



U.S. International Tax and Legal Implications of Maquiladora Operations

May 27, 2004

Overview of Topics

- Structuring the Mexican Maquiladora Operation from U.S. Income Tax Perspective - “Check the Box” Planning
- Overview of Taxation Regarding Mexican Real Estate in Maquiladora Operations
- Special Tax Reporting Requirements
- U.S. Transfer Pricing Issues - How and Why Structuring can Mitigate or Eliminate the U.S. Transfer Pricing Risk
 - Mexican Transfer Pricing Issues - Footnote



Structuring the Mexican Maquiladora Operation from U.S. Income Tax Perspective – “Check the Box” Planning

What to do when your client didn't “Check the Box”?



- I. “Check the Box Regulations” - Domestic vs. Foreign Entities
- II. What happens if Tax Returns are filed in contradiction to the “Default Rules”
- III. “Relief” under Treas. Reg. Section 301.9100-3 and Rev. Proc. 2002-59
- IV. International Tax Planning Opportunities

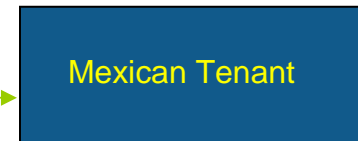


Comparison Taxes from Foreign Operation

- Mexican Withholding Tax on “Dividend” Distributions
- Article 10 - 10% Max Rate
- Current Rate of Zero



Lease



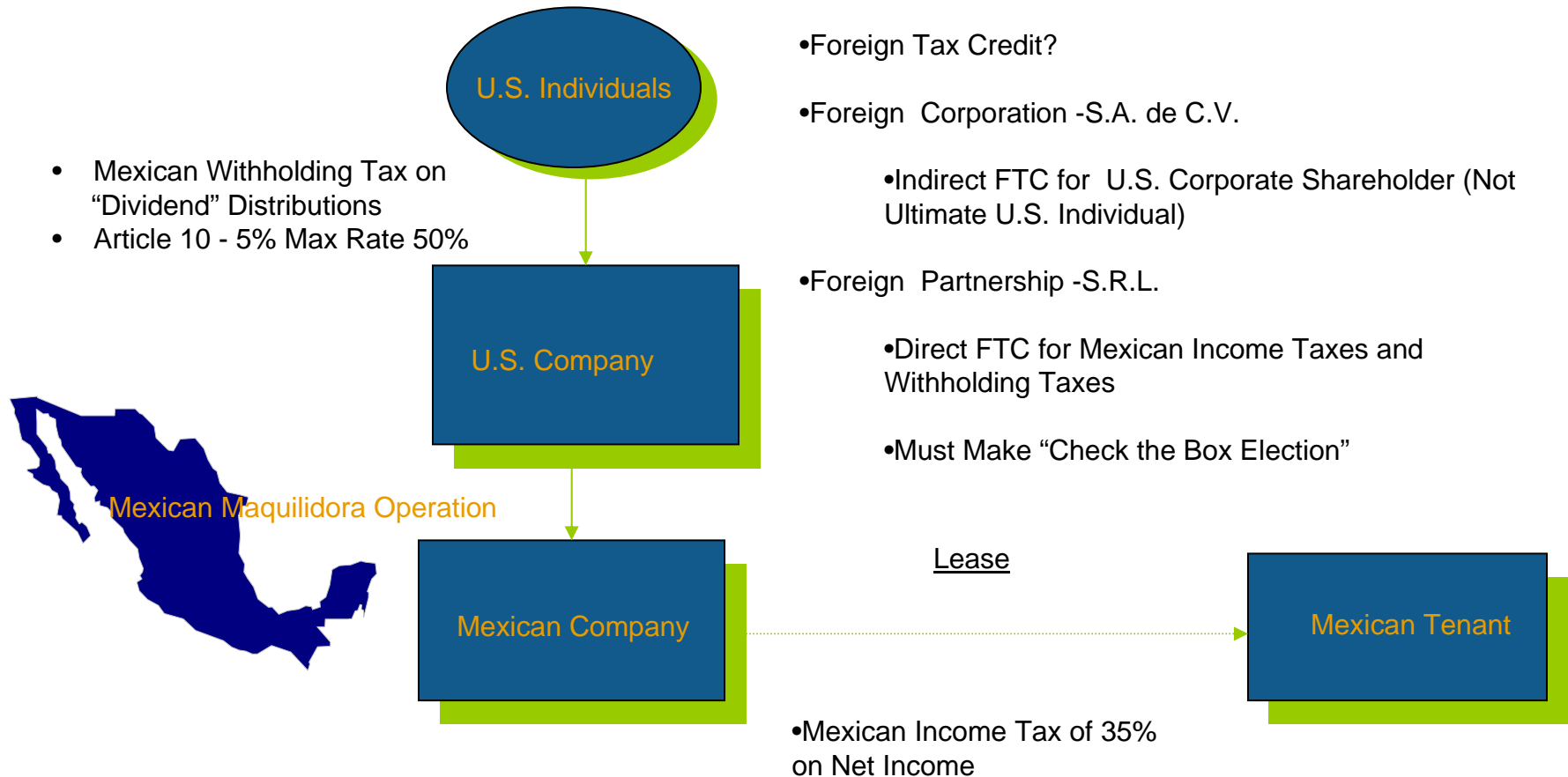
U.S. Tax Impact

- Foreign Tax Credit?
 - Foreign Corporation -S.A. de C.V.
 - No FTC if U.S. Individual SH
 - Indirect FTC if U.S. Corporate SH
 - Foreign Partnership -S.R.L.
 - FTC for Mexican Income Taxes and Withholding Taxes
 - Must Make “Check the Box Election”

- Mexican Income Tax of 35% on Net Income
- Mexican Value Added Tax -15% of Buildings/Structures



Taxes from Mexican Maquiladora Operation



Basic Differences of Mexican “Corporate” Taxation vs. U.S.

- No “Double” “C” Corporate Taxation
- No “Pass-Through” Tax Treatment



“Check the Box” Rules Provide More Certainty

- “Devils in the Details” Validity of Election ?
 - Procedural Requirements - Coordinating with Accountants
 - All of the information required by the Form 8832 must be provided Treas. Reg. Section 301.7701-3(c)(1)(i)
 - Form 8832 must be attached to federal tax or informational return of entity making election or any direct or indirect owner. Treas. Reg. Section 301.7701-3(c)(1)(ii)



“Check the Box” Rules Provide More Certainty

- “Devils in the Details” Validity of Election ?
 - Procedural Requirements - Coordinating with Accountants
 - Authorized signatures - (A) each member owner at the time of election, or (B) any officer member or member authorized under local law - Treas. Reg. Section 301.7701-3(c)(2)(i)(A) and (B)
 - “Relevance” is required for foreign eligible entities to make an election?
 - Treas. Reg. Section 301.7701-3(d)(1)
 - Classification is no longer relevant - 60 consecutive month rule. 301.7701-3(d)(2)



Default Rules are Simple Right?

