Goods and Services Tax (GST) in India

Understanding Implications
Coverage

- Present Scenario
- Importance of Goods and Services Tax (GST)
- Key Fundamentals
- Sectorial Impact
- Business Change
- Implementation Plan
- Functional Changes
- Our Story
Present Scenario
Indirect Tax in India

In India, there is an entire gamut of indirect tax levies regulated by both Union and States.

**Levies by Union**
- Customs Duty (import of goods)
- Excise Duty (manufacture of goods)
- Service Tax (provision of services)
- Central Sales Tax (inter-state sales)

**Levies by States**
- VAT/Purchase Tax (on intra-state transactions)
- Entry Tax/LBT (entry of goods into states)
- Stamp Duty (immovable property)
- Entertainment Tax / Luxury Tax

**Current Framework**
- Tax on Deemed Supplies (works contract, leasing)
## Multiple Rates, Taxation Points and Exchequers

<table>
<thead>
<tr>
<th>SN</th>
<th>Levy</th>
<th>Present Effective Peak Rate</th>
<th>Taxation Point</th>
<th>Collection and Administration</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Basic Customs Duty</td>
<td>10%</td>
<td>Import of goods into India</td>
<td>Union of India</td>
</tr>
<tr>
<td>2</td>
<td>Additional Duty of Customs (CVD)</td>
<td>12.5%</td>
<td>Import of goods into India</td>
<td>Union of India</td>
</tr>
<tr>
<td>3</td>
<td>Special Additional Duty of Customs (SAD)</td>
<td>4%</td>
<td>Import of goods into India</td>
<td>Union of India</td>
</tr>
<tr>
<td>4</td>
<td>Cess on Customs (Education Cess)</td>
<td>3%</td>
<td>Import of goods into India</td>
<td>Union of India</td>
</tr>
<tr>
<td>5</td>
<td>Excise Duty</td>
<td>12.5%</td>
<td>Manufacture of goods within India</td>
<td>Union of India</td>
</tr>
<tr>
<td>6</td>
<td>Service Tax</td>
<td>14%</td>
<td>Provision of service</td>
<td>Union of India</td>
</tr>
<tr>
<td>7</td>
<td>Service Tax (Swachh Bharat, Krishi Kalyan)</td>
<td>1%</td>
<td>Provision of service</td>
<td>Union of India</td>
</tr>
<tr>
<td>8</td>
<td>Central Sales Tax (CST)</td>
<td>2%/5%/15%</td>
<td>Inter-state sale of goods</td>
<td>State Government of dispatching State</td>
</tr>
<tr>
<td>9</td>
<td>Value Added Tax (VAT)</td>
<td>5%/15%</td>
<td>Intra-state sale of goods</td>
<td>State Government</td>
</tr>
<tr>
<td>10</td>
<td>Entry Tax/Octroi/Local Body Tax</td>
<td>various</td>
<td>Entry of goods within State or Municipal limits</td>
<td>State Government or Local Municipal Authority of importing State or Municipality</td>
</tr>
</tbody>
</table>

**Cost**  | **Pass through/tax credit available**
Shortcomings in Current Structure

Too many taxes
Multiple levy of taxes on same transactions

Conflict between Centre and State
For few levies

Non-assessee friendly approach of authorities
Different revenue authorities for different levies

Cascading effect of taxes
Credit of one indirect tax not available against another

Multiple Compliances
Huge compliance burden on assesses under different indirect tax levies
Importance of Goods and Services Tax (GST)
One Nation, One Tax

**Simplified tax structure**
with minimal number of rates

**Integration of prevailing indirect taxes**
to ensure uniformity

**GST expected to be neutral**
to factors of business processes, models, locations

**Minimal cascading**
with enhanced eligibility to claim tax credits

**Relatively simplified compliances**
India would be under one single unified market under GST
Taxes That May Cease

Central Levies

- Central Excise
- Service Tax
- CVD
- SAD
- Central Cesses
- Additional Excise

State Levies

- VAT
- Entertainment Tax
- Purchase Tax
- Lottery Tax
- State Cess
- Entry Tax
- CST
- Luxury Tax

