New Zealand Law Society

SUBMISSION ON THE TAXATION (INTERNATIONAL INVESTMENT AND REMEDIAL MATTERS) BILL

INTRODUCTION

1. The New Zealand Law Society (**Society**) welcomes the opportunity to comment on the Taxation (International Investment and Remedial Matters) Bill (**Bill**). The Society's submission focuses on two aspects of the Bill. The first concerns foreign investment fund (**FIFs**) and in particular the proposed "attributable FIF income" method for calculating FIF income. The second concerns the proposed exemption from Approved Issuer Levy (**AIL**) for interest on certain widely held or listed bonds.

FOREIGN INVESTMENT FUNDS

<u>Clause 8 - Section CQ 5(1)</u>

Submission

2. An equivalent provision to that currently contained in section CQ 2(1)(h) of the Income Tax Act 2007 (**Act**) in relation to interests in controlled foreign companies (**CFCs**) should also be included in relation to non-portfolio FIF interests.

Explanation

3. Under the proposed "attributable FIF income" method, investors in a non-portfolio FIF will calculate their FIF income or loss generally as if the FIF were a CFC and the active income exemption under the CFC rules was applicable. The policy is that where the attributable FIF income method is being applied, no income will be attributed from the relevant FIF interest where the active income test has been satisfied. This is essentially the same as the approach which applies to interests in CFCs.

4. With respect to CFCs, section CQ 2(1) of the Act sets out the circumstances in which a person will have "attributed CFC income" for a given income year. Section CQ 2(1)(h) contains a specific exclusion for "non-attributing active CFCs". If the relevant CFC satisfies the active income test, and is therefore a "non-attributing active CFC", no attributed CFC income will arise.

5. Although the attributable FIF income method adopts the CFC methodology and statutory framework, the Bill does not currently contain an express exclusion from the requirement to

attribute in relation to an interest in an "active" FIF. Clause 8(1) of the Bill sets out an express exclusion for interests in FIFs that are tax resident in Australia, which broadly corresponds to that set out in section CQ 2(1)(i) for CFCs. However, the Bill does not contain an exclusion for FIF interests which corresponds to that set out in section CQ 2(1)(h) for CFC interests. The Society submits that for consistency with the existing provisions of section CQ 2(1) such an exclusion should be included in the Bill.

Recommendation

6. An additional exemption be added to section CQ 5(1) for FIF interests held in relation to foreign companies that meet the test for a non-attributing active CFC.

Clause 29 - Sections EX 21C and EX 50

Submission

7. It should not be necessary for the consolidated accounts used for the purposes of the active income exemption to be prepared in accordance with International Financial Reporting Standards (**IFRS**). A standard of "generally accepted accounting practice" (or **GAAP**) should apply or, as a minimum, a specific provision should be included to permit the use of accounts prepared in accordance with GAAP in certain specified jurisdictions.

Explanation

8. Section EX 21C of the Act currently sets out the requirements for financial reporting information to be used for the purposes of the accounting standard based active income test in section EX 21E. As with interests in CFCs, the Bill proposes that in accordance with section EX 21C only financial reporting information prepared in accordance with IFRS will be able to be used in respect of non-portfolio FIF interests.

9. The ability to use consolidated financial reporting information will be helpful for taxpayers, particularly from a compliance cost and administrative perspective. However, the Society further considers that taxpayers should be able to use consolidated financial statements prepared using GAAP for the relevant jurisdiction concerned rather than being restricted to information prepared using IFRS.

10. Certain jurisdictions do not require financial information to be prepared in accordance with IFRS. The Society understands this is presently the case in relation to (for example) the United States and China. These countries represent two of the largest economies in the world, and were in New Zealand's top threee bilateral trading partners for the year ended 31

December 2009.[1] Such countries are clearly important destinations for possible foreign investment by New Zealand residents (for instance, New Zealand's direct investment into the United States was $NZ4.7 billion as at 31 March 2009.[2] It would be undesirable if the proposed active income exemption were, due to the requirement to provide IFRS-based accounts, effectively unworkable for investment in jurisdictions of that size and importance.

