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EXPATRIATE NEWSLETTER

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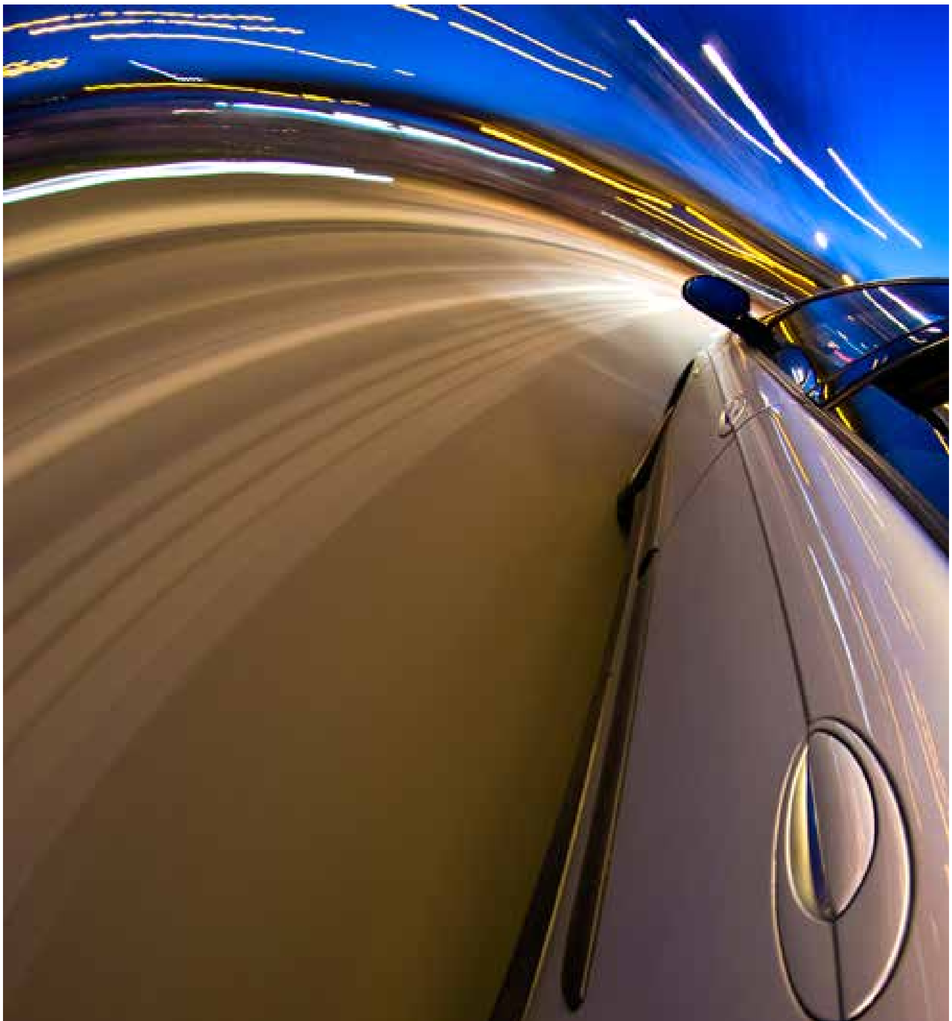
2016 GLOBAL MOBILITY SURVEY

BDO is co-sponsoring the 2016 Global Mobility Survey with Santa Fe Relocation Services. The Global Mobility Survey is recognised as the largest and most robust study of global mobility themes and trends. We would value your participation in this Survey, which can be accessed via the following link: Global Mobility Survey - 2016.

This link will be open until the middle of March 2016.

The survey is anonymous and not linked to the individual taking part, ensuring that responses will remain confidential. All participants will receive an advance copy of the Global Mobility Survey which we thought you may find useful.

If you would take some time to complete the survey we should very much appreciate it.



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EDITOR'S LETTER

Expatriate tax updates provide a brief overview of issues affecting international assignees, predominantly, but not exclusively, from a tax and social security perspective.

