



Doing business in Oman

A tax and legal guide



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Welcome to this guide

Oman, with its long history as a trading location and its oil based natural resources, has been a destination for foreign investment for many years.

Like other countries in the region, efforts are underway to diversify the economy and government revenues away from petroleum. These drivers will likely result in continued changes to company, investment and taxation laws including introduction of VAT in the near future. We have also seen recent improvements to company registration processes. Significant amendments to the labour laws and foreign capital investment law is also expected in the near future.

Company law aspects sit alongside other fundamental issues such as employment visas, accounting requirements and taxation issues including customs when considering the establishment or changing of businesses in the country.

This guide is intended to provide an introduction to the taxation and legal aspects of doing business in Oman, particularly from the perspective of the items an inbound investor will have in mind.

We hope you find the guide useful.

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Country introduction

Overview

The Sultanate of Oman was formed in 1970 upon the accession of Sultan Qaboos bin Said Al Said, who has ruled ever since.

The current estimated population is approximately 4.5 million, of which almost 46 percent are expatriates employed in a range of industries. As an oil rich state, Oman has sought to diversify its economy, particularly in tourism, logistics, mining and industrial manufacturing.

Located in the south-eastern quarter of the Arabian Peninsula, Oman is the only member of the GCC situated outside the gulf. As a historical trading nation Oman benefited from its strategic location, and now has the goal of becoming a global logistics hub.

Arabic is the first language, with English widely spoken and used in business.

Legal and regulatory framework

The legal system in Oman is based on both civil code principles and on Islamic Shari'a Law. The sources of law for civil matters include:

- The 1996 Basic Statute of the State ('the Basic Law')
- Islamic Shari'a

The Basic Law states that 'Islam is the religion of the state and the Islamic Shari'a is the basis of legislation.' Existing laws and regulations remain in force 'provided that they do not conflict with any of the provisions of this Basic Law.' The only areas that, according to the Basic Law, are governed by Islamic Shari'a are family law and inheritance.

The Commercial Court has jurisdiction over commercial disputes. As Oman is a civil law jurisdiction, judges have freedom to interpret agreements in a way in which, in their opinion, the original intentions of the parties are reflected. This could extend to amending a contract if the judge feels the amendment would more accurately reflect the parties' original intentions.

Establishment of business

Introduction

Foreign companies and individual investors may establish operations in Oman via one of the following main forms:

- Limited Liability Company (**LLC**)
- Joint stock company
- Branch
- Commercial Agency
- Commercial Representative Office

We will look at each one of these potential options in more detail below.

Limited Liability Company (LLC)

Foreign companies and individuals are generally required to have an Omani partner with a minimum 30% shareholding in order to form an LLC. Minimum share capital of OMR 150,000 (390,000 USD) is required to register an LLC with foreign participation. GCC companies that are 100% owned by GCC nationals, or GCC nationals themselves, may establish an LLC without a local partner for approved activities. An LLC is required to have at least two shareholders.

Pursuant to a free trade agreement (**FTA**) concluded between the US and Oman, US persons may form an entity in Oman without a local partner, provided that all the shareholders are US persons. The minimum share capital for LLCs with local or GCC ownership, or for those qualifying under the US FTA is OMR 20,000 (52,000 USD).

Joint Stock Company

Joint stock companies that do not offer their shares for public subscription are known as privately held joint stock companies (**SAOC**). The minimum share capital required for an SAOC is OMR 500,000 (1.3m USD).

Alternatively, joint stock companies that offer their shares to the public are called publicly held joint stock companies (**SAOG**). The minimum share capital required for an SAOG is OMR 2m (5.2m USD). The 30% local Omani shareholding requirement must also be observed in establishing a joint stock company.

Ownership of stock in SAOGs is through Muscat Securities Market (**MSM**) trading and regulated by the Capital Market Authority. Foreign investment in banks and other types of financial institutions is governed by the Central Bank of Oman (**CBO**).

