



2013 Budget Brief

22 November 2012



Commodore Josia Voreqe Bainimarama
 Prime Minister and Minister for Finance,
 Minister for the Public Service, People's
 Charter for Change, Minister for Information
 & Archives, Minister for Strategic Planning,
 National Development and Statistics, Minister
 for Lands & Mineral Resources, Minister for
 iTaukei Affairs and Minister for Provincial
 Development, Multi-Ethnic Affairs & Sugar
 Industry

The Prime Minister and Minister for Finance, Minister for the Public Service, People's Charter for Change, Minister for Information & Archives, Minister for Strategic Planning, National Development and Statistics, Minister for Lands & Mineral Resources, Minister for iTaukei Affairs and Minister for Provincial Development, Multi-Ethnic Affairs & Sugar Industry, Commodore Josia Voreqe Bainimarama, presented the 2012 National Budget today.

The theme of the 2013 Budget is "Investing in Our Future".

This resume provides a brief outline of the major aspects of the Government's Budget for the year 2013 and is based upon a quick analysis of the Budget Address.

The Prime Minister stated that "It is a budget for the people. And it will set the stage for what we are all working towards in 2014 – the full restoration of parliamentary democracy".

As this is a general guide, we recommend that you seek professional advice before taking action on specific topics. We emphasise that the full impact of the Budget will be known after a detailed analysis of the Budget and our firm will issue further reports based upon such analysis.

We trust that you find this resume useful. If you would like to discuss any aspect of the impact of the Budget on your organization, please take the opportunity to contact us.

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Suva Office:	Contact Name	Email
	Nalin Patel	npatel@glal.com.fj
	Pradeep Patel	ppatel@glal.com.fj
	Madhu Sudhan	msudhan@glal.com.fj
	Umesh Prakash	uprakash@glal.com.fj
	Wathsala Suraweera	wsuraweera@glal.com.fj
	Dilshan Wisidagama	dwisidagama@glal.com.fj
	Mamta Suryakant	msuryakant@glal.com.fj
Lautoka Office:	Rajesh Sangekar	glalltk@connect.com.fj
	Dinesh Chand	glalltk@connect.com.fj
	Kumar Patel	kumar@glal.com.fj
Address:	Level 10, FNPF Place 343 Victoria Parade GPO Box 855, Suva, Fiji	125 Vitogo Parade PO Box 867, Lautoka, Fiji
	Telephone: [679] 331 4300 Facsimile: [679] 330 1841	Telephone: [679] 666 2722 Facsimile: [679] 666 4266

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ECONOMIC OUTLOOK & OVERVIEW

Key indicators of economic outlook are summarised below:

	2013 Budget Estimate	2012 Revised Estimate	2011	2010	2009
Nominal gross domestic product – million dollars	\$7,745	\$7,370	\$6,710	\$5,860	\$5,530
Real gross domestic product – million dollars	\$4,677	\$4,554	\$4,445	\$4,363	\$4,358
GDP growth – real	2.7%	2.5%	1.9%	0.1%	-1.3%
Revenue – million dollars	\$2,108	\$1,960	\$1,804	\$1,504	\$1,415
Expenditure – million dollars	\$2,327	\$2,078	\$1,898	\$1,669	\$1,645
Net budget deficit – million dollars	\$219	\$118	\$94	\$165	\$230
Net budget deficit as a % of nominal GDP	2.8%	1.6%	1.4%	2.8%	4.2%
Total exports – million dollars	\$2,260	\$2,100	\$1,920	\$1,605	\$1,230
Total imports – million dollars	\$5,365	\$4,020	\$3,905	\$3,460	\$2,808
Inflation – estimates	3.0%	3.5%	7.7%	5.0%	6.8%
Visitors' arrival – numbers	723,000	702,000	675,000	632,000	542,000
Tourism earnings- million dollars	\$1,147	\$1,112	\$1,074	\$980	\$847
Sugar exports – million dollars	\$209	\$174	\$136	\$70	\$187
Government debt – million dollars	\$3,988	\$3,768	\$3,566	\$3,383	\$3,132
Government debt level – as a % of GDP	51.5%	51.5%	53.0%	55.6%	55.6%
Government contingent liability – million dollars	n/a	n/a	\$1,931	\$1,791	\$1,955
Key: n/a – not available					