This newsletter brings together individual country updates over recent months. As you will appreciate, the wealth of changes across multiple jurisdictions is significant so to provide easily digestible information we have kept it to the key developments that are likely to affect your business and international assignees.

For more detailed information on any of the issues or how BDO can help, please contact me or the country contributors direct.

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ARGENTINA

NEW WINDS

Argentina has had a new government since 10 December 2015 and the country is likely to have a more pragmatic and business friendly President for the period 2016-2020. There will be policy response to macroeconomic imbalances and correcting policies that have limited growth and investment under the previous government. With many political and economic changes already implemented, Argentina is transitioning to a new and healthier economy.

The main measures are as follows:

- The Argentine peso was devaluated by 40% and its flotation depends on the market with no regulation from the Central Bank. This rate was in line with the previously existing "blue mkt".
- It is not required to obtain any authorisation from the Federal Administration of Public Revenues (AFIP) to access the exchange market.
- No prior consent from the Central Bank is required for real estate investments abroad, loans to non-residents, contributions from direct investments, portfolio investments abroad, or purchase of foreign bills in the country.
- The total amount operated cannot exceed the equivalent of USD 2 (two) million per month.
- Argentina Central Bank no longer regulates foreign currency withdrawal or expenses abroad made with credit cards. Credit limits are set by the banks according to the financial status of each customer.

The new rules on foreign exchange tend to facilitate the settling of expatriates in a broad sense. In view of these flexible measures, which imply free access to salaried individuals to purchase and transfer of foreign currency, an analysis of cost/benefit should be made by the HR/Tax Department of companies.

To succeed in 2016, multinationals will need to be duly informed and ready to understand and implement corrective policies launched by the new government, to capitalise their operations and benefit with new opportunities that will arise during Argentina´s recovery period.

BDO comment

The political and economic climate is changing in Argentina and the next few years should see a period of growth and investment in the country. This could result in new or expanding operations and an influx of labour to support this.

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BELGIUM

SALARY SPLIT EMPLOYMENT – IMPACT ON FUTURE BELGIAN PENSION ENTITLEMENTS

A salary split employment is a way to comply with the withholding obligations in multiple countries for employees who are internationally mobile. In some scenarios it can also result in a lower overall tax liability as the relevant double tax treaties will give each country the sole right to tax income relating to duties physically performed in that country (and therefore each country applies their progressive tax rates).

In this article we will only consider EU countries and countries Belgium has concluded bilateral treaties with. Whereas this approach generally works from the perspective of taxation, it is not so for social security purposes, where there will in principle always be exclusivity i.e. an internationally mobile employee is generally subject to only one social security scheme. The applicable social security scheme will either be determined by the European regulation 883/04 or by the bilateral agreements on social security.

It is due to this difference in treatment for tax and social security purposes that issues might arise with respect to future Belgian pension entitlement.

Example

An employee, Belgian resident, is employed by 2 separate entities belonging to the same international group. One employer is located in Belgium; the other is located in The Netherlands. The employee divides his working time equally between the 2 employers. The remuneration of the employee will thus be taxed 50% in Belgium and 50% in the Netherlands. Based on the EU 883/04 regulation for social security purposes, the employee's full employment income will be subject to the Belgian social security scheme. In our example, the social security contributions due on the entire remuneration (100%) are withheld and paid by the Belgian employer.

Possible issue for the future Belgian pension of the employee involved

In practice, only the Belgian employer is registered with the Belgian social security authorities. The Belgian employer will declare and pay the social security contributions also for and on behalf of the foreign (Dutch) employer and income.

As a result, Belgian social security contributions are withheld and paid on the entire (100%) remuneration but often only the (number of) labour days (or equivalent days) for the Belgian employment (in the example 50%) will be declared towards the Belgian social security authorities.

The reason for this is that, based on the administrative instructions of the Belgian social security authorities, only the Belgian labour time may be declared. In such case, the employee is not declared as a full-time employee for the employment years in the salary split situation. Consequently, depending on the method of reporting the Belgian and foreign working days, the future pension entitlement will be pro-rated in the same way as is done for part-time employments. The employee will receive a lower legal Belgian pension at his pensionable age regardless of the payment of the social security contributions on his full salary (100%).