11. In addition, it should also be appreciated that investors holding a non-portfolio FIF interest are unlikely to be able to influence the foreign company to have specific accounts prepared to comply with New Zealand tax law. This may be contrasted with the position of CFCs where a New Zealand resident (or residents) “control” the foreign company. This means that consolidated financial statements which include the foreign company and which are prepared in accordance with IFRS are likely to be required (i.e., in the CFC scenario, accounts prepared in accordance with IFRS are likely to be more readily available for taxpayers due to New Zealand financial reporting requirements).

12. Therefore, the Society considers that, in jurisdictions where IFRS is not used to prepare accounts for financial reporting purposes, financial reporting information prepared in accordance with GAAP in such jurisdictions should be sufficient for the purposes of section EX 21C and the active income exemption. If a general ability to use accounts prepared in accordance with jurisdiction-specific GAAP is not considered acceptable, then there should be a list of specific jurisdictions (including New Zealand’s major trading partners) for which non-IFRS accounts should be able to be used for the purposes of applying the active income exemption to non-portfolio FIFs.

Recommendation

13. The Bill should include provision for the use of consolidated accounts prepared in accordance with GAAP in the relevant jurisdiction (and not IFRS only) in the context of applying the active income exemption to non-portfolio FIF interests. Alternatively, a list of those jurisdictions whose GAAP (even if not based on IFRSs) is considered acceptable for these purposes could be used and should include New Zealand’s major trading partners (such as the United States and China).

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[1] See *Global New Zealand: International Trade, Investment and Travel Profile (year ended 31 December 2009)* as published by the Ministry of Foreign Affairs & Trade and Statistics New Zealand.

[2] Ibid.

Clause 29 - Sections EX 21D, EX 21E and EX 50

Submission

14. In relation to non-portfolio FIF interests and the ability to apply the active income exemption to "test groups", it should be clarified that:
    (a) taxpayers are able to select the relevant companies to be included in the test group concerned (i.e. it is not an "all or nothing" approach);
    (b) taxpayers may apply the active income test to multiple test groups; and
    (c) the existence of a CFC in a wider group of companies does not mean that taxpayers are thereby prevented from using the provisions relating to test groups in relation to members of that group at all.

Explanation

15. Sections EX 21D(1) and EX 21E(2) of the Act permit the use of a "test group" for the purposes of applying the active income exemption in relation to CFC interests. The Bill similarly proposes the ability to use a test group for interests in non-portfolio FIFs when determining whether the active income exemption is applicable.

16. The Bill should include express wording allowing a person to select those companies which are to be members of a test group for these purposes. Currently it is not entirely clear whether the test grouping provisions allow the use of only one test group or whether a taxpayer is permitted to have multiple test groups with the composition of each such test group being at the taxpayer's election. The principle should be that, if the active income exemption is able to be applied to an identifiable "active" group of companies, it should be so applied. The fact that there may be other "passive" companies in the wider group of companies in respect of which a taxpayer may properly attribute passive income should not prevent the application of the exemption to the "active" group which the taxpayer has identified.

17. In addition, the effect of paragraphs (d) and (g) of the proposed new section EX 50(4B) (clause 29(4) of the Bill) is that, where the attributable FIF income method is being applied and the net attributable FIF income or loss is being calculated in respect of a test group, none of the companies in the test group may be a CFC. It should be made clear, as a corollary to the point discussed above, that the presence of a CFC in a group of companies does not mean that the use of a test group is no longer available. Rather, the position should be that a taxpayer can apply the test grouping provisions to companies that qualify, and any CFCs are simply disregarded for these purposes. That is to say, the existence of a CFC does not of itself prevent a taxpayer from applying the test grouping provisions but the CFC cannot be a member of the test group.

Recommendations

18. In relation to non-portfolio FIF interests and the ability to apply the active income exemption to "test groups", it should be clarified that taxpayers are able to select the relevant companies to be included in the test group;

19. Taxpayers may apply the active income test to multiple test groups; and

20. The existence of a CFC in the wider group of companies does not mean that taxpayers are thereby prevented from using the provisions relating to test groups in relation to that group at all.

<u>Clause 28 - Sections EX 46 and YA 1</u>

Submission

21. An amendment should be made to the definition of "accounting period" in section YA 1 to take account of the buying and selling of interests in a FIF part way through an accounting year of the FIF. Without this amendment, the active income exemption will not be available for the relevant part-year in which an acquisition/disposition occurs in circumstances where, in policy terms, it should be so available. For example, a resident who in fact holds a direct income interest in a FIF of (say) 30% for two quarters in a 12-month accounting period would be unable to apply the attributable FIF income method (or take advantage of the active income exemption) for any part of that accounting period.