Branch

A foreign company may register a branch in Oman only to execute a contract with the government or a quasigovernment body. The branch registration is limited to the duration of the underlying contract. Special dispensation may be given to allow a foreign company to register a branch without a government or semi-government contract if the activity is deemed by the Council of Ministers to be of national economic importance.

Commercial Agency

Foreign companies without commercial registration in Oman may do business through commercial agents. Agency agreements are formally registered with the Ministry of Commerce and Industry (**MOCI**) under the Commercial Agency Law.

Commercial Representative Office

A foreign firm may open a commercial representative office in Oman solely for the purpose of marketing and promotion of its products or services. A representative office is not allowed to sell products or services or to engage in other forms of commercial activity. However, it may sponsor and hire employees.

Historically it has taken approximately four to six weeks to incorporate an entity, since there are a number of steps, and supporting documentation which need to be legalised, to complete the incorporation process. However, effort has been made in recent years to make the company registration process more efficient and convenient, including the introduction of the Ministry of Commerce and Industry's e-portal www.business.gov.om, which permits the immediate, online registration of a new company, allowing for the submission of establishment documents post-registration.

The Oman government is also considering legislating a new foreign Capital Investment Law.

Free Zones

There are currently three free zones (Sohar, Salalah and Al Mazunah) in Oman, as well as a special economic zone in Duqm. Each zone has its own features.

Although goods produced in free zones can be sold freely in the mainland, this may affect some of the benefits available on account of operating within the free zones (such as tax exemptions).

Sohar Free Zone

Full exemption from customs duties on goods imported into the free zone. Businesses may be 100% foreign owned and tax exemptions are allowed for up to 25 years for companies established in this free zone, the free zone also allows relaxed Omanization rates. Located close to Port of Sohar and Sohar Industrial Estate, this free zone is aimed at attracting investment in the metal and steel, food and logistics sectors.

Salalah Free Zone

Located in the south of the country near to Oman's second city, Salalah, this free zone offers competitive labour and infrastructure costs compared to other regions in order to attract investors in the chemical and material processing, manufacturing, assembly and logistics sectors. Income tax exemptions are available for up to 30 years. Full foreign ownership is permitted and customs exemptions are available. There is no minimum capital required to set up a company located in this free zone and there are relaxed Omanisation rates applicable to such companies.

Al Muzunah Free Zone

This free zone is located in the Dhofar region, in the South West of Oman, to attract investors in the trading, light industry and assistant services sectors. Income tax exemptions are available for up to 30 years. Full foreign ownership is permitted and customs exemptions are available. There is no minimum capital required to set up a company located in this free zone and there are relaxed Omanization rate applicable to such companies. Additionally, Yemeni nationals are permitted to work in the zone without visas or work permits.

Duqm Special Economic Zone (DSEZ)

With its 1777-sq-km area bordered by an 80-km Arabian Sea coastline, the DSEZ is strategically placed as a gateway to and key hub for the Middle East, North and East Africa, and South Asia.

The zone is made up of several areas, namely: port and dry dock, fishing port and fisheries industries, industrial and logistics areas, tourism and educational areas, filters and petrochemicals complex, New Duqm town and Duqm airport. Incentives offered to investors in the special economic zone include competitive land lease rates, a 30 year income tax exemption and full customs exemptions. 100% foreign ownership of businesses is also permitted, along with relaxed Omanisation requirements.

Mergers and Acquisitions

A final market entry strategy for foreign companies is to acquire or invest in an existing local company. Both share and asset purchases are possible in Oman. Particular factors to bear in mind include:

- The very limited amount of publicly available information and so the need for thorough due diligence.
- The impact of the foreign ownership restrictions and need for onshore entities to have a minimum of 30% Omani ownership.
- The absence of a provisional equivalent to the European transfer of undertaking regulations and the resulting need to deal with the transfer of employee contracts as part of any asset deal.
- Absence of any provisions in tax law on mergers and acquisitions.

Due Diligence

Each of the five options, particularly the appointment of agents and the selection of local partners, requires thorough due diligence to ensure commercial compatibility and avoid future legal difficulties. Particular considerations include the third party's other existing business interests in order to:

- Avoid conflict of interests and competitive business.
- Flush out existing business interests in high risk jurisdictions.
- Ensure the foreign company can continue to comply with its obligations in respect of anti-bribery and corruption.

