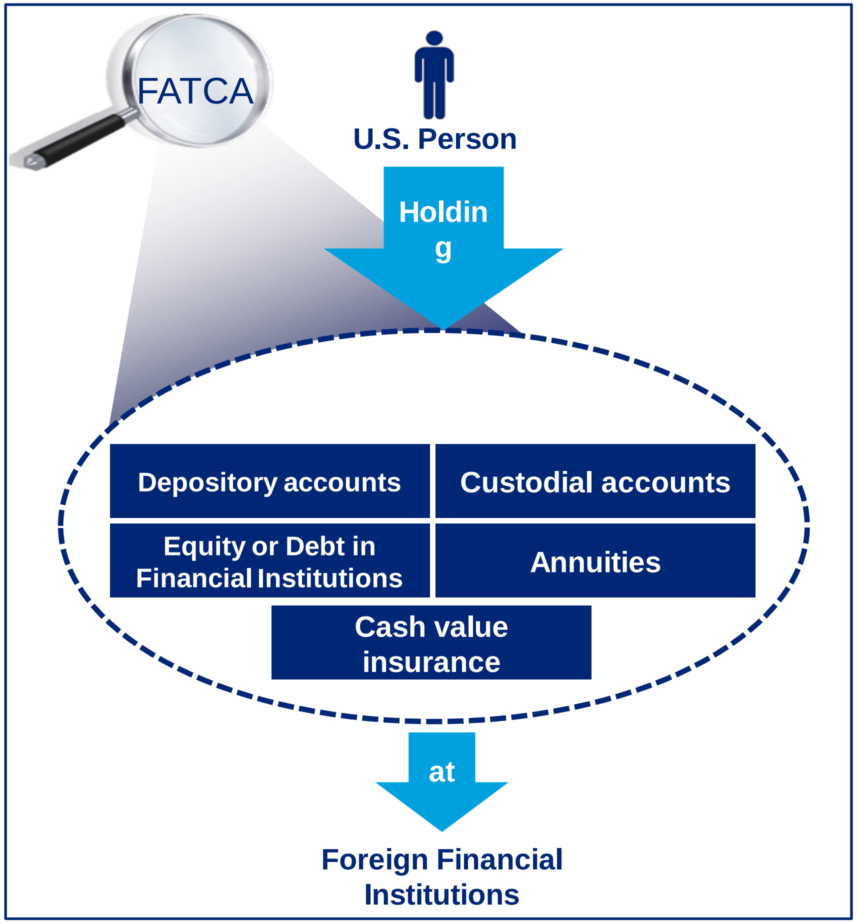
Deloitte.

The Foreign Account Tax Compliance Act ("FATCA")

Impact of FATCA

FATCA aims to identify U.S. persons* trying to avoid U.S. tax obligations by holding assets in non-U.S. structures and products



What does FATCA involve?

- Foreign Financial Institutions (FFIs) are required to enter into "participating" agreements with the U.S. to:
  - Identify and annually report on U.S. accounts
  - Withhold 30% of withholdable payments made to "recalcitrant" accounts or non-participating FFIs
  - Have a responsible officer certify FFI's compliance with the obligations under the agreement
- U.S. withholding agents and participating FFIs are required to withhold 30% of withholdable payments made to recalcitrant account holders or non-participating FFIs

Who must meet the FATCA requirements?

- Foreign Financial Institutions
- Non-Foreign Financial Entities ("NFFE") and affiliates
- U.S. withholding agents ("USWA")

Who are the targets?

- U.S. individuals
- U.S. entities (including privately held corporations, partnerships and trusts)
- Non-U.S. Financial Entities with substantial U.S. ownership

*The term "U.S. person" means: (i) a citizen or resident of the United States; (ii) a partnership created or organized in the United States or under the law of the United States or of any state; (iii) a non-publicly traded corporation created or organized in the United States or under the law of the United States or of any state; or (iv) any estate or trust other than a foreign estate or foreign trust.

FATCA Overview

In Summary	
	▪ On February 8, 2012, the U.S. Treasury and IRS released the proposed regulations for the Foreign Account Tax Compliance Act (FATCA) ▪ Goal is to ensure U.S. persons with financial assets outside the U.S. are paying U.S. tax ▪ U.S. Financial Institutions will have to withhold 30% on U.S. sourced payments to foreign institutions/entities that don't comply – includes gross proceeds

Who Is Impacted?

U.S. Withholding Agents	▪ U.S. entity that has control, receipt, custody disposal or payment of any withholdable payment ▪ Includes U.S. partnerships, trusts, banks, broker dealers, funds and operating companies
Foreign Financial Institutions (FFIs)	▪ Non-U.S. entity that accepts deposits in conjunction with a banking or similar business, holds financial assets for the account of others as a substantial part of its business, is an insurance company or engages primarily in the business of investing or trading securities, commodities, partnerships or any interests in such positions. Broadly, all non-US banks, broker dealers, insurance companies, pension plans, mutual Funds, Hedge Funds and Private Equity Funds will be FFIs
Non Financial Foreign Entities (NFFEs)	▪ Includes any foreign entity that is not a FFI or is not one of the following specifically EXCEPTED entities: ▪ Any publicly traded corporation and its corporate affiliates (more than 50% of vote and value) ▪ Any entity organized under the laws of a possession of the U.S. ▪ Any foreign government, or any wholly owned agency of ▪ Any international organization or any wholly owned agency or instrumentality of such ▪ Any foreign central bank (unless acting as intermediary for clients) ▪ Any other class of persons identified by the Secretary as posing a low risk of tax evasion
U.S. Persons	▪ U.S. Citizens, U.S. residents , nonresident aliens who meet the substantial presence test, partnerships, trusts, estates and non-publicly traded corporations