BDO comment

The good news is that this issue can be analysed to establish whether the reporting of the multiple employment payroll for internationally mobile employees (while remaining subject to Belgian social security) is compromising the employees' pension build-up. The authorities can then be contacted to ensure the pension position is regularised.

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CANADA

NON-RESIDENT EMPLOYER CERTIFICATION PROGRAM

On 12 January 2016, the Canada Revenue Agency (CRA) announced that it is launching the Non-Resident Employer Certification Program, as originally announced in the 2015 Federal Budget.

Under current tax legislation, non-resident employers must obtain employee-specific waivers from the CRA in order to be relieved of their obligation to withhold income tax on wages paid to employees performing services in Canada. In addition, the employer has to comply with reporting requirements such as obtaining Canadian tax numbers and year end payroll reporting for all employees working in Canada, even if they are not ultimately subject to Canadian tax.

Now, non-resident employers who register and are certified under this program will no longer be required to obtain waivers for *qualifying non-resident employees* (see below). In addition to this, they would not need to fulfil the reporting requirements for such employees who earn less than CAD 10,000 per year from their Canadian duties.

Program requirements

To qualify for the program, a non-resident employer must meet the following conditions:

- Be resident in a country with which Canada has a tax treaty (special rules apply for employers who are partnerships); and
- Be certified by the Minister of National Revenue via the newly-available registration process.

The non-resident employer should submit the request for approval at least 30 days before a qualifying non-resident employee starts providing services in Canada. If approval is granted by the CRA, it would be valid for two calendar years.

In order for an employee to be regarded as a *qualifying non-resident employee*, the employee should:

- Be resident in a country with which Canada has a tax treaty at the time of payment and be exempt from income tax in Canada under the provisions of that treaty; and
- Either work in Canada for less than 45 days in the calendar year concerned, or be present in Canada for less than 90 days in any 12-month period that includes the time of the payment.

Careful tracking of days spent and worked in Canada (both before and after the payment date) by the employee is therefore crucial in benefitting from the program. If the qualifying non-resident employer becomes aware that an employee ceases to meet these criteria, they are required to make a written disclosure to the CRA immediately.

If a qualifying non-resident employee earns less than CAD 10,000 in a calendar year in respect of their Canadian working, no further action is required. However, if their Canadian-related earnings exceed this amount the employer would be required to report the earnings on a T4 and the employee would be required to obtain a taxpayer identification number, even though no income tax withholding would be needed.

It is also important to note that the availability of this program only applies to income tax withholding, not social security deductions (Canada Pension Plan and Employment Insurance). However, there are often other exceptions that would apply to remove the requirements to make these contributions under domestic legislation.

The table below summarises the various thresholds and requirements under the program (assuming that the employee is exempt from Canadian income tax under a tax treaty).

Employee working in Canada less than 45 days in the year or present in Canada less than 90 days in 12-month period?	Canadian-related earnings for the year less than CAD 10,000?	Income tax withholding required?	T4 reporting required?
Yes	Yes	No	No
Yes	No	No	Yes
No	Yes	Yes, unless waiver obtained	Yes
No	No	Yes, unless waiver obtained	Yes

BDO comment

This is very welcome news for non-resident employers who send employees to Canada for short periods of time and these employees are exempt from Canadian tax under the provisions of a tax treaty. This new program will greatly reduce the administrative burden associated with these short term stays.

Please note that the Canada Revenue Agency has allowed for a retroactive filing for the 2016 calendar year as long as it is filed by 1 February 2016 (we have been advised, on 27 January 2016, this date may be changed to 1 March 2016).

However, it is important to ensure that a robust process is in place to track the number of days each individual spends in Canada to ensure that compliance with the requirements of the program is maintained.

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FRANCE

FRENCH FINANCE LAW FOR 2016 (FRENCH AMENDED FINANCE LAWS FOR 2015)

The Corrective Finance Law for 2015 dated 29 December 2015 (loi de finances rectificative pour 2015), the Finance Law for 2016 29 December 2015 and the Social Security Finance Law for 2016 definitively adopted (the "Finance Laws") have not introduced any significant changes in terms of the taxation of companies or individuals, however we set out below some of the important measures relating to personal income tax.

