



# Finance Bill 2019

## Direct Tax Considerations

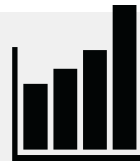
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13 June 2019 | Version 1.0 (Draft)

## Finance Bill 2019

The objective of this presentation is provided below.

# Objective



The objective of this presentation is to discuss the impact of the changes in the income tax law proposed by the Finance Bill, 2019.



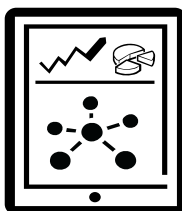
## Finance Bill 2019

GDP growth, exports, fiscal deficit, revenue generation, inflation, and other key indicators were well off the mark in FY 2019.

## Key Points

Assets Declaration Ordinance, 2019 was announced on 14 May 2019.

International Monetary Fund (IMF) enters into staff level agreement with the Government of Pakistan for providing Extended Fund Facilities (EFF) of up to USD 6 billion, subject to the approval by the IMF management and the Executive Board.



## Silver Linings

- ❖ Belt and Road Initiative (BRI) and CPEC.
- ❖ Development of various Special Economic Zones.
- ❖ Transit trade potential due to development of Gwadar port and free zone.
- ❖ Development of tourism industry.

## Key Economic Indicators

Description	FY 2018 – FY 2019
Gross Domestic Product (GDP)	USD 280 Billion
GDP Growth in (%)	3.3%
GDP per Capita	USD 1,333 per annum
Consumer Price Index (CPI)	7.0%
Total Revenue to GDP	14.54%
Total Expenditure to GDP	22.1%
Budgetary Deficit	7.56%
Policy Rate	12.5%



## Finance Bill 2019

### Rate of tax for Salaried Individuals

Concept of salaried taxpayer is revisited as one whose taxable salary exceeds 75% (currently 50%) of his taxable income for the year.

The revised tax slabs have been introduced. 0% tax is applicable where taxable income does not exceed PKR 600,000. 35% would apply where taxable income exceeds PKR 75 million for the year.

Comparison of tax impact with respect to change in the rate of tax vis-à-vis 2018, 2019 and 2020 is analyzed below.

TAXABLE INCOME		TAX INCIDENCE			COMPARISION – (Saving) / Additional Impact for the tax year 2020 with the tax year	
PER		Tax Year	Tax Year	Tax Year		
MONTH	ANNUM	2018	2019	2020	2019	2018
50,000	600,000	7,000	1,000	-	(1,000)	(7,000)
75,000	900,000	29,500	2,000	15,000	13,000	(14,500)
100,000	1,200,000	59,500	2,000	30,000	28,000	(29,500)
150,000	1,800,000	137,000	30,000	90,000	60,000	(47,000)
200,000	2,400,000	242,000	60,000	180,000	120,000	(62,000)
300,000	3,600,000	497,000	230,000	390,000	160,000	(107,000)
500,000	6,000,000	1,147,000	690,000	895,000	205,000	(252,000)
700,000	8,400,000	1,842,000	1,190,000	1,445,000	255,000	(397,000)
1,000,000	12,000,000	2,922,000	2,090,000	2,345,000	255,000	(577,000)
1,500,000	18,000,000	4,722,000	3,590,000	3,995,000	405,000	(727,000)
2,000,000	24,000,000	6,522,000	5,090,000	5,645,000	555,000	(877,000)
3,000,000	36,000,000	10,122,000	8,090,000	9,095,000	1,005,000	(1,027,000)
5,000,000	60,000,000	17,322,000	14,090,000	16,545,000	2,455,000	(777,000)
8,000,000	96,000,000	28,122,000	23,090,000	28,770,000	5,680,000	648,000
10,000,000	120,000,000	35,322,000	29,090,000	37,170,000	8,080,000	1,848,000



## Finance Bill 2019

### Rate of tax for Non-Salaried Individuals and AoPs

The rate of tax for non-salaried taxpayers and Associations of Persons have also been revisited. 0% tax continues to apply where taxable income does not exceed PKR 400,000. 35% would apply where taxable income exceeds PKR 6 million.

Comparison of tax impact vis-à-vis 2018, 2019 and 2020 is calculated below.

