

Global Expansion Updates



January 2017 | Issue 11

We are pleased to present the January issue of SKP Global Updates – our newsletter that covers employment, payroll, Goods and Services Tax (GST)/Value Added Tax (VAT) and corporate tax related developments globally.

The key highlights of this issue include changes in the withholding tax rate in Nigeria, requirement for non-resident investors to obtain tax identification number in Argentina, new withholding tax obligation in Brazil, rates of social security contribution and Employment Insurance (EI) premium for 2017 in Canada, amendments in Thai labour regulations and new obligations for large companies in the Czech Republic.

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Africa

Mauritius

VAT Act Section 14 amendment

Recently, Section 14 of the Value Added Tax (VAT) Act has been amended. Post amendment, individuals owing businesses who are not registered under VAT are required to account for VAT on services received from abroad.

Effective date: 2 February 2017

For more information, click [here](#).

Taxpayers e-mail address allows electronic transmission of tax receipts

The Federal Inland Revenue Service (FIRS) released a notice in which they have requested the taxpayers to validate their corporate/official email addresses. This will allow the taxpayers to receive electronic tax collector's receipts from the FIRS.

Nigeria

Change in the withholding tax rate on payments for buildings and construction related aspects

The Nigerian Finance Minister issued the amended regulations to reverse the reduced withholding tax (WHT) rate of 2.5% to the initial rate of 5% for all aspects of building and construction related activities.

The new regulations specifically state that all relevant transactions which were subjected to the 2.5% rate, under the 2015 regulations, should remain valid.



Americas

Argentina

Amendment in Argentina Tax Regime

Recently, amendments have been introduced by enactment of Law No. 27,346. The amendments are summarised below:

- Increase in the annual income tax deductions for individuals and revision made to the non-taxable minimum amounts and family dependents.
- Effective from 1 January 2017, a tax will be introduced on betting at the rate of 0.75% per bet on the income derived from electronic gaming and automated betting machines. Also, an online betting tax at the rate of 2% is imposed on income derived from gambling and betting games operated through the internet, irrespective of the location of servers.

Extension of 'Productive Recovery Program'

The Productive Recovery Program (REPRO) was started 14 years ago to provide financial assistance to employers in order to help them overcome declining levels of employment. REPRO was intended to last as long as the national occupational emergency lasted.

As the national occupational emergency is extended till 31 December 2017, REPRO will continue to remain in effect till 31 December 2017.

Non-resident investors to obtain Tax Identification Number

Recently, the Federal Administration of Public Revenues (Administración Federal de Ingresos Públicos (AFIP)) in the Official Gazette announced a special Tax Identification Number (TIN) for non-resident entities.

The Argentinian government wants to monitor investments in financial products by non-resident entities.

Investments by non-resident entities are to be made through authorised intermediaries (banks, brokers, etc.), who will obtain the TIN for foreign investors.

Brazil

New withholding tax obligation

Recently, a private ruling 5/2017 (Solução de Consulta 5/2017) has been published in the Official Gazette. As per the new ruling, withholding tax will be applicable on payments made to individuals or legal entities resident in Canada by Brazilian sources for technical services provided, with or without the transfer of technology being involved. This transaction is treated as a royalty. Hence, the rate of withholding tax on such payments is 15% in Brazil.

For more information, click [here](#).

Canada

Rates of social security contribution and EI premium for 2017

The maximum pensionable earnings under the Canada Pension Plan (CPP) for 2017 will increase from CAD 54,900 to CAD 55,300. However, the basic exemption amount for 2017 will remain CAD 3,500. Individuals earning less than the basic amount are not required to make CPP contributions. There is no change in employee and employer contribution rates.

For more information, click [here](#).

Maximum earnings for individuals who will be required to pay premiums for Employment Insurance (EI) for 2017 has been increased from CAD 50,800 to CAD 51,300. The employee contribution rate will decrease from 1.88% to 1.63% for a maximum contribution of

CAD 836.19. The employer contribution rate is 2.282% for a maximum contribution of CAD 1,170.67.

For more information, click [here](#).

Changes in the temporary foreign worker program

Immigration, Refugees and Citizenship Canada (IRCC) announced that from 13 December 2016, the four-year cumulative duration limit no longer applies to certain temporary foreign workers. Previously, the individuals who reached the four-year maximum duration must reside outside Canada for at least four years before being eligible for another work permit.

