**Study on Aggressive Tax Planning**

*Specific contract No13 under FWC TAXUD/2012/CC116*

**Appendix 1 - Questionnaire to national tax experts**

**Filled in for Lithuania**





**QUESTIONNAIRE**

**Lithuania**

## Abbreviations

**CIT Law – Law on Corporate income Tax of the Republic of Lithuania**

**Law on Tax Administration – Law on Tax Administration of the Republic of Lithuania**

**CIT – Corporate Income Tax**

**MoF – Minister of Finance of the Republic of Lithuania**

**CIT Law Commentary – official commentary to the CIT Law published by the State Tax Inspectorate of the Republic of Lithuania and approved by the Ministry of Finance of the Republic of Lithuania**

**Rules on Requalification – Rules on Requalification of Income and Payments approved by the Government of the Republic of Lithuania (No 1575, dated 9 December 2003)**

|  |  |
| --- | --- |
| Questions | Answers |
| *Corporate tax rate* | |
| 1. What is the standard rate of corporate income tax applicable for the fiscal year 2015? | 15 %. |
| 1. Some states offer special offshore tax regimes, providing for corporate tax-exemption of certain mobile income types (e.g. royalty) from abroad. Does your MS offer such a tax regime? If yes, please briefly explain, including the conditions to be met. | No.  (There are special tax regimes for certain entities, but these are generally not used for ATP purposes, e.g. CIT rate is reduced to 5% for small enterprises having less than 10 employees and annual turnover below EUR 300,000 under Article 5(2) of CIT Law; income of collective investment vehicles is normally exempt from CIT under Article 12(5) of CIT Law; partial exemption of income from commercial activities earned by non-profit entities such as associations, charity foundations etc. Under Article 5(4) of CIT Law). |
| *Dividends received* | |
| 1. Is it possible for a company in your MS to receive dividends from a foreign company free of tax (or at a greatly reduced rate of tax, e.g. 95% tax-exemption)? | Yes. |
| 1. If yes to question 3: |  |
| 1. Does this apply regardless of the tax residence of the distributing company, e.g. Member State, treaty state, tax haven? | The exemption only applies if:   * The distributing company is subject to corporate income tax or equivalent tax in its residence country; and * The distributing company is not registered or otherwise organized in a listed tax haven.   Tax heaven is a territory included into the list approved by the MoF (No 344, dated 22 December 2011) and meeting at least two of the following criteria:   1. Tax rate is lower than 75% of CIT rate applicable in Lithuania (indicated Section 1 above); 2. Taxation rules differ depending on the country of registration or other organisation of the controlling entity; 3. Taxation rules differ depending on in which country activities are carried out; 4. The controlled entity has concluded an agreement with the tax administrator on tax rate or tax base; 5. There are no effective rules on exchange of information; 6. There is no financial-administrative transparency, i.e. tax rules are unclear and information about the implementation thereof is not disclosed to tax administrators of other countries. |
| 1. Does this apply regardless of the level of shareholding or voting rights held in the distributing company? | The exemption only applies if the recipient company owns at least 10% of the voting shares in the distributing company for an uninterrupted period of at least 12 months (the exemption also applies if the 12 month period matures after the distribution). However, for dividends received from EEA countries the level of shareholding or voting rights is irrelevant (Articles 35(3) and 35(2) of CIT Law). |
| 1. Does this also apply if the dividends have been deducted by the distributing company in its taxable income? | Yes. |
| 1. If yes to b, how will the recent amendment of Article 4 of the EU Parent/Subsidiary Directive, which requires Member States to tax dividends if they have been deducted by the subsidiary, affect your answer? | We expect the upcoming changes to have an effect that inbound dividends deducted by the subsidiary established in another Member State are not exempted from CIT.  A draft bill has been presented. |
| *Dividends paid* | |
| 1. Is it possible for a company in your MS to distribute dividends to a foreign company without any withholding tax? | Yes (Article 34 of CIT Law). |
| 1. If yes to 5, |  |
| 1. Does this apply regardless of the amount or percentage of shares, which the foreign company holds? | The exemption only applies if the foreign shareholder company owns at least 10% of the voting shares in the distributing company for an uninterrupted period of at least 12 months. |
| 1. Does this apply regardless of the tax residence of the foreign company, e.g. member state, treaty state, tax haven? | The exemption only applies if the foreign shareholder company is not registered or organized in a listed tax haven (see Section 4a above). |
| 1. Is the withholding tax exemption subject to a beneficial ownership requirement similar to that of the OECD model tax convention? | No |