TAXABLE INCOME		TAX INCIDENCE			COMPARISION – (Saving) / Additional Impact for the tax year 2020 with the tax year	
PER		Tax Year	Tax Year	Tax Year		
MONTH	ANNUM	2018	2019	2020	2019	2018
35,000	420,000	1,400	1,000	1,000	-	(400)
50,000	600,000	17,000	1,000	10,000	9,000	(7,000)
100,000	1,200,000	99,500	2,000	70,000	68,000	(29,500)
150,000	1,800,000	204,500	30,000	160,000	130,000	(44,500)
200,000	2,400,000	324,500	60,000	250,000	190,000	(74,500)
300,000	3,600,000	619,500	270,000	520,000	250,000	(99,500)
500,000	6,000,000	1,319,500	890,000	1,220,000	330,000	(99,500)
700,000	8,400,000	2,159,500	1,586,000	2,060,000	474,000	(99,500)
1,000,000	12,000,000	3,419,500	2,630,000	3,320,000	690,000	(99,500)
1,500,000	18,000,000	5,519,500	4,370,000	5,420,000	1,050,000	(99,500)
2,000,000	24,000,000	7,619,500	6,110,000	7,520,000	1,410,000	(99,500)
3,000,000	36,000,000	11,819,500	9,590,000	11,720,000	2,130,000	(99,500)
5,000,000	60,000,000	20,219,500	16,550,000	20,120,000	3,570,000	(99,500)
7,000,000	84,000,000	28,619,500	23,510,000	28,520,000	5,010,000	(99,500)



## Finance Bill 2019

### Rate of Corporate Tax

Currently, the rate of tax for company is 29% for the tax year 2019 which was to be reduced by 1% per year up till tax year 2023. The Bill now seeks to keep the rates static at 29% from tax year 2019 and onwards.

The rate for small companies remains unchanged (i.e. 24% for Tax Year 2019, set to reduce by 1% for each of the subsequent tax years till Tax Year 2023.).

The proposed rates are as under:

Companies	Rate
	Tax Year 2019 and onwards
Public and Private	29%
Cooperative and Finance Society	29%
Banking Companies	35%

**Finance Bill 2019****Rate of withholding and charge of tax on dividend income**

The Bill seeks to increase the rate of tax on dividend from power generation companies or companies supplying coal exclusively to power generation projects from 7.5% to 15%.

The general rate of withholding and charge of tax on dividend received by all taxpayers remains unchanged.

The rate of withholding and charge of tax on dividend received from a Mutual Fund (Stock Fund), Money Market Fund, Income Fund and Rental REIT Scheme have been proposed to be omitted for all taxpayers (i.e. individual, company and AOP).

Furthermore, the Bill proposes to add a proviso in rate of tax whereby the rate shall be 25% in the case of a person receiving dividend from a company where no tax is payable by such company due to exemption of income or carry forward of business losses under Part VIII of Chapter III or claim of tax credits under Part X of Chapter III.

Dividends From	Rates
Companies owning power project privatized by WAPDA, companies set-up for power generation and companies supplying coal, exclusively to power generation projects	15%
Others	15%
Company where no tax is payable by such company due to exemption of income or carry forward of business losses under Part VIII of Chapter III or claim of tax credits under Part X of Chapter III	25%

**Finance Bill 2019****Rate of tax on Profit on Debt**

For taxpayers, other than a company, the rates of tax on profit on debt for Tax Year 2020 has been revised upwards as under:

Profit on Debt	Rate
Where profit on debt does not exceed PKR 5,000,000	15%
Where profit on debt exceeds PKR 5,000,001 but does not exceed PKR 25,000,000	17.5%
Where profit on debt exceeds PKR 25,000,000 but does not exceed PKR 36,000,000	20%

The Bill also seeks to add a proviso whereby rate of withholding shall be 10% in cases where the yield or profit paid is PKR 500,000 or less.

Section 7B would not apply to any profit on debt that exceeds PKR 36 million.

Further, the rate of withholding tax on payment of profit on debt is proposed to be increased from 10% to 15%.



