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Private equity thought leadership
Quarterly top 10 tax topics

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Hong Kong tax developments

1 Hong Kong refined foreign-sourced income exemption regime

The Inland Revenue (Amendment) (Taxation on Specified Foreign-Sourced Income) Bill 2022 (the Bill), which seeks to refine the foreign-sourced income exemption (FSIE) regime of Hong Kong, passed its third reading in the Legislative Council on 14 December 2022. The Bill as passed is gazetted and formally became law (the new law) on 23 December 2022, and came into operation on 1 January 2023. The Bill that passed the third reading is the same as the original legislative bill as subsequently amended by way of Bills Committee Stage Amendments (CSAs).

Under the refined FSIE regime, specified foreign-sourced income, namely interest, dividends, income from the use of intellectual properties and disposal gains on equity interests, will be deemed to be sourced from Hong Kong and chargeable to profits tax when received in Hong Kong. This deeming provision will however only apply to a multinational enterprise entity (MNE) carrying on a trade, profession or business in Hong Kong.

Even if the deeming provision applies, the relevant income will still be exempt under the refined FSIE regime if the MNE concerned can satisfy the economic substance requirements for non-IP income or the nexus requirement for IP income in Hong Kong. As an alternative to satisfying the economic substance requirements, dividends and disposal gains will also be exempt under the refined FSIE regime if the participation exemption requirements are satisfied.

The refined FSIE regime will apply to specified foreign-sourced income accrued and received in Hong Kong on or after 1 January 2023. Where the relevant income is taxable under the refined FSIE regime, it will not be taxed at the time of accrual but at the time when the income is received or deemed to be received in Hong Kong.

Relevant to private investment funds, since consolidated financial statements are typically not required to be prepared, these private investment funds and their Hong Kong holding platform / vehicles are generally not expected to be within the scope of the refined FSIE regime. However, to the extent these private investment funds and their Hong Kong holding platform / vehicles are required to prepare consolidated financial statements, they may fall within the definition of a "MNE Group" and therefore in scope of the refined FSIE regime.

Clients may refer to our previous alerts issued on 11 November 2022 (2022 Issue No. 15) and 17 November 2022 (2022 Issue No. 17), in which the key provisions of the original bill and the CSAs are explained and commented in detail.

2 Hong Kong starts legislative process to give effect to Multilateral Instrument (MLI)

The Multilateral Instrument (MLI) seeks to facilitate the implementation of tax-treaty-related measures to counter base erosion and profit shifting (BEPS).

Hong Kong has designated 39 of its existing comprehensive avoidance of double taxation agreements (CDTAs) as covered tax agreements (CTAs) to be amended through the MLI. The remaining six signed CDTAs are not listed because they have already incorporated BEPS-compliant provisions.

To avoid any unintended impact on taxpayers, Hong Kong adopts a minimalist approach and save for one minor option, only implements the mandatory provisions of the MLI, all other optional provisions being left to future bilateral discussions with the parties concerned where necessary. That means Hong Kong has opted out all the remaining substantive optional articles of the MLI.

The mandatory provisions of the MLI that, where necessary, will be incorporated into the CTAs that Hong Kong has designated in the MLI are: (i) preventing treaty abuse by way of adopting certain general anti-abuse rules, including incorporating a "principal purpose test" (PPT) clause or a combination of the PPT and a "limitation of benefit" (LOB) clause in a CDTA. In this regard, Hong Kong only adopts the PPT in the MLI; (ii) incorporating a preamble statement to set out the purpose of a CDTA which is intended to eliminate double taxation or reduced taxation through tax evasion or avoidance, including through treaty-shopping arrangements, without creating opportunities for non-taxation, the minor addition option under this provision being stating the desire of the contracting parties "to further develop their economic relationship and to enhance their co-operation in tax matters". In this regard, Hong Kong adopts the additional option under this provision; and (iii) amending the "mutual agreement procedure" (MAP) clause of a CDTA to facilitate more effective resolution of disputes.

The provisions of the MLI will have effect in Hong Kong with respect to a CTA on 1 April 2023 (for taxes withheld at source), or on 1 April 2024 (for other taxes), at the earliest, the exact dates of which are subject to the completion of the legislative and other relevant procedures of the MLI by Hong Kong's CDTA partners.