Who is a Financial Institution

- An entity is considered to be engaged in a banking or similar business if, in the ordinary course of its business with customers, the entity engages in one or more of the following activities—
  - Accepts deposits of funds;
  - Makes personal, mortgage, industrial, or other loans;
  - Purchases, sells, discounts, or negotiates accounts receivable, installment obligations, notes, drafts, checks, bills of exchange, acceptances, or other evidences of indebtedness;
  - Issues letters of credit and negotiates drafts drawn thereunder;
  - Provides trust or fiduciary services;
  - Finances foreign exchange transactions;
  - Enters into, purchases, or disposes of finance leases or leased assets; *or*
  - Provides charge and credit card services

Who is a Financial Institution

- An entity is engaged primarily in the business of investing, reinvesting, or trading if the entity's gross income from those activities is **at least 50 percent of the entity's total gross income** over the testing period (generally, shorter of 3 years or its period of existence).
- The types of interests that cause a financial institution to be engaged primarily in the business of investing, reinvesting, or trading include:
  - **Securities**
  - **Partnership interests**
  - **Commodities**
  - **Notional principal contracts**
  - **Insurance and annuity contracts** that are traded, held for investment, or securitized, and
  - Any interest (including a **futures or forward contract or option**) in such security, partnership interest, commodity, notional principal contract, insurance contract, or annuity contract.

Who is a Financial Institution

- If you fall into the definition of a financial institution you must comply with FATCA or you will be subject to negative impacts
  - 30% withholding tax which will apply to all payments of U.S. source income and gross proceeds
    - Applies regardless of treaties or statutory exceptions
    - May not be reclaimable or creditable
  - 30% withholding on certain foreign source payments
    - Foreign pass thru withholding may apply even when there is no direct investment in U.S. assets
  - Market pressure from counterparties and clients

- The rules apply to all foreign financial institutions even if they do not have U.S. clients

The six actions that an FFI must do as a part of the FFI agreement

1	• Obtain information regarding each account holders to determine which (if any) of such accounts are U.S. accounts	**Identify U.S. accounts**
2	• Comply with verification and due diligence procedures required by the IRS/Treasury with respect to the identification of U.S. accounts	**Comply with due diligence procedures**
3	• If the FFI maintains U.S. accounts, it must report on an annual basis certain account information to the IRS	**Report annually for U.S. accounts**
4	• The FFI must deduct and withhold a tax equal to 30 percent on certain payments to recalcitrant account holders (account holder that doesn’t provide valid documentation) and non-participating FFIs	**Withhold on passthru payments**
5	• A FFI must comply with requests by the IRS/Treasury for additional information with respect to any U.S. account	**Provide further information on request**
6	• If foreign law prevents the reporting of any information the FFI must attempt to obtain a waiver from relevant investors in a reasonable period of time or exit the account	**Obtain a waiver when necessary**

Draft Regulations

Overview of regulations

Due diligence on preexisting investors

Review of preexisting accounts has been minimized

- **Review of pre-existing accounts will generally be done via an electronic search for U.S. indicia**
  - **Preexisting individual accounts having balances of $50,000 or less are exempt from review**
  - **Preexisting entity accounts having balances or $250K or less are exempt from review**
- **Review of paper files limited to accounts with over $1M balances**
  - **Document search on high net worth accounts more defined (e.g., current customer master file documents as opposed to "all available documents").**
  - **Require inquiry with relationship managers responsible for high net worth accounts.**

Investor onboarding for FFIs

Accounts onboarded after the FFI agreement subject to current onboarding procedures used under AML/KYC unless to the extent U.S. indicia are identified.

- **Individual accounts:** If U.S. indicia are determined as a part of the AML/KYC review, additional documentation must be collected
- **Entity accounts:** As with individual accounts, can generally rely on AML/KYC and existing onboarding procedures
  - **Passive investment entities must provide information on all substantial U.S. owners or provide certification that no substantial U.S. owners exist**
- **Entity accounts exempt from documenting substantial U.S. owners**
  - **Accounts of another FFI (other than an owner documented FFI for which the participating FFI has agreed to do the reporting)**
  - **Accounts of an entity engaged in a non-financial active trade or business**

Withholding

- **Short-term OID and ordinary course of business payments are excluded**
- **Grandfathering is extended**
- **Withholding phased in gradually between 2014 and 2017**
  - **January 1, 2014: Withholding will be required on income payments**
  - **January 1, 2015: Withholding requirements will be expanded to include gross proceeds as well as income payments**
  - **January 1, 2017: Earliest date required to apply withholding on pass thru payments (pending further guidance)**

Overview of regulations (continued)

Reporting

Similar to withholding, reporting will be phased in gradually between 2014 and 2017

- **2014-2015**: FFIs required to report name, address, TIN, account number and account balance on U.S. accounts
- **2016**: FFIs are required to report on income based on 2015 calendar year
- **2017**: Reporting to include gross proceeds