**Finance Bill 2019****Rate of tax on Income from Property**

The rate of tax on income from property in the case of individual and AOPs are proposed to be revised as under:

Gross Amount of Rent	Rates
Up to PKR 200,000	Nil
PKR 200,001 to 600,000	5% of the amount exceeding PKR 200,000
PKR 600,001 to 1,000,000	PKR 20,000 plus 10% of the amount exceeding PKR 600,000
PKR 1,000,001 to 2,000,000	PKR 60,000 plus 15% of the amount exceeding PKR 1,000,000
PKR 2,000,001 to 4,000,000	PKR 210,000 plus 20% of the amount exceeding PKR 2,000,000
PKR 4,000,001 to 6,000,000	PKR 610,000 plus 25% of the amount exceeding PKR 4,000,000
PKR 6,000,001 to 8,000,000	PKR 1,110,000 plus 30% of the amount exceeding PKR 6,000,000
Over PKR 8,000,000	PKR 1,710,000 plus 35% of the amount exceeding PKR 8,000,000

The above rates also apply for the purpose of withholding of tax from the payment for rent of immovable property paid to an individual or AOP.

The withholding tax rates in the case of a company remain unchanged at 15%..

**Finance Bill 2019**

## Analysis on capital gains on disposal of immovable property

**Capital Gains on Disposal of Immoveable Property****Section 37; Division VIII, Part I of the First Schedule; Clause (9A), Part III of the Second Schedule**

Currently, the rates of tax on sale of immovable property, depending on the holding period, ranges from 5% to 10%.

However, if the immovable property was disposed after holding period of three years, the rate of tax is prescribed at zero percent.

The scheme of taxation has been revamped in respect of open plots and constructed plots as under:

1. If the holding period is up to one year, the entire gain is taxable at applicable tax rates;
2. If the holding period is more than one year, but less than 10 years for open plot (05 years for constructed plot), only 75% of the gain is taxable at applicable tax rates;
3. If the holding period exceeds 10 years for open plots (05 years for constructed plots), no gain will arise.



## Finance Bill 2019

### Rate of Minimum Tax u/s 113

The rates of minimum tax as a percentage of the taxpayers' turnover are proposed to be revised as under:

Gross Amount of Rent	Rates	
	Existing	Proposed
a) Oil marketing companies, oil refineries, Sui Southern Gas Company Limited and Sui Northern Gas Pipelines Limited (where annual turnover exceeds PKR 1 billion)		
b) Pakistan Airlines; and		
c) Poultry industry including breeding, broiler production, egg production, feed production	0.5%	0.75%
d) Dealers or distributors of fertilizers; and		
e) person running an online marketplace as defined in clause (38B) of section 2		
a) Distributors of pharmaceutical products, fast moving consumer goods and cigarettes		
b) Petroleum agents and distributors registered under the Sales Tax Act, 1990	0.2%	0.25%
c) Rice mills and dealers		
d) Flour mills		
Motorcycle dealers registered under the Sales Tax Act 1990	0.25%	0.3%
In all other cases	1.25%	1.5%

**Finance Bill 2019****Scheme of Minimum Tax****Scheme of 'Minimum Tax'**

In relation to the following, the tax collected / deducted at source is proposed to constitute minimum tax (currently being final tax):

Section	Description
<b>148</b>	Plastic raw materials, edible oils, packing materials, commercial imports, ships
<b>151</b>	Profit on debt
<b>152</b>	Payment to non-residents for construction, assembly or installation, contract for construction services, advertisement services rendered by satellite TV and insurance / re-insurance premium.
<b>153</b>	Local supplies (not being manufacturers or listed companies), execution of contracts (except in respect of listed companies and a sportsperson), and electronic and print media
<b>233</b>	Brokerage and commission
<b>234A</b>	CNG stations



## Finance Bill 2019

Significant changes have been proposed to section 153(1)(b) of the Ordinance

## Rendering of Services

### Section 152, Section 153

The tax deducted under section 153(1)(b) constitutes a minimum tax for all categories of taxpayers. It would be recalled that, pursuant to Clause 94 of Part IV of the Second Schedule to the Ordinance, companies belonging to specific service providing sectors had an option to be taxed at the reduced rate of 2%. Accordingly, on fulfillment of specified conditions, such service providing companies were able to get withholding tax exemption certificate from the tax authorities.

