

# European Customs & Trade Communiqué



Edition 44, September 2010

## Greetings from the Editor

Welcome to the Forty Fourth edition of our Newsletter on Customs and Trade issues.

We have included, among others, topical articles on a recent judgment of the ECJ, import VAT deferment certificates, new provisions relating to excise duties, in addition to the regular updates on textiles and footwear, and anti-dumping measures.

**Damian McCarthy, Editor**

## In this month's Bulletin:

- Judgment of the ECJ on the interpretation of the external transit customs procedure
- Textile and Footwear Updates
- Import VAT - Romanian VAT deferment certificates
- Romanian Environmental Fund
- Excise duties - new provisions regarding the warehousing regime in Romania
- Anti-dumping Updates

If any of the articles in this month's edition are of interest and you would like further details, please contact the author or your local PwC contact - their details are listed at the back of this Communiqué.

## Network Leadership Team



**Ruud Tusveld**, PwC Rotterdam  
ruud.tusveld@nl.pwc.com



**Hubert Jadrzyk**, PwC Warsaw  
hubert.jadrzyk@pl.pwc.com



**Tamas Locsei**, PwC Budapest  
tamas.locsei@hu.pwc.com

## Editor



**Damian McCarthy**, PwC Dublin (Editor)  
damian.mccarthy@ie.pwc.com

### Judgment of the ECJ on the interpretation of the external transit customs procedure and the creation of a customs debt in the case of transit documents relating to non-existing goods (case C-234/09)

#### Parties

Skatteministeriet (Danish Ministry of Taxation) versus DSV Road A/S

#### Background

DSV, a transport and logistics service provider established in Denmark, holds an authorisation as authorised consignor, in the meaning of Article 372(1)(e) of the Implementing Regulation.

The authorised consignor status allows DSV to use a simplified procedure for dispatching goods under the external transit procedure. Also, as authorised consignor, DSV does not need to present the goods physically at the customs office of departure. The authorised consignor merely has to provide electronic notification before the goods are dispatched, through its transit procedure request, to the taxation centre via the new computerised transit system ('the NCTS').

The simplified procedure for authorised consignors comprises the following stages (summarised by the ECJ): once the authorised consignor's electronic declaration has been accepted, which leads to release of the goods, the NCTS allocates the consignor a unique registration number, called the movement reference number (MRN). The goods are then placed under the transit procedure. The NCTS prints the accompanying transit document, which must travel with the goods and be presented at all customs offices en route and at the customs office of destination. When it prints out that document, the customs office of departure simultaneously sends the declared customs office of destination an anticipated arrival record, which contains information taken from the declaration, which enables the office of destination to check the goods on their arrival. At that point, the goods must be presented to the customs office of destination together with the accompanying transit document. Once keyed in, the movement reference number automatically triggers a display of the anticipated arrival record corresponding to the operation, on the basis of which a decision will be adopted as to the action to be taken or verification to be made, and the system sends an 'arrival advice' to the customs office of departure. After carrying out appropriate checks, the customs

office of destination informs the customs office of departure of the results of those checks, signalling any irregularities found. This message, concerning the results of the checks, is compulsory if the transit operation is to be discharged.

In 2005, DSV dispatched two consignments of goods to Russia under the external transit procedure. By mistake, it generated two transit procedures in the NCTS for each of those consignments.

For shipment of the actual consignments, it was the later transit document generated by the NCTS which was used in each case. The goods were presented at the customs office of destination in accordance with the rules of the external transit procedure and, accordingly, the two transit procedures were duly discharged.

However, the two extra transit procedures which DSV had generated by mistake could not be duly discharged because they did not relate to goods which could be presented at the customs office of destination. After requesting DSV to provide other evidence to prove that the transit operation had ended, which DSV failed to do, the Danish authorities adopted decisions finding that DSV owed customs duties and value added tax (VAT) in respect of those transit operations. According to those decisions, a customs debt had arisen under Article 204 of the Customs Code in relation to both the extra procedures.

DSV challenged those decisions before the Landsskatteret (National Tax Tribunal / Denmark) and, at a later stage, before the Byret i Horsens (Horsens District Court / Denmark). The Byret i Horsens came to the conclusion that no customs debt had arisen under Article 204 of the Customs Code since, in the aforementioned circumstances, no transit of goods had taken place as contemplated in that code.