All aforesaid taxes to be subsumed in proposed GST

*Basic customs duty would continue as such and would not be subsumed in GST
Proposed Model

Levy on Transactions

**Intra-State**
- **Central GST**
  - *Central Goods and Services Tax (Central GST) (CGST)*
  - Levy by Central Government on intra-state supply of goods and/or services

- **State/UT GST**
  - *State Goods and Services Tax (State GST) (SGST)*
  - Levy by State Government on intra-state supply of goods and/or services

**Inter-State**
- **Integrated GST**
  - *Integrated Goods and Services Tax (Integrated GST) (IGST)*
  - Levy by Central Government on inter-state supply of goods and/or services
Key Fundamentals
A Brief Introduction

Source to destination-based taxation system
dismantling fiscal barriers between States

Taxable event, charge of taxation – multiple to single “supply”
even without consideration and inter-branch transfers

‘Place of Supply’ and ‘Time of Supply’ provisions critical to
determine appropriate tax applicability and taxable event

Inter-branch supplies
to be taxable under GST

Full Credit of Input Taxes, Removes Cascading Effect
no tax on tax

GSTN (online platform)
credits as reported by vendors

Exemption-less regime
limited exemptions

Anti-profiteering clause
to ensure GST benefits are passed on to end consumers

Upfront Exemption to Refund Mechanism
block funds in taxes and then claim

Simple Indirect Tax Structure and Unified Tax Rates
increase or decrease in tax burden

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Compliances

- State-wise registration
- 37 returns to be filed for every branch of an entity located in different states
- Lower threshold limit under GST
- Requirement for deduction of TDS and file monthly returns
- GST compliance rating concept introduced
## GST Worldwide

<table>
<thead>
<tr>
<th>Country</th>
<th>Introduction</th>
<th>Standard Rate</th>
<th>Reduced Rate</th>
<th>Threshold Limit</th>
<th>Exports</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australia</td>
<td>01.07.2000</td>
<td>10%</td>
<td>0% and zero rate</td>
<td>AUD $75,000 (1,50,000 for Non-profit entities)</td>
<td>Exports are ‘Zero’ rated</td>
</tr>
<tr>
<td>UK</td>
<td>01.04.1973</td>
<td>20%</td>
<td>5%, exempt and zero rate</td>
<td>£ 79,000</td>
<td>Exports are ‘Zero’ rated</td>
</tr>
<tr>
<td>China</td>
<td>01.01.1994</td>
<td>17%</td>
<td>13%, 6%, 4%, 3 %, 0% and zero rate</td>
<td>CNY 2,40,000 (local tax office set the limit)</td>
<td>Exports are ‘Zero’ rated</td>
</tr>
<tr>
<td>New Zealand</td>
<td>01.10.1986</td>
<td>15%</td>
<td>Zero rated and exempt</td>
<td>NZ$ 60,000</td>
<td>Exports are ‘Zero’ rated</td>
</tr>
<tr>
<td>Singapore</td>
<td>01.04.1994</td>
<td>7%</td>
<td>Zero rated and exempt</td>
<td>Singapore $1 million</td>
<td>Exports are ‘Zero’ rated</td>
</tr>
<tr>
<td>European Union</td>
<td>Varies</td>
<td>Minimum 15%</td>
<td>5% and 0%</td>
<td>Refer specific country</td>
<td>May vary</td>
</tr>
<tr>
<td>Canada</td>
<td>01.01.1991</td>
<td>5% to 15%</td>
<td>Zero rated and exempt</td>
<td>$ 1.5m for reporting</td>
<td>Exports are ‘Zero’ rated</td>
</tr>
<tr>
<td>India</td>
<td>01.07.2017 (p)</td>
<td>18%</td>
<td>12%, 5%, 0% and exempt</td>
<td>INR 20 lakh</td>
<td>Exports are ‘Zero’ rated</td>
</tr>
</tbody>
</table>
Going Live on 01 July 2017

