto ₹ 50 Lakhs	Upto ₹ 75 Lakhs

# DIRECT TAXES

## Capital Gain

### Conversion of Physical Gold into Electronic Gold Receipt and *Vice-versa*



No capital gain in case of conversion of Physical gold into Electronic Gold receipt and *vice-versa*.

### Limitation of the Roll-over Benefits Claimed U/S 54 and 54F - Dealing with Capital Gain on Residential House Property

Capping limit of ₹ 10 Crs is proposed to be levied in case of investment in residential property.

(Applicable from 01<sup>st</sup> April, 2024)

### Defining the Cost of Acquisition in case of Certain Assets for Computing Capital Gain

The Cost of acquisition and cost of improvement of capital assets being self-generated intangible assets or any other rights shall be "NIL". (Applicable from 01<sup>st</sup> April, 2024)

### Capital Gain on Sale of Market Linked Debentures to be Treated as Short Term Capital Gain

Capital gain on account of sale of Market Linked Debentures shall be taxed as a short term capital gain, without allowing deduction on security transaction tax (STT) paid.

## NRI Related Amendments

### Gift to Not-Ordinarily Resident

Cash Gift amounting for more than ₹ 50,000 from resident to Not-ordinary resident shall be treated as deemed income. (Applicable 1<sup>st</sup> April, 2024)



# DIRECT TAXES

## Start ups

### Relief to Start-Ups in carrying forward and Setting off of Losses

Eligible start ups are allowed to carry forward losses up to 10 years (previously 7 years) from the date of its incorporation, irrespective of the conditions of shareholding pattern of 51%.

### Extension for Date of Incorporation for Start Ups

Certain start-ups are eligible for some tax benefit if they are incorporated from 01<sup>st</sup> April, 2023. This is proposed to be extended till 01<sup>st</sup> April, 2024.



### Rationalization of the Provisions relating Charitable Trust and Institutions

Currently, there are two regimes available for charitable trust and institutions to claim exemptions i.e. first regime is for institutions referred u/s10(23C) and second regime is for charitable trusts referred u/s11 and12AA/12AB of the Act.

Following amendments have been taken place;

1. Time limit of 5 years is set (earlier not defined) for repayment of loan or depositing back into Corpus to claim application of funds.
2. Treat only 85% of the donations made to another trust as application of funds.
3. It is allowed to have direct final registration or approval in case of newly formed trust or institution.
4. Exit tax shall be attracted if the trust is getting merged with another trust having dissimilar object or doesn't transfer its assets to another charitable trust.





# DIRECT TAXES

## Assessment Appeals and Penalties

### Extension of Time for Disposing Pending Rectification Applications by Interim Board for Settlement

Time limit for rectification by the Interim Board of Settlement, is proposed to be extended till 30<sup>th</sup> Sept. 2023 (from 31<sup>st</sup> March 2023) in case of applications which expire on or after 01<sup>st</sup> Feb 2021 but before 01<sup>st</sup> Feb 2022.



### Introduction of the Authority of Joint Commissioner (Appeals)



100 posts of Joint Commissioner will be created to dispose off certain class of Appeals (having small amounts) which are pending before Commissioners (Appeals).

### Reducing the time provided for furnishing Transfer Pricing report



Time limit for production of Transfer Pricing Report to the Officer is reduced from 30 days to 10 days during the course of transfer pricing proceedings.

### Assistance to Authorized Officer during search and seizure



The Authorized Officer is now authorized to take assistance of specific domain experts like digital forensic professionals, valuers and services of other professionals like locksmiths, carpenters etc. during the course of search and also to assist in accurate estimation of undisclosed income held in the form of property by the assessee.

# DIRECT TAXES

## Rationalization of the provisions of the Prohibition of Benami Property Transactions Act, 1988 (the PBPT Act)

It is proposed to amend the time period for filing of appeal against the order of the Adjudicating authority under Benami Act within a period of 45 days from the date when such order is received by the Initiating Officer or the aggrieved person. (Earlier it was the date on which the notice was issued)



As non resident doesn't have ordinary reside or carry on business or personally work for gain in any of the jurisdiction of High Court. Hence, the definition of High Court is amended to a place where jurisdiction of the office of initiating officer is located.



## Penalty for Furnishing Inaccurate Statement of Financial Transaction or Reportable Account

- Penalty of ₹ 5,000 is imposed on financial institutions for inaccurate information provided for every reportable account.
- This covers inaccurate information provided by the account holders.
- This may be recovered from the account holders.



# Direct Taxes

## Tax Deducted at Sources (TDS)

- TDS to be applicable on net winning from online games whether in cash or kind at 30% tax rate under section 194BA.
- Threshold limit for withdrawals of Cash for the Co-operative societies has been enhanced from ₹ 1 Cr to ₹ 3 Crs (per annum) by inserting proviso in the Section 194N.