Other highlights

- **Reporting of payments made to non-participating FFIs and recalcitrant account holders**
- **Reporting does not need to be performed in U.S. currency**
- **First year of FFI reporting in 2014 is required to be filed on September 30, 2014.**
- **Starting 2015, reporting is generally required to be filed on March 31**

Deemed Compliant Foreign Entities

Expanded deemed-compliant categories

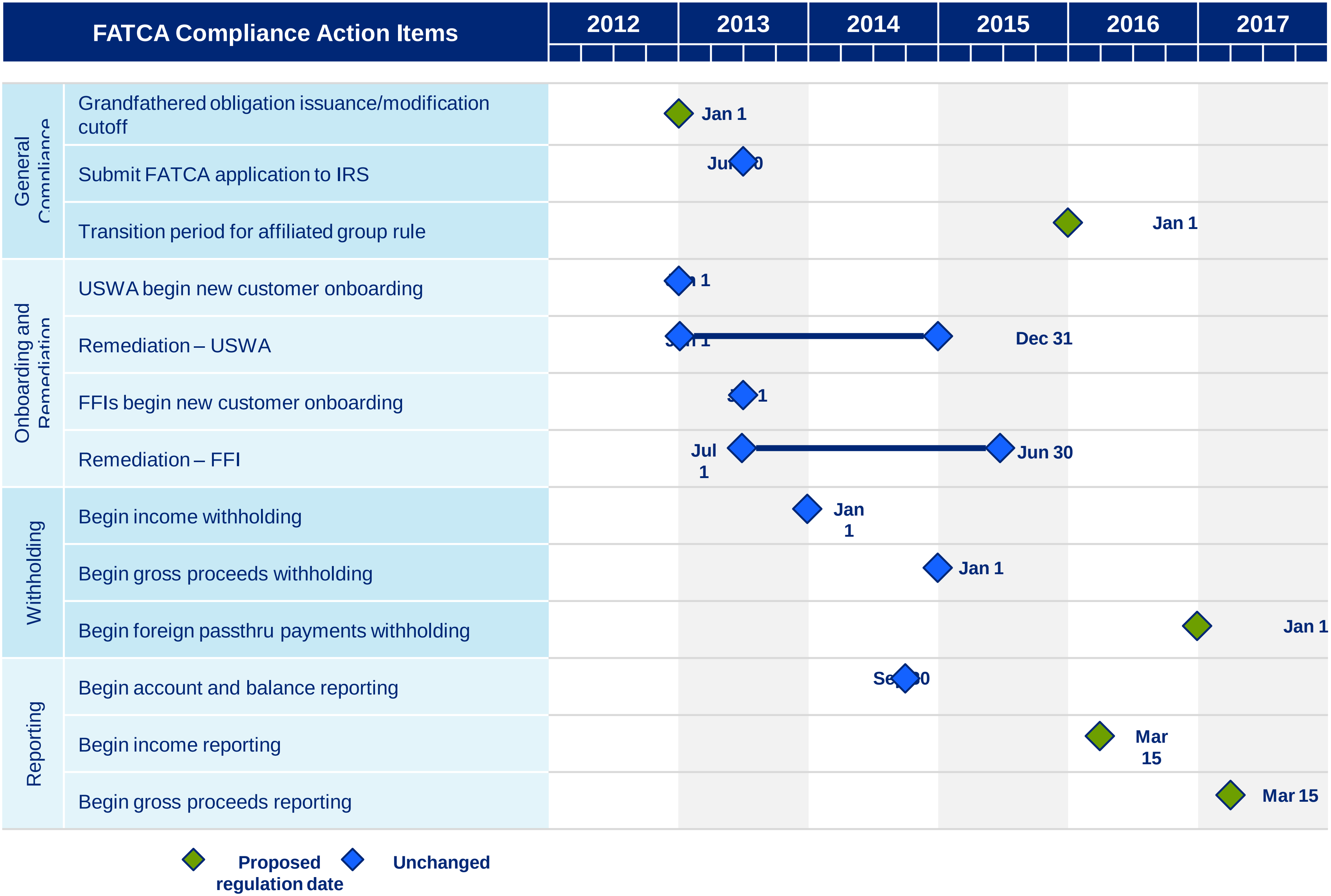
- **Registered: Must certify it meets requirements every 3 years to IRS and inform of any changes**
  - **Local FFI (subject to licensing requirements)**
  - **Non-reporting members of participating FFI group**
  - **Qualified investment vehicles**
  - **Restricted fund**
- **Certified: Certifies it meets requirements on Form W-8 to withholding agents**
  - **Non-registered local banks**
  - **Retirement plans**
  - **Non-profit organizations**
  - **FFIs with only low-value accounts**
  - **Certain owner-documented FFIs**

Miscellaneous

Other considerations of the proposed regulations concern:

- **Definition of financial accounts for FFIs**
  - **Includes: traditional bank, brokerage, money market accounts and interest in investment vehicles**
  - **Excludes: most debt and equity securities issued by banks and brokerage firms subject to an anti-abuse rule**
- **Affiliated group two-year transition for FFIs**
  - **Each FFI that is a member of an expanded affiliated group must be a participating FFI or deemed-compliant FFI in order for any FFI in the affiliate group to be participating**
  - **Now have until 1/1/2016 for the full implementation of this requirement**
- **Compliance verification for FFIs**
  - **FFI officers to certify the FFI has complied with the FFI agreement**
  - **Verification of third party audits is not mandated**