- U.S. Entity Rules are Different from Foreign Entity Rules
 - Corporations - “Simple” Default Rules
 - Domestic - Treas. Reg. § 301.7701-2(b)(1)-(7)
 - Formed in U.S. as “incorporated”, “joint stock company,” Insurance Company, Owned by a Foreign Government, etc.
 - Foreign - “Per Se Corporations” – Sociedad
 - Treas. Reg. § 301.7701-2(b)(8)
 - » Exceptions - Canadian - Nova Scotia Unlimited Liability Company
 - » India and a Malaysian Sendirian Berhad.



U.S. Entity Rules are Different from Foreign Entity Rules

- Partnerships vs. Corporations
 - Two Member+/Owner Entities
 - Domestic Partnerships - Simple Default Rule
 - Treas. Reg. § 301.7701-2(c)(1) - Any 2 member business entity that is not a corporation
 - » Irrespective of liability of members
 - Foreign Partnerships - Tricky Rules
 - “Grandfather” Old “Kintner” Rules Apply to Foreign Entities - Must also meet a 6 Part Test
 - Fall out of “Grandfather” Rules - if there is a 708(b)(1)(B) sale or exchange of 50% or more of ownership or a division under 708(b)(2)(B)



Foreign “Partnerships” - Confusion

- Not Same Default Rule as Domestic
 - Two Member/Owner Entities
 - “Foreign LLCs” are NOT Defaulted Foreign Partnerships
 - Election Must be Made - Treas. Reg. § 301.7701-3(b)(2)(i)(B) –
 - Only Foreign “General Partnerships” are defaulted into Foreign Partnership Treatment
 - At least one member has unlimited liability - Treas. Reg. § 301.7701-3(b)(2)(i)(A) –
 - Foreign Legal Analysis of “Limited Liability” must be Undertaken - Legal Opinion from Foreign Legal Counsel
 - PRACTICAL CONCLUSION - “Check the Box” Election is Almost Always Required/Recommended for Foreign “Partnership” Entities



Single Member Entities

- Domestic vs. Foreign Entities - Different Rules
 - Domestic Entity - Simple Default Rule
 - Disregarded Entity - Treas. Reg. § 301.7701-3(b)(1)(2) - E.g., single member LLC
 - Foreign Entity - Tricky Different Rule
 - Disregarded Entity - Only if Unlimited Liability to Owner - Treas. Reg. § 301.7701-3(b)(2)(i)(c)
 - Foreign Legal Analysis of “Limited Liability” must be Undertaken - Legal Opinion from Foreign Legal Counsel
 - PRACTICAL CONCLUSION - “Check the Box” Election is Almost Always Required/Recommended for Foreign Single Member Entities



What happens if Tax Returns are filed in contradiction to the “Default Rules”

- Can you just file a “late” election to rectify the problem?
 - “No” . . . Not without “9100” Relief or Rev. Proc. 2002-59 Relief (more later)
 - Outbound - Late election can cause a liquidation of a foreign corporation thus causing a taxable event to the U.S. owner.
 - Inbound - Late election can cause a deemed 351 transaction (in context of single member U.S. entity)
 - If U.S. real estate ownership - then taxation of under Section 897 (absent an 897(i) election - assuming a Tax Treaty Country availability)



What happens if Tax Returns are filed in contradiction to the “Default Rules”

- “Parade of Horribles” - Outbound Scenario
- U.S. owned, foreign entities where foreign partnership or disregarded tax treatment is desired (the "out-bound" scenario);
 - Application of IRC Section 367(a)(1) - Taxation on Transfer of Assets to Foreign Corporation
 - \$10,000 Penalty Exposure under IRC Section 6038 (Failure to File IRS Form 5471)
 - Disallowing foreign net operating losses on U.S. “partners” U.S. tax returns (federal and State)



What happens if Tax Returns are filed in contradiction to the “Default Rules”

- Outbound Scenario - Late Election Filed
- U.S. owned, foreign entities where foreign partnership or disregarded tax treatment is desired:
 - Deemed distribution of all assets and liabilities to shareholders in liquidation and immediate contribution of the distributed assets and liabilities to newly formed partnership. Treas. Reg. 301.7701-3(g)
 - Section 336(a) application to Corporation’s deemed liquidation
 - Sections 1001(a) and 334(a) to Shareholders
 - \$10,000 Penalty Exposure under IRC Sections §6046A and IRC §6038, Form 8865 -



“Parade of Horribles” - Outbound Scenario - Continued

- U.S. owned, foreign entities where foreign partnership or disregarded tax treatment is desired (the "out-bound" scenario)
 - No Foreign Tax Credit? –
 - U.S. Individual Shareholder
 - U.S. Partnership Shareholder
 - U.S. Corporation - If Indirect FTC is Not Available
 - Deemed Paid Credit - Section 902(a))
 - Dividend Taxation of Income on otherwise Non-Taxable (from U.S. perspective) distributions from “foreign partnership” -



“Relief” under Treas. Reg. Section 301.9100-1/3 or Rev. Proc. 2002-59

- When required?
 - If 75 Day filing deadline was not satisfied (Treas. Reg. 301.7701-3(c)(1)(iii); and
 - Want to avoid re-characterization of an existing entity (e.g., corporate liquidation)
 - What if no appreciated assets in entity?
 - Worth the User Fee of US\$ 6,000 - Rev. Proc. 2003-1



“Relief” under Rev. Proc. 2002-59

- “Relief” under Rev. Proc. 2002-59 (Preferred) - but limited
 - No user fee
- Requirements
 - the entity must be newly formed - and failed to obtain its desired classification for failure to timely file IRS Form 8832;
 - the due date for the tax return (excluding extensions) has not passed (even if no return required); and
 - the entity has reasonable cause for its failure to timely make the initial entity classification election



“Relief” under Rev. Proc. 2002-59

(Superseded Rev. Proc. 2002-15)

- Procedural Requirements
 - on or before the due date of the first federal tax return (excluding extensions) of the entity's desired classification, the newly formed entity must file with the applicable service center (determined in accordance with the instructions to Form 8832) a completed Form 8832, signed in accordance with section 301.7701-3(c)(2).
 - The Form 8832 must state at the top of the document "FILED PURSUANT TO REV. PROC. 2002-59."
 - Attached to the Form 8832 must be a statement explaining the reason for the failure to file a timely initial classification election.