Anti-Bribery and Corruption

The main, formal piece of legislation on anti-bribery is the Law for the Protection of Public Funds and Avoidance of Conflicts of Interest ("**Anti-Corruption Law**"). This has stringent anti-bribery/corruption regulations, specifically directed at governmental bodies. It prohibits giving, accepting and mediating bribes, and lists a number of categories under this prohibition such as:

- Granting or facilitating a special benefit or preferential treatment for a natural or juristic person, without a justified reason.
- Receiving any outside consideration (directly or indirectly) for the work an employee performs within the scope of his employment, or as a result of it; and
- Using public funds for the employee's personal benefit or allowing misuse of public funds by others.

With regards to public funds, companies with governmental ownership exceeding 40% are included in the definition of “public funds” for the purposes of this Law. Therefore the employees of such companies will be considered governmental officials and employees in application of the Law.

Due to the fact that the Law is particular to public funds and therefore government bodies, the applicable penalties are also directed at officials and employees of the relevant government institutes. As such, the scope of this Law can extend to cover auditors, if the circumstances require.

The Oman Penal Code defines bribery in the context of government officials as, “any person who accepted a bribe for himself or for another person, be it in cash or a gift or a promise or any other benefit, in order to accomplish an act pertaining to their function, or to abstain from or postponing it accomplishment.”

Once again, the act of bribery is considered in the public context, and the penalty of imprisonment (up to ten years) and a fine equivalent to at least the value of the bribe in question, is directed at the government official involved. However, the penalty applies also to the person(s) making the bribe, any mediators and legal representatives involved in the act.

International key legislation includes:

- Foreign Corrupt Practices Act of 1977 (**FCPA**) – one of its two primary provisions being bribery of foreign officials.
- UK Bribery Act 2010 – again focuses on the issue of bribery of foreign public officials but goes further in some instances, for example extending beyond company employees to include behaviour of 3rd parties acting on behalf of a company.



Key considerations

Oman has been making great efforts towards simplifying the company registration processes. The process of actually getting a company registered with the Ministry of Commerce and Industry (**MOCI**) is a matter that can be completed in a few minutes online. All additional documentation, licenses and capital requirements may be submitted post registration, and completion typically takes four to six weeks.

However, potentially high set-up costs still exist, especially those associated with rental costs and high capital contribution requirements. Furthermore, there remain stringent compliance requirements relating to manpower and labour regulations, which companies may find quite challenging to comply with, without investing sufficient time and resources in that area.

Companies functioning in the manufacturing industry may find it worthwhile to set-up in the various special economic and free zones described above, as these areas provide the advantages of both lower set-up costs and compliance requirements, as well as an easier and clearer registration processes.





Taxation

Corporate Income Tax

Oman's Income Tax law seeks to tax the worldwide income of Omani entities and the Oman-source income of branches and other permanent establishments. The tax rate applicable is 15% of taxable income (previously 12% for tax years ending up to 31 December 2016).

The tax rate for companies engaged in petroleum exploration is 55% on income derived from the sale of petroleum products.

Permanent Establishment

Under Oman Tax Law, a permanent establishment ('PE') is defined as a fixed place of business through which a business is wholly or partly carried out in Oman by a foreign person. This includes places of sales, places of management, branches, offices, factories, workshops, mines, quarries and buildings sites, places of construction or assembly projects where activities are carried for more than 90 days. However, the use of storage or display facilities, maintenance of a stock of goods, purchase of goods or collection of information for the business, and/or other activities of a preparatory or auxiliary nature will not create a PE in Oman.

The definition of PE also references carrying out business in Oman either directly or through a dependent agent. A 90 day threshold in a 12 month period applies to foreign companies rendering consultancy or other services in Oman, whether directly or through employees or others designated to perform the services.

Tax treaties between Oman and its treaty partners may in some cases alter the PE determination resulting under domestic law.

