



Working & Living in Germany 2024

Moving together. Making tomorrow.

A brief introduction to tax, social security, immigration and employment law

On behalf of Deloitte, we would like to welcome you to Germany.

We are pleased to present our current edition of the Working and Living in Germany brochure, which has been prepared to provide you with an overview of some of the important issues that may affect foreign nationals moving to Germany. It is written as a quick guide for both, employers sending an employee to Germany as well as for employees who are contemplating a working assignment to Germany.







This booklet aims to give information of practical nature about the country as well as factual about the main aspects of individual taxation, social security, immigration and employment law as of January 1, 2024.

It is not intended to provide in-depth answers to specific questions and should only be treated as a general outline only.

Because of the complexity of the various laws and ongoing legislative changes, none of the information contained in this booklet may be relied upon for specific planning. Rather, we encourage the reader to contact our Global Employer Services specialists to obtain detailed and up-to-date answers to questions.

We hope this booklet provides you with useful information and first guidance about living and working in Germany. We would be delighted to support you with any challenges of your relocation.

Content

	Country background and interesting facts	4
	Individual taxation	5
	Social Security	8
	Immigration	10
	Employment law	12
	About Global Employer Services	13

Country background and interesting facts

Germany is a diverse, exciting, constantly surprising country, and there's always something new to discover, even for people who have lived there for decades. From sports and history to language, music, food, culture and technology, there's so much to find out.

What is unique about Germany?

Well each country has their own culture, but cultural features like Lederhosen and Oktoberfest are rarely found elsewhere.

When did Germany become a country?

German became an independent state in 1871, when the German Empire was proclaimed. However, some will say that Germany really became a modern country in 1990, when West and East Germany were reunited. And others will tell you that the German "nation" as a group of people sharing languages and stories, has existed for thousands of years.

Germany has some of the most beautiful Castles

Germany has over 25,000 castles, and Neuschwanstein Castle in Bayern is one of the most famous and most visited castles in the world. It was an inspiration for the Disney castle. Today, the castle attracts millions of visitors and is an impressive example of romantic architecture.

Some more general facts about Germany:



Size
357,582 km²



Population
84.4 million
German residents



Highest Mountain
Zugspitze
(2,962 m)



Capital and largest City
Berlin 3.87 million
residents

Beer plays a big role in German life

And it has done so for generations. In fact, the world's oldest brewery is German. Weihenstephan Abbey has been brewing up its own varieties since 1040. Germans also consume 104 liters of beer every year – ranking them 4th in the world.

Bread is also a key symbol of German identity

And the country's 17,000 bakers create over 300 different styles.

Football dominates German recreation

There are 26,000 football clubs in Germany, with over 6 million members, and the national team is hugely successful, having won 4 World Cups.

Location – Germany shares borders with 9 other countries

Denmark, Poland, the Czech Republic, Austria, Switzerland, France, Luxembourg, Belgium and the Netherlands



Individual taxation

Registration and Tax Identification Number (TIN)

All individuals have to register at the town hall of their place of residence. The registration will also trigger the issuance of a Tax Identification Number (TIN). This TIN is imperative to be indicated when filing the personal income tax return with the German tax authorities. The tax office will assign a tax number upon the filing of the tax return, thus, no special registration is necessary with the tax authorities.