“Relief” under Treas. Reg 301.9100-1/3

- Private Letter Ruling Must Be with User Fee of US\$ 6,000 - Rev. Proc. 2003-1
 - Reduced \$500 user fee for taxpayers with income of less than \$250K
- Detailed procedural requirements and factual disclosure to be made to IRS
 - Taxpayer must provide evidence to establish that it
 - (i) acted reasonably and in good faith, and
 - (ii) that granting relief will not prejudice the interests of the Government. Section 301.9100-3(a).



“Relief” under Treas. Reg 301.9100-1/3

- Under Section 301.9100-3(b), a taxpayer is deemed to have acted reasonably and in good faith if (only the applicable provisions are included):
 - the taxpayer failed to make the election because he was unaware of the necessity of the election;
 - the taxpayer failed to make the election because he reasonably relied on a qualified tax professional, including a tax professional employed by the taxpayer, and the tax professional failed to make, or advise the taxpayer to make, the election (Section 301.9100-3(b)(1)(v)); and the tax professionals were competent to render the advice of the regulatory election and were aware of all the facts (Section 301.9100-3(b)(2)(i) and (ii));



“Relief” under Treas. Reg 301.9100-1/3

- A taxpayer is not deemed to have acted reasonably or in good faith if:
 - the taxpayer seeks to alter a position for which an accuracy related penalty has or could be imposed under Section 6662 at the time the taxpayer requests relief
 - the taxpayer was informed of the requirement to file an election and did not do so; or
 - the taxpayer uses hindsight in requesting relief when the facts of his situation have changed where making the election is more advantageous for the taxpayer



Unanswered Questions?

- Is a foreign entity eligible to make an election if it has no U.S. owners, no U.S. tax return filing requirements? 62 F.R. 55768 (Oct. 28, 1997)
- Do Federal income tax principles and the Code apply to parties and transactions where there are no U.S. taxpayers, no U.S. events or no U.S. transactions?
 - Can Sections 351, 336, 1031, or similar provisions apply to the foreign taxpayers (entity and its owners) when there is no jurisdiction in the U.S. and all events occur outside the United States?
 - See *U.S. v. Goodyear Tire and Rubber Co.* 493 U.S. 132, 145 (1989), reh'g denied, 493 U.S. 1095 (1990); *Biddle v. Comm'r*, 302 U.S. 573, 578 (1938); RR 64-158



International Tax Planning Opportunities under “Check the Box”

- Now Limited ? - Proposed Anti-Abuse Rules –
 - APPLIES TO OUTBOUND TRANSACTIONS ONLY - WHERE AN EXTRAORDINARY TRANSACTION FOLLOWS
 - Prop. Treas. Reg. 301-7701-3(h)(3)
 - PROPOSED RULE: Apply - to foreign eligible entity (FEE) classified as disregarded entity if –
 - 10% or more of the FEE is sold within 12 months (before or after) the change in classification to disregarded entity
 - the FEE was originally classified as a corporation with 12 months (before or after)



International Tax Planning Opportunities under “Check the Box”

- OUTBOUND SCENARIOS –
 - FTC
 - Individual and Non-Corporate Owners Especially (No Indirect FTC)
 - Utilize Foreign Net Operating Losses to Offset U.S. Source Taxable Income (Subject to IRC Section 469)
 - Utilize Foreign Losses to Offset other Foreign Losses from Separate Business Enterprise (“Consolidated Foreign Partnership Operations)
 - Avoid U.S. Corporate “Double Taxation” on Foreign Operations



International Tax Planning Opportunities under “Check the Box”

- OUTBOUND SCENARIOS (cont.) –
 - Avoid Application of Section 482
 - Avoid U.S. Withholding Tax (1441 and 1442) on FDAP income from Use of U.S. Source Assets (e.g., IP royalty income) from U.S. Owner to Foreign Entity
 - Avoid Application of Section 367 (when assets are to be used in offshore/non-U.S. operations)
 - Avoid Application of Dual Consolidated Loss Rules - 1503(d) -
 - Disregarded Treatment - Obtain Foreign Currency losses - 987 & 989 - Functional Currency of U.S. Dollars vs. Local Currency



Structuring the Mexican Maquiladora Operation from U.S. Income Tax Perspective - Real Estate Component of Manufacturing Operations

**Overview of Taxation Regarding Mexican Real Estate
in Maquiladora Operations**



U.S.-Mexican Taxes on Real Estate (Comparative Overview)



| <i>Type of Tax</i> | <i>Mexico</i> | <i>U.S.</i> |
|--------------------------------|---------------------------|-------------|
| <i>Income Taxes</i> | Yes | Yes |
| <i>State Income Taxes</i> | No | Yes |
| <i>Withholding Taxes</i> | Yes | Yes |
| <i>Branch Profits Tax</i> | No - Indirectly Yes | Yes |
| <i>Value Added Taxes (IVA)</i> | Sometimes | No |



U.S.-Mexican Taxes on Real Estate (Comparative Overview)



| <i>Type of Tax</i> | <i>Mexico</i> | <i>U.S.</i> |
|--------------------------------|---------------|-------------|
| <i>Local Transfer Taxes</i> | Yes | Yes |
| <i>Local Property Taxes</i> | Yes | Yes |
| <i>Estate or "Death" Taxes</i> | No | Yes |
| <i>"Asset" Tax</i> | Yes | No |
| <i>"Gift" Taxes</i> | Sometimes | Yes |



U.S.-Mexican Taxes on Real Estate (Comparative Overview)



| <i>Key Non-Tax Considerations</i> | <i>Mexico</i> | <i>U.S.</i> |
|--|---------------|-------------|
| <i>Notario Público vs. Notary Public</i> | Attorney | |
| <i>Escrows and Closing</i> | No | Yes |
| <i>Title Insurance</i> | Generally No | Yes |
| <i>Foreign Ownership Restrictions</i> | Yes | No |
| <i>Ejidos</i> | Yes | No |



1031 Exchanges (International Exchanges)

- Nonresidents of California & Foreign Persons – Eligible
 - Property held for productive use in a trade or business or for investment –
 - Property held for productive use in a trade or business may be exchanged for property held for investment, and vice versa. Reg. §1.1031(a)-1(a)
 - No limitation regarding Foreign to Foreign RP Exchanges - IRC §1031(h)(1)
 - Foreign Investors - Must Comply with 1445 Regulations (Notice of Non-Recognition)



Mexican “Death” Taxes on Real Estate?