22. As a related point, it is not entirely clear whether the concession in relation to the quarterly measurement of income interests (section EX 26) applies when determining whether a person has a direct income interest of 10% or more at all times in an accounting period, as is required for the attributable FIF income method to be available (proposed section EX 46(3) - see clause 26(2) of the Bill). Arguably it is implicit in the requirement that the person have an interest of 10% or more "at all times" in an accounting period that the quarterly measurement concession (in section EX 26) cannot be used for the purposes of proposed section EX 46(3). The point could usefully be clarified however.

Explanation

23. Income interests are measured in relation to an accounting period of a foreign company and the active income exemption also applies on that basis. As a result, in the year in which a person acquires or disposes of all of their direct income interest in a FIF, the person will not hold a direct income interest of 10% or more "at all times in the accounting period".

Therefore, the person will not be entitled to the active income exemption for that accounting period, even if the FIF carries on an active business, and the person qualified for the active income exemption in all previous accounting periods (in the case of a disposal) or would so qualify in respect of all subsequent accounting periods (in the case of an acquisition). In such cases the non-availability of the active income exemption is due solely to the fact that the acquisition/disposal happened to occur part way through the person's accounting year, and not on a balance date. Such a distinction has no basis in the policy underlying the active income exemption, and the Bill should be amended to ensure consistent treatment.

24. Further: (i) where a person has historically been using the active income exemption for a non-portfolio FIF interest; and (ii) that person decides to sell that interest in its entirety part way through an accounting period of the FIF, the person may be unable to obtain information regarding the part period following disposal of its interest, or alternatively the nature of the FIF's activities may change following disposal of its interests. Consequently, the person may be unable to prove that the FIF's activities meet the active income test for the whole of the accounting period. In that event, the person would not have the benefit of the exemption for any part of the period. That would be an anomalous result, particularly where the person had historically been entitled to the active income exemption in relation to that interest and where the subsequent non-availability of the exemption is due to events occurring at a time it no longer holds any interest in the FIF. (We also note that this particular issue arises under the current law in relation to the active income exemption for CFCs (see section EX 21B). Any amendment to address this issue should therefore apply equally to interests in CFCs.)

25. An amendment to the definition of "accounting period" in section YA 1 would be the simplest way in which to address the issues discussed above. The definition of "accounting period" could be amended so that the requirement to hold an income interest of 10% or more at all times can be met even if the person acquires an interest in the entity for the first time, or disposes of its whole interest, part way through an accounting year. In addition, such an amendment should have the consequence that taxpayers do not lose the benefit of the active income exemption by reason of changes in the FIF's (or CFC's) activities, or the taxpayer's inability to obtain information, for a period subsequent to the taxpayer disposing of its interest in the FIF or CFC.

26. Amending the definition of "accounting period" could have flow-on consequences, in that certain provisions of the CFC and FIF rules (eg, section EX 21E) arguably operate on the presumption that an accounting period will coincide with the period in respect of which the

CFC or FIF prepares its financial statements. While consideration would need to be given to those flow-on consequences, it should be noted that:

(a) a similar issue already arises, given that, by paragraph (b) of the "accounting period" definition, an accounting period may, under current law, be a period of less than 12 months if the foreign company changes its tax residence during its accounting year;

(b) section EX 24 addresses the situation where a company is a CFC for an "accounting period" that does not correspond to an accounting year because the relevant company becomes or ceases to be New Zealand tax resident during an accounting year. Section EX 24 provides a mechanism for applying the income calculation methodology under the CFC rules in a way that reflects the shortened period for which the company is a CFC. It is suggested that a similar approach could be applied to the situation in which a person accounts for an interest in a CFC or FIF for a shortened period as a result of acquiring or disposing of the interest during an accounting year.

27. As a related point, it is not entirely clear whether the concession in relation to the quarterly measurement of income interests (section EX 26) applies when determining whether a person has a direct income interest of 10% or more at all times in an accounting period, as is required for the attributable FIF income method to be available (section EX 46(3) - see clause 26(2) of the Bill). For certainty, we suggest clarifying whether or not section EX 26 applies for this purpose.