Government is moving at an ultra fast pace

May and Jun 2016
122 CAB passed by Lok Sabha in May and Model GST Law released on 14 Jun 2016

3 Aug 2016
122 CAB passed by the Rajya Sabha

8 Sep 2016
Presidential assent received to 122 CAB

15 Sep 2016
GST Council notified

Sep 2016
Draft Rules on Refund, Registration, Return issued and also finalized by GST Council on 30 Sep

Nov 2016
- GST council recommended GST rules, threshold limit and rate bands
  - GST Registration portal went live
  - Revised model GST law introduced in public domain on 26 Nov

Jan 2017
Consensus over administrative powers

Mar 2017
Final implementation of GST network with all the necessary features viz. registration, returns, tax, credit management, share of taxes between states and centre, etc.

Introduction and passage of the GST Bill in Parliament and State legislative assemblies

Way Ahead

Mar – Jun 2017
- Approval of balance rules
- Finalisation of rates
- Making GSTN ready

Jul 2017
Implementation of GST

15
Sectorial Impact
Expected Changes

Manufacturing
- Increase in tax credit pool (such as inter-state procurement) to reduce operational costs
- Various present exemptions/concessions (viz. area based/industry based) likely to be curtailed
- Applicability of GST Compensation Cess (sin tax) on specified goods
- Reverse charge mechanism introduced to goods
- Multiple disclosures, submissions and compliances to go away. At the same time statutory compliances to increase manifold.
- No GST on procurement by SEZ units

Trading
- Avenues to claim ITC on services, manufactured and imported goods opened up to traders
- Stock transfers to be considered as supply and exposed to GST
- Manifold increase in compliances could be an additional burden to traders

Services
- Rate of tax likely to be 18% which is higher than the present rate of 15%
- However, seamless flow of tax credit on goods as well as services to reduce overall operating cost of service providers
- Reverse charge mechanism to continue
- State-wise registration to increase compliances substantially as no option of centralised registration to service sector
- Negative list of services ineligible to credit provided – tax cascading to continue
Expected Changes

Information Technology

- Software qualified as ‘services’ – to do away with ambiguity over classification
- Seamless flow of tax credit on goods as well as services to reduce overall operating cost of service providers

eCommerce

- Tax Collection at Source (TCS) on payment made to vendors to be substantial burden for eCommerce operators considering the volume of vendors ranging in multiple thousands
- State-wise registration to multiply the burden of compliances – additional compliances over and above returns to be a challenge to the industry
- Stock transfers to be considered as supply and liable to GST

Services

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Logistics

Transaction Flow
1. Company ‘X’ approaches Logistic Company located in India (say Maharashtra) to provide logistics service to its customers located in India
2. Logistic company provides logistic services to ‘customer of X’ located in the same state/other state. In case where the Customer of X is located in the same state i.e. Maharashtra then CGST + SGST, on the services provided would be applicable. Further in case where the Customer of X is located outside the same state then IGST, on the services provided would be applicable.
3. Logistic company to raise invoice on Company X along with the applicable GST (CGST and SGST or IGST), as discussed above
Key Impact Areas (Logistics)

- Need for having separate warehouse in each state for tax levy purpose would be no longer required thereby reducing the overall cost by a large extent.
- 3PL’s may restructure the assets to accommodate the long distance consignments which will occur with GST allowing free movement of goods across the country. They may also consolidate warehouses, thereby reducing the time lost between transporting from one warehouse to another.
- Seamless availability of Input Tax Credit on all purchase of goods (packing material), capital goods (trucks, containers, etc.). However, Input Tax Credit for petrol and fuel cannot be availed.
- Transport industry enjoys considerable abatements under service tax, which may be discouraged under the GST.
- Pure service contracts may get costlier – given that proposed GST rate is quite higher than current service tax rate.
- Services provided to a non-resident entity may be subject to GST on the basis of goods being handed over in India and the recipient being non-registered. Similarly, services received from a non-resident entity shall also attract GST under RCM on the basis of recipient being in India. This shall affect the export of services.
Business Change
Not Just A Tax Change, But A ‘Game Changer’ Proposition