Clients should review the potential changes to be introduced by the MLI and evaluate whether new business models should be adopted in light of the tighter anti-avoidance measures.

Mainland China tax development

3 China | MLI will be applicable to certain payments as of 1 January 2023

China's State Taxation Administration (STA) has released STA Public Notice [2022] No. 16 (PN 16) on 1 August 2022 to clarify certain matters related to the entry into force of the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (BEPS) (MLI) and the commencement of the application to certain tax treaties. The MLI became effective for China on 1 September 2022.

Impact on existing tax treaties

According to the complete list of final reservations and notifications published by the Chinese government, China has adopted two types of recommendations in the MLI. For instance, the BEPS minimum standard clauses, which include non-taxation or reduced taxation through tax evasion or avoidance, and the principal purpose test clause to deal with treaty abuse. In addition, China has adopted other non-mandatory clauses such as the preamble language intended to further expand the economy and strengthen tax cooperation, the provisions of tax treaties that do not restrict the taxation of resident countries, and the rule of dual resident entities. If the contracting party of the tax treaty also adopts the corresponding recommendation in the MLI that has entered into force, the MLI will modify the corresponding provisions of the existing tax treaty.

In anticipation of the changes to the existing China tax treaties as early as January 2023, multinational enterprises should act with extra caution when entering a specific arrangement or transaction, especially the principal purpose test which may lead to denial of treaty benefits. It's imperative to rationalize the global business structure from a multilateral perspective to avoid double taxation for cross-border investments and ensure certainty on tax positions.

Singapore tax development

4 Tax Incentive Schemes for Funds (FAQs and update to designated investments)

The Monetary Authority of Singapore (MAS) issued Circular No. FDD Cir 05/2022 (Circular) on 19 September 2022, titled "Tax Incentive Schemes for Funds (FAQs and update to designated investments)". Please refer to some key highlights as follows.

Investment in IPM

The Circular provides details on the enhancement of the Designated Investments (DI) list in relation to investments in physical Investment Precious Metals (IPM). This is a new item in the DI list and is based on the Budget 2022 announcement.

Investment in non-publicly traded partnerships

The DI list will be updated to include non-publicly traded partnerships (for example another fund that is set up as a limited partnership) that wholly invest in DI, with effect from 15 February 2007. So long as the non-publicly traded partnership invests wholly in DI, income derived by your 13D/13O/13U fund from:

- disposal of the interest in the said partnership; or
- fair value or mark-to-market accounting of the interest in the said partnership, is exempt from tax.

This is also a new item in the DI list. Please note that the partnership your fund has invested in, is required to wholly invest in DI in order for this exemption to apply. Further, the partnership should not carry on a trade, business, profession or vocation in Singapore. Finally, distributions by such a partnership, of your funds share of income from underlying DI, continue to be exempt from tax.

Investment in financial derivatives

The DI list from Circular No. FDD Cir 09/2019 (i.e., the last issued circular on the fund tax incentive schemes) included investment in "financial derivatives". The MAS has now clarified that the financial derivative must relate to a designated investment specified in this Circular or financial index. This represents a potential tightening of the DI list to avoid a financial derivative being used to invest in a non-DI item.

Investment in Tokumei Kumiai (TK)

The DI list now makes specific reference to an investment in a Tokutei Mokuteki Kaisha (TMK) in addition to the already existing reference to interests in a TK.

Excluded funds

The MAS has clarified that the 13D/O/U tax incentive schemes are not intended to apply to "funds that essentially act as holding companies with long term stakes in operating companies, or for funds that are solely set up by operating companies to manage their internal working capital and retained earnings." This excludes private equity funds. This statement may impact your fund's capital gains argument (subject to an analysis of all "badges of trade" factors).

Family offices

The Circular includes a write-up on the updated conditions to be met by new 13O/13U applications submitted to the MAS from 18 April 2022 till 31 December 2024 for a fund managed or advised by a family office. This write-up appears to be the same as the guidelines issued by the MAS on 11 April 2022 and which took effect from 18 April 2022.

Supporting documents in relation to conditions

MAS has reserved the right to request for supporting documentation or audit certification for information submitted in a 13O/13U application and/or annual declaration – including in relation to investment professionals (for example, Central Provident Fund statement or copy of employment pass), assets under management (AUM), investment strategy or the fund structure.