Tax Liability in Germany

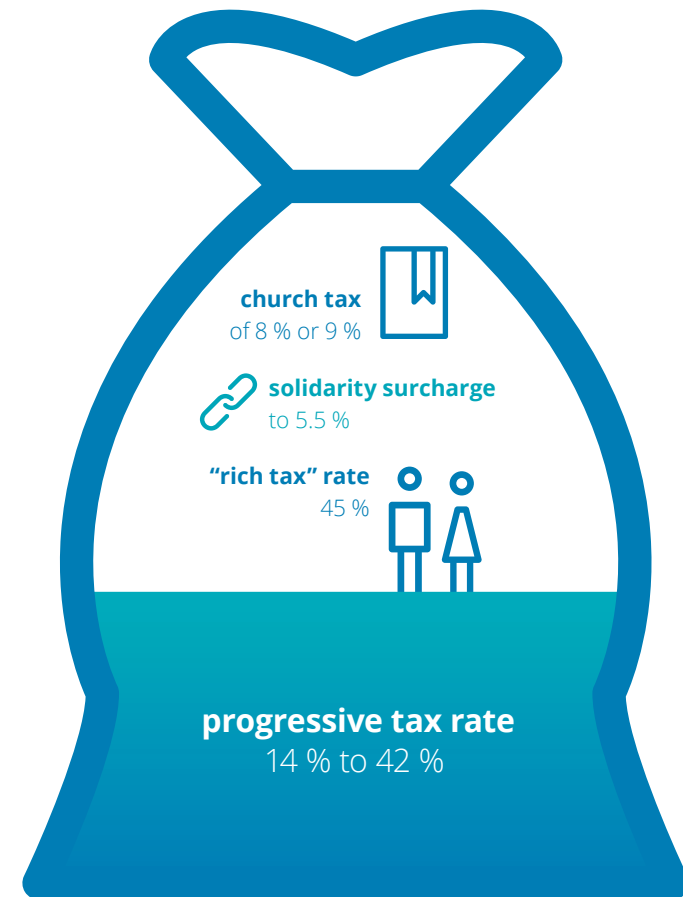
In case of a residence or your habitual abode in Germany, the individual is considered to be a tax resident in Germany. The citizenship is irrelevant for German tax purposes.

A German tax resident is taxed on the world-wide income (unrestricted tax liability). Some foreign source income will be exempt from German tax but considered as progression income according to a Double Tax Treaty (increases applicable tax rate).

Married taxpayers may choose a joint or separate filing. If they choose to file jointly, a special tax rate will apply (splitting tariff). However, the splitting tariff will only be granted if both spouses are German residents (exceptions for EU nationals).

Germany has a progressive tax rate currently ranging from 14 % to 42 %. If a taxpayer receives income above the ceiling of € 277,826 (€555,652 for married couples), a special tax rate of 45 %, the so called “rich tax” applies. In addition, Germany levies a solidarity surcharge amounting to 5.5 % of the income tax liability and church tax of 8 % or 9 % if the taxpayer registers with a German church. In some cases (especially for assignees from predominantly catholic countries), we recommend to review the church tax position and possibly actively resign from German church. This can be handled when registering the German residence with the local registration office.

The solidarity surcharge will be partly abolished as of the year 2021. No solidarity surcharge is due on income tax up to € 18,130 (€ 35,086 for married couples). For exceeding amounts, a sliding scale is applied. The solidarity surcharge is fully applied on income tax exceeding € 33,710 (€ 67,420 for married couples).



Employment income

All types of remuneration and most of the benefits received for services performed in Germany, regardless of who pays it and where or when it is paid, constitute taxable employment income. As mentioned before, employment income may be exempt from German taxation according to a Double Tax Treaty, if applicable. Employment income is subject to German wage tax which is withheld and paid by the employer through a monthly payroll.

Business expenses

Employment related expenses are deductible from gross income if they are directly related to the employment in Germany, not reimbursed tax-free by the employer and if they incur during the period of German residency. Please note that expenses must be proven by documentation, e. g. invoices.

Examples (if not reimbursed by the employer):

- Moving expenses
- Double household expenses
- Lump sum deduction for literature of € 110 (if actual expenses incurred are higher, then actual expenses are applied) and for banking fees of € 16
- A standard deduction of € 1,230 is granted if the actual expenses are not higher.

Rental income

Rental income from real estate in Germany is taxable in Germany at the taxpayer's tax rate. Deductions, such as mortgage interests, depreciation or other expenses (e. g. maintenance) are allowable. Losses may be offset against other taxable income.

Rental income from countries that are members of the European Union/EEA is in most cases exempt from German taxation. Rental income from countries that are not members of the European Union/EEA is mostly exempt from German taxation but will be taken into account when calculating the personal tax rate (progression income). Rental losses from foreign sources cannot be offset against positive income taxable in Germany but could be offset against positive income from the same source in future years.