## TCS Rates Revisions – U/s 206C

Sr. No.	Particulars	Current Rates	Proposed Rates
1	For the purpose of any education, if the amount being remitted out is a loan obtained from any financial institution as defined in section 80E.	0.5% of the amount or the aggregate of the amounts in excess of ₹ 7 lakhs.	No Change
2	For the purpose of education, other than above or for the purpose of medical treatment	5% of the amount or the aggregate of the amounts in excess of ₹ 7 lakhs.	No Change
3	Overseas tour package	5% without any threshold limit.	20% without any threshold limit.
4	Certain Foreign Remittance	5% of the amount or the aggregate of the amounts in excess of ₹ 7 lakhs.	20% without any threshold limit.

*The aforesaid amendments will be effective from 01<sup>st</sup> July, 2023*



# Indirect Taxes- CGST Act, 2017



## Input Tax Credit

### Restrictions on Availment of Input Tax Credit

- Second proviso to section 16 (2) of CGST Act is amended to substitute the words “ add the ITC reversal amount in output tax liability and interest thereon” with the words “paid by him along with interest payable under section 50 The taxpayer can simply reverse the ITC and pay interest as per section 50 of CGST Act.
- ITC is not allowed for inputs and input services used for Corporate Social Responsibility Expenses (Section 17 (fa)).



***NIRA Comments:-*** This is going to be a major set back to corporates.

- Supply of warehoused goods to any person before clearance for home consumption, shall be treated as Exempt Supplies and accordingly ITC shall be reversed (section 17(3)) of CGST Act.



## Registration

### No Registration Required for following persons (Section 23)

- Any person engaged exclusively for Exempt supplies or supplies not liable to tax.
- An Agriculturist to the extent of supply of produce out of its cultivated land.

### Relaxation on Supplies allowed through ECO's (Section 10 of CGST Act, 2017)

- Composition dealers are now allowed to supply goods through E-commerce Operator, Suggestive effective date shall be October'2023



## GST Compliances

### **Outer Limit for carrying out Compliances (Section 37,39,44 and 52 of CGST Act, 2017):-**

- Capping of 3 years is proposed from the date of filing of GST Returns, Annual Statement, Reconciliation Statement and TCS Returns

**NIRA Comments:-** The taxpayers are allowed to file the return till 3 years from due date, however the recipient cannot claim ITC pertaining to such delayed returns post November of next year. This may lead to certain litigative issues.



## Refunds

### **90% Refund Amount can be Claimed (Section 54)**

Provisional refund of 90% of total refund amount claimed in case of Zero-rated supplies is amended to remove the reference to provisionally accepted input tax credit. *Currently provisionally accepted ITC are not eligible for provisional refund.*



## Penalty and Offences

### **Penal Provisions for E-Commerce Operators (Section 122(1B))**

Penal provisions of ₹10,000 or an amount equivalent to the amount of tax involved whichever is higher, is implemented for E-Commerce Operators in case of contravention of provisions related to supplies of goods made through them by unregistered persons or composition dealers.

### **Decriminalization under GST (Section 132)**

- Monetary threshold for launching prosecution raised from ₹1 Cr to ₹ 2 Crs, except for issuance of invoices without supply.
- Criminal provisions shall not be applicable on certain offences such as:-
  1. Obstruction or preventing any officer in discharge of his duties
  2. Tampering/destroying of material evidences,
  3. Failure to supply the information





## Compounding of Offences (Section 138)

First proviso to section 138 (1) is amended to exclude the persons involved in offences relating to issuance of invoice without supply of goods or services or both from opting of compounding of the offences under this act.



## Other Provisions

### Transactions to be Outside Purview of GST with retrospective effect from July 2017 (Schedule-III)

- Supplies of goods from outside India to outside India
- High Sea Sales
- Supply of warehoused goods before home clearance. **NIRA Comment:** From 01-Jul-17 to the date on which the above provision is notified, sale of warehoused goods shall be treated as supply outside the purview of GST and the date on which it will get notified, the value of such supplies shall be considered for computation of value of exempt supplies for the purpose of reversal of common ITC.

*(No refund if tax already deposited)*

### Powers Introduced to Share Taxpayer's Information (section 158A)

- GST Council may recommend GSTN to share taxpayers information with other systems as Government may notify, subject to consent from concerned taxpayers.

## INDIRECT TAXES- IGST



## Place of Supply

Place of supply of services of transportation of goods outside India will be:

- In case of registered recipient – location of recipient
- In case of unregistered recipient – location at which goods are handed over for transportation

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- Widening Nimai's vision "To be the Financial Consultant of choice by virtue of its superior service quality", in 2017 NIRA came into existence integrating NIRA's expertise & credentials on Business Consulting services.
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### Dubai Office- NIRA Management Consultancies

M-01, Bank Street Building, Next to Citibank, Bur Dubai, P.O.

Box: 120349, Dubai, UAE

### Mumbai H.O. –

Unit 512, A Wing, Express Zone, Western Express

Highway, VIT Bhatti, Malad East, Mumbai- 400097

 Phone: +971 4 354 5186 / +971 4 352 9466 (+91 98190 36736)

 Visit us at: [www.nimai-NIRA.com](http://www.nimai-NIRA.com)

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