Recommendations

28. An additional limb be added to the definition of "accounting period" in section YA 1 to contemplate the buying and selling of interests in a FIF part way through an accounting year. That additional limb could, for example, read:

(c) for a person who first acquires an interest in a foreign company ("first acquisition") or who disposes of the person's entire interest in a foreign company ("final disposition") during the accounting year of the foreign company, means that part of the accounting year excluding any period prior to the first acquisition and any part of the accounting year subsequent to the final disposition.

29. In addition, for the reasons set out above, section EX 46(3) could be amended to clarify whether section EX 26 applies when determining the availability of the attributable FIF income method.

<u>Section EX 42</u>

Submission

30. Certain amendments are required to section EX 42 to ensure that rights held by persons becoming resident in New Zealand in relation to a foreign superannuation scheme are not inappropriately taxed under the FIF rules. This issue does not arise directly from amendments proposed by the Bill, but is an anomaly in the FIF rules as they now stand that should be addressed in the context of the amendments to the FIF rules proposed by this Bill.

Explanation

Introduction: the current provision

31. Section EX 42 of the Act contains an exemption from the FIF rules for rights held in a foreign superannuation scheme that have accrued while the relevant taxpayer was non-resident, and up to the end of the fourth full income year after that taxpayer has become New Zealand tax resident. The exemption currently applies as follows (section EX 42(1)):

> The rights of a natural person to benefit, as a beneficiary or a member, from a foreign superannuation scheme at any time are not an attributing interest in a FIF—
>
> (a) **to the extent to which the requirements of subsections (2) to (4) are met at the time**; and
>
> (b) if the requirements of subsections (5) to (9) are met at the time.
>
> [Emphasis added]

32. Section EX 42(2) defines the period during which the rights in the scheme may accrue in order to qualify for the exemption. For a natural person who becomes New Zealand resident for the first time, the period effectively has no start date, and ends immediately before the first day of the fifth income year following the income year in which the person becomes a New Zealand resident ("**relevant period**").

33. Under section EX 42(3) and (4), the "extent to which the rights have accrued during the period" is calculated as:
    (a) the "market value of the rights on the day that ends the period" (the "closing value");
    (b) **less** the "market value of the rights on the day that begins the period" (the "opening value", which for a person who becomes New Zealand tax resident for the first time, would be nil).

34. The difficulty with the current drafting is that "market value of the rights" on a given day would not take account of:

(a) accretions to the value of the foreign superannuation scheme from earnings of the scheme;

(b) increases in the New Zealand dollar value of the person's rights in the foreign superannuation scheme caused by exchange rate fluctuations.

35. For instance, consider the following scenario:

(a) a non-resident natural person with rights in a US dollar foreign superannuation scheme of US$60,000 becomes New Zealand resident;

(b) the person makes no further contributions to the scheme, and the rights are worth NZ$90,000 at the end of the "relevant period" as defined above;

(c) at the end of the fifth income year following the income year in which the person became New Zealand resident ("**Year 5**"), ie, one year following the end of the "relevant period", the rights are worth NZ$150,000, due to NZD/USD exchange rate fluctuations;

(d) at the end of the income year after that ("**Year 6**"), the rights have dropped in value (again due to exchange rate fluctuations) to NZ$80,000.

36. Under the legislation as currently drafted, at the end of the relevant period the person's rights in the scheme would not be an attributing interest in a FIF. However:

(a) at the end of Year 5, NZ$60,000 of the person's interests in the scheme (being NZ$150,000 less NZ$90,000) would be attributing interests in a FIF, and the person would have to apply the FIF rules in relation to this amount;

(b) at the end of Year 6 the entirety of the person's rights in the scheme would again be exempt and therefore outside the FIF rules.

37. The above result does not make sense given the absence of further contributions to the scheme. Moreover, for the exemption to apply in this way would substantially increase compliance costs - even a person who made no further contributions following the end of the "relevant period" would not necessarily be exempt from the FIF regime, depending on earnings of the scheme and exchange rate movements in later income years. Further, if the person were to subsequently receive a distribution from the scheme, it would be almost impossible to determine to what extent the distribution should be disregarded under section EX 59, because the extent to which the person's rights in the superannuation scheme are a FIF interest would vary from year to year depending on the scheme's performance, and exchange rate movements.