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4 Tax Incentive Schemes for Funds (FAQs and update to designated investments) (cont.)

Definition of AUM for 13O/13U applications

The Circular states that the AUM of a fund is the net asset value, calculated in accordance with relevant accounting practices. It further clarifies that a shareholder's loan will not be counted toward the AUM if it is treated as a liability according to accounting standards. This will impact new 13U applications with effect from 19 September 2022 and a fund will need at least SGD50 million of share capital (equity or preference shares) at the point of making a 13U application, unless it qualifies as a fund that may make the 13U application on a committed capital basis.

Dormant funds

The MAS reserves the right to terminate a 13O/U award if a fund is dormant (i.e., ceases to carry on the business of making and managing investments and has no income). However, the MAS has clarified that for funds that have applied for 13U under the committed capital concession and have a negligible AUM initially, so long as the fund is actively seeking investment opportunities, it should not be regarded as dormant.

Delegation by Singapore Fund Management Company (FMC)

This relates to a situation where the Singapore FMC to a 13O/U fund sub-delegates certain activities to another FMC. The Circular clarifies that while a Singapore FMC may sub-delegate some fund management activities to other FMCs, the Singapore FMC must remain fully responsible for the entire management of the fund (inclusive of deliverables of any activity that is sub-delegated) and is also held accountable to the investors of the fund's performance. It is not clear how this arrangement would apply to a situation where the Singapore FMC is a non-discretionary advisor to the 13O/U fund or where the fund strategy adopts active trading of investments.

Employment of Investment Professionals (IP)

As per the Circular, IP must be legally employed directly by the FMC, with the employment exercised in Singapore. A bona fide secondment arrangement may be accepted in certain defined situations.

Business spending

The Circular has clarified that the annual business spending requirement excludes expenses relating to financing activities. This could have an impact on financing SPVs used in private equity structures and could also impact credit/debt funds.

Investments made prior to 13O application

The MAS has taken a stand that a fund that acquires an investment before the commencement date of the 13O incentive award (i.e., generally considered to be the date of the 13O application) is in breach of a 13O condition. An exception may be granted on a case-by-case basis provided certain conditions are met. The MAS has also provided some clarity on what constitutes "warehousing" of investments.

This position will impact deal SPVs which may be set up shortly prior to funding and are unable to submit the 13O application in time (including in an event that the MASNET ID is not generated in time). We strongly recommend that the 13O application process be commenced at least three weeks in advance of funding an investment.

In addition to the above, the MAS has issued a number of clarifications on the 13U and 13D scheme, which address specific scenarios. For further details, please feel free to reach out to us.

Australia tax developments

5 Australian Federal Budget heralds further tax law changes for inbound investments

In November, the Labor government delivered their first Federal Budget since 2013. While there were a lot of spending measures, there were a number of revenue raising measures "to make the Australian tax system fairer".

Of relevance to private equity managers, their funds and their portfolio companies is the announcement by the government that it is looking to close perceived tax loopholes with measures designed to ensure that multinationals pay their fair share of tax in Australia via:

- a multinational tax integrity measure which is expected to raise approximately AUD1 billion over four years;
- reforms to the international corporate tax system to better address the challenges arising from digitalization and globalization; and
- extending Australian Taxation Office (ATO) funding for its compliance programs regarding tax avoidance, the shadow economy and personal income tax.

Thin capitalization changes

The most material and previously announced change relates to the thin capitalization provisions. Under the proposed measures, the new thin capitalization provisions will limit an entity's debt related deductions to 30 per cent of profits (using EBITDA as the measure of profit – it is unclear however whether that will be accounting EBITDA or a form of adjusted EBITDA for tax purposes as is the case in other jurisdictions).

This new earnings based test will replace the safe harbor test for income years commencing from 1 July 2023. The announced measure allows debt deductions denied under the 30% EBITDA test to be carried forward for 15 years to be claimed in future income years (but no carry forward of excess capacity to future years). Importantly, the arm's length debt test is expected to remain but modified such that only external debt that is secured solely by the Australian assets in the corporate group should be supportable under the thin capitalization provisions. The arm's length debt test therefore will not apply to related party debt. However, the arm's length debt test does create additional compliance obligations to ensure that appropriate contemporaneous documentation exists supporting the external debt raised.