The Bill has now removed the special treatment for such service provider

companies, and now, the tax deducted for all categories of service providers constitutes a minimum tax.

Consequently, Clause 94 of Part IV of the Second Schedule to the Ordinance is also proposed to be omitted.

While such changes have been made in section 153, no corresponding changes have been proposed in section 152 which creates an anomaly viz-a-viz non-resident service providers belonging to the specified service sectors operating through their permanent establishment / branch in Pakistan.

The following rates of tax have been prescribed in respect of rendering of services:

Description of Services	Existing	Proposed
Transport services, freight forwarding services, air cargo services, courier services, manpower outsourcing services, hotel services, security guard services, software development services, IT services and IT enabled services as defined in clause (133) of Part I of the Second Schedule, tracking services, advertising services (other than by print or electronic media), share registrar services, engineering services, car rental services, building maintenance services, services rendered by Pakistan Stock Exchange Limited and Pakistan Mercantile Exchange Limited	2%	4%
Rendering of or providing of services		
• Company	8%	No change
• Other than company	10%	No change
Electronic and print media advertising services	1.5%	No change



## Finance Bill 2019

### Concept of Filers and Non-Filers has been revamped

## Concept of Filers and Non-Filers Revamped

### Section 100BA in the Tenth Schedule to the Ordinance

The Bill proposes to revamp the concept of filer and non-filers by inserting a new schedule in the Ordinance to deal with persons who are not on the ATL.

The Tenth Schedule generally provides that where ever tax is required to be deducted or collected under any provisions of the Ordinance from a person whose name is not appearing in the ATL, the rate of withholding will be doubled in case of deduction or collection from such persons.

There are, however, certain exceptions including the following:

1. Salary;
2. Payment to non-residents other than on account of royalty, fees for technical service, insurance premium, general payment to a non-resident, payment to a

permanent establishment for services or contract.

3. Payment on account of exports
4. Tax deductions from payment of rent
5. Dealers and commission agents
6. Banking transactions
7. Payment for use of machinery and equipment

Such payments will continue to be governed under the respective sections without discrimination in rate of withholding tax.

Payer may apply for non-withholding of tax on such payments if the the recipient is not liable to tax.

In case the non-filer does not file return of income by due date, the Commissioner will make a provisional assessment within 60 days of such due date or extended date. The income of such person in such a

case shall be imputed on the basis of tax that has been withheld at source and shall be treated as 'un-explained income'.

The non-filer can file the return of income within 45 days of the service of the provisional order in which case the provisional assessment shall stand abated.

If a return of income is not filed within 45 days of service of order of provisional assessment, then such assessment is to be treated as final assessment order. The Commissioner may also pass an order for penalty and concealment of income.

The Schedule also seeks to empower the Commissioner to amend an assessment on the basis of definite information from an audit or otherwise.



## Finance Bill 2019

Various amendments to tax audit procedures and conduct of monitoring proceedings are proposed.

### Tax Audit

**Clause 105 of Part IV of the Second Schedule, Section 177  
Sub-section (6) and (6A)**

Currently, Clause 105 provides exemption from selection for audit under section 177 and 214C to persons whose income tax affairs have been audited in any of the preceding three tax years. The Bill proposes to delete the said clause.

Consequently, the above exemption from selection for audit will no more be available under the above scenario.

Additionally, in order to conclude the tax audit in the most efficient and logical manner, the Bill seeks to replace sub-section (6) and introduce sub-section (6A), whereby, on completion of tax audit, the Commissioner will now be required to issue an

audit report containing audit observations and findings. The audit report should contain all the issues that were raised during the course of audit proceedings and the findings of the Commissioner in respect of each of such issues.

The Bill further requires the Commissioner to pass an amendment assessment if considered necessary by taking recourse to the provision of section 122(4) and 122(9) of the Ordinance.

The amendment order under section 122 will be issued after the issuance of audit report.

### Re-conducting Monitoring Proceedings

**Section 161, sub-section (3)**

Based on the judgement of Lahore High Court, in the case of Asia Poultry Feeds (Private) Limited vs. the Federal Board of Revenue (W.P. 8466 of 2015) dated 23 June 2015, the hon'ble judge held that if the proceedings for monitoring of withholding taxes have been conducted for a particular tax year, the same cannot be reinitiated.