Quote - Economic growth without social progress lets the great majority of the people remain in poverty, while a privileged few reap the benefits of rising abundance.
- John F. Kennedy

INCOME TAX MEASURES

Income tax measures announced for 2013, which will become effective from 1 January 2013 (unless stated otherwise), are as follows:

Corporate Tax Rate

- Corporate tax rate – 20% retained for tax year 2013.
- Corporate tax rate for foreign companies that establish their Headquarters in Fiji – 17%.
- Corporate tax rate for newly listed companies on the South Pacific Stock Exchange provided the company has 40% local shareholding structure – 18.5%.

PAYE Tax Rates and Social Responsibility Tax - Individual

- Income tax threshold for individuals is increased from \$15,600 to \$16,000.
- Social Responsibility Levy is renamed as Social Responsibility Tax (SRT) and will continue to be imposed in addition to PAYE taxes.
- The SRT for Resident and Non-Resident taxpayers will be aligned and calculated using incremental tax system.
- The income tax rates and social responsibility tax are as follows:

Resident Taxpayers

Chargeable Income (\$)	PAYE Tax Payable (\$)	Social Responsibility Tax (SRT) Payable
0-16,000	Nil	Nil
16,001 - 22,000	7% of excess over \$16,000	Nil
22,001 - 50,000	420 + 18% of excess over \$22,000	Nil
50,001 - 270,000	5,460 + 20% of excess over \$50,000	Nil
270,001 - 300,000	49,460 + 20% of excess over \$270,000	23% of excess over \$270,000
300,001 - 350,000	55,460 + 20% of excess over \$300,000	6,900 + 24% of excess over \$300,000
350,001 - 400,000	65,460 + 20% of excess over \$350,000	18,900 + 25% of excess over \$350,000
400,001 - 450,000	75,460 + 20% of excess over \$400,000	31,400 + 26% of excess over \$400,000
450,001 - 500,000	85,460 + 20% of excess over \$450,000	44,400 + 27% of excess over \$450,000
500,001 - 1,000,000	95,460 + 20% of excess over \$500,000	57,900 + 28% of excess over \$500,000
1,000,001 +	195,460 + 20% of excess over \$1,000,000	197,900 + 29% of excess over \$1,000,000

Non-Resident Taxpayers

Chargeable Income (\$)	PAYE Tax Payable (\$)	Social Responsibility Tax (SRT) Payable
0-16,000	20% of excess of \$0	Nil
16,001 - 22,000	3,200 + 20% of excess over \$16,000	Nil
22,001 - 50,000	4,400 + 20% of excess over \$22,000	Nil
50,001 - 270,000	10,000 + 20% of excess over \$50,000	Nil
270,001 - 300,000	54,000 + 20% of excess over \$270,000	23% of excess over \$270,000
300,001 - 350,000	60,000 + 20% of excess over \$300,000	6,900 + 24% of excess over \$300,000
350,001 - 400,000	70,000 + 20% of excess over \$350,000	18,900 + 25% of excess over \$350,000
400,001 - 450,000	80,000 + 20% of excess over \$400,000	31,400 + 26% of excess over \$400,000
450,001 - 500,000	90,000 + 20% of excess over \$450,000	44,400 + 27% of excess over \$450,000
500,001 - 1,000,000	100,000 + 20% of excess over \$500,000	57,900 + 28% of excess over \$500,000
1,000,001 +	200,000 + 20% of excess over \$1,000,000	197,900 + 29% of excess over \$1,000,000

INCOME TAX MEASURES (CONT'D)

PAYE as Final Tax

- PAYE as final tax will come into effect from 1 January 2013.
- All personal taxable allowances will be removed.

Tax Free Region

- The region from Korovou to Tavua (East Viti Levu) will be declared a tax free region for agricultural sector with the following features:
 - Applicable to newly incorporated company;
 - Minimum investment of \$1m;
 - Tax holiday of 20 years for dairy industry;
 - Tax holiday of 13 years for other agricultural sector; and
 - Import duty exemption for raw materials, machinery and equipment (including parts and materials) for establishment of the business for 12 months from the date of approval.