Interest and Dividend income

According to German domestic law and the respective Double Tax Treaty, interest and dividend income from German and non-German sources received by a German tax resident are usually taxable in Germany. Under certain conditions taxes withheld at source in a foreign state may be credited against the German tax liability for this income.

Germany generally applies a lump sum taxation, the so called "Abgeltungssteuer". This is a withholding tax amounting to 25 % (plus solidarity surcharge and – if applicable – church tax) which will be withheld by the bank (usually) and compensates the tax liability for income from capital investment. The withholding obligation however, only applies to German bank accounts.

Income from foreign bank accounts will be declared in the tax return further on and will in general be taxed with the flat tax rate of 25 %. Only if the taxpayer's personal tax rate is lower than 25 %, he or she can opt to taxation at personal rates.

In case a taxpayer moving to Germany owns investment funds it is highly recommended to have these investments reviewed before arrival in Germany. There may be different reporting and taxation requirements of investment funds in Germany compared to the home country regulations.

Interest and dividend income is excluded from German taxation up to an annual lump sum amount of € 1,000 (€ 2,000 for married couples filing jointly).

Capital gains and losses

For shares or stocks bought after December 31, 2008, capital gains realised upon disposal will be fully taxable regardless of the holding period and will be subject to the above mentioned 25 % flat tax ("Abgeltungsteuer"). Profits from the sale of real estate may be tax-exempt if certain conditions are met.

Capital losses resulting from the sale of shares can only be offset against capital gains of the same year or with future capital gains.

Special rules apply to the sale of a substantial interest (minimum 1 % ownership) in a company.

Deductions

Special expenses

Special expenses are personal or family expenses which are not related to any income and which can be deducted according to the German Income Tax Code. These special expenses are e.g. tuition fees for private schools or charitable donations to German/EU institutions.

Please note that any expenses can only be considered with supporting documents, e.g. certifications, receipts.

Extraordinary burden/Support of needy dependents

Taxpayers are entitled to receive a tax relief with regard to an extraordinary burden which is unavoidable. A tax relief will however only be granted, if a reasonable threshold of the taxpayer's income is exceeded.

Besides, the support of needy dependents is also deductible if certain conditions are met.

Child payment and benefit

Taxpayers may be entitled to receive a monthly tax-free cash payment of € 250 per child. The tax-free cash payment will be paid up to the age of 18 (up to the age of 25 for children in full-time education) if certain conditions are met.

The taxpayer can also claim a child allowance in the amount of € 4,656 per year and child (€ 9,312 for married taxpayers) within the tax return if the resulting tax reduction is higher than the cash child payment received.

Tax returns and compliance

The tax year is the same as the calendar year. In general, a German tax resident must file an annual tax return with the local tax office by July 31 of the year following the tax year. In case the tax return is prepared by a professional tax advisor, the deadline is usually extended until the end of February of the second year following the respective tax year (upon application). For the tax year 2024 an extension was granted until end of April 2026.

If the return is not filed on time the tax authorities automatically assess penalties amounting to 0.25 % of the assessed tax, at a minimum of € 25 for each started month of delay.

The income tax is not payable at the time the tax return is filed. The tax authorities will review the tax return and issue a separate assessment notice (this may take 2 – 6 months depending on the tax authorities). Usually any payment will become due within one month after receipt of the assessment notice, unless separate instructions for payment have been received from the tax authorities. Penalties for late payment are 1 % per month of the amount due.

Interest is charged or credited on final tax payments if the assessment notice is not issued within 15 months after the end of the tax year. The interest rate amounts to 0,15% per month.

Important notice

Documents that should be kept

- Proof of business and private trips outside Germany
- Documents supporting business expenses (e.g. travel expenses, moving expenses, double household expenses, job related literature, business telephone costs, computer, printer etc.)
- Documents supporting special expenses or extraordinary burden (e.g. donation certificates, non-reimbursed medical expenses)
- Original tax certificates concerning interest and dividend income (e.g. 1099s)

Social Security

Compulsory health insurance

The insurance covers employees and their families. The general contribution percentage is 14.6 % plus an additional contribution if implemented by the respective insurance institution – on average 1.7 % – of the monthly gross pay up to € 5,175 (payable half by employer and employee each). All workers with regular annual salaries lower than € 69,300 must be enrolled in the compulsory scheme.