Taxable Income

Corporate income tax is charged on all sources of income (including capital gains) of a company or an establishment or a PE, earned or realised in Oman. Omani companies are also liable to tax on their overseas income. Credit is given for taxes suffered overseas irrespective of whether the country where the activity is carried out has a double tax treaty with Oman. The credit is limited to the Oman taxes applicable to such overseas income.

Withholding Taxes

A 10% withholding tax is applied at source to amounts paid or credited to foreign persons that do not have income attributed to a permanent establishment in Oman for the following categories of income:

- Royalties.
- Management fees.
- Fees for the performance of services (with defined exclusions for participation in organizations, conferences, seminars and exhibitions / training / transportation and insurance thereon / air tickets and accommodation abroad / board of directors' meetings / reinsurance payments / services in connection with an activity or property outside Oman).
- Consideration for research and development.
- Consideration for the use of or right to use computer software.
- Dividends and interests (temporarily suspended with effect from 6 May 2019 through a Royal Directive).

Transfer Pricing and Thin Capitalisation

Oman's Tax Law does not contain detailed transfer pricing regulations in order to determine an arm's length price although some broad guidelines are expected in the near future. Where related party transactions result in a lower taxable income or higher taxable loss than would have arisen on a transaction between unrelated persons, the tax authority may adjust the terms of the transaction when computing taxable income and losses.

Thin capitalisation rules apply to corporations in respect of interest on loans from related parties. Interest paid to a related party may be deducted for tax purposes only if the debt-to-equity ratio of the borrower does not exceed 2:1. If the debt-to-equity ratio of the borrower exceeds 2:1, only a portion of the interest expense is allowed for tax purposes.

Tax Exemptions

Tax exemptions have been generally annulled by the introduction of Royal Decree 09/2017. The only category now eligible for exemption is industrial activities.



Value Added Tax (VAT)

VAT is expected to be implemented in Oman from 2020. This follows the adoption of the GCC VAT framework agreement by all six GCC member states, and the subsequent introduction of VAT in The Kingdom of Saudi Arabia (KSA) and United Arab Emirates (UAE) from 1 January 2018, and in Bahrain from 1 January 2019. On implementation, Oman will have a starting standard VAT rate of 5%. Based on our implementation experience in KSA, UAE, and Bahrain it is imperative that businesses in Oman consider the impact of VAT on their operations and allow sufficient time to prepare to ensure a smooth transition to the new tax regime.

Domestic VAT legislation and Executive Regulations are yet to be published.

Excise Tax

Following the adoption of the GCC-wide Common Excise Tax Agreement, Excise Tax was implemented in Oman from 15 June 2019. Excise Tax applies to importers, domestic producers and 'stockpilers' of Excise Goods.

Excise Goods and their tax rates include:

- Tobacco (100%)
- Soft drinks (50%)
- Energy drinks (100%)
- Alcohol (50%)
- Pork products (100%).

Businesses involved in importing and producing these goods are required to register for and submit periodic Excise Tax returns and payments to the Tax Authority.

Municipal or Property Tax

Eligible lease agreements are required to be registered in the designated Municipality for a fee of 5% of their total value. The same rate applies to registration of property purchase/sale agreements at the Ministry of Housing.

Stamp Taxes

Currently, there are no separate stamp duties levied in Oman.

Hotel and Tourism Tax

The Ministry of Tourism levies tax on hotels at 4% utilities charge and 8% services fee.

Custom Duties

Oman is part of the GCC Customs Union, which was established in 2003 to remove customs and trade barriers among the GCC member states. The implementation of the GCC Customs Union is still in progress.

The GCC member states apply a Common Customs Law and a Unified Customs Tariff with a standard customs duty rate of 5% of goods' cost, insurance and freight value, with a few exceptions, such as tobacco and alcoholic goods being subject to a customs duty rate of 100%.

The GCC Customs Law does not levy export customs duties.

The GCC Customs Law sets out the general legal framework for customs regulations and procedures; however, the practical application of the Law is subject to the interpretation of the local customs authorities in the GCC member states. This has sometimes led to discrepancies and contradicting practices among the member states.