Export Income Deduction

- Export income deduction has been retained at 40% for 2013.

Tax Deductions for Donation of Computers to Schools

- Tax deduction will be available for new personal computers, laptops and tablets for donations made between \$10,000 and \$100,000, as follows:
 - 200% tax deduction of such donations to rural schools.
 - 150% tax deduction of such donations to urban schools.

Definition of Income

- The definition of income in the Income Tax Act will be clarified to include unidentified deposits in bank accounts of family members.

Employment Taxation Scheme

- Employment Taxation Scheme allowing 150% tax deductions for first time employees will be further extended to 2014.

Quote	- The hardest thing in the world to understand is income tax.
	- Albert Einstein

VALUE ADDED TAX MEASURES AND OTHER TAXATION MEASURES

Value Added Tax and other taxation measures announced for 2013, which will become effective from 1 January 2013 (unless stated otherwise), are as follows:

Value Added Tax

- External funded projects, which are channeled through Ministry of Finance, will be exempted from VAT.

Capital Gain Tax (CGT)

- Section 15 of the Capital Gain Tax Decree will be amended to make it mandatory to lodge CGT returns irrespective of a CGT liability or not.
- FRCA will retain powers to demand returns for the CGT exempt or non-payable cases.
- Section 17 will be amended to standardize the record keeping requirements across all the tax laws for 7 years.

Service Turnover Tax (STT)

- Persons or agents receiving rental money on behalf of home stay owners are accountable to pay 5% Services Turnover Tax (STT) every month.
- STT returns to be lodged by home stay owners or their agents.

Credit Card Levy

- The 2% credit card levy will now be based on individual credit card holders billing cycle as opposed to the standard calendar monthly cycle.

Tax Administration Decree (TAD)

- The terms serious omission, wilful neglect and fraud as used in section 11(2) (a) of TAD will now be defined as follows:
 - Serious omission - omission of a significant amount of tax compared to the total amount payable by any taxpayer.
 - Wilful Neglect - deliberate act by a taxpayer or tax agent or representative to minimize taxes paid to FRCA.
 - Fraud – false statement to the CEO by a taxpayer or tax agent or representative in regards to taxpayer's liability to tax, which has been made knowingly, or without belief in its truth, or recklessly, careless whether it be true or false.
- Garnishee Order provision (Section 27) will be strengthened to enable FRCA to issue Garnishee Orders to overdraw bank account held by defaulting taxpayers provided the defaulting taxpayer's bank balance is below the bank overdraft limit allowed by the bank.

The provisions will be further strengthen to ensure that Financial Institutions adhere to the garnishee order and debit the bank overdraft account of the defaulting taxpayer and forward the payment to FRCA.

- New provisions will be inserted to make a company responsible for its director's or controlling shareholder's tax liability when the director or the controlling shareholders become insolvent.

Stamp Duty Act

- Stamp duty rates on various instruments will be increased threefold (three times), including proposed increases as follows:
 - The duty payable on mortgage will be 1.75%
 - The duty payable on transfers will be 3%.

We understand that FRCA will release further details in this regard in due course.

EXCHANGE CONTROL MEASURES

Exchange Control Relaxations - Increased Delegated Limits

Reserve Bank of Fiji has further relaxed exchange controls as announced in the National Budget address today.

The exchange control policy changes with increased delegated limits to commercial banks and authorized financial institutions from 1 January 2013 are:

Category of Payments	Current Delegated Limits	New Delegated Limits
Dividends and Profits	Not delegated	\$500,000 per business per annum
Withdrawal of Investments	Not delegated	\$500,000 per applicant per annum
Offshore Investment by Individuals	\$10,000 per family per annum	\$15,000 per family per annum
Medical Allowance paid directly to an individual	\$5,000 per individual per annum	\$10,000 per individual per annum
Education paid directly to an Individual	\$5,000 per student per annum	\$10,000 per student per annum

Quote - My problem lies in reconciling my gross habits with my net income.
- Errol Flynn

Quote - It's amazing how many people beat you at golf now that you're no longer president.
- George Bush