- **Finance and Accounting**: Change in budgetary planning, increase in accounting operations
- **Supply Chain and Vendor Management**: Logistics management, warehouse re-engineering, various parameters for selection of suppliers
- **Product Pricing**: Change due to reduction in cascading
- **Re-engineering IT Systems**: Transition of accounting and invoicing systems towards GST
- **Support Functions**: Legal and HR functions may undergo change
- **Business Strategy**: Revisiting operating models; working capital management
**Key Areas**

**Cost Impact**
- Increase in cost of services due to increase in tax rate
- IGST on stock transfers
- Working capital blockage due to upfront exemption route changed to exemption by way of refund

**Compliances**
- PAN-based registrations
- Requirement of state-wise registrations under the new GST law
- Increase in the number of returns to be filed

**Contractual Clauses**
- Revision of contract pricing
- Restructuring of tax clauses
- Indemnity clause

**Supply Chain**
- Sourcing
- Distribution
- Inventory management
Key Areas

- **Pricing**
  - Input cost structures improvement possibilities
  - Review of margins
  - Decision to pass on the benefits

- **IT | ERP**
  - Invoicing and accounting
  - Capturing taxes and credits
  - Transition of systems

- **Taxation**
  - Alignment with business
  - Tax computation and returns
  - Transition issues – existing contracts, tax credits, registrations

- **Business Strategy**
  - Business Operating Models
  - Location analysis taking into account business and tax perspectives
  - Working Capital and Cash Flow Management
Key Areas

**Training and Awareness**
- Updates on GST scenario
- Training modules for internal stakeholders (management, employees)
- Training to external stakeholders (suppliers, service providers)

**Change and What-If Scenarios**
- Certain industries and customers outside of GST

**Finance and Accounting**
- Multiple location accounting operation
- Handling multiple payments across states of supply
- Budgeting and planning exercise
- Process and controls design and documentation
Implementation Plan
Pre-GST Preparation
(based on law passed by Parliament)
- Carry out GST impact analysis on all the products and their business models and arrive at
  - Cash flow, working capital and tax impact and opportunities
  - Compliance impact
  - IT impact
  - Finance and accounting impact
- GST training for employees management personnel and vendors
- Vendor preparedness training
- Business model impact and opportunities

Final Law, Rates and Procedures
- Assist in being GST-compliant
- Assist in finalising indirect tax-efficient structure
  - Indirect tax credits (VAT, Service Tax)
  - Tax positions and open assessments
- Prepare IT and accounting system to implement GST (SOPs, IT updates)
- Analysis of business model impact and opportunities

Implementation
- Focused, expert team managing the GST implementation activities, execution plan, budget, timelines, reporting and cut over

Handholding
- Comply with GST legislation with assistance
  - GST Registrations
  - Tax Payments
  - Transaction recording
  - Return Filing
  - Requisite Documentation
- Handhold till process stabilisation
- Outsourcing of voluminous and non-strategic tasks
- Assist in executing long-term strategic changes in business model
## Planning for Seamless Migration

<table>
<thead>
<tr>
<th>Step 1</th>
<th>Step 2</th>
<th>Step 3</th>
<th>Step 4</th>
<th>Step 5</th>
<th>Step 6</th>
</tr>
</thead>
<tbody>
<tr>
<td>GST Impact Analysis</td>
<td>Government Representation</td>
<td>GST Transitions Pre-implementation</td>
<td>Training and Workshops</td>
<td>IT Migration</td>
<td>Realigning Business Model</td>
</tr>
</tbody>
</table>

- **Step 1: GST Impact Analysis**
  - Current (as-is) indirect tax position
  - GST applicability
  - GST impact identification
  - Working capital and tax costs impact analysis
  - Identifying alternate business structures