- Obligatory on-line tax returns – will be progressively mandatory from 2016 to 2019. From 2016, the on-line tax return filing will be obligatory for all taxpayers having taxable income over EUR 40,000. This threshold will be gradually updated.
- Extension of tax credits for energy transition to 31 December 2016. This tax credit of 30% of the amounts paid out, within a limit of EUR 8,000 for a single person and EUR 16,000 for a couple, only applies to the listed expenses provided under article 200 *quater* of the French tax code.

- Tightening up of the wealth tax-SME reduction measure [wealth tax for small and medium enterprises]. This measure allows a 50% reduction of wealth tax on sums invested, within a limit of EUR 45,000 or EUR 18,000 when payment is made through a fund. In order to comply with laws recently adopted by the European Commission, certain modifications have been made. Eligibility for the reduction is limited to companies less than 7 years old. Formerly, there had been no condition concerning the date of creation of the company. The total amount of subscriptions cannot exceed EUR 15M. The directors can no longer, unless in exceptional cases, reduce their ISF by investing in their own company. New exceptions to a reassessment of the measure have also been legalised (death, invalidity, dismissal, etc.).
- Enhancement of the attractiveness of PEA-PME account [share savings plan for small and medium enterprises]. In order to enhance the attractiveness of PEA-PME account, the eligibility conditions have been extended. The stocks of listed companies and certain listed debt securities have already been added to the list of eligible securities for injecting new dynamism into the PEA-PMEs.

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LUXEMBOURG

STOCK OPTION PLANS – OBLIGATION OF NOTIFICATION

On 28 December 2015, the tax authorities issued a circular regarding the tax regime of stock option plans (circular L.I.R. n° 104/2bis).

This circular provides an obligation for the employer to notify the tax authorities of the stock option plans implemented.

The following plans are concerned:

- Stock option plans implemented before 1 January 2016 under which options are granted on or after 1 January 2016;
- Stock option plans implemented as from 1 January 2016.

Plans implemented before 1 January 2016 in respect of which options have been granted exclusively before that date are not concerned (even if the options are not exercised yet).

Concerning the reporting format, it is necessary to distinguish between plans implemented before 1 January 2016 and plans implemented as from that date:

- Plans implemented before 1 January 2016 under which new options are allocated as from 1 January 2016 – The employer has to provide the tax authorities with a copy of the plan as well as the list of participants as soon as it is known.
- Plans implemented as from 1 January 2016 – The employer has to provide the tax authorities with a copy of the plan at least two months before it is actioned. The employer also has to provide the list of participants to the tax authorities as soon as it is known.

BDO comment

Employers who use or intend to use stock option plans (classic plans or warrant plans) must review their obligations based on these new provisions.

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MALTA

MALTA RESIDENCE AND VISA PROGRAMME REGULATIONS

Malta has recently introduced a new residency scheme granting **a residency permit confirming the right to land and remain permanently in Malta**, to individuals who satisfy specific conditions. The certificate entitles the beneficiary and his dependants to **reside, settle and stay indefinitely in Malta** and constitutes an **e-residence card** entitling the holder to travel within the European Union, together with a valid travel document, without needing to request a visa.

The certificate is monitored annually for the first five years from its issue, to verify adherence to the conditions and every five years thereafter.

Registered dependants for the purpose of the regulations are defined as individuals who have not benefitted from any other residence scheme in Malta and have any of the following relations with the applicant:

a) The spouse of the main applicant in a monogamous marriage or in another relationship having the same or a similar status to marriage;

b) A child, including an adopted child, of the main applicant or of his spouse who is less than 18 years of age; or is between the age of 18 and 26 years, who is not married, is not economically active and is principally dependant on the applicant;

c) A parent or grandparent of the main applicant or of his spouse who is not economically active and is dependent thereon; or

d) A special needs child of the main applicant or of the spouse of the main applicant.