Applicants who were refused a work permit application prior to 13 December 2016 based on the four-year cumulative requirements can submit a new application.

For more information, click [here](#).

Mexico

Guidance on electronic receipts rule

As per the update, the Mexican tax administration has issued a new guidance in January 2017 which provides standards for compliance with the electronically or digitally provided tax receipts. It includes the following:

- Digital tax receipt online;
- Digital tax receipt provided via the internet; and
- Digital verification methods

The United States of America

Increase in salary requirement for employees exempt from overtime in New York

After the statutory increase in minimum wage rate, the New York State Department of Labour has issued notices for the implementation of new rules, declaring an increase in the minimum weekly salary thresholds. It has increased from USD 675 per week to USD 825 per week and USD 35,100 to USD 42,952 annually for qualifying for the executive and administrative overtime exemptions.

As per the federal overtime regulations, the federal salary threshold has been increased from USD 23,660 to USD 47,476 annually for white-collar exemptions.

For more information, click [here](#).

New York Governor announces Minimum Wage Enforcement and Outreach Unit

A division consisting of 200 members has been formed known as the Minimum Wage Enforcement and Outreach Unit to make sure that all workers are being paid accurately (i.e. at least the minimum wage rate).

In case of misconduct, employers are liable to a fine of USD 3 for every hour in addition to the wages and up to 100% liquidated damages and civil penalties.

For more information, click [here](#).

Morristown: New Jersey released notice for employee paid sick leave

The town of Morristown, New Jersey released its 'Notice of Employee Rights to Paid Sick Time'. As per the ordinance, all the employers in Morristown are required to circulate this notice to their employees and are liable to provide paid sick time per year, based on the size of the workforce. Detailed information like when, how, and the purpose of leave have been explained in the ordinance.

It also provides information about certain notices, record-keeping, and provisions relating to anti-retaliation.

For more information, click [here](#).

Increase in salary threshold for exempt employees and paid family leave for 2018

Recently, the New York State Governor has passed a Bill which increases the minimum wage in different schedules in regions of three states, which are given below:

- New York City;
- Nassau, Suffolk; and
- Westchester counties.

The rate has been increased to USD 10 per hour for year ended 2016 and will increase by USD 1 every year for the next five years. The resulting minimum wage will be USD 15 on 31 December 2021.

Increase in US Visa fee from December 2016

United States Citizenship and Immigration Services (USCIS) has announced that those who are filing for naturalisation, permanent residency and non-immigrant visas have to pay higher fees for most types of US immigration applications.

The following categories have seen an increase in fees for six years:

- 1) For those who are applying for I129 non-immigrant work visas (L1 visa, H1B visa and H2B visa) have to pay USD 460 instead of USD 325.
- 2) For those who are applying for I140 employment based immigrant visa petitions under EB1, EB2 and EB3 have to pay USD 700 instead of USD 580.
- 3) Fees for the naturalisation application has been increased from USD 595 to USD 640.
- 4) Fees for a Certificate of Citizenship application has been increased from USD 600 to USD 1,170.
- 5) To register a permanent residence or adjust status, fees have been increased from USD 985 to USD 1,140.
- 6) For US citizens to put in a petition for a relative who wants to immigrate to the US (form I-130), the fee has been increased from USD 420 to USD 535.

For more information, click [here](#).

New form requirement (W-4) for employers

At the time of hiring a new employee, the employer is required to obtain a signed Form W-4 from the IRS.

Form W-4 provides information about the current tax rates, exemptions, etc. Although Form W-4 gets revised each year, it is valid till an employee provides a new form.

For more information, click [here](#).

Proposed bill to limit corporate deduction up to 1 Million

To limit corporate tax deduction which are allowed as performance bonus, the Stop Subsidizing Multimillion Dollar Corporate Bonuses Act has been introduced.

This Bill amends the Internal Revenue Code, with respect to the USD 1 million limitation on the deductibility of employee compensation, to:

- Extend such limitation to any individual who is a current or former officer, director or employee of a publicly-held corporation;
- Eliminate the exemption from such limitation for compensation payable on a commission basis or upon the attainment of a performance goal; and
- Make such limitation applicable to all publicly-held corporations that are required by the Securities and Exchange Commission to register securities and provide periodic reports to their investors.