Proposed regulations extended deadlines while maintaining significant 2013 milestones that require immediate mobilization



What's Next

- Draft FFI Agreement is expected by end of September
- Forms that will be used for reporting should be out in September
- Government hopes to finalize regulations by late early November
- New Form W-8 should be in place by the end of 2012
- FFIs are expected to sign up by July 1, 2013
- Treasury has issued two model intergovernmental agreements (“IGA”) and it is hoped that formal agreements will be in place by the end of the year
  - It is expected that there will be three different models
  - The UK/US have signed the first one
  - Approximately 48 countries may be in the first wave of IGAs

Importance of Governance

Regulatory framework

Considerations

- Each FFI is required to appoint a Responsible Officer
- Required to sign-off that appropriate Due Diligence procedures have been completed and, since August 2011, no policies exist that assist account holder avoid US tax
- The FFI agreement requires specified verification procedures and periodic reviews of compliance and certification to IRS. It does not require periodic external audits
- Relationship managers associated with high value accounts must disclose any knowledge they have that the account holder may be a US person

Implications/Next steps

- Must determine who the responsible officer will be
- Sign-off is retrospective so need to consider FATCA now
- Responsible officer will need to ensure that appropriate governance is in place to provide a body of evidence

Responsible Officer sign off requirement

The proposed FATCA regulations state four conditions to which a Responsible Officer must certify.

Between 6 August 2011 and effective date of the FFI Agreement (no later than 30 June 2013) the FFI has not assisted customers to avoid detection. Written policies and procedures are in place as of the effective date of the FFI Agreement prohibiting employees from advising US customers (as broadly defined by FATCA) on how to avoid detection.	Conduct periodic internal reviews of its compliance. Periodically provide the IRS with a certification and certain other information that will allow the IRS to determine whether the participating FFI has met its obligations under the FFI agreement.
Within one year of the effective date of the FFI agreement, certify: Between 6 August 2011 and effective date of the FFI Agreement (no later than 30 June 2013) the FFI has not assisted customers to avoid detection. Completed the required review of high-value accounts.	Within two years of the effective date of the FFI agreement, certify: Completed the account identification procedures and documentation requirements or, if it has not obtained the documentation required to be obtained for an account, the FFI treats the account holder as a recalcitrant account holder or a non-participating FFI.

15

Assurance

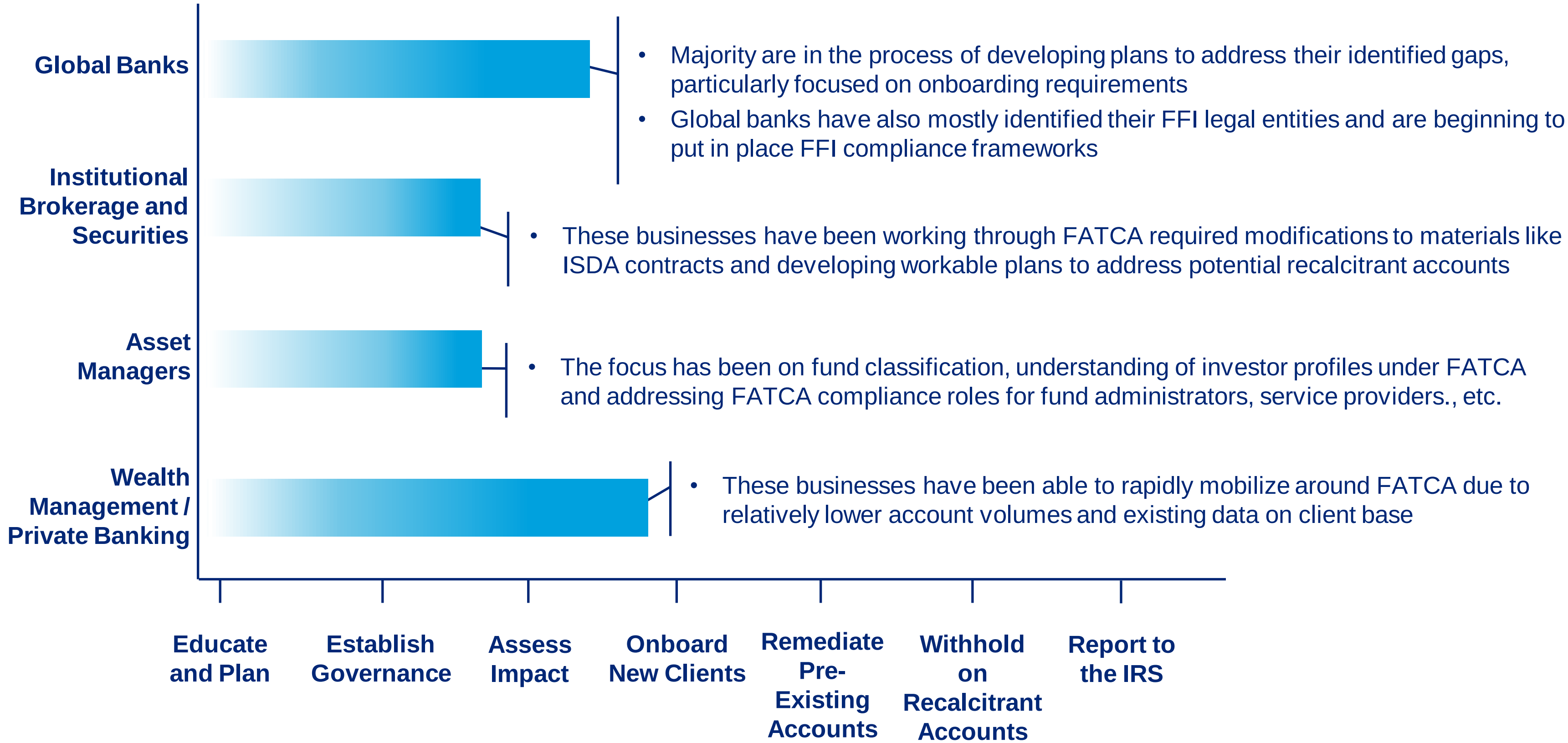
Taking a risk-based approach to validating your FATCA program in order to tailor your assurance needs.