Private health insurance

Salaried workers whose wages exceed the ceiling may opt out of the compulsory scheme and choose private health insurance. Privately insured persons may claim a contribution toward their premium from their employer equal to that required for the compulsory health insurance.

Long-term nursing care/disability insurance

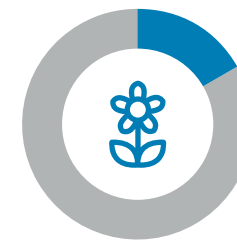
This scheme is compulsory. Contributions are 3,40 % of the monthly gross salary up to € 5,175, payable half by employer and employee each. Additionally employees without children have to pay a supplemental 0,60 % of their contribution base. This does not apply to persons under the age of 23, born before January 1, 1940, or currently drafted in military or civil service. For individuals with more than one child the contribution rate for the employee is reduced by 0,25 % per child under the age of 25. From the fifth child onwards, this results in a total reduction of 1 %.

If the employee has opted for private health insurance, he/she must still enrol in the compulsory long term insurance, but the account will be administered by the private insurance company.

Accident insurance

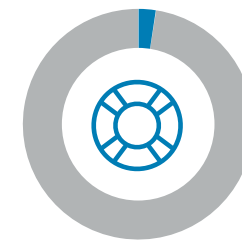
The insurance covers work-related accidents and occupational diseases and is financed entirely by employer contributions. These are calculated at year-end based on the actual wage base and occupational risk categories.

Social security rates of contributions for 2023



18.6 %

Pension insurance



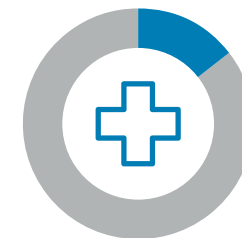
2.6 %

Unemployment insurance



3.40 %

Long-term care/disability*



16.3 %

Health insurance**

* 3.40 % + 0.60 % extra charge for individuals without children, with some exceptions. The contribution rate is further reduced for individuals with more than one child.

** Average rate. The actual contribution rate varies depending on the relevant chosen health insurance carrier.

Unemployment insurance

The compulsory unemployment insurance scheme is financed by contributions of 2.6 % of the gross monthly salary up to € 7,550 (€ 7,450 in the former Eastern states), payable half by employer and employee each.

Pension insurance

The statutory pension scheme calls for contributions of 18.6 % of gross monthly salary up to € 7,550 (€ 7,450 in the former Eastern states), payable half by employer and employee each.

Social coverage for international assignees

Employees coming from outside Germany would normally be subject to social taxes. Very often, however, a social security agreement exists between Germany and the employee's home country that will allow the employee to remain in his/her home scheme for a limited number of years under certain conditions. Germany has concluded such agreements with 50 countries. The home country employer must file an application for a certificate of coverage (form A1 in Europe) to request the exemption from German social taxes. One must note that not all agreements cover all branches of social coverage so it may not be possible to obtain complete exemption.

Social security administration

Mandatory social insurance contributions for employers and employees combined reach on average 41 % of gross wages below annually defined ceilings. Employers and employees split most of these charges in a variety of ways. The employee's portion to the social security is withheld directly by the employer from the employee's gross salary. The employer is obliged to remit the total contributions to the health insurance carrier on a monthly basis.

Parental benefit

Employed parents are entitled to apply for parental benefit (Elterngeld) if they reside in Germany and one parent interrupts his/her employment (or reduces his/her working time to a maximum of 32 hours per week) for the child's care and education. Parents with an annual income of more than € 300,000 (€ 250,000 for single parents; as of April 1, 2024, the ceiling is € 200,000 for parents and € 150,000 for single parents) are not entitled to parental benefit.

The parental benefit amounts to 65 %–67 % of the parent's last net income but not more than € 1,800 per month. However, entitled parents receive at least a basic allowance of € 300 per month. Parental benefit is paid basically for a period of 12 months. If the other parent also interrupts or reduces his/her employment for child care and education, the parental benefit is paid for an additional 2 months.