- Estate, Inheritance or other “Death” Taxes?
 - None



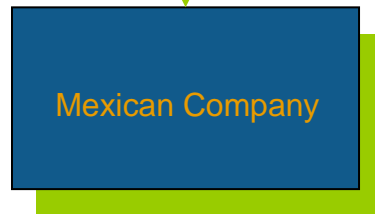
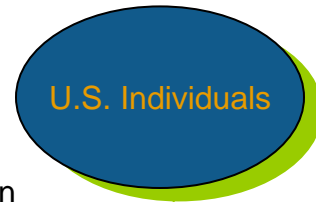
Mexican Taxes on Real Estate

- Mexican “Gift” Taxes (Limited Application)
 - Exceptions for
 - Lineal Family Members
 - Spouses
 - General donations - \$4,500

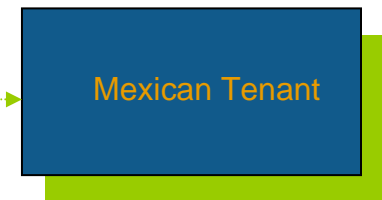


Taxes from Mexican Maquiladora Operation

- Mexican Withholding Tax on “Dividend” Distributions
- Article 10 - 5% Max Rate 50%



Lease

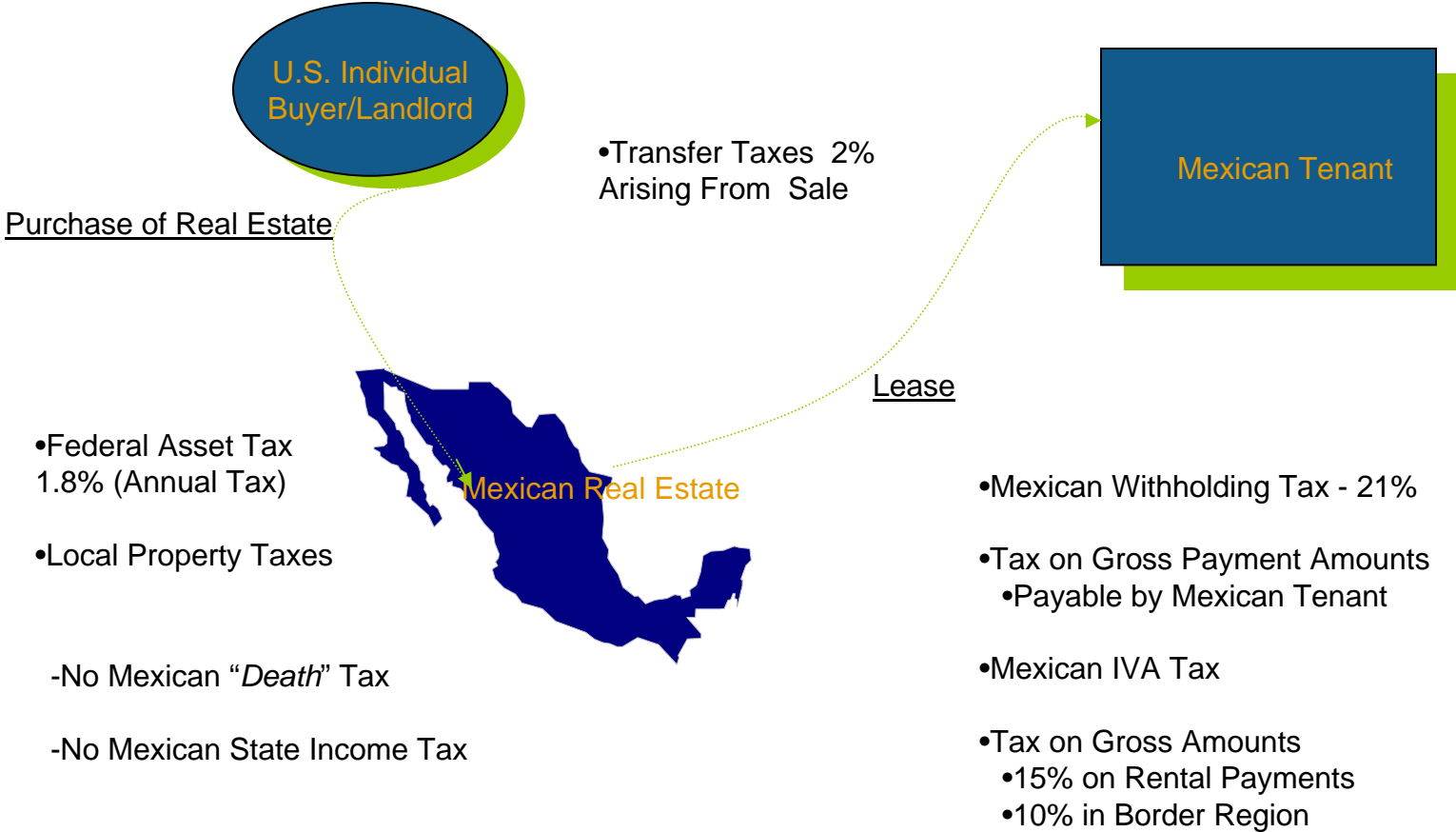


U.S. Tax Impact

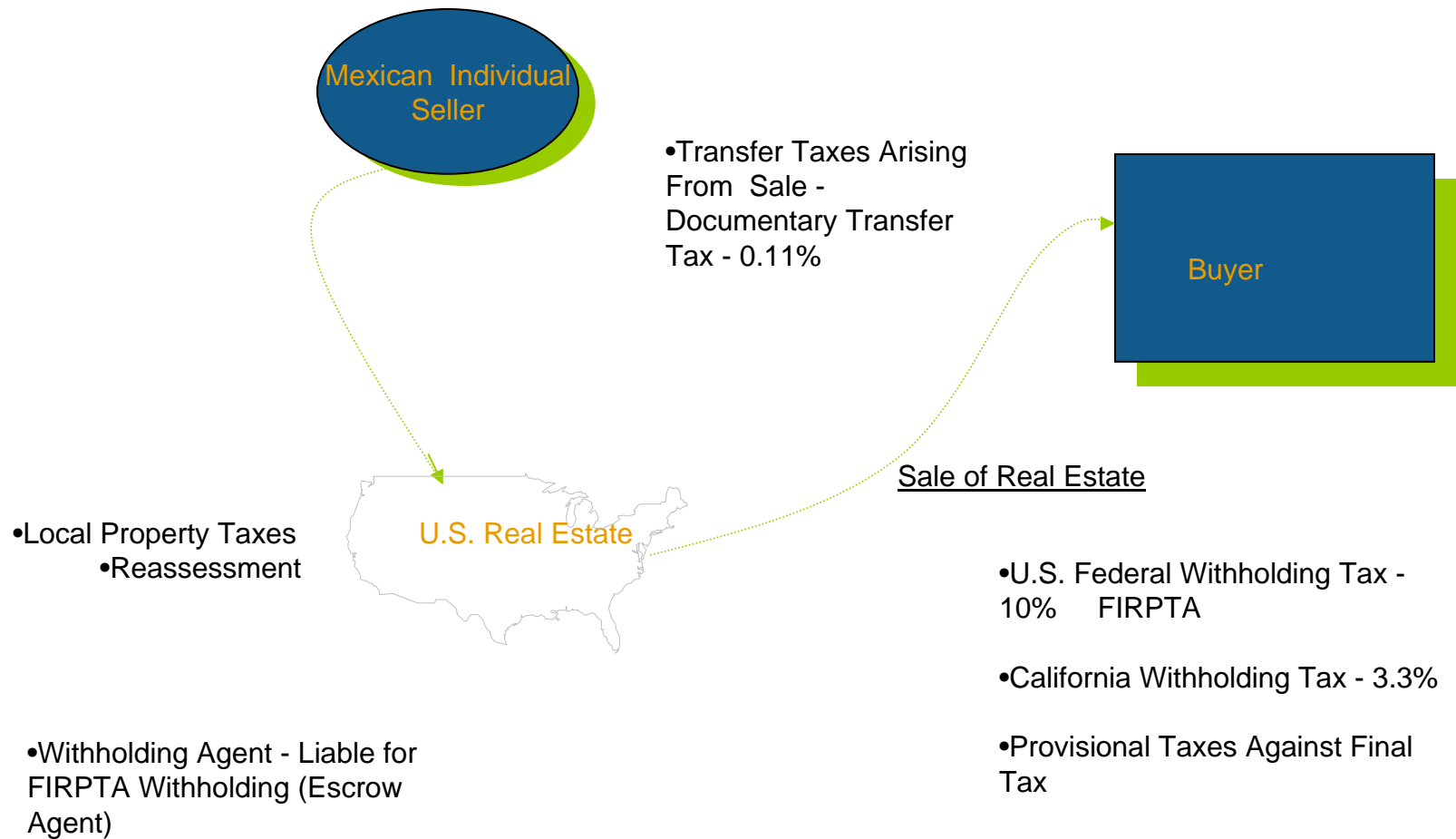