An application in terms of the new regulation must be completed through a registered *approved agent or accredited person* (BDO Malta is already registered as an approved agent) and requires the payment of a non-refundable administrative fee of EUR 5,500.

Upon the issuance of a written determination by Identity Malta that the applicant qualifies as a beneficiary, prior to the issuance of the certificate, the applicant must pay a contribution of **EUR 30,000** (less the administrative fee already paid), plus present:

a) A title to a qualifying immovable property, which if owned was purchased at a consideration of not less than EUR 320,000 (reduced to EUR 270,000 if the property is situated in Gozo or in the south of Malta) and if rented, taken on a lease for a rent of not less than EUR 12,000 (reduced to EUR 10,000 if the property is situated in Gozo or in the south of Malta) per annum;

b) A certificate to a qualifying investment which is an investment having an initial value of EUR 250,000.

The certificate is issued subsequent to a due diligence procedure and the confirmation of the payment of the required contributions and proper background checks carried out by Identity Malta.

Annual review and verifications

Once the certificate is issued, Identity Malta **annually** monitors the applicant and his dependants to ensure that all the following conditions are met on an ongoing basis:

a) He is a third country national and is not a Maltese, EEA or Swiss national;

b) He is not a person who benefits under other residence schemes;

c) He holds a qualifying property for a minimum five (5) year period from the date of issuing of certificate;

d) He holds a qualifying investment for a minimum period of five (5) years from the date of issuing of certificate;

e) Without prejudice to any other provision of this regulation, he is in receipt of stable and regular resources which are sufficient to maintain himself and his dependants without recourse to the social assistance system of Malta;

f) He and his dependants are, in possession of a valid travel document;

g) He is in possession of sickness insurance in respect of all risks across the whole of the European Union normally covered for Maltese nationals for himself and his dependants;

h) He provides an affidavit declaring that from the date of the application he either has an annual income of not less than hundred thousand euro (EUR 100,000) arising outside Malta or has in his possession a capital of not less than five hundred thousand euro (EUR 500,000).

If any of these conditions are not satisfied on an ongoing basis, the beneficiary ceases to benefit from the certificate issued under the regulations. The benefits of the programme are also lost if the applicant:

a) Becomes a long term resident (that is a person who has long-term resident status in terms of the Status of Long-term Residents (Third Country Nationals) Regulations; or who applies for long-term resident status under the Status of Long-term Residents (Third Country Nationals) Regulations; or

b) After the appointed day such individual stays legally and continuously in Malta for a period of four or more years;

Following the death of the beneficiary, Identity Malta may at its full discretion determine that the certificate issued as referred to above is to be issued to a dependant of that deceased beneficiary.

Tax status

Upon issue of the certificate, once the beneficiary and his dependants take up residence in Malta, he will be deemed to be resident in Malta if on an annual basis he spends more than 183 days in Malta. Unless he expresses the intention of staying in Malta indefinitely he will not be deemed to have acquired a Maltese domicile. Therefore as a resident non domiciled individual he will be taxable in Malta at the resident tax rates **only on foreign source income which is remitted to Malta and on Malta source income**. (Unless he is a beneficiary in terms of the Global Residence Programme which provides for a flat tax rate of 15% on foreign source income remitted to Malta and 35% on Malta source income).

Any foreign source capital gains are not brought to tax in Malta even if remitted to Malta.

The taxation on remittance basis is applicable as long as the beneficiary does not become a long term resident or applies for long term residence status.