The Skatteministeriet brought an action to the Vestre Landsret (Western Regional Court / Denmark) for annulment of that decision. The Vestre Landsret referred the following questions to the ECJ for a preliminary ruling:

1. 'Must Article 204(1)(a) of the Customs Code, read in conjunction with Articles 92 and 96 thereof and with Article 1 and points (9) and (10) of Article 4 thereof, be interpreted as meaning that
  - a. a customs debt arises if a transit procedure for goods which do not physically exist is initiated by mistake in the NCTS by an authorised consignor and, as a consequence, the transit procedure

cannot subsequently be discharged in accordance with the rules, or that

- b. a customs debt does not arise, since the transit procedure is presumed to apply solely to physically existing goods, so that the mistaken generation of a transit in the NCTS for goods which do not physically exist does not lead to the imposition of customs duties?
2. If Question 1(a) is answered in the affirmative, must the concept of the “importation of goods” in point (10) of Article 4 of the Customs Code and the concept of “goods” in Article 204(1) (a) thereof be interpreted as meaning that the concept covers both physically existing goods and goods which do not physically exist?’

## Findings

The ECJ recalled that under Article 204(1) (a) of the Customs Code, a customs debt on importation arises through the non-fulfilment of one of the obligations arising from the use of the customs procedure under which the goods liable to import duties have been placed, unless it is established that those failures have no significant effect on the correct operation of the customs procedure in question. The Court further held that Article 859 of the Implementing Regulation (in conjunction with Article 860 thereof), established an exhaustive set of rules governing 10 ‘failures’, within the meaning of Article 204(1)(a) of the Customs Code, which are to be regarded as having ‘no significant effect on the correct operation of the temporary storage or customs procedure in question’.

The Court pointed out that the circumstances of the case were not covered by any of the ‘failures’ listed in Article 859 of the Implementing Regulation. Point (2)(a) of Article 859 provides, in relation to ‘failures’ relating to use of a transit procedure, that goods entered for the procedure must actually have been presented at the customs office of destination. The ECJ made clear that it follows from the very nature of the mistake made by DSV that, in the case of one of the two transit procedures generated for the same consignment, no goods existed which could be presented at the customs office of destination.

The Court further stressed that Article 204(1)(a) of the Customs Code makes the creation of a customs debt conditional



upon a failure relating to ‘goods liable to import duties’. Therefore, the ECJ considered whether that provision is applicable when two transit procedures have mistakenly been generated for one consignment of goods.

In that regard the ECJ held that it is clear from the very wording of Article 204 of the Customs Code that the provision contemplates a situation where ‘goods’ have been placed under a customs procedure and an obligation under that procedure has not been fulfilled. Consequentially, the ECJ pointed out that if two transit procedures were generated by mistake for one consignment of goods, no actual ‘goods’ existed in relation to which the obligations under the external transit procedure could have been fulfilled.

The ECJ ruled that Article 204 of the Customs Code is intended to ensure that the customs rules are correctly applied. Accordingly, the ECJ pointed out that the liability imposed upon the principal (under Articles 96(1) and 204(1) of that code) - in his capacity as holder in relation to the external Community transit procedure

- is intended to ensure the diligent and uniform application of the provisions relating to that procedure and the proper functioning of transit operations in order to protect the financial interests of the European Union and its Member States. The ECJ also ruled that Article 204 of the Customs Code intended to prevent the

risk that non-Community goods will end up forming part of the economic networks of the Member States without having been cleared through customs.

The ECJ ruled that in the present case it is clear that the two objectives underlying Article 204 of the Customs Code and justifying the creation of a customs debt are not affected.

The ECJ concluded that, where an external transit customs procedure is generated for non-existent goods, there is no risk that the goods will end up forming part of those economic networks without having been cleared through customs, which might lead to unfair competition and the loss of tax revenue.

Regarding the objective of ensuring that the rules of the customs procedure in question are diligently applied, the ECJ pointed out that it is not possible to implement an external transit customs procedure when it is applied to goods which do not exist. Furthermore, the ECJ pointed out that this would amount to imposing a duty on the principal which it cannot discharge.

The ECJ ruled, that an interpretation of Article 204 of the Customs Code as that argued for by the Danish Government would lead to the effect that the principal would be penalised for the mistake it had made in generating the external transit procedures and not for a failure to fulfil its obligations under that procedure.