For more information, click [here](#).



Asia-Pacific

Australia

Goods and Services Tax obligations for offshore suppliers draft ruling - Australian consumer explained

A draft ruling (GSTR 2016/D1) has been released by the Australian government which intends to assist foreign suppliers of digital and other intangible products to determine when they will be liable to Australian Goods and Services Tax (GST) on services they provide to Australian consumers.

There are two aspects to consider in determining whether the person or entity you are supplying to (the recipient) is an Australian consumer:

- Their residency; and
- Their GST registration status and the purpose of acquisition.

These changes will come into force on 1 July 2017.

For more information, click [here](#).

Working holiday maker programme in Australia

The working holiday maker visa on a 417 or 462 visa (visa for youth who want to work and spend their holiday in Australia for up to one year) now pay 15% tax on all income up to AUD 37,000, after which foreign resident tax rates apply from 1 January 2017.

Employer obligations:

- To withhold tax at the new rate from 1 January 2017.
- They need to issue two payment summaries for this financial year, one for income earned up to 31 December 2016 (using code S) and one for income earned from 1 January 2017 (using code H).
- Should advise holiday makers to register for the new tax rate by 31 January 2017.

- If they don't register, they must withhold tax at 32.5% and penalties may apply.

Employers must also register to withhold the new tax rate before making the first payment to a working holiday maker.

For more information, click [here](#).

Stringent penalties for SGEs in Australia

From 1 July 2017, Failure to Lodge on Time (FTL) penalties for Significant Global Entities (SGEs) will be increased. The penalty amount will be increased from AUD 180 to AUD 210 and the base penalty amount will be multiplied by 500. That means a heavy penalty of AUD 105,000 will be applicable if an SGE fails or delays filing a tax return even by a single day.

An SGE is broadly an entity that is:

- A part of a group with an annual global income of AUD 1 billion or more; or
- A member of a group of consolidated entities for accounting purposes and one of the other group members is a global parent entity with an annual global income of AUD 1 billion or more.

The new penalty regime will extend to failure to lodge any tax document (income tax returns, business activity statements, country-by-country reports, etc.) required to be lodged with the Australian Taxation Office (ATO) on time or in an approved form. The maximum penalty that an SGE could pay, where there is a five month delay in lodging just one document late, after 1 July 2017, is AUD 525,000.

For more information, click [here](#).

China

Enterprise income tax clarified

Recently, the State Administration of Taxation (SAT) announced that personal accident insurance premiums for employees using public transport for business travel are deductible when calculating enterprises' taxable income.

Effective date: 1 January 2017

Dubai

Pension Disbursement Schedule for Q1, 2017

As per the recent update, the General Pension and Social Security Authority (GPSSA) announced the times of disbursing pensions to pensioners and beneficiaries within the first quarter of 2017.

The pensions of January will be paid on Thursday, 26 January 2017, while the pensions of February and March will be paid on Monday, 27 February 2017 and on Monday, 27 March 2017 respectively.

Hong Kong

Revision of payment rates under the Comprehensive Social Security Assistance (CSSA) and the Social Security Allowance (SSA) schemes

Recently, the Finance Committee of the Legislative Council has announced the increased rates of Old Age Allowance (including Guangdong (GD) Scheme), the Old Age Living Allowance (OALA) and disability allowance under the SSA scheme by 2.8%.

Effective Date: 1 February 2017

For more information, click [here](#).

Changes in the severance and pension payment mechanism

Hong Kong's Mandatory Provident Fund (MPF) is a compulsory contribution scheme for all Hong Kong employees and employers. Upon redundancy of employees, employees are entitled to Severance Payment (SP) or Long Service Payment (LSP) in case their service lasted more than five years.

Prior to the amendment, employers could offset the SP or LSP against the accrued MPF contributions made by the employer. Pursuant to the change, this set-off against accrued MPF contributions will be abolished. Also, there will be a reduction in the SP and LSP redundancy payments. The key points of the proposal are summarised below:

- The abolition of the right to reduce SP and LSP will have no retrospective effect. Thus, employers' MPF

contributions before the implementation date of the proposal will be available to set off against SP and LSP.

- The formula for calculating SP and LSP will be amended to reduce payments from the implementation date. Currently, employees are entitled to two-thirds of one month's wages per year of employment subject to a maximum cap. This will be reduced to one and a half month's wages.
- As a transitional arrangement to help employers, the government will establish a rebate scheme over a 10 year period.