- Foreign Tax Credit?
- Foreign Corporation -S.A. de C.V.
 - Indirect FTC for U.S. Corporate Shareholder (Not Ultimate U.S. Individual)
- Foreign Partnership -S.R.L.
 - Direct FTC for Mexican Income Taxes and Withholding Taxes
 - Must Make “Check the Box Election”
- Mexican Income Tax of 35% on Net Income



Mexican Taxes: Purchase and Lease of Mexican Real Estate



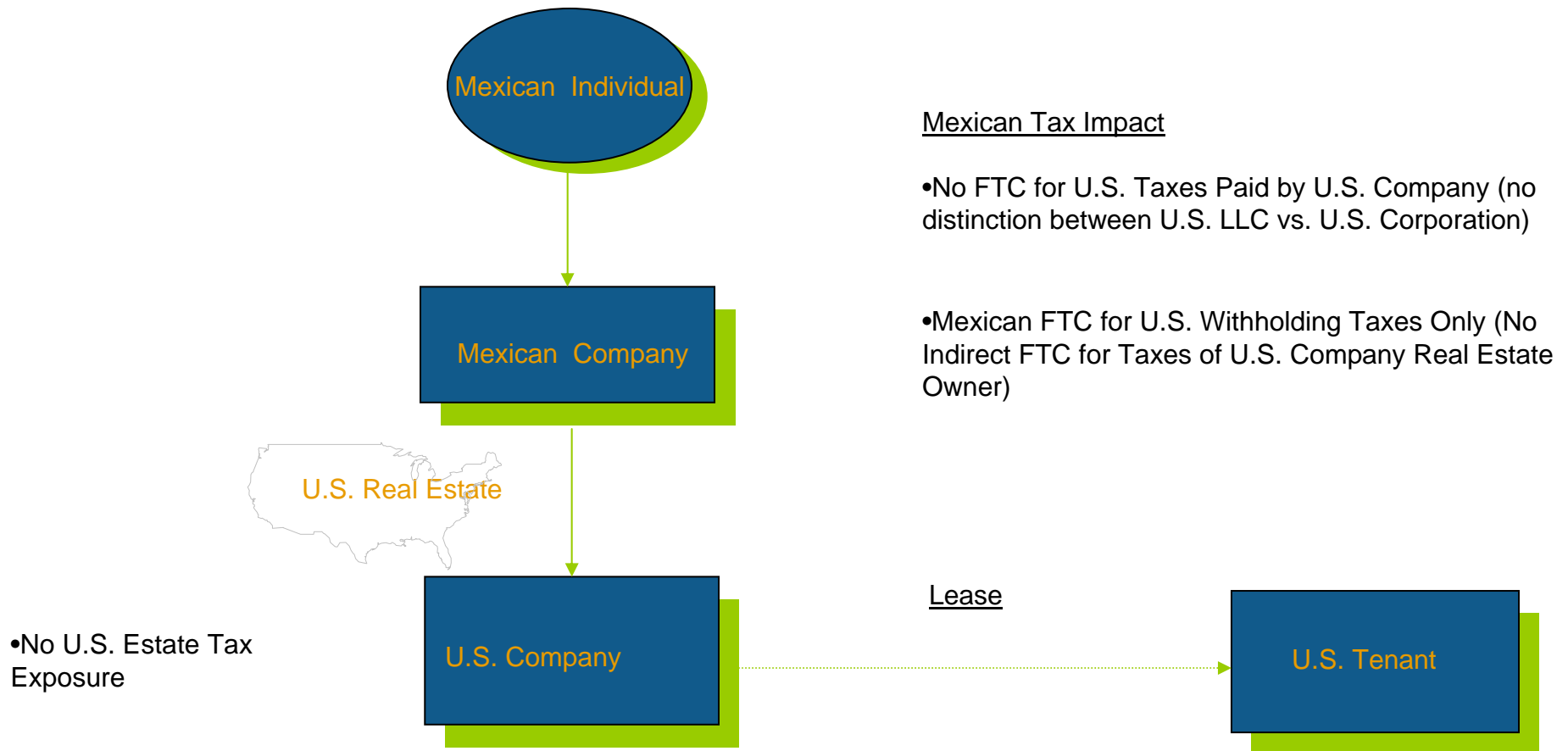
U.S. Taxes on Sale of U.S. Real Estate



Mexican Taxes: Sale of Mexican Real Estate



Taxes from U.S. Real Estate Lease



Cross-Border Leasing of Equipment to U.S.