| 1. Is the withholding tax exemption subject to any other anti-avoidance requirements, e.g. based on substance of the recipient? If yes, please briefly explain. | No |
| 1. Is any other tax levied upon a distribution of a dividend by a company in your MS? | No |
| 1. Are dividend equivalents (typically a buy-back of shares, a capital reduction-payment or a payment of liquidation proceeds) treated in a similar way as dividends and subject to withholding tax when paid to a foreign company? Please refer to question 4 and 5 above. | Yes.  First, dividends’ taxation regime applies not only to dividends in the narrow sense but also to other profit distributions made on the basis of various rights of an entity to a share of a profit of another entity. Based on the CIT Law Commentary, any payments between associated entities having a form of sales price, interest etc. but in essence being profit distribution can be treated as dividends for CIT purposes (CIT Law Commentary, Article 32(1).  Second, dividends’ taxation regime applies to payments made as a result of reduction of share capital, but only to the extent the respective part of share capital was formed from entity’s funds (i.e. not from shareholders contributions) (Article 32(5) of CIT Law). |
| *Interest income* | |
| 1. Is interest income from a loan granted by a company in your MS to a foreign group member company taxable? | Yes |
| 1. If such a loan is granted free of interest (i.e. on non-arm’s length-conditions), would the creditor company resident in your MS have to include any deemed interest income in its taxable income? When responding, please consider Model ATP-Structure no. 4 and assume that FinanceCo B is tax resident in your MS. | Yes, the Lithuanian company has to make transfer pricing adjustment and include deemed arm’s length interest into the taxable income (Article 40(2) of the CIT Law and CIT Law Commentary). |
| 1. Is it possible that an interest bearing financial instrument (hybrid loan) granted by a company resident in your MS to a foreign group member company could be qualified as an equity investment in your MS with the result that the return on the investment (treated as deductible interest in the state of the debtor company) is considered a tax exempt dividend or similar? When responding, please consider Model ATP-Structure no. 2 and assume that B Holdco is tax resident in your MS (regardless of the non-MS assumption in the description of the Model). | There are no specific rules under which financial instrument (hybrid loan) could be re-qualified to equity and thus inbound interest would be taxed as dividends.  However, certain theoretical ambiguities exists due to a rather broad and abstract definition of distributed profit (please refer to Section 8 above). Theoretically inbound payment having a form of interest but in essence being profit distribution could be claimed to be dividends subject to standard dividends exemptions.  Mismatches can occur as qualification of the instrument in use would be done on the basis of Lithuanian laws. Therefore, if an interest bearing financial instrument (hybrid loan) is granted by a company resident in Lithuania and under national laws it is treated as a financing arrangement, the return would be treated as interest and not as dividends. If from the perspective of Lithuanian law the instrument is treated as investment into equity, the return would be treated as dividends, irrespective of them being treated as interest in the source country. Under the law as it stands today, only the content over form principle could be used to disallow dividend exemption on payments that were deducted in the source country. We see there being some hints of such application of the content-over-form principle in the CIT Law Commentary; however, we have not seen such re-qualification often happen in practice. |
| 1. If yes to 11, |  |
| 1. Please briefly explain which requirements should be fulfilled. | N/A |
| 1. How will the amendment of Article 4 of the EU Parent/Subsidiary Directive affect your answer? | We expect the upcoming changes to have an effect that even theoretical possibilities described in Section 11 would be impossible. |
| *Interest costs* | |
| 1. Are inter-group interest payments on a loan granted by a foreign group member company tax deductible to a resident in your MS? | Yes. Interest paid on loans related to the business is generally deductible. |
| 1. If yes to 13, |  |
| 1. Does the tax deductibility depend on how the interest income is qualified for tax purposes in the creditor’s state? If yes, please briefly explain. | No. |
| 1. In particular, would your MS still allow a tax deduction if the creditor state treats the corresponding interest income as a non-taxable dividend or similar, i.e. if the loan is a hybrid loan? When responding, please consider Model ATP-Structure no. 2 and assume that C Holdco is tax resident in your MS. | Generally yes, save for situations subject to the rules referred to in Section 15. |
| 1. Is the tax deduction of interest cost on inter-group debt subject to any thin capitalisation-rules or other interest deduction limitations-rules? | Yes:   1. thin capitalization limitation rule; 2. shareholder limitation rule; 3. profit participating loan relating limitation rule. |