Governance	Verify that the FATCA programme is subject to an appropriate level of governance that includes a clear project sponsor, regular steering committee meetings, progress reports (time, cost and quality) and involvement of Risk Management and Internal Audit.
Risks and issues	Confirm that a robust risk and issue management process has been established and that it is reviewed frequently. Key risks inherent in the program plan and the FATCA policy have been captured and are being appropriately managed.
Plan and Scope	Confirm that the scope of the program has been clearly defined. that the appropriate work streams, activities and tasks have been scheduled to meet FATCA regulation milestones and scope and plan are subject to a clearly defined change management process.
Assumptions and decisions	Undertake a review of the assumptions and decisions log, including decision making rationale against relevant guidance to ensure that major program decisions are in line with regulations and peers.
Technical	Assess the programme technical requirements and approaches and compare them against the FATCA policy requirements and regulations.
Controls	Review the controls in place to ensure that they have been designed effectively to address any risks that arise and check whether the controls are operating effectively. (Conformance testing)
Data	Verify that data searches performed are FATCA compliant using our Customer Identification and Classification tool. Assess the quality of the data outputs that will be used for FATCA reporting.

16

What Should You Be Doing

We've observed that FATCA activities are ramping up as the effective date for customer onboarding and FFI registration draws closer

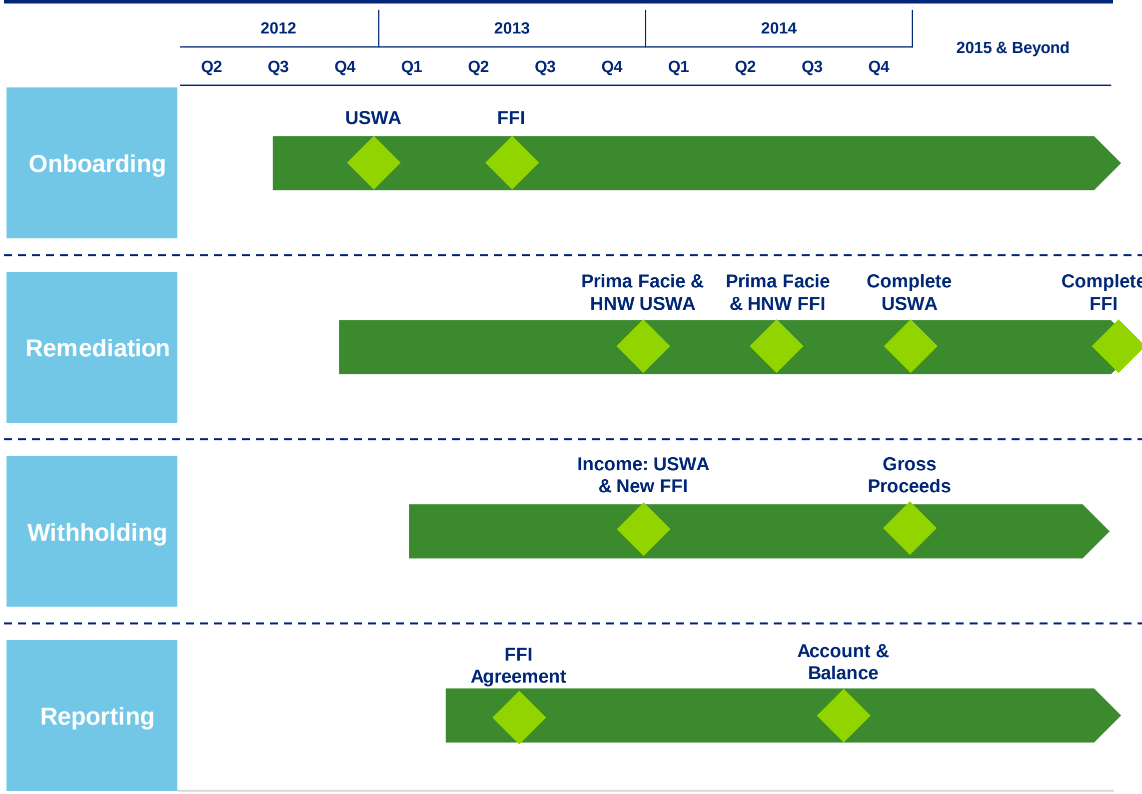


FATCA will impact Organizations across a number of dimensions

Customers	• Communication of changes to existing clients • Managing the messaging and closure of recalcitrant accounts • Proving that foreign accounts are, in fact, not U.S. accounts • Monitoring account change of status, from non-U.S. to U.S., during the year • Communication and disclosure related to waiver of secrecy rights
Systems	• Compiling customer and financial information from multiple systems for analysis • Identifying and updating systems to be upgraded • Assimilating and storing additional information provided by customers • Updating systems to: – Calculate pass-thru payment percentages and withholding exceptions – Report account balance or value during the year – Manage annual verifications of direct and indirect account ownership