In the light of all the foregoing, the ECJ concluded that a mistake consisting of the generation of two external transit procedures for one consignment of goods is not, by its nature, such as to undermine the objectives pursued by Article 204 of the Customs Code and thus to warrant the creation of a customs debt.

### Conclusion

The case gave an opportunity to clarify a problem with high practical as well as theoretical importance. The ruling offers a desirably clear statement concerning the question of whether or not Article 204 of the Customs Code has to be interpreted literally or in the light of its objective and purpose. Not surprisingly, the ECJ preferred the latter interpretation and confirmed that within the external transit customs procedure no customs debt arises under Article 204 of the Customs Code if no transit of goods has taken place.

**Martin Michaelis**, Hamburg, Germany  
([martin.michaelis@de.pwc.com](mailto:martin.michaelis@de.pwc.com))

**Jochen Schmidt**, Germany  
([jochen.schmidt@de.pwc.com](mailto:jochen.schmidt@de.pwc.com))  
[www.pwc.de](http://www.pwc.de)

### Textiles and footwear update

#### GSP update

The Origin Committee in Brussels finally voted on the proposed GSP origin rules on 21 September. 25 member states voted in favour of the proposals and two abstained, which must have been a huge relief to the Commission. This means that the following changes will enter into force on 1 January 2011:

- Revised product-specific rules of origin for many goods exported on or

after 1 January 2011. In many sectors the product-specific rules have been simplified. For example, in several chapters fewer goods are subject to heading-specific rules and the general Chapter rule applies to more products than under the current rules. The percentage of non-originating materials permitted has increased for many products, i.e. reducing the value-added requirement, and simpler alternative rules have been introduced for some products. For many products, the rule has not changed but has, for some reason, been re-worded, which is a little confusing for certain goods;

- Significant relaxation to the product-specific rules for certain products from the designated least developed countries (LDCs). It is hoped that these changes will increase the LDC's opportunities to use GSP, which is currently restricted to relatively few sectors;
- Simplifications to the regional cumulation rules, including the abolition of the value-added rule;
- Possibility for member countries of the ASEAN and SAARC regional groupings to apply to cumulate origin between the two groups;
- Possibility for GSP beneficiaries to apply to cumulate origin with countries that have free trade agreements with the EU;
- Increase in the general tolerance from 10% to 15% (15% by weight for a range of agricultural products);
- Replacement of the direct transport rule with a non-manipulation requirement.

In addition, the ability of GSP beneficiary countries to cumulate origin with Norway,

Switzerland and Turkey will enter into force as soon as possible after 1 January 2011. However, this requires the three countries concerned to adopt the new EU GSP rules of origin and it is very unlikely that this will happen in time for 1 January 2011.

And, finally, the replacement of GSP Forms A with statements of origin issued by registered exporters and the introduction of the Registered Exporter (REX) system will enter into force on 1 January 2017. Countries that cannot meet the 1 January 2017 deadline will have until 1 January 2020 to introduce the REX system and to replace GSP Forms A.

There are a lot of changes and very little time to make the appropriate changes to systems. It should also be noted that there is widespread concern that there is not enough time to train the beneficiary countries in the new rules. Certainly, in our experience, exporters in the beneficiary countries are either not aware of the new rules or have a rather strange interpretation of them. Importers should, therefore, take extra care to ensure that suppliers understand the rules, particularly in the least developed countries (LDCs), such as Bangladesh and Cambodia, for which the new rules for garments, for example, are significantly relaxed.

The new rules do not go as far as many member states wanted them to but, conversely, they probably go rather further than many others wanted so, on balance, it is not a bad compromise. That said, for certain products, the new rules represent a missed opportunity to simplify some unnecessarily complicated rules and to remove certain anomalies. There is, therefore, still work to be done, although we do not expect the Commission to revisit the GSP rules any time soon.

Meanwhile, it should also be noted that, on 16 September, the European Council issued a Declaration stating its commitment to implement duty reductions for Pakistan in response to the devastation caused by the floods. The Commission is now considering a number of options, but it is very unlikely that anything will be implemented before 1 January 2011. One of the problems is that textiles and clothing are key export sectors for Pakistan but remain very sensitive for certain EU member states that will not want to improve access to the EU under any circumstances. However, support for measures was said to be very strong, so it seems likely that something will go through, although some of the recent media reports from Pakistan are, perhaps, somewhat over-optimistic.