| 1. If yes to 15 |  |
| 1. Please briefly explain the general scope and mechanism of the rules. | Thin capitalisation rule:  Interest on debt in excess of a debt/equity ratio of 4:1 is non-deductible for corporate income tax purposes. This applies in respect of the debt capital provided by a creditor who:   * Directly or indirectly holds more than 50% of the shares or rights (options) in respect of dividends; or * Together with related parties, holds more than 50% of the shares or rights (options) in respect of dividends and the creditor’s holding being not less than 10% * A group company also qualifies. * The thin capitalization rule also applies to a third party loans guaranteed by the controlling creditor, as well as to loans guaranteed by third parties, to whom the controlling creditor has at the same time issued a guarantee   The thin capitalization rule does not apply if the taxpayer can prove that the same loan could exist between unrelated parties.  Shareholder limitation rule:  Under the Lithuanian Company Law, the interest rate on shareholders’ loans cannot exceed the average bank interest rate valid in the location of the lender’s business.  Profit participating loan relating limitation:  A special provision of the Rules on Requalification forbid deduction of (i) interest payments where the amount of the interest to be paid to a controlling entity depends on profit, revenue or similar criterion relating to the results of the activities of the debtor, and (ii) interest under financing instrument entitling the creditor to opt exchange of rights to interest for a right to debtor’s profit share. |
| 1. In particular, do the rules apply only to interest costs on inter-group debt or more generally to all interest costs? | Only to interest costs on inter-group debt. |
| 1. Do the rules take into account the worldwide debt ratio of the group of companies? | No. |
| 1. In general, how effective do you consider these rules in countering ATP? When responding, please consider Model ATP-Structures 1 – 4 and assume that C Holdco, B Hybrid and OpCo are tax resident in your MS. | Since the rules limit the amount of deductible interest and, in addition, limit deduction of interest where there is a risk that interest payment is a hidden profit distribution to a controlling entity, the rules can be considered as effective in this regard. |
| 1. If a loan is granted free of interest (non-arm’s length-condition) by a foreign group member company, could a debtor company resident in your MS claim any tax deduction for a hypothetical (deemed) interest cost? When responding, please consider Model ATP-Structure no. 4 and assume that FinanceCo C is tax resident in your MS. Moreover, please explain whether any deemed deduction would be contingent on a corresponding adjustment in the foreign state. | Yes. Entitlement to deduction of deemed interest would be contingent on a corresponding taxation of deemed interest in the foreign state. Evidence proving the corresponding taxation should be possessed. |
| 1. Would the benefit of such a loan compared to a normal interest-bearing loan on arm’s length conditions be taxable to the debtor company in your MS? If yes, how? | No. |
| 1. Does your MS levy any withholding tax on interest payments? | Yes. |
| 1. If yes to 19 |  |
| 1. What is the rate of withholding tax (ignoring tax treaties)? | 10%. |
| 1. Are there special withholding tax rules for interest paid on a loan from a group member company? | No. |
| 1. Does this apply regardless of the tax residence of the creditor company, e.g. member state, treaty state, tax haven? | Interest paid to non-resident companies registered or otherwise established in an EEA Member State, or in a country, with which Lithuania has an effective tax treaty, is not subject to withholding tax. |
| 1. In connection with an exemption, reduction or refund of withholding tax under a tax treaty or the EU Interest/Royalty Directive, is it common tax practice to apply a beneficial ownership requirement similar to that of the OECD model tax convention? | Yes.  The law does not explicitly establish a beneficial ownership rule for interest exemption; however the rule is explained in the tax authorities’ commentary to the Law on Corporate Income Tax. Thus, it is common tax practice to apply a beneficial ownership requirement when reducing withholding tax on interest payments. |
| 1. Is such exemption, reduction or refund subject to other anti-avoidance requirements? If yes, please explain briefly. | No. |
| *Allowance for corporate equity* | |
| 1. Does your MS offer any tax deduction for a notional (fictitious) interest cost on the share capital of a company? If yes, please briefly explain and include any anti-avoidance provisions. In particular, can the deduction be claimed against financial income? | No. |
| 1. Does your MS offer any tax deduction for dividends declared or paid? If yes, please briefly explain. | No. |
| *Royalty and other income from intangible property* | |