In order to undo the judgement of the Lahore High Court, the Bill now seeks to insert a new sub-section in section 161 whereby the Commissioner is empowered to amend or further amend an order of recovery already passed under section 161, and recover the tax that escaped at the time of passing of the said earlier order, if he considers that the order passed earlier is erroneous in so far it is prejudicial to the interest of revenue.

**Finance Bill 2019**

Various significant amendments have been proposed which are elaborated hereunder.

**Offshore Tax Evasion**

**Sections 2(38AB), 2(38AC), 2(38AD), 145(5), 182, 192B, 195B, 216**

Although, the term 'offshore tax evasion' has not been particularly defined either by the Bill or the Ordinance, internationally, the concept refers to a situation where a taxpayer avoids paying taxes in the home jurisdiction in respect of foreign / offshore assets and income.

Hence, if a Pakistan resident evades paying taxes on its foreign source assets and income, it may be regarded as indulging in offshore tax evasion.

Tax evader (i.e. taxpayers who hold offshore asset but does not declare or under declares such asset) and Tax enablers (i.e. any person assists or advises the tax evader in offshore tax evasion) will be severely penalized and prosecuted (up to 7 years of imprisonment).

Additionally, if Commissioner believes that a person about to leave Pakistan is involved in offshore tax evasion, he may freeze the domestic assets of such person.

**Supply to Unregistered Dealers**

**Section 21(ca) and Section 108AB**

The Bill proposes to insert a new sub-section namely (ca) in section 21 of the Ordinance which provides for deductions which would not be allowed while computing business income of a person.

The newly introduced sub-section aims to restrict the claim of commission expense up to a maximum of 0.2% of gross amount of supplies made by a person of products listed in Third Schedule of the Sales Tax Act, 1990 to a person who is not registered under the Sales Tax Act, 1990 or is not appearing in the Active Taxpayers List.

In addition to the above,

the Bill has also proposed to insert a new section namely 108AB which seeks to make an addition of 75% of dealer's margin in income of a person supplying products listed in Third Schedule of the Sales Tax Act, 1990 and or any other products prescribed by the Board, to a person under dealership arrangement who is not registered under the Sales Tax Act, 1990 or is not appearing in the Active Taxpayers List.

The amount of dealer's margin in such case is prescribed at 10% of the sale price of the manufacturer.





## Finance Bill 2019

Various significant amendments have been proposed which are elaborated hereunder.

### Resident Individuals

#### Section 82

Definition of resident to include an individual who is present in Pakistan for 90 days or more in the tax year, and who in the four preceding tax years was present in Pakistan for 365 days in aggregate.

### Gifts

#### Section 39

Any amount or fair market value of any property received without consideration or received as gift, other than gift received from grandparents, parents, spouse, real brother, real sister, son or a daughter, shall be taxable in the hands of the recipient under the head “Income from Other Sources”.

### Intangibles

#### Section 24

Intangibles with an ascertainable useful life would now be amortized over its actual useful life.

However, if an intangible’s useful life is not ascertainable, it is proposed to be amortized over 25 years.

Self generated goodwill and notional amounts do not constitute goodwill and therefore cannot be amortized.

### Purchase of Assets through Banking Channel

#### Section 75A

The Bill proposes to insert a new section in the Ordinance which provides that purchase of assets set out as below shall now only be made through a crossed cheque drawn on a bank or through a crossed demand draft or crossed pay order or any other crossed banking instrument –

- a) Immovable property having fair market value greater than PKR 05 million;
- b) Any other asset having fair market value of more than PKR 01 million.

In the event, the transaction of purchase of

the asset is not carried out in the manner prescribed above, such asset shall not be entitled for allowance of depreciation or amortization, as specified under the Ordinance.

It is further proposed that the amount paid other than in the specified manner shall not be regarded as cost under Section 76 of the Ordinance for the purpose of computing gain on disposal of such asset.

In addition a penalty of five percent of the fair market value of the asset so purchased shall also be levied.

**Finance Bill 2019**

Various significant amendments have been proposed which are elaborated hereunder.