BUDGET ESTIMATES

(F\$ million)	2009 (Actual)	2010 (Actual)	2011 (Actual)	2012 (Revised)	2013 (Budget Estimate)
Budget Revenue:					
General	1,377	1,442	1,591	1,742	1,853
Capital	38	62	213	218	255
	<u>1,415</u>	<u>1,504</u>	<u>1,804</u>	<u>1,960</u>	<u>2,108</u>
Budget Expenditure:					
Operating	1,258	1,280	1,360	1,464	1,551
Capital	335	340	494	554	722
Value-Added Tax	52	49	44	60	54
	<u>1,645</u>	<u>1,669</u>	<u>1,898</u>	<u>2,078</u>	<u>2,327</u>
Net Budget Deficit	(230)	(165)	(94)	(118)	(219)
Debt Repayment – Principal	(267)	(231)	(504)	(203)	(180)
Gross Deficit	<u>(497)</u>	<u>(396)</u>	<u>(598)</u>	<u>(321)</u>	<u>(399)</u>
Net Deficit as % of GDP	<u>4.2%</u>	<u>2.8%</u>	<u>1.4%</u>	<u>1.6%</u>	<u>2.8%</u>

Quote - Inflation is when you pay fifteen dollars for the ten-dollar haircut you used to get for five dollars when you had hair.

- Sam Ewing

BUDGET ALLOCATIONS

Budget allocations includes:

Capital Expenditure

- Capital expenditure of \$722 million budgeted for 2013. This represents a budget increase to 32% on capital work.

National Elections

- \$11 million allocated for the Elections Office to prepare for 2014 parliamentary elections.
- \$1 million allocated for the work of the Constituent Assembly.
- \$1 million allocated to refurbish and upgrade the parliamentary complex.

Tourism

- \$23.5 million to fund marketing Fiji abroad.

Sugar

- \$15 million allocated for the Ministry of Sugar to support the sugar industry.
- Introduction of a cane quality payment system in 2013, with an allocation of \$4.4 million.
- New laws to be implemented to complete the restructure of FSC and the sugar industry with aim to better position the industry.

Education

- Total allocation of \$268 million (representing increase of \$12 million) to the Ministry of Education.
- New allocation of \$800,000 to support the Laptop program in selected primary schools.

Health

- Total allocation of \$167 million (representing increase of \$15 million) to the Ministry of Health.

Sports & Youth Development

- \$4.2 million to Fiji Sports Council to assist with the upgrade of the National Stadium to international standards.
- \$1 million to set up a National Sports Commission to oversee and coordinating sporting development throughout Fiji.

Roads

- \$422 million (an increase of \$182 million) for roads and bridges.
- Capacity of Fiji Roads Authority will be enhanced to plan, build and maintain good roads. MWH NZ has been engaged to assist the Government to oversee the process.
- Four-lane roads will be built between Nakasi and Nausori airport, and Nadi and Denarau with the assistance of the Exim Bank of Malaysia.

Water

- \$110 million allocated to improve and expand the services of the Water Authority of Fiji.

BUDGET ALLOCATIONS (CONT'D)**Poverty Alleviation and Social Protection**

- A household will receive a maximum of \$150 per month, including a \$30 food voucher. Total budget for this program is \$22.7 million.
- Government will introduce pensions for persons aged 70 years and over who do not have any form of income or pension, or who has never been part of a superannuation scheme.
- The total budget allocated for social protection programs is \$32 million.

Empowerment of Women

- \$550,000 is provided to implement the Women's Plan of Action. This will help fund income-generating projects, legal literacy training, and empowerment programs in decision-making.
- In addition, \$150,000 is allocated for the construction of four Women's Resource Centers in Serua, Namosi, Ra and Macuata.
- Government has also endorsed the development of a Memorandum of Understanding between Fiji and the Barefoot College of India to establish a regional branch of the college in Fiji for the benefit of rural women.

Quote -	A budget should reflect the values and priorities of our nation and its people. - Mary Landrieu
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MEDIUM TERM TARGETS

Medium term targets for the Government's National Budget are as follows:

	2013 Budget (\$ Million)	2014 Target (\$ Million)	2015 Target (\$ Million)
Revenue:	2,108.4	2,142.2	2,222.6
As a % of GDP	27.2	26.3	26.0
Expenditure:	2,327.4	2,345.8	2,350.8
As a % of GDP	30.1	28.8	27.5
Net Deficit	219.0	203.6	128.2
As a % of GDP	2.8	2.5	1.5
Debt	3,987.8	4,191.4	4,319.6
As a % of GDP	51.5	51.5	50.5
GDP at Market Prices	7,745.0	8,145.1	8,548.5

Quote - If inflation continues to soar, you're going to have to work like a dog just to live like one.