Legislative history

38. Prior to amendment by the Taxation (Depreciation, Payment Dates Alignment, FBT and Miscellaneous Provisions) Act 2006, section EX 36 of the Income Tax Act 2004 (equivalent to section EX 42 of the Income Tax Act 2007) measured accrued rights using a concept of "adjusted immigration value". This was defined in section EX 36(4)(a) as:

> ... the market value of the rights on the day on which the person first became a New Zealand resident, **adjusted to the extent reasonable to allow for the rate of earnings (or loss) of the scheme from that day until the relevant time**
> [Emphasis added]

39. This drafting would appear to produce a correct policy outcome, as illustrated by applying the statutory language to the example at paragraph 35 above. In the example, the "adjusted immigration value" of the person's rights would equal NZ$150,000 at the end of Year 5. The effect of the exchange rate fluctuations would in our view be included in the "earnings" of the scheme (this interpretation is reinforced by the fact that the language uses the expression "earnings (or loss)", and as "loss" would clearly include an exchange rate loss, "earnings" should be interpreted consistently to include exchange rate gains).

40. The commentary (2005) to the *Taxation (Depreciation, Payment Dates Alignment, FBT and Miscellaneous Provisions) Bill* as introduced states (at 106):

> If a new migrant or returning resident continues to contribute to the scheme after five years of New Zealand residence, the current "de minimis" exemption would then apply to interests acquired from day one of the sixth year - provided the total cost of the superannuation interests (and other FIF interests) at all times in the income year is $50,000 or less. Thus, **they would need to disclose their interests and calculate FIF income on those interests only if they continue to make contributions after the fifth year of residence** and the cost of those interests (and other FIF interests) exceeds $50,000).
> [Emphasis added; footnotes have been removed]

41. Changes made to that Bill at the Select Committee stage replaced the concept of "adjusted immigration value" with the formula now found in section EX 42(3) and (4). The intent of that change, however, was to reflect the transitional residence changes, not to exclude from the scope of the exemption any earnings or increase in value due to exchange rate fluctuations.

Recommendation

42. In order to adequately cater for the issues described above, section EX 42(4)(a) should be amended to read:

> In the formula—
>
> (a) **closing value** is the market value at the relevant time of the rights arising from contributions made on or before the day that ends the period:

> (b) **opening value** is the market value at the relevant time of the rights arising from contributions made on or before the day that begins the period.

43. Section EX 42(1)(a) should also be amended to make it clear that the relevant time is the time of application of the section:

> to the extent to which the requirements of subsections (2) to (4) are met at the time (the **relevant time**); and

44. This would provide the correct result for the example at paragraph 35 above. As the person has made no further contributions to the scheme, the closing value of their rights in the scheme would be the market value of those rights at the end Year 5 and 6, or NZ$150,000 and NZ$80,000 respectively.

APPROVED ISSUER LEVY

<u>Clause 142 – Sections YB 6, YB 8, YB 9 and YB 11</u>

Submission

45. The Society supports clause 142 of the Bill. This clause aims to remove tax from interest paid to non-residents on certain widely held or listed bonds. However the clause will not achieve its objective unless a change is made to the recently enacted associated persons rules. The change required is to exempt from the usual associated person rules trusts which are created to protect and enforce the rights of bond holders.

46. This is an issue under the current law also, in that the recently enacted associated persons rules have arguably (and depending on the documentation in the particular case) removed the ability to pay AIL on interest to non-residents on bonds where there is a bond trustee.

Explanation

47. Clause 142 proposes to treat interest paid on certain listed or widely held bonds as "paid by an approved issuer in respect of a registered security" without the need to pay the 2% AIL. Interest which is "paid by an approved issuer in respect of a registered security" is eligible for a 0% rate of non-resident withholding tax (**NRWT**) so long as it is not paid to a person who is associated with the borrower (section RF 12(1)(a)(ii)).

48. For commercial reasons, many bond issues involve a bond trust – indeed in most cases the bonds are issued under the terms of a bond trust. The bond trust has (obviously) a trustee. The trustee usually does not hold the bonds, but the issuer covenants to pay them all amounts which are payable under the bonds (however, a direct payment to the bond holder satisfies this

obligation). The bond trustee is usually responsible for monitoring compliance with the terms of the bonds, and enforcing the bond holders' rights if there is a default. It is much more practical for an issuer to deal with a single trustee than with a multitude of bond holders, especially retail bond holders. The issuer usually pays the bond trustee's expenses. The bond trustee may be removed by a resolution of the bond holders in many trust deeds. In that case, the bond issuer may have a part in the appointment of a new trustee.