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NETHERLANDS

DUTCH SOCIAL SECURITY PREMIUMS AND TAX RATES AND INCOME REQUIREMENTS AS OF 1 JANUARY 2016

As of 1 January 2016, the following Dutch social security contributions and tax rates apply:

Insurance	Payable by	Ceiling (EUR)	Percentage	Maximum yearly premium
WW (Unemployment Insurance)	Employer	EUR 52,765.00	2.44%	EUR 1,287.47
WW (Unemployment Insurance) Sector Fund[1]	Employer	EUR 52,765.00	1.72%	EUR 907.56
WAO/WIA (Disability Insurance)	Employer	EUR 52,765.00	6.38%	EUR 3,366.41
Average Whk[2]	Employer	EUR 52,765.00	1.15%	EUR 606.80
AOW (Old Age Insurance)	Employee	EUR 33,715.00	17.90%	EUR 6,034.99
Anw (Survivors Dependant Insurance)	Employee	EUR 33,715.00	0.60%	EUR 202.29
Wlz (Long Medical Care Insurance)	Employee	EUR 33,715.00	9.65%	EUR 3,253.50
Zvw (Health Insurance)	Employer	EUR 52,765.00	6.75%	EUR 3,561.64
			Total	**EUR 19,220.64**

Tax Rates		From	To	Percentage	Maximum
- First bracket	EUR	0.00	19,922.00	8.40%	EUR 1,673.45
- Second bracket	EUR	19,922.00	33,715.00	12.25%	EUR 1,689.64
- Third bracket	EUR	33,715.00	66,421.00	40.40%	EUR 13,213.22
- Fourth bracket	EUR	66,421.00		52.00%	EUR

Income requirements for the 30%-regulation for expatriates

Furthermore, to determine whether an expat has the necessary specific expertise in order to qualify for the application of the 30%-regulation, the employee should meet the following salary requirements:

Over 30 years of age

A gross annual salary of at least EUR 36,889 (amount 2016, excluding 30%-ruling) or EUR 52,699 (amount 2016, including 30%-ruling)

Younger than 30 years of age and in possession of a Masters degree

A gross annual salary of at least EUR 28,041 (amount 2016, excluding 30%-ruling) or EUR 40,059 (amount 2016, including 30%-ruling).

Income requirements for the application of the "Highly Skilled Migrant Rule" (combined work and residency permit)

For the application of a "Highly Skilled Migrant Rule" the employee's salary should at least meet the following:

Over 30 years of age

A gross monthly salary (excluding holiday allowance) of EUR 4,240 or a gross yearly salary of EUR 54,951 (including holiday allowance)

Under 30 years of age

A gross monthly salary (excluding holiday allowance) of EUR 3,108or a gross yearly salary of EUR 40,280 (including holiday allowance)

Directly following Master degree

A gross monthly salary (excluding holiday allowance) of EUR 2,228 or a gross yearly salary of EUR 28,875 (including holiday allowance)

EU Blue card Holders

A gross monthly salary (excluding holiday allowance) of EUR 4,968 or a gross yearly salary of 64,386 (including holiday allowance).

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[1] Please note that the WW (Unemployment insurance) Sector Fund premium is determined by the sector qualification. This is determined by the Dutch tax authorities.

[2] Please note that the average Whk premium is determined by the Dutch tax authorities.

POLAND

LABOUR LAW CHANGES EFFECTIVE 1 JANUARY 2016

New rules for granting leave to parents in connection with the birth and care of a child

The main objective of changes made to the Labour code is to make the use of leave more flexible for both parents, giving the parents more choice in how they use it in a way that is most suitable to their needs.

– ***Maternity leave***

The transfer of a proportion of maternity leave to the father has been extended to now include those fathers who are classified as self-employed – widening the reach of this transfer from only those who were deemed to be 'employed' previously. The rules regarding the transfer are otherwise unchanged – providing the mother has used at least 14 weeks of the 20 weeks maternity leave she is entitled to – she may forgo the remainder of the leave, go back to work and transfer the rest of the leave to the father of the child, providing that the father – who is either an employee or is otherwise insured – interrupts his gainful activities in order to personally take care of the child.

– ***Replacing additional maternity leave with longer parental leave***

Additional maternity leave will now be replaced by a new 'parental leave', which is available to both parents, not just the mother. It will amount to 32 weeks for the birth of one child and 34 weeks for the birth of more children in a single birth, up from 26 weeks previously (irrespective of the number of children born in a single birth). Parental leave is available to parents who have first used up maternity leave. There will be changes in the use of parental leave:

- A parent/parents may use parental leave all at once or in no more than four parts, with no part being shorter than 8 weeks (unless the balance of leave to use is shorter). Directly after the end of maternity leave the parents (or one of the parents) must mandatorily use 6 weeks of parental leave if one child was born;
- Still applicable is the rule whereby if the leave is being used in parts, then the parts must occur directly one after the other. As an exception, a 16-week portion may be used later, but no later than by the end of the year in which the child reaches the age of 6.