| 1. Please consider Model ATP-Structure no. 5 and assume that Company B is tax resident in your MS. Does your MS offer any preferential tax regime (compared to the standard corporate income tax) for income from patents and other intellectual property rights? If yes, please briefly explain its main scope, characteristics and any anti-avoidance provisions. In particular, can the preferential tax treatment be applied to income from patents or other IP which has not been developed by the taxpayer (company) itself? Must the company have its own substantial R&D activities? Can the preferential tax treatment be applied also to income from other taxpayers in your MS? | No. |
| 1. Can a company in your MS obtain R&D tax credits (typically enhanced tax deduction or tax refund) for costs incurred, e.g. in developing IP rights? | Yes. Qualifying R&D costs are not capitalized; these costs are deducted three times in the taxable period they are incurred (except for depreciation or amortisation costs of fixed assets). For certain categories of fixed assets a super-accelerated depreciation (2 years) is allowed (applicable to machinery and equipment, installations, computers and communications equipment, software and acquired rights). |
| 1. If yes to 24, |  |
| 1. Please briefly explain the requirements which have to be met, e.g. requirements for certain activity or successful development, etc. | The anticipated result of R&D activities must:  - contain novelty; and  - solve scientific or technical uncertainty.  Types of R&D activities covered:  a) basic research - experimental and/or theoretical research aimed at obtaining new knowledge about the essence of phenomena and/or observed reality without aiming, at the time of research, to use the obtained results for a specific purpose;  b) applied research - experimental and/or theoretical research aimed at obtaining new knowledge and approaches for development of new products, technologies or substantial improvement of existing products or technologies;  c) experimental development - systematic activity based on the knowledge acquired through research or practical experience, the aim of which is to create new materials, products and equipment, develop new processes, systems and services.  Entitlement to the tax incentive does not generally depend on the success of the project, provided the work itself meets the above criteria and a taxpayer has documentation describing project’s objectives and implementation processes, as well scientific or technological problem that is being solved, novelty of the result and reasoning on how the result will be used in taxpayer’s activities (Article 17-1 of CIT Law). |
| 1. Can such credits also be obtained for costs that are ultimately reimbursed by a group member company to the company in your MS? | Yes, it is possible. However, the only indirect situation, where the R&D costs could be reimbursed by a group member company, is when the R&D tax credit receiver transfers its loss to another group member company.  This is based on the following: Where R&D works are acquired from another entity or a natural person, the costs incurred due to such acquisition shall be deducted from income only if:  - the these works have been carried out in a country of the European Economic Area or a state outside the European Economic Area which has concluded and brought into effect a treaty for the avoidance of double taxation with the Republic of Lithuania and  - R&D works are related to the usual or intended activities of the entity and will be used in the further R&D works which generate or will generate income or economic benefit. |
| 1. Can a company in your MS transfer ownership of a patent, trademark or other IP right to a foreign group member company without incurring capital gains tax? When responding, please consider Model ATP-Structure no. 5 and assume that MNE Group is tax resident in your MS. Please also assume that the IP has no significant fair market value at the time it is transferred but it becomes highly valuable shortly (1-2 years) after. | No. Taxation would be based on the fair market value of the IP at the time of the transfer (based on OECD’s TP Guidelines). A later increase in fair market value shall not result in retroactive increase of transfer price unless there are strong indications that at the time of the transfer the fair market value of the IP was higher. |
| 1. If no to 26, i.e. your MS would impose tax on the disposal, |  |
| 1. Is the relevant capital gains tax rate lower than the standard rate? | No |
| 1. Does taxation arise as a result of an anti-abuse provision or similar? | No. Taxation arises a result of general taxation rules and a requirement for prices of transactions between associated parties to be set at arm’s length (Article 40 of CIT Law). |
| 1. Would any R&D tax credits obtained in the past be reversed upon a disposal? | No. |
| 1. Can a ruling confirming the value of the IP be obtained? | Binding ruling can be obtained confirming the transfer pricing principles to be applied for a transaction and the arm’s length price range. |
| *Royalty and other IP costs* | |