Goods imported into Oman's free zones and special economic zones may be exempt from customs duty.



Personal Taxes for Nationals and Expatriates

Income is currently not subject to personal income taxes in Oman and there is no requirement to file income tax returns. Employees who are Omani nationals are subject to a social security regime in Oman. Currently, the social security payment is at a rate of 18.5% of the employee's gross remuneration as stated in an employee's employment contract and applies regardless of free zone tax holidays: 7% is payable by the employee and the remaining 11.5% (including a 1% payment for work related injuries) is payable by the employer. The withholding obligation is on the employer. There are no social security payments for expatriates.

Expatriates employed by an Omani employer are entitled under the Oman Labour Law to a gratuity payment (or an 'end of service' benefit). End of service benefits are not applicable to Omani national employees.

Accounting and Payroll

Financial statements must be prepared in accordance with International Financial Reporting Standards (**IFRS**). An exception to IFRS can be allowed. The first accounting period of an entity begins on the date of its registration and may cover any length of time up to eighteen months, after which a fixed twelve-month period must be chosen. If an entity wishes to change its accounting period subsequently, it must first obtain approval from the Secretary General for Taxation at the Ministry of Finance.

Accounting records maintained by entities must be recorded in OMR (Omani Rials), although an entity may be permitted to use another currency if it requests and receives permission to do so from the Ministry of Finance. It is standard for accounts to be recorded in English; no Arabic translation is required. Accounting records must be preserved for a period of ten years.

Whilst there are no personal income tax obligations in Oman, it is important to comply with all labour law requirements together with certain mandatory requirements such as the Wages Protection System (**WPS**).

The WPS applies to employees registered with the Oman's Ministry of Manpower. A key requirement under the WPS is to pay employees' wages in the local currency, by way of bank transfer into their local bank accounts. Employers noncompliant with the WPS could face financial penalties and problems with renewing or processing new visas for their workforce.



Additional Legal Considerations

Commercial Agency

Commercial agencies are utilised as vehicles for importing products and/or services into the Sultanate and not to establish a business presence. The Commercial Agencies Law defines a commercial agency as “any agreement through which a merchant or a commercial company in Oman is assigned to promote or distribute the products or services of a foreign person or entity in consideration for profit or commission”.

Only Omani nationals, both natural and juristic persons, may be appointed as commercial agents. For natural persons, the individual must be above eighteen years of age and a member of the Oman Chamber of Commerce and Industry; legal entities must be properly established in Oman, and be at least 51% Omani owned.

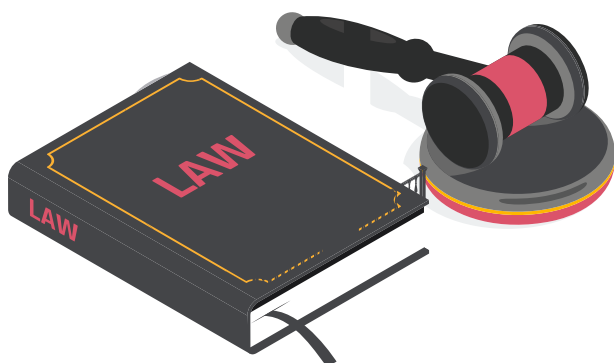
The commercial agency agreement must be in writing and must be duly certified, authenticated and subsequently registered at the Commercial Agencies Register at MOCI. This is especially important as no claims can be brought in relation to agency agreements that have not been properly registered.

The agency agreement must include at least the following essential elements:

- Names of the agent and principal and their respective nationalities.
- The products or services making up the subject matter of the agency.
- The term of the agency and the jurisdiction under which it falls.

The agreement must be directly between the provider of the services, or the manufacturer of the products, and the agent. During the term of the agency, the principal may not engage in the sale of the products and services in the territory, whether directly or through any other intermediary.

Engaging a local agent is a quick and simple process; all that is required is a signed agency agreement between the parties, to be registered at MOCI. However, it is important to bear in mind that terminating an agency relationship is significantly more difficult than forming one, as Omani courts tend to be highly protective of local agents and may award terminated agents generous compensatory damages.