Legal & Compliance	• Identifying branches and affiliates to be included in FFI agreement • Monitor compliance with the FFI agreement • Update processes and manuals around account opening • Assign a responsible officer to certify on-going compliance • Managing potential conflicts with local secrecy laws • Internal and external awareness programs
AML/KYC	• Expansion of current procedures to collect additional documentation: – Identification of more than 10 percent ownership in any entity – Identification of U.S. ownership for investment entities
Tax	• FATCA withholdings in addition to any current Qualifying Intermediary (QI) reporting • Collecting the mandated five pieces of information per U.S. account • Reporting the full Form 1099 on U.S. accounts instead of the annual filing

To successfully meet upcoming deadlines Organizations must take a pragmatic approach

FATCA Implementation Timeline



Key considerations

Build-on existing onboarding processes

Leverage existing processes, including country by country requirements, technology changes, and implementation (e.g., including stop gaps)

Leverage one (KYC) client remediation process

Leverage existing KYC uplift strategy and reduce remediation effort by collecting data during renewal cycles, or off-cycle triggers

Reduce scope — don't boil the ocean

Implement business decision to handle recalcitrant/non-compliant FATCA accounts on an exception basis

De-prioritize — wait and see

Bilateral agreements that the U.S. is negotiating with other governments may significantly change reporting requirements under FATCA

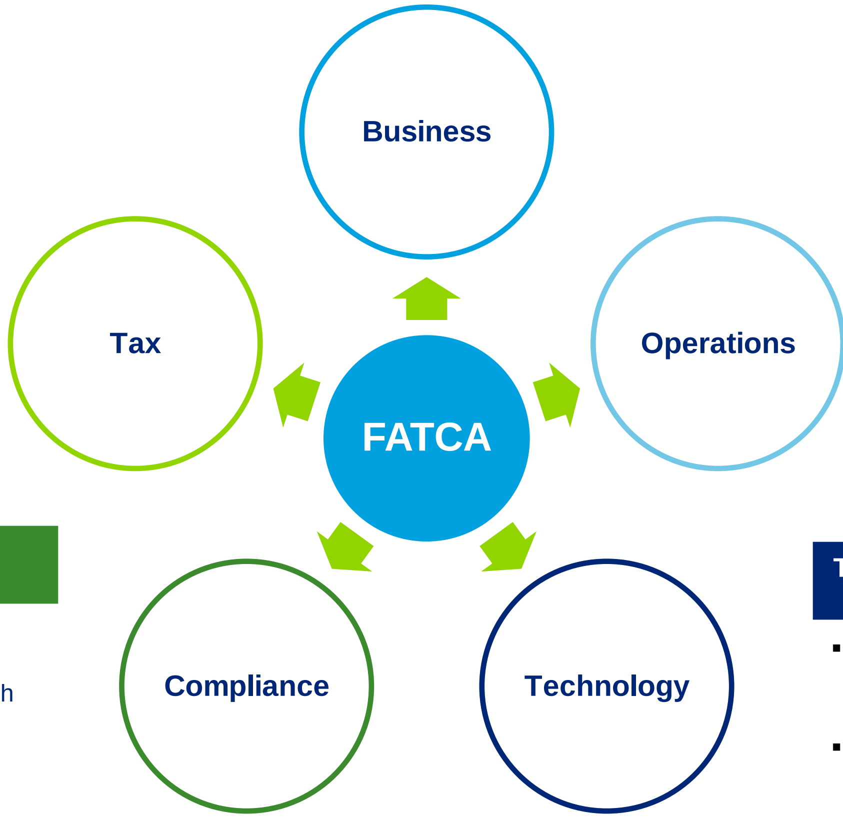
Risks of uneven implementation are significant

Speed to market matters

- Opportunity to either gain market share from or lose market share to competitors
- Rigorous communication and communication strategy will be required for existing clients

Tax provisions will require interpretation

- Foreign entities will need to be classified at a much more granular level, besides just FFIs or NFFEs
- The process for identifying and documenting a foreign entity's status is still unclear, and there is potential exposure if the determination is incorrect



Operational processes will need to be augmented

- Customer Facing: New Account Processing, Account Transfers, Client Reporting Statements, Privacy and AML / KYC
- Asset Servicing: Corporate Actions Processing, Tax Reporting, Security Master, and Payments inventory & withholding
- Regulatory Reporting: New annual IRS/U.S. Treasury Reporting

Compliance will have to be addressed across countries

- Compliance with FATCA's due diligence, verification and annual reporting may result in conflicts with local privacy laws
- With presence in many countries, institutions need to launch an orchestrated compliance monitoring effort to meet the deadline