Mexican Equipment Company



Mexican Equipment Leased to U.S. User

U.S. Tax Impact

- U.S. Permanent Establishment?
- U.S. Tax Return Filing Obligations?
- U.S. Withholding Taxes of 30% on Gross Amount
- Tax Treaty Protection
- Failure to Timely File Returns and Disallowance of U.S. Deductions?

U.S. Lessee

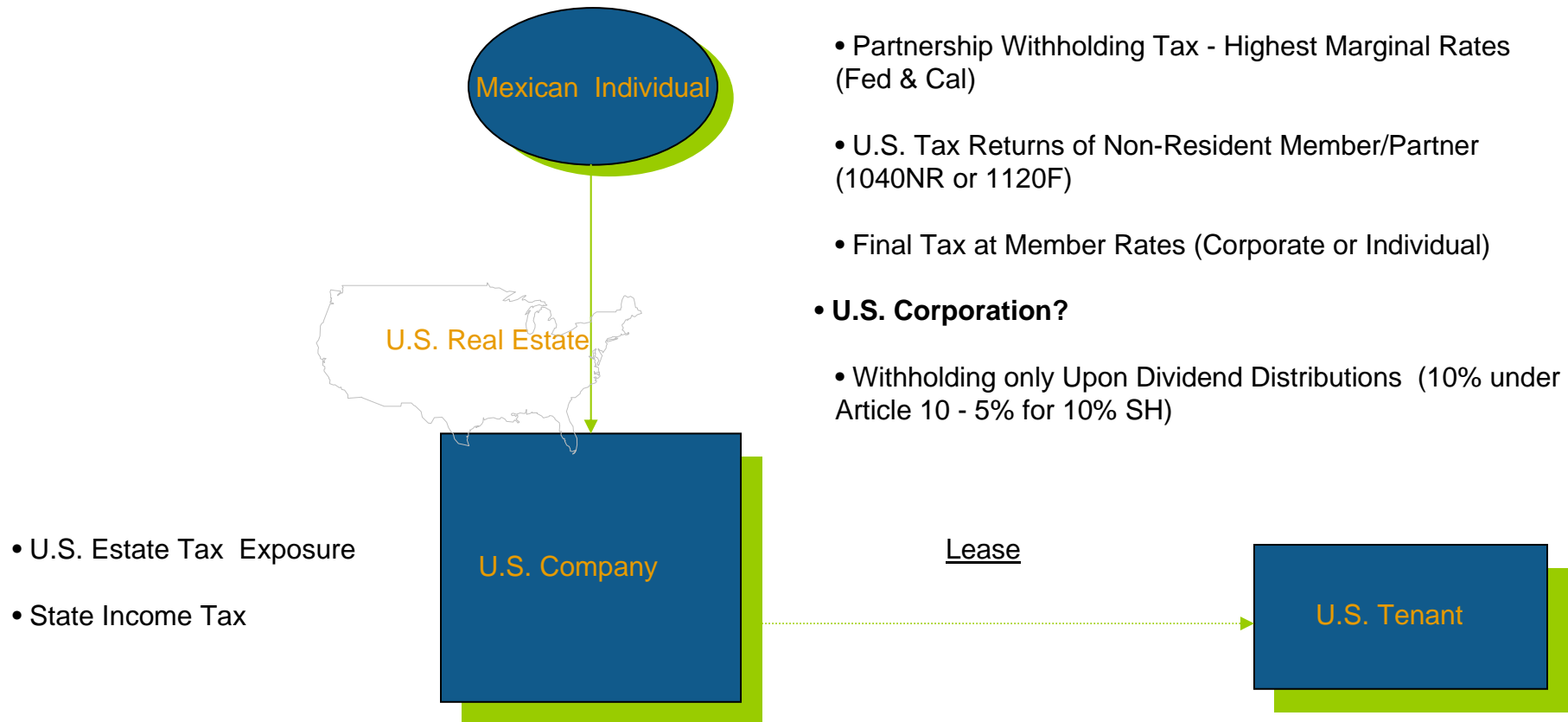
Limited U.S. Operations
Storage of Equipment and
Warehouse Leasing



U.S. Taxes from Real Estate Lease

U.S. Tax Impact

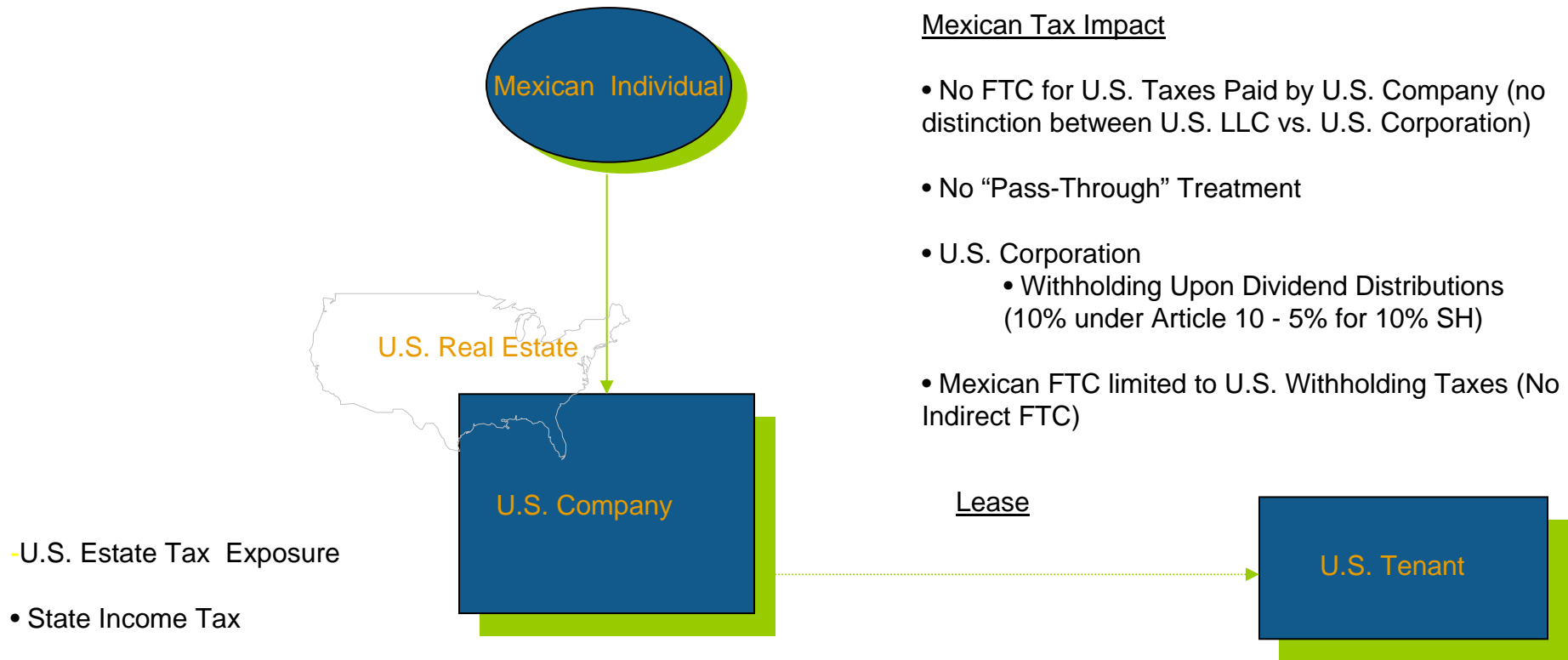
- **U.S. Partnership** (or Disregarded Entity)?
 - Partnership Withholding Tax - Highest Marginal Rates (Fed & Cal)
 - U.S. Tax Returns of Non-Resident Member/Partner (1040NR or 1120F)
 - Final Tax at Member Rates (Corporate or Individual)
- **U.S. Corporation?**
 - Withholding only Upon Dividend Distributions (10% under Article 10 - 5% for 10% SH)