Immigration

To live in Oman, a person needs to be sponsored either on the basis of the ownership of a business in Oman, or an employment contract with an employer in the country. The sponsorship requirements include obtaining a residence visa or work permit.

In addition, holders of a residence visa are permitted to sponsor dependents.

Real Estate

Generally, only Omani natural persons are able to enjoy the benefits of full ownership of freehold and leasehold property. Corporate entities' ownership of property is restricted to holding real estate for use for the achievement of the company's objectives, for example, using the property as an administrative office, for staff accommodation, warehousing, etc.

The Law on Foreign Ownership of Land in the Integrated Tourist Complexes was introduced in 2006, and it permits non-Omani individuals and companies to own land/ real estate in areas designated as “integrated tourism complexes”. Expats living in Oman and foreigners living abroad can buy properties only in certain areas of Oman, which are defined as 'touristic areas' and not in areas close to the national borders.

Pursuant to this law, the government grants usufruct rights to real estate developers over designated lands for their development. The rights and obligations of a developer are recorded in a development agreement.

Dispute Resolution

There are three different courts in Oman:

- The Court of First Instance
- The Court of Appeal
- The Supreme Court

Oman is a civil law country and, therefore, unlike common law jurisdictions, case law does not act as binding precedent, and the courts do not need to decide future cases based on a previous court's decision.

Court proceedings are conducted in Arabic, and there are various rules and conditions describing those permitted to attend the proceedings, as well as the qualifications of the lawyer relative to each type of court. Arbitration is a well-established method of dispute resolution, especially in relation to large-scale industrial, construction, oil and gas, etc. contracts.