For more information, click [here](#).

Thailand

Amendments in Thai labour regulations

Recently, the Thai Labour Protection Act has proposed statutory retirement age of 60 years. Currently, there is no prescribed retirement age and it is decided by the employers at their discretion.

On retirement, the retiree receives a severance pay and other termination payments from the employer. As no retirement age was prescribed, the employees continue to work as long as they can and thereafter, they resign themselves. In those cases, legally they are not entitled to any payment at all.

The amended Act states that retirement is a case of termination and the retirees are entitled to a severance pay and other termination payments even if the employer has not prescribed a retirement age in their internal rules and policies. An employer who fails to pay a severance pay to retirees will be liable for a maximum of six-month imprisonment and/or a maximum fine of THB 100,000.



Europe

Belgium

No prepayment requirement for quarterly VAT taxpayers

Currently, quarterly Value Added Tax (VAT) tax return filers have to pay a monthly VAT advance payments of 1/3 of the VAT due from the previous quarterly VAT return in every second and third month of each quarter.

Recently, the Belgian Minister of Finance has announced that there is no requirement to pay monthly advance payments for quarterly VAT returns from 1 April 2017.

However, for the fourth quarter, VAT taxpayers are required to pay an advance by 24 December of each calendar year for the fourth quarter.

Effective Date: 1 April 2017

For more information, click [here](#).

Individual taxation: Tax year 2017 (assessment year 2018) – indexed amounts published

Recently, the Ministry of Finance has made the following announcements for individual taxation -

- Individual income tax rates:

Taxable Amount (EUR)	Rate (%)
Up to 11,070	25%
11,070 – 12,720	30%
12,720 – 21,190	40%
21,190 – 38,830	45%
Over 38,830	50%

- Individuals with taxable income not exceeding EUR 27,030 are entitled to a basic allowance of EUR 7,570. For individuals with a higher taxable income, the basic allowance is EUR 7,270.
- No tax on interest on savings up to EUR 1,880.
- The maximum deduction for employment costs is EUR 4,320 for employees and EUR 2,440 for directors.
- The maximum business or professional income that may be allocated to the working spouse is EUR 13,620 and non-working spouse is EUR 10,490.

Czech Republic

New obligations for large companies

From 1 January 2017, all large undertakings and public-interest entities (i.e. business corporations with more than 500 employees) are subject to non-financial reporting. Non-financial reporting forms a part of the annual report. Corporate groups are allowed to issue one consolidated report.

Non-financial reporting means providing information about company's performance, the impact of its activities relating to environmental, social and employment matters, human rights, corruption and bribery. Companies have to provide complete details of measures implemented, actions taken and results achieved. If a company does not take any action toward any of the non-financial areas, it should be stated clearly while providing the reasons for the same.

Effective date: 1 January 2017

Denmark

Amendment in the Danish expert tax regime

There is an amendment in the Danish expert tax regime for foreign researchers and highly paid employees. Earlier, it was not possible for employees to use a tax regime if any working day during the calendar year was taxable outside Denmark. If the foreign country has the right to tax salary income covered by the regime under the Double Tax Avoidance Agreement (DTAA), then the Danish tax resident is not eligible to use the Danish expert tax regime.

After the amendment, it is now possible for Danish tax residents to use Danish expert tax regime, provided that not more than 30 working days were taxable outside Denmark within a calendar year.

Finland

New guidance on working abroad and on foreign employees working in Finland

The tax administration has issued guidance on working abroad and the application of the 'six month rule' has been issued. The administration has also issued guidance for individuals coming from abroad to work in Finland.

For the purpose of implementing the changes made in respect of collection of taxes and tax procedures, guidance has been introduced. The guidance includes rules on:

- Taxation of income for work exercised abroad.
- Relief for double taxation and social security contributions payable in Finland.

For more information, click [here](#).

- Taxation of income for worked exercised in Finland.
- Obligation to pay Finnish social security contributions.

For more information, click [here](#).

France

Change in social security contributions

As per the recent update, social security contributions in France have been changed. The key changes are summarised below:

- As per the decree issued on 30 December 2016, employer's health insurance contribution rate has increased from 12.84% to 12.89%. It applies to all contributions and taxes that will be payable as of 1

January 2017. There is no change in the employee's contribution.