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5 Australian Federal Budget heralds further tax law changes for inbound investments (cont.)

As there were no mention of transitional rules, it appears that existing debt arrangements will not be grandfathered. As such, borrowers need to review the impact of these new rules on interest expenses arising on existing debt which up until now may have been fully deductible.

Other notable measures include:

- Changes to the share buy-back rules which apply to listed companies – aligning on-market buyback rules with those of off-market to prevent "streaming" of franked distributions.
- Prevention of significant global entities (entities with global revenue of at least AUD1 billion) from claiming tax deductions for payments made directly or indirectly to related parties in relation to intangibles held in low tax (less than a 15% tax rate) or no tax jurisdictions.
- Introducing reporting requirements for relevant significant global entities to enhance the tax information they disclose to the public, for income years commencing from 1 July 2023.
- Reversing the measure to allow taxpayers to self assess the effective life of intangible depreciating assets, announced in the 2021–22 Budget.

Multinational Tax Integrity Package – denying deductions for payments relating to intangibles held in low or no tax jurisdictions

The government will introduce an anti avoidance rule to prevent significant global entities (entities with global revenue of at least AUD1 billion) from claiming tax deductions for payments made directly or indirectly to related parties in relation to intangibles held in low or no tax jurisdictions. For the purposes of this measure, a low or no tax jurisdiction is a jurisdiction with:

- a tax rate of less than 15 per cent or
- a tax preferential patent box regime without sufficient economic substance.

The measure will apply to payments made on or after 1 July 2023.

Multinational Tax Integrity Package – improved tax transparency

The government will introduce reporting requirements for relevant companies to enhance the tax information they disclose to the public, for income years commencing from 1 July 2023.

The government will require:

- large multinationals, defined as significant global entities, to prepare for public release of certain tax information on a country by country (CbC) basis and a statement on their approach to taxation, for disclosure by the ATO
- Australian public companies (listed and unlisted) to disclose information on the number of subsidiaries and their country of tax domicile and
- tenderers for Australian government contracts worth more than AUD200,000 to disclose their country of tax domicile (by supplying their ultimate head entity's country of tax residence).

6 Australian government abandons plans for an Australian limited partnership collective investment

The government has reviewed certain legacy proposals announced by the previous government and has decided not to proceed with the further enactment of those measures. This includes the 2016–17 Budget measure that proposed introducing a new tax and regulatory framework for limited partnership collective investment vehicles. The previous government had already enacted the corporate collective investment vehicle (CCIV) legislation with effect from 1 July 2022. The long awaited CCIV regime which is intended to provide Australian funds managers with an internationally recognizable collective investment vehicle (new type of a company limited by shares) with flow through tax treatment (by leveraging the existing tax framework of the Australian Managed Investment Trust (AMIT) flow-through regime). The take up of the CCIV regime has not been significant since enactment.

7 Australian Treasury releases consultation paper on global agreement on corporate taxation

The Australian Treasury released in October its consultation paper on the global agreement on corporate taxation: addressing the tax challenges arising from the digitalization of the economy.

The paper poses 40 consultation questions on how the proposed OECD/G20 two-pillar global corporate tax solution would operate in Australia, and how Australian stakeholders view the benefits, challenges and impacts, including:

- Design of the two-pillar global agreement – Comprises 16 overview questions on both Pillar One and Two, focusing on the overarching design of the two-pillar multilateral solution. These questions seek input on issues such as why there should be a global deal on corporate taxation, the economic outcomes, estimated revenue impacts, and potential compliance costs/impacts for large multinationals.

- Australian implementation of the GloBE Model Rules – Comprises 24 questions on the GloBE Model Rules (Pillar Two) implementation in Australia, which address issues such as the potential mode of implementation, implementation timing, administrative provisions and safe harbors. Noteworthy issues include:

    - Whether Australia should implement a Domestic Minimum Tax (DMT), and if so, should a DMT only apply to MNEs in scope of Pillar Two or include purely domestic businesses?
    - Whether franking credits should arise on top-up tax or DMT paid in Australia?
    - When should Australia implement the new rules? Are there advantages/disadvantages of Australia being an early/late adopter, noting that a critical mass of countries are likely to implement Pillar Two from 2024?