Mexican Taxes: Purchase and Lease of Mexican Real Estate



Taxes from U.S. Real Estate Lease



Structuring the Mexican Maquiladora Operation from U.S. Income Tax Perspective

Special Tax Reporting Requirements



Bank Secrecy Act (“BSA”)

- BSA Authorized Treasury to issue Regulations
 - 31 CFR 103.24
 - (a) Each person subject to the jurisdiction of the United States (except a foreign subsidiary of a U.S. person) having a financial interest in, or signature or other authority over, a bank, securities or other financial account in a foreign country shall report such relationship to the Commissioner of the Internal Revenue for each year in which such relationship exists, and shall provide such information as shall be specified in a reporting form . . .
 - Form is TD F 90-22.1



Foreign Business Transactions

- Foreign Bank Accounts –
 - Signature Authority or Ownership Over - \$10,000 Threshold



Ancillary Reporting Obligations

- IRC Section 6035
 - Returns of Officers, Directors and 10% Shareholders of FPHC
- IRC Section 6038
 - Information reporting with respect to foreign corporations and partnerships
 - \$10,000 Penalty



Ancillary Reporting Obligations

- Section 6038A
 - Information reporting with respect to certain foreign owned corporations
 - Complex ownership attribution rules
 - \$10,000 Penalty
- Section 6039C
 - Returns with respect to foreign persons holding investments in USRPIs
 - Never Implemented



Structuring the Mexican Maquiladora Operation from U.S. Income Tax Perspective

**U.S. Transfer Pricing Issues - How and Why Structuring can Mitigate or
Eliminate the U.S. Transfer Pricing Risk**

Mexican Transfer Pricing Issues - Footnote



Cross-Border Transfer Pricing Issues

- Overview of Presentation
 - How much tax?
 - Where are you going to pay it?
- U.S. Transfer Pricing
 - Legal Developments
- Mexican Transfer Pricing
 - Legal Developments



Cross-Border Transfer Pricing Issues

- Comparative Overview
 - U.S.
 - Mexico
- Key Differences & Similarities



Cross-Border Transfer Pricing Issues

- Transfer Pricing (When does it apply?)
 - Commonly Owned or Controlled Enterprises
 - (1) Exchanges, (2) Sales, (3) Uses, or (4) Transfers of Goods, Other Personal Property, Intangible Properties, Capital, Dividends, Loans and/or Services



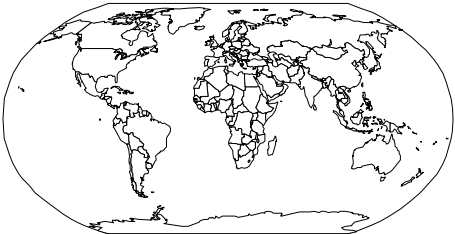
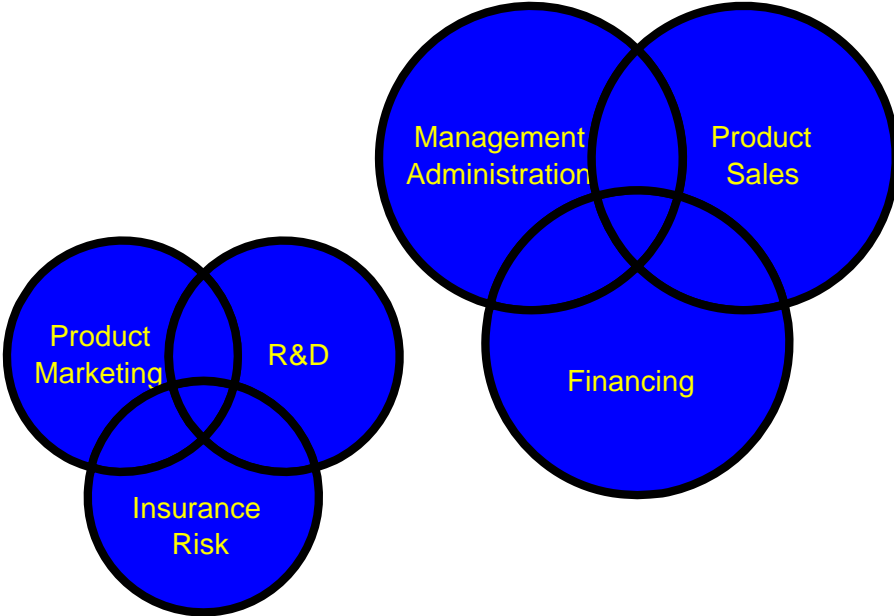
Cross-Border Transfer Pricing Issues

- Transfer Pricing (When does it apply?)
 - Commonly Owned or Controlled Enterprises
 - Allocation of Gross Income, Deductions, Credits or Allowances



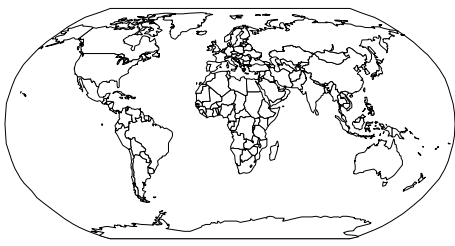
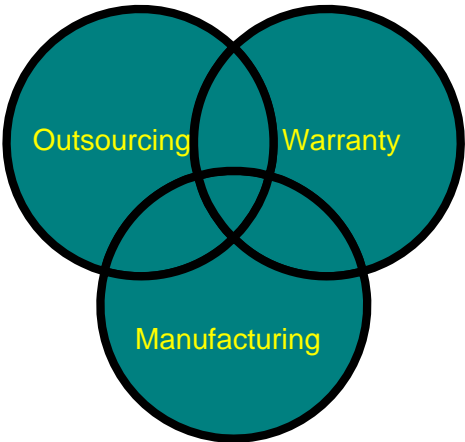
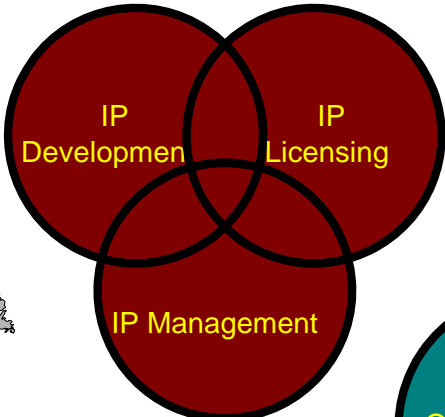
International Operations