- Increase in the retirement contribution paid to the URSSAF (social security) on the whole salary which is below.
 - a. 0.40% for employee contribution (0.35% in 2016)
 - b. 1.90% for employer contribution (1.85% in 2016)
- The L'Association pour la gestion du régime de Garantie des créances des Salariés (AGS) is one of the unemployment contribution payable by the employer. The contribution rate has decreased from 0.25% in 2016 to 0.20% in 2017.

For more information, please click [here](#).

Effective date: 1 January 2017

Desk tax audit provision introduced in the amended Finance Act

The amended Finance Act, 2016 has introduced a new desk tax audit in Article L47 AA of the Act.

This new provision lists down the procedures for tax audits and examining accounts. Accounts examination may be done with respect to any taxpayer who:

- is required to maintain and present accounting records; and
- maintains accounts and financial records electronically.

For more information, click [here](#).

Germany

Draft Bill to limit royalty deductions from 2018

The Federal Ministry of Finance has published a draft Bill on the limitation of the deduction of royalties paid by a German corporation or permanent establishment to a foreign related party or to its head office, respectively. According to the draft Bill, the limitation of royalty deduction applies when:

- license income is subject to preferential, low taxation i.e. taxation below 25%; and
- where such low taxation does not require substantial business activities of the licensor (substantial business activity being in particular development activities with own resources).

The new rules shall apply for all license charges paid or accrued after 31 December 2017.

Ireland

Guidance notes on VAT changes in Finance Act 2016

Recently, guidance notes on changes to VAT in the Finance Act, 2016 has been released by the Irish tax agency. Following are the amendments made:

- Section 61 of the VAT Consolidation Act has been amended. Rules on apportionment of deductibility of dual use inputs are aligned with the European Union VAT Directive.
- Flat rate scheme for farmers has been amended.

Italy

New FTT return model

Recently, a new protocol no. 2169 has been issued by the Italian Tax Authorities (ITA). It approves the new Financial Transaction Tax (FTT) return model and instruction to be used from 1 January 2017.

- The FTT return must be filed by 31 March of each year.
- There is no need to file a return if the FTT paid does not exceed EUR 50.

For more information, click [here](#).

New arrangements to attract capital investments

New arrangements have been introduced by the 2017 Budget Law to attract capital investment. The Budget Law measures are given below.

- New non-domiciled residents can use a favourable tax regime on income earned abroad.
- Exemption from certain wealth tax reporting requirements.
- Ordinary taxation with respect to capital gains from qualifying holdings realised in the first five fiscal years and on Italian sourced income.
- Inheritance and gift tax on Italian assets only and not on assets held abroad.
- Simplified processes for visa and residency permits for foreign investors.

New VAT reporting obligations

A new law has been enacted by the Italian Parliament to tackle tax evasion. The new reporting requirement includes:

- Communication of VAT invoices data – Invoices issued and received, including custom bills and credit notes are to be filed by taxpayers on a quarterly basis.

- Communication of calculations data – Periodic VAT calculations are to be filed by taxpayers on a quarterly basis.

As a result of the introduction of reporting requirements, the fiscal law repeals some previous VAT filing requirements. They are as follows:

- The annual communication of customer and supplier data.
- Interstate declarations for intra-European Union (EU) acquisitions of goods and purchase of services.
- The report on communication of transactions with counter parties established in blacklisted countries.

Legislative decree 253/2916

Recently, a new legislative decree no. 253/2916 has been published to introduce an EU-wide immigration permit (ICT permit). It regulates intra-company transfer of non-EU nationals. The decree set out a new process of obtaining a work permit for non-EU nationals being transferred to Italy.

Effective date: 11 January 2017

For more information, click [here](#).

Poland

Relief against the research and development costs in corporate tax return for 2016

Business taxpayers have an opportunity to claim enhanced tax treatment for certain research and development (R&D) expenses on their annual corporate income tax returns for 2016. An incentive in the form of an additional deduction from the tax base can be claimed on the costs incurred in 2016 on R&D and can thereby reduce the tax payable. The relief can be claimed as follows:

- 130% of salary costs of employees involved in research and development (150% from 2017)
- 110% (130% from 2017) for large enterprises or 120% (150% from 2017) for Small and Medium Enterprises (SMEs) of other eligible costs associated with research and development (including depreciation).