The parental benefit can also be claimed during a job-related stay abroad. A precondition is that the parents maintain their place of residence in Germany or that they are assigned by their German employer to another country within the context of that employment for a limited period. In case of assignments within the EU/EEA or Switzerland, an entitlement to parental benefit will exist if the employee continues to be subject to the German legislation on social security (i.e. an A 1 certificate can be applied for).

Even non-EU-citizens, who do not have the right to move and reside freely within Member State's territory, can acquire an entitlement to parental benefit if they establish a residence in Germany and are in possession of a specific residence title (e.g. an unlimited settlement permit).

Immigration

General Immigration regulations

In general, the immigration authority examines, where appropriate with the involvement of the labor authority (One-Stop Government), whether the same employment conditions granted to comparable German employees are also offered to the foreign employees – e.g., regarding compensation, working time, and vacation.

Among other things, this means that the foreign national's salary must be comparable to what local colleagues in the same/similar position with comparable professional backgrounds are paid. Additional allowances to the base salary will only be considered if they are paid to the employee directly and unconditionally.

Please note that non-compliance with the salary requirements may lead to the withdrawal of the residence/work permit or to the rejection of a renewal application once the current permit expires.

Entry visa requirements

EU-/EEA-nationals and citizens of privileged countries – namely the US, Canada, Japan, Australia, New Zealand, Israel, the Republic of Korea and the U.K. – may enter Germany without a visa. Nationals of other countries must apply for an entry visa at a German

embassy/consulate in their countries of residence before traveling to Germany to take up gainful employment. The process takes approximately 8–12 weeks before the employee can travel to Germany and commence his/her work. Entry visas allowing to work are generally valid for one year. After arrival the entry visa will have to be converted into a short/long term combined residence and work permit.

Combined residence and work permits for Non-EU-citizens

Non-EU-citizens who want to take up gainful employment need a residence permit that entitles them to work in Germany. Such permits are issued in the form of chip cards ("electronic residence cards"). The issuing authority is the local Immigration Office of the district/city in which the applicant will register his/her residential address – not the one responsible of the district/city where the employer is located.

Residence permits to pursue gainful employment are generally issued for a limited time, and for a specific job with a specific employer – not for employment in general. If the job for which an existing German residence permit was granted changes, it might be necessary to apply for an amendment to the residence permit.

EU Blue Card

The EU Blue Card is a combined residence and work permit which facilitates permanent immigration into Germany for academics and people with comparable qualifications from non-EU countries. The main requirements for an EU Blue Card are:

- A German/comparable foreign degree/other recognized tertiary-level qualification and
- Proof of a specific employment offer in Germany for a minimum of 6 months that matches the applicant's qualification and has a gross annual salary of at least € 45,300 (as of 2024). For so-called "shortage occupations" (e.g., doctors, mathematics, engineers, etc.), IT- and young professionals, the gross annual salary threshold amounts to € 41,041.80 (as of 2024).

EU Blue Card holders can be eligible for a German permanent residence permit ("Niederlassungserlaubnis") after 33 or even 21 months, depending on their German language skills.

International staff exchange program

Under certain conditions, employees who work in a multinational company can obtain a combined residence and work permit for Germany for 3 years at a time as part of a posting to an affiliated German company. However, this option is only available if, among other things:

- The applicant holds a university degree/comparable qualification and
- Employees of the German branch/ subsidiary have also been posted in company branches/ subsidiaries outside of Germany (for over 3 months at a time) in the past.

This option usually leads to a simplified and less time-consuming application process.

Intra-Corporate Transfer (ICT)

Under certain conditions, particular employees who work for a multinational company based outside of the EU can be transferred to Germany for a set amount of time – namely 3 years for managers/specialists and 1 year for trainees.

The main requirements for an ICT-Card are:

- The applicant is a manager/specialist/trainee (as defined by law) who has worked for the company for at least 6 months,
- The applicant resides outside of Germany at the time of application for an ICT-Card,
- The transferring employer is a multinational company based outside of the EU,
- The host company in Germany is a branch of the same undertaking/group of undertakings, and
- The duration of the intra-company-transfer is over 3 months.