**Emma Ormond**, London, UK  
(emma.ormond@uk.pwc.com)

### Import VAT - VAT deferment certificate

The Romanian Ministry of Finance has amended the rules for obtaining a VAT deferment certificate by companies which perform import operations in Romania.

Under the new rules, a company can apply for a VAT deferment certificate from the customs authorities when the following conditions are fulfilled:

- the value of the imported goods in the last 12 months, or in the previous calendar year, exceeds a threshold of RON 100 million (approx. EUR 23.4 million);
- no outstanding budgetary liabilities are recorded;
- no debts to the customs authorities are recorded;
- it is VAT registered for at least one year before the application for the VAT deferment certificate is submitted; and
- it is not under any special procedure (e.g. insolvent, reorganisation, liquidation).

Until 31 December 2012, the VAT on imported goods continues to be paid to customs except for companies that can present a VAT deferment certificate to the customs authorities on import. For these companies, the VAT is not paid to customs but is shown in the VAT return, as both input and output VAT.

**Valentin Durigu**, Bucharest, Romania  
(valentin.durigu@ro.pwc.com)

### Environmental Fund

New provisions regarding the Environmental Fund have been introduced

into the Romanian legislation:

- a new tax of RON 2/litre is levied on any shortfall of targeted waste recovery for industrial oils and lubricants placed on the market, which should be paid as from 1 January 2011;
- all producers of electric and electronic equipment will have to set up a guarantee for equipment placed on the market from 1 January 2011.

**Valentin Durigu**, Bucharest, Romania  
(valentin.durigu@ro.pwc.com)

### Excise duties: New provisions regarding warehousing regime

Starting in July 2010, excise goods may be placed excise duty unpaid within tax warehouses only in the following situations:

- up to eight storage warehouses for each warehousekeeper authorised for the production of energy products (and their related parties);
- warehouses located in the airport area exclusively for refuelling aircraft;
- up to two warehouses for each warehousekeeper authorised for the production of cigarettes that have a market share greater than 5% (and their related parties).

Consequently, excise goods can be dispatched to Romania under duty suspension arrangements only to authorised registered consignees. Exceptions are:

tax warehousekeepers, authorised for production purposes, are allowed to receive under suspension arrangements only excise goods used as raw materials;

tax warehouses authorised for deliveries to aircraft.

Mandatory guarantees were established for production, processing and storage, as well as for movement of excise goods where excise duty is unpaid.

Any tax liabilities overdue by more than 30 days will be settled against the guarantees.

**Narcis Gavan**, Bucharest, Romania  
(narcis.gavan@ro.pwc.com)

### Anti-dumping Update

- Notice of the expiry of anti-dumping measures on imports of grain oriented flat-rolled products of silicon-electrical steel, originating in the United States of America, effective as of 28 August 2010
- Council Implementing Regulation of 13 September 2010 re-imposing a definitive anti-dumping duty on

imports of ironing boards originating in the People's Republic of China, manufactured by Foshan Shunde Yongjian Housewares and Hardware Co. Ltd, Foshan

- Council Implementing Regulation of 13 September 2010 amending Regulations as regards the granting of an exemption from the measures imposed under those Regulations to one Israeli exporter of polyethylene terephthalate (PET) film originating in India and terminating the registration of imports from that exporter
- Notice of the expiry of anti-dumping measures on imports of certain finished polyester filament fabrics, originating in the People's Republic of China, effective as of 17 September 2010.
- Commission Regulation of 15 September 2010 making imports of wireless wide area networking (WWAN) modems originating in the People's Republic of China subject to registration in application of the Council Regulation on protection against subsidised imports from countries not members of the European Community
- Commission Regulation of 15 September 2010 imposing a provisional anti-dumping duty on imports of certain continuous filament glass fibre products originating in the People's Republic of China
- Notice of initiation of an anti-subsidy proceeding concerning imports of wireless wide area networking (WWAN) modems originating in the People's Republic of China
- Notice of initiation of a partial interim review of the anti-dumping measures applicable to imports of certain plastic sacks and bags originating, inter alia, in the People's Republic of China

**Paul Rodgers**, Dublin, Ireland  
(paul.rodgers@ie.pwc.com)

**Claire Whelan**, Dublin, Ireland  
(claire.whelan@ie.pwc.com)

If you have any comments on these articles or would like a particular topic discussed in detail in the next edition, please contact the editor:

**damian.mccarthy@ie.pwc.com**

## European Contact Details

Country	Name	E-mail	Telephone
Austria	Christine Weinzierl	<a href="mailto:christine.weinzierl@at.pwc.com">christine.weinzierl@at.pwc.com</a>	(43) 1 501 88 3605
Albania	Loreta Peci	<a href="mailto:loreta.peci@al.pwc.com">loreta.peci@al.pwc.com</a>	(355) 4 242 254
Azerbaijan	Movlan Pashayev	<a href="mailto:movlan.pashayev@az.pwc.com">movlan.pashayev@az.pwc.com</a>	99412) 497 74 05
Belgium	Dirk Aerts	<a href="mailto:dirk.aerts@pwc.be">dirk.aerts@pwc.be</a>	(32) 3 259 3214
Bulgaria	Tania Pavlova	<a href="mailto:tania.pavlova@bg.pwc.com">tania.pavlova@bg.pwc.com</a>	(359) 2 91 003
Croatia	Ivo Bijelic	<a href="mailto:ivo.bijelic@hr.pwc.com">ivo.bijelic@hr.pwc.com</a>	(385) 1 6328 802
Cyprus	Chrysilios Pelekanos	<a href="mailto:chrysilios.pelekanos@cy.pwc.com">chrysilios.pelekanos@cy.pwc.com</a>	(357) 22 555280
Czech Republic	Nora Grymova	<a href="mailto:nora.grymova@cz.pwc.com">nora.grymova@cz.pwc.com</a>	(420) 251 152 629
Denmark	Winni Nielsen	<a href="mailto:winni.nielsen@dk.pwc.com">winni.nielsen@dk.pwc.com</a>	(45) 3945 9454
Estonia	Ain Veide	<a href="mailto:ain.veide@ee.pwc.com">ain.veide@ee.pwc.com</a>	(372) 614 1978
Finland	Juha Laitinen	<a href="mailto:juha.laitinen@fi.pwc.com">juha.laitinen@fi.pwc.com</a>	(358) 9 2280 1409
France	Guy Le Gall	<a href="mailto:guy.le.gall@fr.landwellglobal.com">guy.le.gall@fr.landwellglobal.com</a>	(33) 1 56 57 44 22
Germany	Jochen Schmidt	<a href="mailto:jochen.schmidt@de.pwc.com">jochen.schmidt@de.pwc.com</a>	(49) 40 63 78 13 90
Greece	Panagiotis Tsouramanis	<a href="mailto:panagiotis.tsouramanis@gr.pwc.com">panagiotis.tsouramanis@gr.pwc.com</a>	(30) 210 6874 547
Hungary	Tamás Locsei*	<a href="mailto:tamas.locsei@hu.pwc.com">tamas.locsei@hu.pwc.com</a>	(36) 1 461 9358
Ireland	Damian McCarthy	<a href="mailto:damian.mccarthy@ie.pwc.com">damian.mccarthy@ie.pwc.com</a>	(353) 1 792 6203
Israël	Shay Shalhevet	<a href="mailto:shay.shalhevet@il.pwc.com">shay.shalhevet@il.pwc.com</a>	(972) 3 7954811
Italy	Luca Lavazza	<a href="mailto:luca.lavazza@it.pwc.com">luca.lavazza@it.pwc.com</a>	(39) 02 9160 5701
Kazakhstan	Kristina Kriščiunaite-Bartuseviciene	<a href="mailto:kristina.bartuseviciene@lt.pwc.com">kristina.bartuseviciene@lt.pwc.com</a>	(7) 327 298 06 19
Latvia	Maris Juruss	<a href="mailto:maris.juruss@lv.pwc.com">maris.juruss@lv.pwc.com</a>	(371) 6709 44 00
Lithuania	Kristina Kriščiunaite-Bartuseviciene	<a href="mailto:kristina.bartuseviciene@lt.pwc.com">kristina.bartuseviciene@lt.pwc.com</a>	(370) 5 2392 365
Luxembourg	Anne Murrath	<a href="mailto:a.murrath@lu.pwc.com">a.murrath@lu.pwc.com</a>	(352) 49 48 48 3120
Macedonia	Katerina Carceva	<a href="mailto:katerina.carceva@mk.pwc.com">katerina.carceva@mk.pwc.com</a>	(389) 02 3111 012
Malta	Neville Gatt	<a href="mailto:neville.gatt@mt.pwc.com">neville.gatt@mt.pwc.com</a>	(356) 2564 6719