- **Step 2: Government Representation**
  - Identifying areas to represent
  - Liaison with concerned trade associations and tax authorities

- **Step 3: GST Transitions Pre-implementation**
  - Impact analysis as per the final law
  - Registrations
  - Legal opinions
  - Development of SOPs
  - Transition compliances

- **Step 4: Training and Workshops**
  - Vendor training
  - Employee trainings in various departments
  - Development of SOPs
  - Employee IT trainings

- **Step 5: IT Migration**
  - IT system assessment, modification and migration
  - Reports designing for compliances
  - Testing

- **Step 6: Realigning Business Model**
  - Procurement
  - Logistics
  - Storage
  - Manufacturing
  - Distribution
  - Delivery
  - Sales and Marketing
  - Business Plan and Working Capital
Key Benefits

- Ensure business continuity
- Avoid cash flow issues that could disrupt business operations
- Avoid penalties - be GST complaint and have GST complaint vendors
- Stay competitive in terms of pricing and cost base
- Explore opportunities for cost saving
- Realign business model according to business logic
- Managing the whole transition
- Go ‘live’ on the appointed date by the government
Functional Changes
A Marathon Sprint

1. Finance and Accounts
2. Procurement and Supply Chain Management
3. Sales and Marketing
4. Information Technology
5. Legal Team
6. Human Resources

Key functions that should kick-start their GST migration activities
Finance and Accounts (incl. taxation)

- Migration of existing tax registrations
- Undertake impact assessment – “As-Is” vis-à-vis “To-Be”
- Revisit registration requirements, if any
- Assess impact on cost and working capital
- Assess compliance requirements
- Revisit accounting process, chart of accounts, etc.
Procurement and Supply Chain Management

- Revisit QES process
- Re-alignment of business model (stock transfer, consignment agent, etc.)
- Vendor negotiation (price reduction due to anti-profiteering measure)
- Vendor communication and training
- Communication for determining place of supply by vendor
- Re-negotiating contractual clauses with respect to payment of GST
Sales and Marketing

- Revisit pricing (compliance with anti-profiteering measure)
- Re-alignment of discount and sales promotion policies
- Re-negotiating terms of contract with customers
- Communication with customer to clearly determine PoS
Information Technology and ERP Systems

- Updating of IT systems
- Updating of masters (tax, vendor, customer, etc.)
- Upstream controls to determine PoS, ToS, etc.
- Generation of requisite reports, documents, registers to undertake compliances correctly under GST regime
- Incorporating changes in formats (invoices, PO, SO, etc.)
- Evaluating systems support to reconcile ITC
Legal Team

- Examining contract terms with vendors and customers
- Ensuring appropriate statutory variation clause for all ongoing and open PO and SO
- Ensuring support to tax positions with regards to PoS, ToS, valuation, etc.
Human Resources

- Recruit professionals with sound GST knowledge base
- Ensure adequate training to all employees
- Re-examine contracts with employees with regard to levy of GST on recoveries by employer
- Re-visit perquisites such as rent free accommodation, cars, etc.
Forming a GST Core Committee

Consultant (PMO) should work closely with steering committee members
About Us
We are a well-established professional services company which offers global businesses accounting, tax, business advisory and business process management services across various industries, sectors and geographies.

50+ years of experience in accounting, advisory, assurance and tax

1200+ active clients including Fortune 500 companies, multinationals, and companies listed on global exchanges

1000+ employees from accounting, legal, tax, engineering, management and other diverse backgrounds

45+ countries where we have our clients
Our Services

Since inception, our founders have emphasised on professional standards and personalised service; and we continue to reflect this progressive mind-set by offering customised solutions to our clients across diverse industries with quality, integrity and respect.