During the validity of an ICT-Card from an EU-Member State, its holder can work in Germany subject to simplified immigration procedures – namely for up to 90 days within a 180-day period under “short-term-mobility” requirements and for more than 90 days with a “Mobile ICT-Card.”

EU-, EEA-, and Swiss citizens

EU-, EEA-, and Swiss nationals do not require a residence or work permit for Germany. Please note that the U.K. no longer belongs to the EU and is treated as a non-member country since January 1, 2021.

Dependents

Certain family members who want to accompany the applicant to Germany can apply for residence permits at the same time as the main applicant or, if necessary, at a later time. A work permit is automatically granted for the accompanying spouse. Processing times for accompanying family members’ permits can take longer than the main application.

Registration with municipal authorities

All individuals regardless of their nationality are required to register with the town hall of their place of residence within 14 days after moving to permanent accommodation in Germany.

- The confirmation of registration is a prerequisite for any residence permit application.
- Both a valid lease agreement and a landlord’s confirmation are required for the registration.
- Upon leaving Germany permanently, a de-registration at the local town hall is also necessary.

Reporting obligation of the employer

Employers who employ a holder of a German residence permit with the purpose of gainful employment must notify the responsible Immigration Office within 4 weeks of becoming aware of early terminations of the employment. Notification violations can be punished with an administrative fine of up to € 30,000.

The fast-track procedure for skilled workers

Under certain circumstances, employers can use a fast-track procedure for certain skilled workers. This can shorten the administrative processing time for a German work permit immensely – especially the time for foreign academic/vocational recognitions, Federal Employment Agency approvals, and visa issuances. The fee for the fast-track procedure is € 411.

Employment law

Employees' rights

There is no single law governing the individual and collective aspects of employment in Germany. The relationships between employer and employees are governed by collective bargaining agreements between trade unions and employers but also by works agreements between employers and works councils, the individual employment contracts entered into between the parties and different specific employment laws. The German Civil Code mainly regulates the general requirements concerning (employment) contracts but also specific aspects like notice periods.

Co-determination in certain operational matters through works councils on company level as well as the joint participation of labour and management in policy decisions within supervisory boards of enterprises with more than 500 employees are well established.

German labour law is heavily weighted in favour of the employee and it may be difficult to terminate employment relationships. For dismissals involving a certain number of employees, companies may need to work out a social plan with the works council and notify the local labour office in advance. Statutory minimum notice periods vary depending on the employee's seniority. Notice periods may be modified, within limits, in collective bargaining agreements. Executives are often employed under limited contracts, with no guarantee of renewal. The pre-requisites regarding terminations for firms employing ten or less persons are considerably less stringent.

Working hours and holidays

Working hours in Germany are governed by law. The normal working day is eight hours. There are specific regulations for certain business sectors as set out especially in collective bargaining agreements. Union agreements are very specific on shift work. Overtime pay often starts at a 25 % premium but can even be higher. In particular cases, employers may choose to pay higher overtime pay or to give workers additional time off instead.

Full-time employees with a five-day working week will by law be granted a minimum of 20 days of vacation. On average, the workforce is entitled to an annual vacation of 30 days.

Wages and benefits

Since January 1, 2015, the German Minimum Wage Act is in effect. Accordingly, employees in Germany are entitled to a minimum wage of € 12.41 gross per hour. This applies to all employees who render their services on German territory no matter how long these services are rendered. Therefore, the minimum wage also applies for example to foreign employees who are assigned to Germany. There are only very few exceptions made from the minimum wage, e.g. as regards certain kinds of internships. In addition to defining a minimum wage, the Minimum Wage Act also contains certain documentation and reporting obligations that might need to be considered by employers.

Furthermore, many industries are subject to minimum wages regulated under collective bargaining agreements. Wages in foreign owned firms are basically similar to those in domestic companies.

Notwithstanding the minimum wage, wages and salaries vary by location, seniority and skills of the employee. They are often lower in rural districts than in major cities.