(Function Vs. Transaction Vs. Macro-economic View)



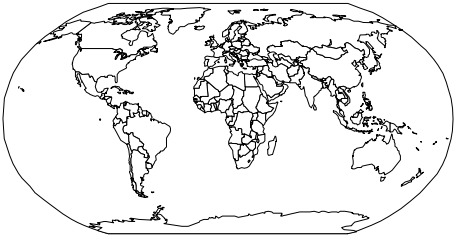
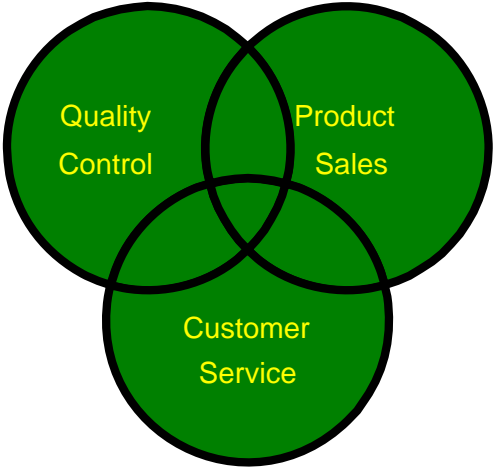
International Operations

(Function Vs. Transaction Vs. Macro-economic View)



International Operations

(Function Vs. Transaction Vs. Macro-economic View)



The Service's View

- Exporting “U.S.” Profits
- Importing “Foreign” Losses



Hacienda's View

- Exporting “Mexican” Profits
- Importing “Foreign” Losses



U.S. Inbound (Mexican Outbound) Example



The Practical Considerations

- The “Club” - Section 482
 - Overcoming the Arbitrary, Capricious, or Unreasonable Standard
 - Taxpayer bears the heavier than normal burden of proving that the Commissioner's section 482 allocations are arbitrary, capricious, or unreasonable



The Practical Considerations

- The “Switch” - Section 6662 Accuracy Related Penalty
 - 20 Percent Penalty



The Allowable Methods - 482 Regulations

- Comparable Uncontrolled Price Method
- Resale Price Method
 - Herein Lies the Game
- Cost-Plus Method
- Comparable Profit Split Method



The Allowable Methods - 482 Regulations

- Residual Profit Split Method
- Comparable Profit Method (CPM)
 - Herein Lies the Game
- Other Methods



The “Best Method” - Subjective Business

- Comparable Uncontrolled Price Method
 - Best Method When Comparable Uncontrolled Transactions Are Available
 - Rarely Applicable - IRS’ Push Away from CUP Transactions
 - MNC
 - Vertically Integrated Operations
 - Differences in products, sales terms, warranties, service, payment terms, etc.



The “Best Method” - Subjective Business

- Resale Price Method
 - Profit Based Approach
 - Gross Margin calculation from uncontrolled transaction
 - Herein Lies the Game - for Distributors
- Cost-Plus Method
- Comparable Profit Split Method



The “Best Method” - Subjective Business

- Residual Profit Split Method
- Comparable Profit Method (CPM)
 - Herein Lies the Game
- Other Methods



Focus of Transfer Pricing Adjustments

- Majority of APAs Utilize CPM



The “Fuzzy Game” of Identifying “Comparables”

- Privately Held Companies vs. Publicly Traded
 - Assumption that Publicly Traded Companies Properly Reflect “Arms Length” Transactions
 - What companies within same industries operate similarly?
 - Capital financing, economies of scale, profit & operating margins?
- Limited Competitors (Niche Businesses)



The Hidden Tax - Withholding Taxes

- The Game of Imputing Income (Dividends, Royalties, Interest, etc.).
 - Transfer Pricing Adjustments Impact on U.S. Income Taxes
 - Transfer Pricing Adjustments Impact on U.S. Withholding Taxes
 - FDAP income: Interest, dividends, royalties, etc.



The Hidden Tax - Withholding Taxes

- Regulatory Authority for 482 Adjustments Causing Withholding Taxes (30 % Gross Rate)
 - Treas. Reg. 1.1441-2(e)(2)
 - Payment is Deemed to Have been Made (Effective January 1, 2001)



The Hidden Tax - Withholding Taxes

- Regulatory Authority for 482 Adjustments Causing Withholding Taxes (30 % Gross Rate)
 - Pre-January 1, 2001
 - Case Law (Weak Authority)
 - Casa de Jolla Park, Inc. v. Commissioner, 94, T.C. 384 (1990)
 - Central de Gas de Chihuahua v. Commissioner, 102 T.C. 515 (1994)



The Hidden Tax - Withholding Taxes

- Tax Treaty Relief?
 - U.S./Mexican Tax Treaty
 - Tax Treaty Positions
- Withholding Tax Returns
 - U.S. Withholding Tax Agents
 - Filing of Returns (Starting Statute of Limitations)



Problematic Considerations of Transfer Pricing Adjustments

- Statute of Limitations (3 Year, 6 Year and N/A)?
 - Withholding Tax Returns (Withholding Tax Adjustments)?
 - Failure to File Return Penalties



Problematic Considerations of Transfer Pricing Adjustments

- Coordination with Foreign Jurisdiction Statute of Limitations
- No Competent Authority (Not a Tax Treaty Jurisdiction?)
 - Competent Authority with Mexico (U.S.-Mexico Tax Treaty)



Problematic Considerations of Transfer Pricing Adjustments

- NOL Adjustments for Closed Years?
 - “End-round” adjustment for Closed Years



Strategic Considerations - Before IRS Audit

- Documenting (Formalizing Contracts) Related Party Transactions
 - Attorney-Client Privilege (Communications)
 - Attorney Work Product Doctrine



Strategic Considerations - After an IRS Audit

- Early Referral to Appeals?
- Expiration of Foreign Statute of Limitations?
 - Double Taxation Exposure
- Competent Authority Resolution?