- George Gobel

NEW INITIATIVES AND ACHIEVEMENTS

Foreign Reserves

- Reserves are at \$1.58 billion level, sufficient to cover 5 months of imports of goods and services.

Momi Bay Resort Development

- Stage One of Momi Resort Development will commence during 2nd quarter of 2013, and FPNP will complete the development of the resort with an estimated investment of \$150 million.

Overseas Mission Properties

- Government will sell its overseas mission properties to FPNP and lease back. This will provide FPNP offshore investment opportunities with attractive and sustained returns while reducing the operational costs for Government.

Renewable Energy

- The Government is committed to meet at least 90% (from the current 60%) of total energy requirements through renewable sources.
- The price of electricity will be reduced by five cents a unit across all tariff bands effective from 1 January 2013, based on an assessment by the Commerce Commission.
- A Green Tax based on the "user pays" principle, will commence in 2012. The Green Tax will involve the imposition of an extra two cents a litre on all imported fuels, except kerosene, white benzene and pre-mix. A rebate of 2 cents per litre will be provided to bus industry. Inter-Island Vessels and Fishing Vessels are exempt from 2 cents per litre increases.

Public service Pay

- From 1 January 2013, all established staff in the Civil Service will receive a minimum salary of \$10,000 a year.
- In addition, all unestablished Government wage earners will receive a 10 per cent pay rise, also effective from 1 January 2013.
- Performance-based bonuses will be introduced throughout the Civil Service.

Public Sector Reforms

- Government is investing in an upgrade of its information technology systems to place many of its services online and allow for around the clock access between Government and the private sector.
- Introduction of a portal called "Fiji Service", through which public can access a range of Government services.
- A national switch will be introduced to which all banks and financial institutions will be required to connect, Called "FijiPay", to provide interchange network.
- Government will sell its shares held in FINTEL to ATH to rationalise the ownership structure.

NEW INITIATIVES AND ACHIEVEMENTS (CONT'D)

Agriculture, Fisheries and Forests

- Introduction of A Scholarship Program in conjunction with Fiji National University in which 50 Form Six or Seven graduates each year will attend a 12 month Certificate Course that trains them in various agricultural disciplines. When they graduate, each student will receive a loan package to the value of \$70,000, to cover the costs of:
 - 100 acres of farm land
 - A tractor and basic farm implements
 - Fertilizer and other materials
 - A house and shed
 - And start-up cash of \$2,000
- \$94 million has been allocated to the Ministries of Agriculture, Fisheries & Forests and Lands & Mineral Resources in 2013.
- In 2013, Government will expand for zero-duty rate for agricultural implements to make it more affordable for farmers.
- \$5 million is also allocated for the Land Reform Program, to make more land available for productive use.
- Continuation of CBUL program that encourages landowners to re-lease land for productive use. Under this program, Government subsidises lease payments by 4 per cent.

Foreign Investment

- Removal of \$250,000 minimum investment requirement for foreign investors.
- Additional \$100,000 is allocated to Film Fiji.

Quote - **Expect nothing, and you can never be disappointed. You might even be pleasantly surprised from time to time.**

- Anonymous

CUSTOMS TARIFF, IMPORT EXCISE, LOCAL EXCISE, CUSTOMS CONCESSION AND OTHERS

The Government has announced various measures in relation to customs tariff, including:

- In order to encourage and protect local produces and manufacturers of dairy products, Fiscal Duty has been increased ranging from 17% to 27% on liquid milk, powdered milk, butter and cheese.
- For the benefit of the people and importance of the commodity in consumption and maintenance of good health, the 10% Import Excise Duty on importation of vegetables has been removed.
- To prevent the escalation of non-communicable disease, Fiscal and Excise Duty on alcoholic beverages and tobacco goods has been increased by 10% to discourage consumption.
- For prevention of environment pollution and reduction of fuel bill payment, Fiscal duty on motor spirits and diesel fuel has been increased by 2 cents per litre to discourage usage of fossil fuel and encourage people to switch to bio and non-fossil fuels.
- In support of local manufacturers, Import Excise of 15% has been imposed on certain plastic packing goods, table and kitchenware goods and freezer panels that are made in Fiji.