Germany's comprehensive state pension scheme requires compulsory payroll deductions.

Fringe benefits, such as extra-pay at Christmas or vacation pay, are customary in most German firms.

In the event of illness, an employer must continue to pay 100 % of the salary or wages for up to six weeks. If the illness lasts longer, the employee's health insurer grants sick pay amounting to 70 % of gross pay (but not exceeding 90 % of normal net pay).

Mothers are entitled to 14 weeks' maternity leave (six weeks before and eight weeks after the birth), during which they receive compensation. Subsequently, both parents may take unpaid leave of up to three years (parental leave) and must be guaranteed employment of equal status (though not necessarily in the same position) when they return. During parental leave, parents are entitled to work part-time if they wish. Parents who interrupt their employment can apply for a parental benefit (please refer to page 9).

About Global Employer Services

Worldwide

With a globally connected network of member firms in more than 150 countries, Deloitte brings world class capabilities and deep local expertise to help clients in the area of Global Mobility. Our Global Employer Services practice's priority is to help employers and their workforce find solutions to the employment, tax and HR challenges they face when doing business across borders.

Our internationally operating GES practice is comprised of over 7,000 dedicated professionals, all committed to bringing excellent services to our clients.

Germany

Deloitte Germany has one of the most developed GES departments in Europe with seven locations throughout Germany: Berlin, Dusseldorf, Frankfurt, Hamburg, Munich, Nuremberg and Stuttgart.

Our portfolio consists of the following services:

- Global Mobility Advisory Services
- International Assignment Tax Services
- Employment Tax
- Social Security
- Immigration
- Employee Benefit Taxation
- Global Mobility Compensation
- Mobility Technology Solutions
- Employment Law*

* Employment Law Services in connection with cross-border assignments will be rendered by our specialists of Deloitte Legal.

GES locations in Germany

Berlin

Kurfuerstendamm 23
10719 Berlin
Phone +49 30 25468 01

Dusseldorf

Erna-Scheffler-Strasse 2
40476 Dusseldorf
Phone +49 211 8772 01

Frankfurt

Europa-Allee 91
60486 Frankfurt
Phone +49 69 75695 01

Hamburg

Dammtorstrasse 12
20354 Hamburg
Phone +49 40 32080 0

Munich

Rosenheimer Platz 4
81669 Munich
Phone +49 89 29036 00

Nuremberg

Am Tullnaupark 15
90402 Nuremberg
Phone +49 911 23074 0

Stuttgart

Loeffelstrasse 42
70597 Stuttgart
Phone +49 711 16554 01





Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited (DTTL), its global network of member firms, and their related entities (collectively, the “Deloitte organization”). DTTL (also referred to as “Deloitte Global”) and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see www.deloitte.com/de/UeberUns to learn more.

Deloitte provides industry-leading audit and assurance, tax and legal, consulting, financial advisory, and risk advisory services to nearly 90% of the Fortune Global 500® and thousands of private companies. Legal advisory services in Germany are provided by Deloitte Legal. Our people deliver measurable and lasting results that help reinforce public trust in capital markets, enable clients to transform and thrive, and lead the way toward a stronger economy, a more equitable society and a sustainable world. Building on its 175-plus year history, Deloitte spans more than 150 countries and territories. Learn how Deloitte’s approximately 457,000 people worldwide make an impact that matters at www.deloitte.com/de.

This communication contains general information only, and none of Deloitte GmbH Wirtschaftsprüfungsgesellschaft or Deloitte Touche Tohmatsu Limited (DTTL), its global network of member firms or their related entities (collectively, the “Deloitte organization”) is, by means of this communication, rendering professional advice or services. Before making any decision or taking any action that may affect your finances or your business, you should consult a qualified professional adviser.

No representations, warranties or undertakings (express or implied) are given as to the accuracy or completeness of the information in this communication, and none of DTTL, its member firms, related entities, employees or agents shall be liable or responsible for any loss or damage whatsoever arising directly or indirectly in connection with any person relying on this communication. DTTL and each of its member firms, and their related entities, are legally separate and independent entities.