An employee may combine parental leave with work for the employer granting the leave by working no more than half of the time. In this situation, the period of parental leave will be extended in proportion to the work time performed by the employee while combining parental leave (or its part) with work, up to the maximum of 64 weeks (if parental leave is for one child) or 68 weeks (if for two or more children born in a single birth).

As before it will be up to the employer to decide if it is possible for the employee to combine parental leave with work, given the way work is organised or the type of work performed by the employee.

BDO comment

These changes afford greater time off and more flexibility in the way leave can be taken following the birth of a child. You must ensure you are clear on the new parental leave laws and your policies are updated to reflect these.

– ***Starting from 1 January 2016 – electronic doctor's sick leave notes***

Effective 1 January 2016 is the introduction of electronic doctor's sick leave notes – known as e-notes.

In 2016 they will be used along with the traditional paper doctor's notes confirming inability to work. By 2018 e-notes will completely replace paper notes. An electronic sick leave note may be issued by a doctor to an employee who has a profile on ZUS PUE. Payers who settle with the Social Insurance Office (ZUS) electronically are required to set up ZUS PUE profiles for their employees by 31 December 2015.

The employee is required to inform his/her employer of not being able to work, though they will not be required to forward the note to ZUS, as the electronic note will be sent to the applicable ZUS unit automatically after being issued by a doctor.

The above electronic procedure will speed up the flow of documents and allow the employers to confirm the information about their employees' excused absences from work quickly and easily. An employer with doubts as to an e-note will be able to electronically report it to ZUS. In such case the employee's health will be checked by a ZUS doctor.

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UNITED KINGDOM

PAYROLLING OF BENEFITS IN KIND

Traditionally, taxable benefits in kind (such as medical benefit and company cars) have not been included directly within payroll reporting. Where such benefits are provided, a value based on the prior year amount is included within an employee's tax code to ensure a best estimate of PAYE is deducted on these. This can lead to an under or over payment of tax when the individual prepares their tax return or further adjustments are required to the tax code to collect any shortfall.

The current process can lead to a constant cycle of trying to play catch up on tax due for earlier years as well as consistent adjustments to tax coding notices to try and accurately reflect the value of the benefits being provided in the current tax year.

HMRC has mooted the real time inclusion of benefits in kind within the payroll cycle for some time; from April 2016 employers are now able to opt in to payrolling benefits in kind on an actual basis. The majority of benefits in kind can be payrolled with the only exceptions being vouchers, accommodation and beneficial loans.

If an employer wishes to payroll benefits for the 2016/17 tax year they must notify HMRC by 5 April 2016 (and as soon as possible so tax codes can be adjusted to remove estimated values where real time benefit information is going to be submitted).

P11Ds do not need to be completed to report benefits that have been payrolled, however a P11D(b) is still required to calculate the Class 1A National Insurance due.

BDO comment

This is a welcome announcement by HMRC and should lead to more certainty for employees that they are paying the right tax at the right time. It will also reduce the administrative burden on employers in terms of the removal of P11D reporting in the vast majority of cases.

Although it is optional for 2016/17, our view is that the payrolling of benefits will be mandatory within 3 to 5 years if it proves successful.