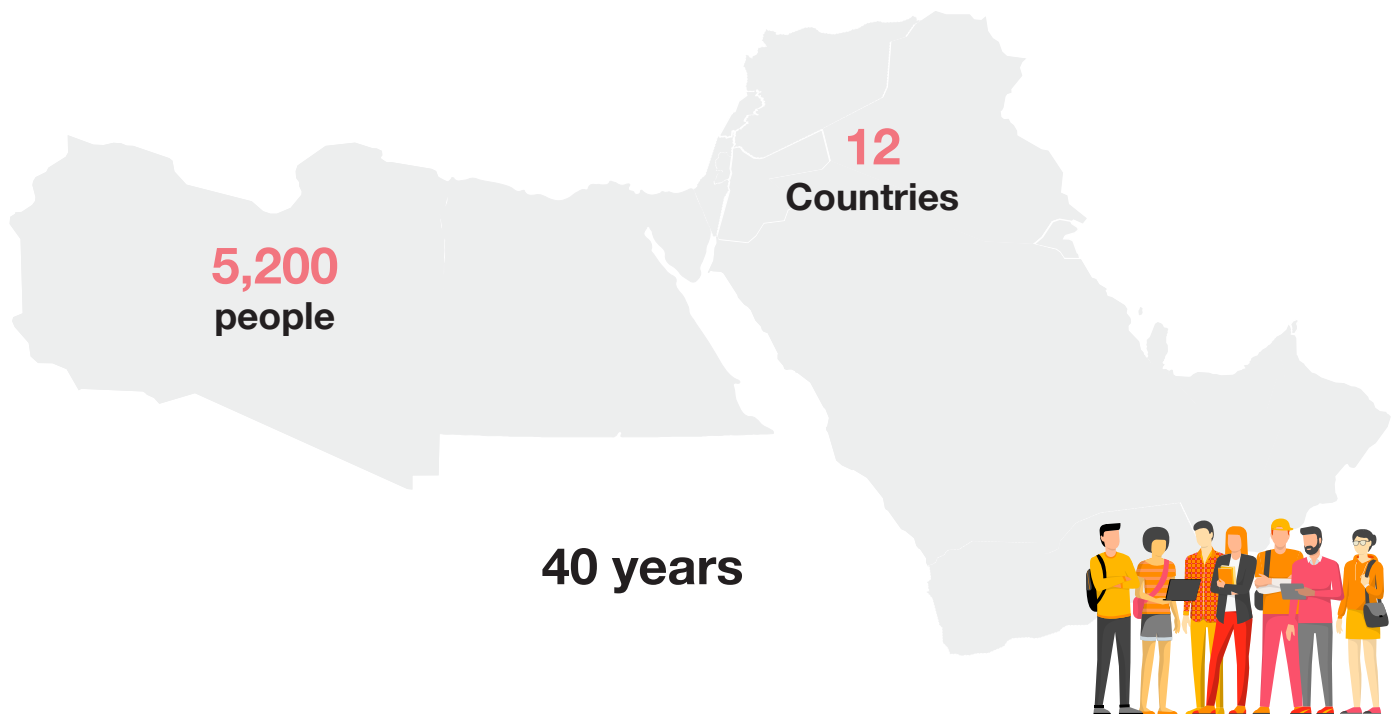
Oman Key Tax Indicators

Tax indicators	Resident	Non-resident *
Fiscal year end	Calendar year. However, another year end can be used provided permission is granted in advance by the Omani Tax Authorities	Calendar year. However, another year end can be used provided permission is granted in advance by the Omani Tax Authorities
Companies		
Income tax	15%	Not applicable, unless the foreign company has a permanent establishment in Oman (refer to comments)
Tax on capital gains	Taxed as ordinary income. Gains on the sale of listed shares are exempt from tax.	Not Applicable
General sales tax	Not Applicable	Not Applicable
Value added tax	Likely to be implemented in the near future	Likely to be implemented in the near future
Individuals		
Individual marginal tax rate (max)	Not Applicable	Not Applicable
Basis of taxation	Not Applicable	Not Applicable
Withholding tax		
Dividends	Not Applicable	10% (Not Applicable to GCC nationals and subject to tax treaty) (temporarily suspended with effect from 6 May 2019 through a Royal Directive)
Interest	Not Applicable	10% (Subject to tax treaty) (temporarily suspended with effect from 6 May 2019 through a Royal Directive)
Royalties	Not Applicable	10% (Subject to tax treaty)
Management service fees	Not Applicable	10% (Subject to tax treaty)
Performance of services	Not Applicable	10% (Subject to tax treaty) (with defined exclusions)
Customs	Standard rate is 5%. Other rates (0%, 25%, 100%) apply depending on the nature of the goods.	
Exchange controls	Not Applicable	Not Applicable
Thin capitalisation	Debt-to-equity ratio should not exceed 2:1 for interest to be deductible	
Transfer pricing	Arm's length principle applies, but there are no prescribed transfer pricing methodologies. OECD guidelines are normally accepted.	
Double tax treaties in force	Belarus, Brunei, Canada, China, Croatia, France, Hungary, India, Iran, Italy, Japan, Korea, Lebanon, Mauritius, Moldova, Morocco, Netherlands, Pakistan, Portugal, Seychelles, Singapore, South Africa, Spain, Switzerland, Syria, Thailand, Tunisia, Turkey, United Kingdom, Uzbekistan, Vietnam.	

* Not tax resident in Oman and no permanent establishment in Oman.

About PwC Middle East

Established in the region for 40 years, PwC has more than 5,200 people in 12 countries across the region: Bahrain, Egypt, Iraq, Jordan, Kuwait, Lebanon, Libya, Oman, the Palestinian territories, Qatar, Saudi Arabia and the United Arab Emirates.



Our regional team operates across the Middle East bringing international experience delivered within the context of the region and its culture. We can bring the collective knowledge and experience of more than 250,000 people across the entire global PwC network in advisory, assurance and tax to help you find the value you are looking for.

The Middle East Tax & Legal practice offers expertise across the region and can provide assistance with the following areas:

- Indirect taxation (VAT, customs, excise) and fiscal reform
- International taxation
- Tax and Zakat advisory
- Tax compliance, management and accounting services
- Global mobility and human resource services
- Services for U.S. citizens and Green Card holders
- Transfer pricing
- Mergers and acquisitions
- Legal

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