**Assurance**
- Forensics/Investigations
- Governance, Risk Management and Compliance
- Technical Advisory

**Business Advisory**
- Transaction Advisory
- Business Consulting
- Greenfield and Set-up Advisory
- Restructuring
- Due Diligence and Valuation
- Regulatory Advisory

**Corporate Services**
- Accounting
- Payroll
- Secretarial
- Compliance

**Business Process Management**
- Finance and Accounting
- Global Payroll and Compliance
- Contract Management

**Taxation**
- Advisory, Compliance and Litigation
  - Direct Tax
  - Indirect Tax
  - Transfer Pricing

“We recognise the needs of globally focused businesses as varied, requiring not merely solutions, but 360-degree solutions. Stemming from our client’s needs, we provide services that address all aspects relevant to a business right from conceptualisation to implementation and continuance.”
Our Capabilities

- Offering wide-ranging business insights to Indian and multinational clients stemming from **50+ years of experience**
- Training to **over 3000 government employees** to prepare for GST
- Empanelled as regular lecturer with the **National Academy of Customs, Excise and Narcotics (NACEN)**
- Active **Knowledge Partner** with prestigious institutes including ASSOCHAM, NASSCOM, CII and other bilateral chambers of commerce

- **Member of CII, Western Region, Finance and Tax Panel**
- Standardised GST tool and prepared mechanism for review, identification and quantification of industry-wide issues
Our International Network

**Member of Nexia International**, a leading worldwide network of independent accounting and consulting firms, providing a comprehensive portfolio of audit, accountancy, tax and advisory services

**USD 3.2 billion**
fee income in 2016

**Ranked 10th globally,**
according to International Accounting Bulletin Survey 2017

**250+ member firms**
across 121 countries

**2600+ Partners**
supported by 28,000+ people

**An Active Network**
A highly active network that drives quality and facilitates collaboration to enable its member firms to provide effective local and global solutions

**A Promise of Excellence**
Delivering partner-led service to clients which ensures continuity, expertise and a deep understanding of the client’s business

**Business Minded**
Characterised by people who have an entrepreneurial spirit and who can relate closely to the SME and owner-managed businesses

**Supporting International Growth**
Focus on supporting local businesses as they grow and through the Nexia International network and help their clients confidently venture into new international markets
Our Achievements

As a solution provider, we step into our clients’ shoes to understand and address their challenges as our own. As a partner, we strive to build a relationship, whilst keeping mutual profit at sight. We prioritise both, our clients’ requirements and our thirst for innovation and excellence.

Listed among the **leading tax firms in India** every year from 2009 to 2017 in International Tax Review’s World Tax guide

Listed among the **leading transfer pricing firms in India** in TPWeek’s World Transfer Pricing guide in 2014, 2015, 2016 and 2017

Winner of **India Tax Firm of the Year 2016** at the Asia Tax Awards

Winner of Nexia International’s **Firm of the Year Award 2015**

Winner of the International Accounting Bulletin Award for **Social Media Networking Champion of the Year 2015**
Our Client Map

Australia
Austria
Bangladesh
Belgium
Brazil
Canada
Cayman Islands
China
Cyprus
Czech Republic
Denmark
Egypt
Finland
France
Germany
Hong Kong
India
Ireland
Israel
Italy
Japan
Kenya
Liechtenstein
Luxembourg
Malaysia
Mauritius
Mexico
Morocco
Netherlands
New Zealand
Norway
Oman
Poland
Qatar
Russia
Singapore
South Africa
South Korea
Spain
Sri Lanka
Sweden
Switzerland
Taiwan
Thailand
Turkey
United Arab Emirates
United Kingdom
United States
Vietnam
The SKP Advantage

A Culture of Care
At SKP we care for our team, clients and society alike
- We encourage a 'can do' attitude by applauding initiative at any level
- Providing a platform for growth and excellence
- With our clients, we believe in transparency, honesty and a personal touch
- Our corporate social responsibility initiatives are ongoing. Our proactive team is constantly partnering with organisations that are in need.

Extensive Experience
- A global approach in integrating Indian and foreign needs
- Practical solutions that balance both theory and practice

A Promise of Excellence
- Collaborative approach
- A single point of contact ensures hassle-free coordination and seamless service
- Client-orientated method, thus providing relevant solutions
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