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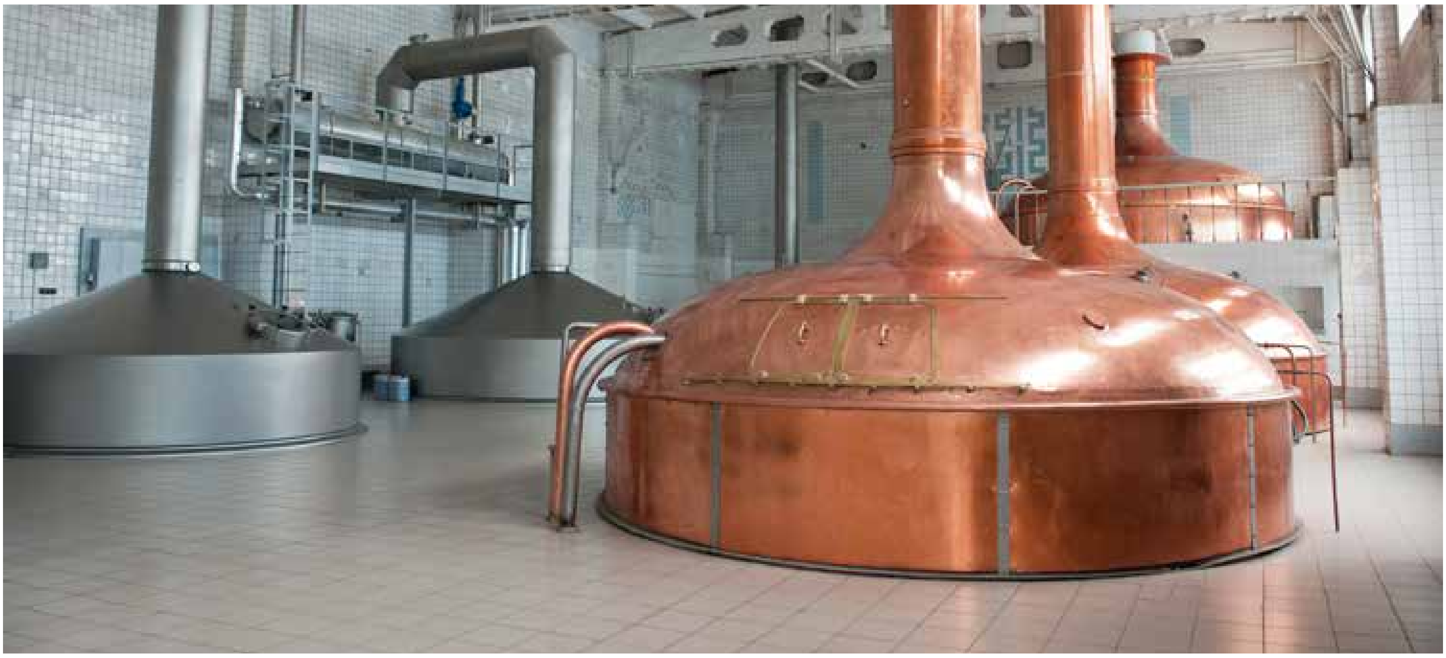

UNITED STATES

LOSS OF US PASSPORTS FOR DELINQUENT US CITIZENS IS NOW LAW

As a follow-up to our recent US alert in December, the proposed US tax payment enforcement provision has been enacted.

On 4 December 2015, President Obama signed as part of a highway funding bill a tax provision that allows the State Department the ability to revoke or deny passports for US citizen taxpayers who are behind on their income tax payments.

The law is effective 1 January 2016 and applies to current debts. Estimates from the Joint Committee on taxation project the move could raise USD 398 million over 10 years.

The measure affects taxpayers who are "seriously delinquent" on USD 50,000 or more of income taxes owed, this figure includes penalties and interest and will be adjusted for inflation.

There are exceptions for taxpayers who have entered into instalment agreements, have requested or have pending collection due process hearings or have claimed innocent-spouse relief. The secretary of State may also issue a passport in emergency circumstances or for humanitarian reasons.

BDO comment

Delinquent taxpayers must ensure they settle any outstanding liabilities or face the loss of their US passport.

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CURRENCY COMPARISON TABLE

The table below shows comparative exchange rates against the euro and the US dollar for the currencies mentioned in this issue, as at 25 February 2016.

Currency unit	Value in euros (EUR)	Value in US dollars (USD)
Canadian Dollar (CAD)	0.65856	0.72496
Euro (EUR)	1.00000	1.10069
United States Dollar (USD)	0.90841	1.00000

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