| 1. Is royalty paid by a company in your MS to a group member company in another MS or for utilization of IP tax deductible? | Yes. |
| 1. If yes to 28, |  |
| 1. Is the tax deduction dependent on whether the royalty income is taxed in the hands of the IP-licensor/IP-owner? | No. |
| 1. Are there types of royalty payments which cannot be deducted? | No. |
| 1. Does your MS levy any withholding tax on royalty payments? | Yes. |
| 1. If yes to 30, |  |
| 1. What is the rate of withholding tax (ignoring tax treaties)? | 10%. |
| 1. Are there types of royalty payments which are not subject to withholding tax? | Yes. Outbound royalty payments to entities established in other Member States are exempt from withholding tax provided that participation requirement is met (i.e. for not less than 2 years the paying entity owns no less than 25% of recipient’s capital or vice versa or a third entity owns no less than 25% of capital of both the payer and the recipient). |
| 1. In connection with an exemption, reduction or refund of withholding tax under a tax treaty or the EU Interest/Royalty Directive, is it common tax practice to apply a beneficial ownership requirement similar to that of the OECD model tax convention? | Yes. |
| 1. Is the tax exemption/reduction/refund subject to any other anti-avoidance requirements, e.g. based on a test of the substance of the recipient? If yes, please explain briefly. | No. |
| *Group taxation* | |
| 1. Does your MS allow for group taxation of local group member companies with the effect that profits and losses of different companies are set-off against each other? If yes, please briefly explain. (Please note that group taxation also includes other standard arrangements offered to replicate the benefits of group taxation, e.g. group contributions from a profitable company to a loss-making group member company). | Yes. Transfer of tax losses is available among the entities of the same group.  An entity can transfer tax losses (or part of the losses) incurred in the tax year starting from 2010 to another entity of the same group that has the right to reduce the taxable profit of the same tax year. Such possibility is available only if the following conditions are met:   * the parent entity controls at least 2/3 of the shares of all the entities participating in the transfer of the tax losses on the day of the transfer of the losses; and * the tax losses are transferred among entities which have been members of the same group for at least two years without interruptions until the date of the transfer of the losses; or * the tax losses are transferred by or to the entity or entities which are members of the same group starting from their registration date and will be members of the group for at least two years without interruptions starting from the date of incorporation.   A non-resident entity can transfer tax losses (or a part of the losses) to a resident entity only if the following conditions are met:   * the non-resident entity is a tax resident of an EU Member State; * the tax losses of the non-resident entity cannot be carried forward to another tax year (or deducted from its income or profit) according to the laws of the EU Member State that this entity is tax resident in; and * the tax losses to be transferred are calculated according to the provisions of CIT Law. |
| 1. If yes to 32, is group taxation restricted in situations where a (holding) company has solely been inserted in connection with a leveraged acquisition of the operating company (so-called debt push-down)? When responding, please consider Model ATP-Structures no. 1 – 3 and assume that C Holdco and B Hybrid are tax resident in your MS. | No. |
| *CFC rules* | |
| 1. Does your MS apply CFC rules to foreign subsidiaries of a parent company in your MS? | Yes. |
| 1. If yes to 34, please briefly explain the rules and their scope. | A controlled foreign company (CFC) is defined as a foreign company in which another company (or individual):   * directly or indirectly holds more than 50% of the shares or rights (options) in respect of dividends; or * together with related parties holds more than 50% of the shares or rights (options) in respect of dividends and the controlling company’s holding is not less than 10%.   The (positive) income of a CFC is attributed to a Lithuanian controlling party on a pro rata basis.  A mixed approach is used in determining the scope of the CFC regime, i.e. location and business form of a controlled entity are relevant. Positive income is attributed to the Lithuanian controlling party if:   * the CFC is registered in a “white listed” country but enjoys a special privileged income tax regime; * the CFC is registered in a “black listed” country (irrespective of its business form); * the CFC is registered in a country other than “white listed” and “black listed”, but is subject to a tax at a rate less than 75% of CIT.   CFC rule does not apply to active income of the CFC, provided that (i) the CFC has the sufficient amount of employees needed to carry out respective activities, and (ii) not more than 10% of income is earned from a country other than the country of establishment of the CFC, and (iii) more than 50% of income is earned from transactions with independent (non-related) parties.  Furthermore, if dividends are distributed from income included into the controlling entity’s income under the CFC rule, the dividends are exempt from CIT in Lithuania. |