The Customs Tariff, Import Excise, Local Excise, Customs Concession and other changes with immediate effect are as summarised below:

Fiscal Duty Changes

Description	Changes
1. Introduction of Green Tax	<ul style="list-style-type: none"> • Increased fiscal duty on: <ul style="list-style-type: none"> ➢ Motor Spirits (44 cents per litre to 46 cents per litre); ➢ Automotive and industrial diesel oil (18 cents per litre to 20 cents per litre). • Green Tax will not apply on white benzene, kerosene and premix. • Rebate of 2 cents per litre for Inter-Island Vessels, Bus and Fishing industries will be in place.
2. Smart Phones	<ul style="list-style-type: none"> • Reduced from 5% to 0%.
3. Dairy Industry	<ul style="list-style-type: none"> • Increased ranging from 17% to 27% on liquid milk, powdered milk, butter and cheese.
4. Cigarette, Tobacco and Alcohol	<ul style="list-style-type: none"> • Increased fiscal duty by 10%.
5. Cool room freezer panels, boxes, cases, etc of Styrofoam	<ul style="list-style-type: none"> • Increased duty to 32%.

Import Excise Duty Changes

Description	Changes
1. Vegetable	<ul style="list-style-type: none"> • Reduced import excise duty from 10% to 0% in line with the 0% duty on fruits.
2. Articles of plastics	<ul style="list-style-type: none"> • 15% import excise.

Local Excise Changes

Description	Changes
1. Cigarettes, Tobacco and Alcohol	<ul style="list-style-type: none"> • Increased excise duty by 10%.

Excise Rates

Description	2012 Rates	2013 Rates
1. Ale, Beer, Stout and other fermented liquors of an alcoholic strength of 3% or less	\$1.43/litre	\$1.57/litre
2. Ale, Beer, Stout and other fermented liquors of an alcoholic strength of 3% or more	\$1.67/litre	\$1.84/litre
3. Portable spirit not exceeding 57.12 GL	\$31.46/litre	\$34.61/litre
4. Portable spirit exceeding 57.12 GL	\$55.09/litre	\$60.60/litre
5. Wine:		
• Still	\$2.22/litre	\$2.44/litre
• Sparkling	\$2.53/litre	\$2.78/litre
6. Other fermented beverages:		
• Still	\$2.22/litre	\$2.44/litre
• Sparkling	\$2.53/litre	\$2.78/litre
7. Ready to Drink Mixtures of any alcoholic beverages of any alcoholic strength by volume of 11.49% or less	\$1.03/litre	\$1.13/litre
8. Cigarettes from local tobacco per 10 sticks	96.68 cents	106.35 cents
9. Cigarettes from imported tobacco per 10 sticks	145.03 cents	159.53 cents
10. Manufactured tobacco containing tobacco grown outside Fiji	\$83.56/kg	\$91.92/kg
11. Manufactured tobacco containing tobacco grown in Fiji	\$49.09/kg	\$54.00/kg
12. Manufactured tobacco containing tobacco grown in foreign and tobacco grown in Fiji		
• Foreign Portion	\$83.56/kg	\$91.92/kg
• Local Portion	\$49.09/kg	\$54.00/kg

Rectification of Customs Tariff Anomalies

Policy	Description
1. Ozone depleting substances	<ul style="list-style-type: none"> Align duty rate under tariff item 2903.79.10 and 2903.79.90 to 32% fiscal duty, free import excise duty and 15% VAT; Delete 2903.79.20; High duty rates were imposed on this heading as they are ozone-depleting substances. Following the implementation of the 2012 Harmonized Systems, the duty rate for these tariffs items were not aligned.
2. Chassis fitted with Engines and Cabs	<ul style="list-style-type: none"> Chassis fitted with engines and Cabs previously under Section 10 is now accommodated in the tariff.



*The Partners and Staff of the Firm wish you a Merry Christmas
and a Prosperous New Year.*