49. Under the associated person rules enacted generally with effect from 1 April 2010:
    49.1 the trustee of a trust is associated with the beneficiaries (section YB 6), the settlor (section YB 8) and any person with a power of removal or appointment of the trustee (section YB 11);
    49.2 the settlor of a trust is associated with the beneficiaries (section YB 9);
    49.3 persons who are associated with a single third person are associated with each other, subject to certain exceptions (section YB 14).

50. In the case of a bond trust, the issuer is likely to be the settlor of the trust. While the covenant to make payments to the bond trustee may not have any value (because the trustee would have to pass those amounts straight on to the bond holders), and therefore not be a "settlement" as defined for tax purposes (sections HC 27 and HC 28), the payment of the bond trustee's fees and expenses could arguably qualify as a settlement for tax purposes (section HC 27(2)(a)).

51. The bond holders could arguably be the beneficiaries of the bond trust. (Whether that is so may depend on the terms of the particular documentation.)

52. On this basis, the bond issuer would be associated with the bond trustee (section YB 8) and the bond holders (section YB 9) and the bond trustee would be associated with the bond holders as well (section YB 6).

53. In addition, the bond issuer's power of appointment or of removal of the trustee may associate the bond issuer with the bond trustee, under section YB 11. On that basis, even if the bond issuer is not the settlor of the trust, it would be associated with the bond holders, under a combination of section YB 11, YB 6 and YB 14 (the tripartite test).

54. The result is that in certain circumstances, the existence of a bond trustee could have the consequence that interest paid on bonds may not qualify for a 0% rate of NRWT. Although it may be treated as paid by an approved issuer in respect of a registered security, the interest

arguably does not meet the requirements for the 0% rate of NRWT because it is paid to a person who is associated with the bond issuer/borrower.

55. There is no reason for AIL not to be available simply because a bond issue has a bond trustee. In relation to AIL, the associated persons restriction is intended to prevent AIL being paid on shareholder loans, or loans which are similar to shareholder loans. That is, loans where the lender is also a significant equity holder in the borrower. This reflects a concern that the difference in tax treatment between interest and dividends derived by a non-resident creates an incentive to structure investment by non-residents in NZ residents as debt rather than equity. The imposition of NRWT at 10% or 15% reduces the benefit of such structuring.

56. The existence of a bond trustee does not give rise to these kinds of concerns. The bond trustee exists for reasons connected with the administration and enforcement of the bonds. It does not reflect any economic investment by the bond holders in the bond issuer, beyond the terms of the bonds themselves.

57. The technical risk that the bond holder and bond issuer may be deemed to be associated arises as a result of over-reach in the definitions of associated person. At the time reform to the associated persons rules was first proposed by Inland Revenue, and later when the amending legislation embodying those reforms was being considered by Select Committee, many tax experts raised concerns about the new rules being overly broad, and giving rise to unintended consequences. The issues raised above represent instances of such unintended consequences materialising; the new associated persons rules pose a risk that a bond issuer and bond holder may be deemed to be associated even though in commercial and economic terms, the issuer and holder are completely unrelated, and transacting on arm's length terms.

58. The Society submits that it is especially important that the tax consequences of borrowing money from overseas investors should be as clear as possible, and should not give rise to the sorts of risk and uncertainty that are identified above. The reason for this is obvious: such risks may affect the availability or cost to New Zealand businesses of raising funding.

Recommendations

59. The associated person rules should be amended so that sections YB 6, YB 8, YB 9 and YB 11 do not apply to trusts which are established for the principal purpose of protecting and enforcing the rights which the beneficiaries of the trust have under a debt security. This approach is already taken in sections YB 15 and YB 16 of the Income Tax Act 2007, which

exempt from certain associated persons rules employee, charitable and certain community trusts.

60. This change should be made with retrospective effect back to 1 April 2010, when the new associated person rules took effect.

Conclusion

61. The Society does not wish to appear in support of this submission. However, the Society is willing to meet with the Committee or officials advising it if the Committee considers that would be of assistance.

Jonathan Temm
President
27.1.11