| 1. Please consider the attached Model ATP-Structures no. 1, 2 and 4 - 6. Assuming that MNE Group is tax resident in your MS, would your MS’s CFC-rules be applied to the structures? If yes, what would be the likely effects? | No 1 – yes, CFC rule would apply (presuming the Offshore Co meets the criteria indicated in Section 35)  No 2 – yes, CFC rule would apply (presuming the B Holdco and C Holdco meet the criteria indicated in Section 35). Dividends subsequently distributed by B Holdco would be exempt from tax to the extent they do not exceed income included into MNE’s income under the CFC rule.  No 4 - yes, CFC rule would apply (presuming FinanceCo B and FinanceCo D meet the criteria indicated in Section 35). OpCo’s active income would likely not be subject to CFC rule.  No 5 – yes, CFC rule would likely apply for Company B.  No 6 – yes, CFC rule would apply to Company B1, Company B2 and Company D (presuming the Offshore Co meets the criteria indicated in Section 35). OpCo‘s active income would likely not be subject to CFC rule. |
| *Mismatch in qualification of legal entities* | |
| 1. Does your MS’s tax qualification of a foreign legal entity (e.g. a partnership) follow that of the foreign state, or does it apply its own criteria? Please briefly explain. When responding, please consider Model ATP-Structure no. 3 and assume that MNE Group is tax resident in your MS. | Lithuania applies its own criteria. |
| 1. Does your MS apply rules to counter another state’s mismatch in tax qualification of a legal entity (company) resident in your MS? If yes, please briefly explain the rules and their scope. When responding, please consider Model ATP-Structure no. 3 and assume that B Hybrid is established and tax resident in your MS. | No |
| 1. Does your MS apply rules to counter another state’s mismatch in tax qualification of a transparent entity (partnership or similar) in your MS? If yes, please briefly explain the rules and their scope. | No |
| *Tax residence of company* | |
| 1. Based on domestic tax rules, without the application of any tax treaty, can a company incorporated in your MS be considered non-tax resident if its management and control is situated in another state? If yes, please explain under which circumstances. | No |
| 1. If yes to 40, please consider Model ATP-Structure no. 6. Would the Structure work if Company B1 is incorporated in your MS but managed and controlled abroad in an offshore-state? | N/A |
| *Tax ruling practices* | |
| 1. Some states offer tax rulings (incl. so-called APAs) that confirm non-arm’s length-transactions or the amount of spread between interest or royalty income and cost in various international flow through-structures. As an example, please refer to Model ATP-Structure no. 1. Does your MS offer this form of tax ruling practices or APAs? | No |
| 1. Do your local transfer pricing-rules allow for the stripping of income from a domestic company by taking away legal ownership of functions, assets and risks? In other word, is it accepted that relatively small amounts of the group’s income is taxed in your MS on the basis of low risk, few assets held and only few functions performed in your MS? | Yes, provided that the income assessment is in accordance with the OECD’s arm’s length principle. |
| 1. Can a company in your MS obtain a ruling or APA that a) provides for tax exemption of profits considered to exceed an arm’s length-income or considered to have been left to the company by its shareholders (capital contribution), or b) provides for the deduction of deemed expenses that would have been due under arm-‘s length conditions? | 1. No 2. Yes, but the deduction would be conditional on a corresponding adjustment in the other state. |
| *GAAR/SAAR* | |
| 1. Please consider Model ATP-Structures no. 1-7. Are you aware of any general or specific anti-avoidance rules or practice in your MS which could impede or counter the ATP objective of any of the structures? If yes, please describe briefly the scope of the rules/practice and how they could be applied to each of the structures. | The tax administrator is entitled to apply substance over form principle towards the inland or international ATP structures while assessing taxes. In accordance with this principle the tax administrator ignores the formal expression of the taxpayer’s activities and restores hidden or distorted circumstances related to taxation, assessing taxes accordingly. According to the statistical data of Tax authorities, the number of 25  cases containing the application of substance over form principle were solved during the first half of the calendar year 2015 and 43 cases during the year 2014. |
| *Other ATP indicators* | |
| 1. Are you aware of any tax rules, tax practice or lack of tax rules (loopholes) – other than those discussed in the preceding answers - which could facilitate your MS’s role in ATP? If yes, please briefly explain. | No. |