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7 Australian Treasury releases consultation paper on **global** agreement on corporate taxation (cont.)

EY teams has lodged a submission with Treasury in response. Our submission, which is broadly supportive of adopting Pillar Two into the Australian tax system:

- Focuses on reducing the very high degree of compliance and complexity that is reflected in the OECD Model Rules and Commentary (consider whitelists, safe harbors, etc.)
- Suggests simplifications, detailed guidance, and relevant examples would be extremely valuable
- Pushes for a later application date (income years beginning after 1 January 2024), noting that there is no advantage to being an early adopter

As an overall comment, given that Australian companies are not expected to pay significant amounts of Pillar Two taxes since the Australian existing tax framework is already robust by global standards, the primary guiding principle that should be adopted when incorporating the Pillar Two rules into Australian domestic law is reducing the very high degree of compliance and complexity that is reflected in the OECD Model Rules and Commentary.

India tax development

8 Delhi Tribunal allows India-Mauritius tax treaty (IM DTAA) benefits for grandfathered investments

The Hon'ble Delhi Income-tax Appellate Tribunal (ITAT) in the case of MIH India (Mauritius) Ltd Vs ACIT (tax appeal number ITA No.1023/Del/2022) (Taxpayer) allowed the benefit under IM DTAA on short-term capital gains on sale of shares of an Indian company acquired prior to 1 April 2017. The key observations made by ITAT are summarized below:

- Capital gains derived from sale of investments acquired prior to 1 April 2017 shall be taxable only in Mauritius as per Article 13(4) of the IM DTAA (both pre and post amendment) on the strength of tax residency certificate (TRC).
- Heavy reliance was placed on the Supreme Court ruling in the case of Azadi Bachao Andolan [263 ITR 706 (SC)] and Central Board of Direct Taxes Circular no. 789 dated 13 April 2000 which provides that TRC will constitute sufficient evidence for accepting the status of residence as well as beneficial ownership for applying IM DTAA. It was held that the Supreme Court ruling in the case of Azadi Bachao Aandolan is the law of the land under Article 141 of Constitution of India and therefore has a binding effect.
- Further, the ITAT reiterated the principles laid down by aforesaid Supreme Court ruling that the motives with which the taxpayer have been incorporated in Mauritius are wholly irrelevant and cannot in any way affect the legality of the transaction as there is nothing like equity in a fiscal statute.
- It was also observed that the taxpayer was incorporated in 2006 and was carrying on investment activity ever since and continues to do so even after disposal of shares of Indian company (which is the subject matter of the case). Therefore, it cannot be said that the taxpayer is a fly by night operator or merely a conduit company having no economic and commercial substance as alleged by the tax authorities. Merely because the taxpayer had obtained loan from its parent entity for making investment in Indian company cannot, by itself, be a reason to treat the taxpayer as conduit company.

There continues to be challenges in availing IM DTAA benefits for investments made pre 1 April 2017 especially at lower levels notwithstanding a plethora of judgements in favor of taxpayers. Therefore, reiteration of principles in this judgement should reinforce the position of the taxpayer.

Global tax developments

9 United Kingdom's new Asset Holding Company regime

The United Kingdom (UK) Asset Holding Company (AHC) regime was introduced from 1 April 2022 in order to provide a simplified basis of taxation for the holding companies of alternative investment funds (funds). This is part of a wider reform of the corporation tax regime for funds which aims to allow taxpayers to align their legal structures with the operational substance based commonly in London.

The regime seeks to capture the vast majority of the funds sector and will specifically be relevant for private equity, infrastructure, private credit and real estate assets held by alternative investment funds. The rules will also apply to sovereign wealth funds, domestic and international pension schemes, UK and Overseas Real Estate Investment Trusts (REITs) and/or long-term insurance funds.