Romania

Increase in monthly minimum salary

As per the recent update, the monthly gross minimum salary will be increased from RON 1,250 to RON 1,450 based on 166 working hours per month.

Effective date: 1 February 2017

VAT registration form 088 withdrawn

Recently, an executive order has been published in the official journal which removes the requirement of filing Form 088. Form 088 (known in English as 'Affidavit on the intention and capacity to conduct activities within the scope of VAT') was required to be submitted by taxpayers for tax registration purpose.

Effective date: 1 February 2017

New ordinance 3/2017

Recently, the government emergency ordinance 3/2017 has been published by the Romanian government. The changes included in the ordinance are as follows:

- Earlier, the employer's and employee's pension and health contribution were capped at five times the average national gross salary per month. After the ordinance, these contributions are no longer being capped.

Effective date: 1 February 2017

- If the individual has an income other than investment income which is subject to health contribution, the health contribution is not due on investment income.

Effective date: 1 January 2017

For more information, click [here](#).

Switzerland

New immigration provisions for foreign nationals

The Swiss Parliament adopted new legal provisions to further the Stop Mass Immigration initiative in Switzerland. The new provisions will come into force in 2017 and require employers to notify the public employment office of certain vacancies and to interview candidates put forward by the office. Employers will need to ensure that they meet the reporting and interviewing obligations in respect of new roles when seeking to engage non-Swiss nationals in Switzerland.

The United Kingdom

Inheritance tax on UK residential property

From 6 April 2017, HM Revenue & Customs (HMRC) plans to bring residential properties in the United Kingdom (UK) within the scope of Inheritance Tax (IHT) where they are held within an overseas structure. This charge will apply both to individuals who are domiciled outside the UK and to trusts with settlors or beneficiaries who are non-domiciled.

These changes will come into effect from 6 April 2017 and will be legislated as part of the Finance Act, 2017.

Effective date: 6 April 2017

For more information, click [here](#).

Increase in import VAT threshold for personal gifts

With effect from 1 January 2017, HMRC has increased the gift value threshold for qualifying gifts which are free from customs duty and import VAT when arriving in the UK from GBP 34 to GBP 39.

The qualifying gift includes occasional gifts for personal or family use and relief is not available for any retail purchases.

Effective Date: 1 January 2017

For more information, click [here](#).

About SKP

SKP is a long established and rapidly growing professional services group located in six major cities across India. We specialise in providing sound business and tax guidance and accounting services to international companies that are currently conducting or initiating business in India as well as those expanding overseas. We serve over 1,200 clients including multinational companies, companies listed on exchanges, privately held firms and family-owned businesses from more than 45 countries.

From consulting on entry strategies to implementing business set-up and M&A transactional support, the SKP team assists clients with assurance, domestic and international tax, transfer pricing, corporate services, and finance and accounting outsourcing matters, all under one roof. Our team is dedicated to ensuring clients receive continuity of support, right across the business lifecycle.

Contact Us

Mumbai

19, Adi Marzban Path
Ballard Estate, Fort
Mumbai 400 001
T: +91 22 6730 9000

New Delhi

B-376
Nirman Vihar
New Delhi 110 092
T: +91 11 4252 8800

Toronto

269 The East Mall
Toronto
ON M9B 3Z1
T: +1 647 707 5066

Pune

VEN Business Centre
Baner-Pashan Link Road
Pune 411 021
T: +91 20 6720 3800

Chennai

Office No. 3, Crown Court
128 Cathedral Road
Chennai 600 086
T: +91 44 4208 0337

Dubai

Emirates Financial Towers
503-C South Tower, DIFC
PO Box 507260, Dubai, UAE
T: +971 50 512 5066

Hyderabad

6-3-249/3/1, SSK Building
Ranga Raju Lane
Road No. 1, Banjara Hills
Hyderabad 500 034
T: +91 40 2325 1800

Bengaluru

Office No. 312/313, Barton Centre
Mahatma Gandhi Road
Bengaluru 560 001
T: +91 80 4277 7800

Chicago

2917 Oak Brook Hills Road
Oak Brook
Chicago, IL 60523
T: +1 630 818 1830

www.skpgroup.com

Connect with us



skpgrp.info@skpgroup.com



www.linkedin.com/company/skp-group



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