**Due Date of Filing of Returns****Section 118(3)(a)**

The due date of filing a statement under section 115(4) for income falling under FTR and for returns of income by salaried individuals is proposed to be 30 September (currently 31 August) next following the end of the relevant tax year.

**Payment of Royalty to Resident Persons****Section 153B**

Payment of royalty to a resident person (other than on account of use of or right to use industrial, commercial, or scientific equipment) shall be subject to tax at 15% of the gross amount of payment (including federal excise duty and provincial sales tax, if any).

The tax so deducted shall be adjustable.

**Return Not Filed Within the Due Date****Section 182A**

Currently if the return is not filed within due date then:

- ☐ such person shall neither be included in the Active Taxpayers List;
- ☐ such person shall not be allowed to carry forward any loss for that tax year.

With the modified concept on a non-filer, the Bill now proposes that:

- ☐ such a person shall now be included in the Active Taxpayers' List after he files the return of income subject to payment of surcharge as under –

- ☐ PKR 20,000 in case of a company;

- ☐ PKR 10,000 in case of an association of persons; and

- ☐ PKR 1,000 in case of an individual.

- ☐ No refund would be issued during the period when the name of the person was not included in the Active Taxpayers' List;

- ☐ He will not be entitled to additional payment for delayed refund and the period during which he was not in the Active Taxpayers' List will not be accounted for the purpose of computation of additional payment for delayed refund.

**Finance Bill 2019**

Various other important amendments have been proposed which are provided hereunder.

## Other Significant Proposed Amendments

**1** **Business License Scheme**

**2** **Tax Credit for Persons  
Employing Fresh Graduates**

**3** **Tax Credit under section 65B is  
reduced from 10% to 5%.**  
**Additionally, period of  
investment for availing tax credit  
is proposed to be reduced from  
30 June 2021 to 30 June 2019**

**4** **Prosecution for Failure to  
Furnish Details in Withholding  
Statements**

**5** **Prosecution for non-submission  
of Foreign Income and Asset  
Statement**

**6** **Penalties for various non-  
compliances (including non-  
filing of return, non-filing of  
wealth statement, concealment  
of income, etc.) have been  
increased**

**Finance Bill 2019**

Various other important amendments have been proposed which are provided hereunder.

## Other Significant Proposed Amendments

**7**

**Report from Independent Chartered Accountant or Cost and Management Accountant**

**10**

**Automated Impersonal Tax Regime introduced for low risk and compliant taxpayers**

**8**

**Limit of foreign remittance not questionable under Section 111 is reduced from PKR 10 million to PKR 05 million**

**11**

**A simplified procedure for taxation of such small businesses, construction businesses, medical practitioners, hospitals, educational institutions and any other sector as specified to be introduced**

**9**

**The Bill proposes to omit the initial allowance available in respect of 'Buildings'**

**12**

**As in the case of a normal tax payer, no losses can be utilized when computing super tax by entities governed under schedules**

**Finance Bill 2019**

Various other important amendments have been proposed which are provided hereunder.

## Other Significant Proposed Amendments

**13**

Any tax payable by an association of persons in respect of any tax year can be recovered from every person who was, at any time in that tax year, a member of the association of persons

**15**

Commissioner, subject to any prescribed conditions, can now raid any premises, and confiscate undeclared gold, bearer security or foreign currency.

**14**

In lieu of payment of refund through check or bank advice, the Bill proposes to issue income tax refund bonds to the claimant in case the claimant opts for the same. The Bond will be issued for 3 years and will carry an interest of 10% and can be traded in the secondary market.

**16**

Proceedings against tax officials

**Finance Bill 2019**

Various other important amendments have been proposed which are provided hereunder.

## Other Significant Proposed Amendments

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**17**

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**Advance Tax on sale or transfer of immovable Property will not be collected if property is held for more than 05 years (currently 03 years).**

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**18**

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**The rate of advance tax to be collected on purchase of immovable property under section 236K is proposed to be 1% of the Fair Market Value, whereas, the existing slab rates have been abolished.**

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**19**

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**Tax liability of full time teacher/researcher is proposed to be reduced from 40% to 25% of tax payable. Additionally, reduction in tax payable shall not be available to teachers of medical profession who derive income from private medical practice or who receive share of consideration from patients.**

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