Technology investments will need to be made

- Potential new systems to continuously track FFI agreements, as well as FFI and NFFE ownership data
- Existing systems and processes are likely to struggle with the additional data elements, withholding calculations and reporting changes

21

FATCA challenges– Customer account classification and remediation are only one part of the journey

Assessment

- Proper and efficient scoping & legal entity classification
- Streamline system / process / data gap assessment
- Project planning / business strategy

Solution development

- Process/procedure change planning
- Awareness of local laws conflicting with FATCA
- Availability of electronic data, data integrity, and data quality
- Responsibility for data searching and remediation between FFI and service providers

Remediation

- Data aggregation & classification of existing customers
- Effective and efficient client communication for documentation collection
- Streamlined review of paper documentation

Five steps to achieve FATCA compliance

Key FATCA Dates

2012	2013	2014	2015 & Beyond

Feb. 8, 2012
Proposed regulations

Summer 20z12
Draft forms and agreements

Fall 2012
Final regulations

January 1, 2013
USWA onboarding

June 30, 2013
- Begin data remediation
- FFI registration
- FFI Investor onboarding

January 1, 2014
Income withholding

Sept. 30, 2014
Account and balance reporting

January 1, 2015
Gross proceeds withholding

Ongoing Phased-In Compliance

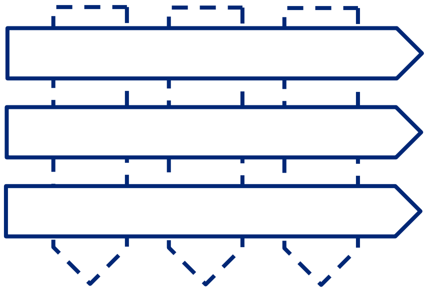
Steps to Comply

1. Mobilize — Understand FATCA & mobilize organization
2. Assess — Identify Impacts & identify gaps
3. Plan — Define strategy & roadmap
4. Implement — Implement Compliance Program
5. Operationalize — Achieve and sustain ongoing Compliance

Focus of this First

There are a number of different implementation structure options

Option 1: “Process-Led”



Implemented by major process across businesses

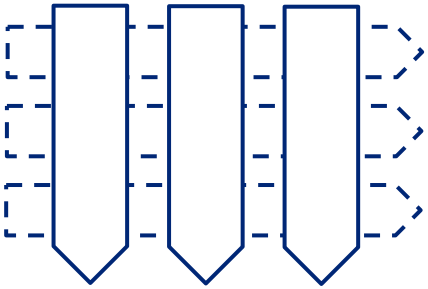
Pros

+ Facilitates consistent implementation of regulations
+ Most direct work owner engagement and faster execution in shared environments
+ Ability to adapt to local practices, less duplication of effort and standardized reporting

Cons

- Defining ownership and role of program management is complex
- Work owners required to coordinate input from businesses across shared environments
- Business decision making impacts pace of execution

Option 2: “Business-Led”



Implemented via Business Units

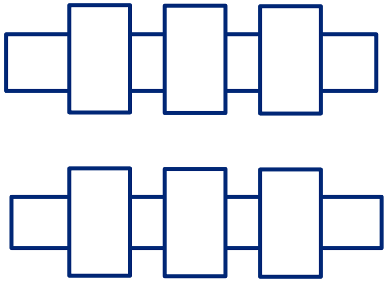
Pros

+ Ownership easily defined as being driven by the business
+ Business controls pace of execution
+ Client considerations most directly represented

Cons

- Complex stakeholder/work owner engagement and redundancy of efforts in shared environments
- Potential for inconsistent execution across businesses
- More challenging to ensure evolving rules are implemented consistently

Option 3: “Geo-Led”



Implemented within Regions/Country groups

Pros

+ Ability to adapt to local practices and legal/regulatory requirements
+ Improved local coordination across business units
+ Additional autonomy/ability to manage pace for country leaders

Cons

- Defining ownership is complex with diffused accountability
- Potential for inconsistent execution across regions
- Duplication of efforts across regions requires more resources and regional coordination

Setting up the right team

Steering Committee

- Define project objective and scope
- Provide leadership, strategic guidance, and accountability for program results
- Maintain communication with Executive Team and LOB management
- Review and validate program level and LOB/Function specific deliverables
- Champion and fund LOB specific FATCA initiatives to achieve compliance by January 2013

Initiative Leadership

- Establish and implement program governance framework
- Commit project and subject matter resources
- Collect, assess and report status
- Manage project issues and risks and drive timely decision making
- Escalate cross-LOB implementation issues
- Facilitate Steering Committee and Core Team meetings

Core Team

LOB / Function Leads	Execution Support (D)	PMO
▪ Act as the single point of contact for the entire LOB/Function you are leading ▪ Validate list of potentially impacted LOBs/Functions ▪ Mobilize team within LOB/Function to support questionnaire responses and data gathering ▪ Work with assigned Execution Support team member to provide status and resolve/escalate risks and issues, ▪ Support the development of deliverables through timely response to data requests ▪ Review LOB/Function specific and program level deliverables in a timely fashion and provide actionable feedback ▪ Validate the impact of FATCA to your LOB/Function ▪ Champion implementation activities for your LOB/Function	▪ Customize and develop questionnaires to capture the information required to create the in-scope deliverables ▪ Act as the single point of contact for your assigned LOB/Function Lead(s) to contact with questions or concerns ▪ Facilitate the distribution and collection of questionnaires utilizing SharePoint ▪ Monitor the status of each LOB/Function and report status back to the PMO ▪ Escalate any issues/risks to the PMO	▪ Track and report status against major milestones ▪ Own and maintain issue/risk log ▪ Support Execution team and LOB/Function Leads with the identification and implementation of remediation plans ▪ Support the development of deliverable templates and other tools to support the delivery of the program ▪ Compile materials for Initiative Leadership and Steering Committee meetings