If a UK tax resident company meets the conditions to be a Qualifying AHC and has elected to be so, it will be able to benefit from a variety of tax exemptions and simplifications. Together, these provisions ensure there should be no incremental taxation on yield earned beyond the taxation in the investee territory and the final taxation borne by investors. In particular, the following changes have been introduced:

- A simplified gains exemption that applies without any requirements in relation to the trading status of the underlying investment, holding period or ownership percentage
- An ability to return funds to investors in capital form for UK tax purposes and without incurring stamp duty
- A complete exemption from UK interest withholding tax on both third party and shareholder debt
- The option to use profit participating notes/loans for private credit funds

9 United Kingdom's new Asset Holding Company regime (cont.)

All alongside an existing territorial tax system that features no dividend withholding tax under domestic law, a broad distribution exemption, the world's most comprehensive Double Tax Treaty network and one of the largest networks of bilateral investment treaties.

Outside of tax, the regime also allows for taxpayers to evaluate whether onshoring their holding activities may reduce operating costs and provide operational simplification given the existing operations that many already have in the UK and the availability of talent in London and the wider UK market.

For additional information, please refer to the link below for our tax alert: UK | Review of the new Asset Holding Company regime | EY – Global.

10 Luxembourg's Reverse Hybrid Entity Rule

The Luxembourg law implementing the Anti-Tax Avoidance Directive II extended, with effect from financial years starting on or after 1 January 2019, the territorial scope of the anti-hybrid mismatch provision to third countries and addressed hybrid permanent establishment mismatches, hybrid transfers, imported mismatches, and dual resident mismatches. It also introduced a provision addressing the taxation of "reverse hybrids" that will apply for the first time in tax year 2022.

As from tax year 2022, transparent entities or arrangements that are incorporated or established in Luxembourg are, under certain conditions, treated as corporate taxpayers and will be subject to Luxembourg corporate income tax (CIT).

This rule will only apply to an entity or arrangement (e.g., a partnership such as a limited partnership (société en commandite simple; SCS) or a special limited partnership (société en commandite spéciale; SCSp)) if one or more nonresident associated enterprises holding in aggregate a direct or indirect interest of at least 50% of the voting rights, capital interests or rights to profit in the entity or arrangement are located in one or several jurisdictions that regard the entity or arrangement as opaque (Reverse Hybrid Entity).

Where these conditions are met the Reverse Hybrid Entity will be subject to CIT, but only for that part of its income that is not otherwise taxed in Luxembourg or in another jurisdiction (including that of the investor). The tax liability of the Reverse Hybrid Entity is limited to CIT and does not extend to municipal business tax nor to net wealth tax.

The wording of the law as its stands today may cause uncertainty on the application of the Reverse Hybrid Entity Rule in presence of associated enterprises that are tax-exempt in their jurisdiction of residence.

The aforementioned tax treatment does not apply to Luxembourg entities that are collective investment vehicles. A collective investment vehicle means an investment fund or vehicle that is widely held, holds a diversified portfolio of securities and is subject to investor-protection regulation in the country in which it is established.

To prove that the Reverse Hybrid Entity Rule is not applicable, the taxpayer must be able to provide, upon simple request by the authorities, any relevant document such as tax returns, other tax documents or certificates issued by the tax authorities of a foreign jurisdiction.

Stakeholders whose financial year closes at any date during calendar year 2022 should carefully analyze their investment structures and be prepared to provide adequate proof that the Reverse Hybrid Entity Rule is not applicable in a particular case.

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EY Asia-Pacific key Private Equity Tax contacts

Ian Scott
EY Asia-Pacific Private Equity Tax Co-leader
+61 2 9248 4774
Ian.Scott@au.ey.com

Adam Williams
EY Asia-Pacific Private Equity Tax Co-leader
+852 9400 4535
Adam-B.Williams@hk.ey.com

Darryl Kinneally
EY ASEAN Private Equity Tax Leader
+65 6309 6800
Darryl.Kinneally@sg.ey.com

Matt Weerden
EY Oceania Private Equity Tax Leader
+61 2 8295 6788
matt.weerden@au.ey.com

Masako Kanaya
EY Japan Private Equity Tax Leader
+81 3 3506 2430
Masako.Kanaya@jp.ey.com

Subramaniam Krishnan
EY India Private Equity Tax Leader
+91 226 192 1949
subramaniam.krishnan@in.ey.com

This quarter's contributors

Adam Williams
Byron Thomas
Christy Ngai
Leo Chiu
Matt Weerden
Michelle Chua
Mriganko Mukherjee
Niraj Shah
Subramaniam Krishnan
Tammy Tan

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