## European Contact Details

Country	Name	E-mail	Telephone
The Netherlands	Ruud GA Tusveld*	<a href="mailto:ruud.tusveld@nl.pwc.com">ruud.tusveld@nl.pwc.com</a>	(31) 10 4075 669
Norway	Yngvar Solheim	<a href="mailto:yngvar.solheim@no.pwc.com">yngvar.solheim@no.pwc.com</a>	(47) 95 26 06 57
Poland	Hubert Jadrzyk*	<a href="mailto:hubert.jadrzyk@pl.pwc.com">hubert.jadrzyk@pl.pwc.com</a>	(48) 2 25 234 837
Portugal	Mario Braz	<a href="mailto:mario.braz@pt.pwc.com">mario.braz@pt.pwc.com</a>	351 21 3599624
Romania	Daniel Anghel	<a href="mailto:daniel.anghel@ro.pwc.com">daniel.anghel@ro.pwc.com</a>	(40) 21 202 8688
Russia	Marina Volkova	<a href="mailto:marina.volkova@ru.pwc.com">marina.volkova@ru.pwc.com</a>	(7) 495 967 6223
Serbia and Montenegro	Nebojsa Jovanovic	<a href="mailto:nebojsa.jovanovic@rs.pwc.com">nebojsa.jovanovic@rs.pwc.com</a>	(381) 11 3302 100
Slovakia	Eva Fricová	<a href="mailto:eva.fricova@sk.pwc.com">eva.fricova@sk.pwc.com</a>	(421) 2 59 350 613
Slovenia	Marijana Ristevski	<a href="mailto:marijana.ristevski@si.pwc.com">marijana.ristevski@si.pwc.com</a>	(386) 1 58 36 019
South Africa	Gerard Soverall	<a href="mailto:gerard.soverall@za.pwc.com">gerard.soverall@za.pwc.com</a>	(27) 11 797 5004
Spain	Pilar Salinas	<a href="mailto:pilar.salinas@es.landwellglobal.com">pilar.salinas@es.landwellglobal.com</a>	(34) 91 568 45 35
Sweden	Kajsa Boqvist	<a href="mailto:kajsa.boqvist@se.pwc.com">kajsa.boqvist@se.pwc.com</a>	(46) 8 555 338 24
Switzerland	Simeon L. Probst	<a href="mailto:simeon.probst@ch.pwc.com">simeon.probst@ch.pwc.com</a>	(41) 58 792 53 51
Turkey	Cenk Ulu	<a href="mailto:cenk.uldu@tr.pwc.com">cenk.uldu@tr.pwc.com</a>	(90) 212 326 64 24
United Kingdom	Emma Ormond	<a href="mailto:emma.ormond@uk.pwc.com">emma.ormond@uk.pwc.com</a>	(44) 207 804 51 35
Ukraine	Igor Dankov	<a href="mailto:igor.dankov@ua.pwc.com">igor.dankov@ua.pwc.com</a>	(380) 44 490 67 77
Uzbekistan	Abdulhamid Muminov	<a href="mailto:abdulhamid.muminov@uz.pwc.com">abdulhamid.muminov@uz.pwc.com</a>	(998) 71 120 4879

## Global Contact Details

Country	Name	E-mail	Telephone
Americas	Domenick Gambardella	<a href="mailto:domenick.gambardella@us.pwc.com">domenick.gambardella@us.pwc.com</a>	(1) 646 471 3791
Asia	John Robinson	<a href="mailto:john.robinson@sg.pwc.com">john.robinson@sg.pwc.com</a>	(65) 6236 7318
Middle East	Jeremy Gray	<a href="mailto:jeremy.gray@ae.pwc.com">jeremy.gray@ae.pwc.com</a>	(971) 4 304 3100 (ext.317)

[pwc.com/ie](http://pwc.com/ie)

© 2010 PricewaterhouseCoopers. All rights reserved.  
“PricewaterhouseCoopers” refers to the network of member firms of PricewaterhouseCoopers International Limited, each of which is a separate and independent legal entity. PricewaterhouseCoopers, One Spencer Dock, North Wall Quay, Dublin 1 is authorised by the Institute of Chartered Accountants in Ireland to carry on investment business. Designed by PwC Design Studio 02184.