25

Coordination with current processes and procedures

Responsible officer certifications, expanded affiliated group governance and account aggregation under FATCA all have comparable AML infrastructure and processes – it is possible to meet FATCA requirements efficiently by recycling existing AML infrastructure.

Augment AML Processes and Controls

Ability to recycle existing AML related due diligence processes and controls to assist in compliance with many of your organizations FATCA related due diligence obligations.

Efficiency

Time saving benefits by reusing rather than rebuilding – providing greater comfort that regulatory timelines can be met.

Enhance Documentation

AML document storage and classification systems may be used to comply with the new FATCA requirements (e.g., recording EINs and storing Forms W-8).

Incremental Changes to AML Procedures

FATCA requirements are incremental to AML/KYC and can potentially be folded into current initiatives without resetting timelines

Enhancing something that already exists likely less expensive and requires less effort than creating something new. Purse preservation and resource preservation is a key feature of recycling.

Questions

Deloitte FATCA Leadership

Denise Hintzke
Global FATCA Tax Leader
Deloitte Tax LLP
+1 212 436 4792
dhintzke@deloitte.com

Anne Mericle
Global FATCA PMO Manager
Deloitte Tax LLP
+1 212 436 3908
americle@deloitte.com

Americas

John Rieger
Partner, National Tax Financial Services Industry
Deloitte Tax LLP
+1 212 436 6934
jrieger@deloitte.com

Stephen Cryer
FATCA Leader, Canada
Deloitte & Touche LLP
+ 1 416 874 3169
scryer@deloitte.ca

James Dockeray
FATCA Leader, Caribbean/Bermuda
Deloitte & Touche Ltd.
+1 441 299 1399
james.dockeray@deloitte.bm

John Kocjan
Partner, FATCA Consulting Leader, U.S.
Deloitte Consulting LLP
+1 212 618 4181
jkocjan@deloitte.com

Oscar Ortiz
FATCA Leader, LatAm
Deloitte Mexico
+52 55 5080 6513 x6513
oortiz@deloittemx.com

Michael Shepard
Partner, U.S. FATCA Financial Advisory Services Leader,
Deloitte Financial Advisory Services LLP
+1 215 299 5260
mshepard@deloitte.com

Greg Thomas
Principal, FATCA Enterprise Risk Services Leader, U.S.
Deloitte & Touche LLP
+1 415 783 5211
grethomas@deloitte.com

Mike Wade
Director, FATCA Enterprise Risk Services Leader, U.S.
Deloitte & Touche LLP
+1 804 697 1537
miwade@deloitte.com

Europe, Middle East & Africa

Piero Molinario
FATCA FAS Leader, Europe
Deloitte & Touche, S.p.A
+39 02 8332 5102
pimolinario@deloitte.it

Nick Sandall
FATCA Consulting Leader, EMEA
Deloitte LLP
+ 44 20 7007 1850
nsandall@deloitte.co.uk

Chris Tragheim
FATCA Tax Leader, EMEA
Deloitte LLP
+ 44 20 7303 2848
ctragheim@deloitte.co.uk

Brandon George
FATCA Tax Leader, Middle East
Deloitte LLP
+971 (0) 4 5064892
brageorge@deloitte.com

Umair Hameed
FATCA FAS Leader, Middle East
Deloitte Corporate Finance Ltd
+971 50 658 4486
uhameed@deloitte.com

Humphry Hatton
FATCA Co-Leader, Middle East
Deloitte LLP
+971 (0) 4 506 4730
huhatton@deloitte.com

Hannah Shipley
FATCA Co-Leader, Middle East
Deloitte LLP
+971 (0) 4 506 4898
hashipley@deloitte.com

Asia-Pacific

Jim Calvin
FATCA Leader, Asia-Pacific
Deloitte & Touche LLP
+65 6224 8288
jimcalvin@deloitte.com

Graham Dillon
FATCA Leader, Australia
Deloitte LLP
+61 29 322 5111
gdillon@deloitte.com.au

Hiromi Ikuta
FATCA Leader, Japan
Deloitte Touche Tohmatsu
+036 213 1164
hiromi.ikuta@tohmatsu.co.jp

Andy MacDonald
FATCA FAS Leader, Asia-Pacific
Deloitte & Touche Financial Advisory Services
+65 6216 3180
anmacdonald@deloitte.com

Stephen Mollenkamp
FATCA Consulting Leader, Japan
Deloitte Touche Tohmatsu
+81 80 3367 2572
smollenkamp@tohmatsu.co.jp

Karon Wan
FATCA Consulting Leader, Asia Pacific (excl. Japan)
Deloitte Touche Tohmatsu
+852 2852 6562
karonwan@deloitte.com.hk

Deloitte.