February 16, 2024

# SINGAPORE BUDGET 2024

Deputy Prime Minister and Minister for Finance, Mr Lawrence Wong, delivered Singapore's FY2024 Budget Statement on February 16, 2024. Despite the challenges in the international environment and subdued global economy, Singapore's economy grew by a modest 1%. Looking forward, Singapore is cautiously optimistic that projected GDP growth will be at 1% to 3% with expected lower inflation. On the fiscal front, Singapore is planning a small budget surplus of S$800 million after six years of planned budget deficits.

The Budget seeks to address the immediate challenges caused by slow economic growth and rising inflation with the introduction of the Enterprise Support Package which will provide S$1.3 billion support to enterprises as follows:

- Corporate income tax rebate capped at S$40,000[1].
- The maximum working capital loan quantum will be permanently raised to S$500,000 under the Enterprise Financing Scheme ("EFS") which helps Singapore enterprises with their financing needs. Second, the enhanced maximum trade loan quantum under the EFS- Trade Loan of S$10 million will be extended to March 31, 2025 to support business' internationalisation efforts. Third, support for domestic construction projects under the EFS- Project Loan will be extended to March 31, 2025 with the maximum loan quantum of S$15 million.
- The SkillsFuture Enterprise Credit Scheme ("SFEC") encourages employers to undertake enterprise and workforce transformation to increase productivity and upskill or reskill workers. It extends a one-off credit of up to S$10,000 to cover up to 90% of out-of-pocket expenses on supportable programmes. The SFEC will be extended to June 30, 2025.

Last year, Singapore announced that it will implement the Global Anti-Base Erosion (GloBE") Rules which comprise of the:

- Income Inclusion Rule ("IIR") and the Undertaxed Profits Rule ("UTR").
- Domestic Top-up tax ("DTT").

(collectively "Pillar Two rules").

[1] Refer to "Corporate Tax Measures"

Under Pillar 2 of the GloBE rules, multinational groups (“MNEs”) with annual revenues exceeding EUR 750 million operating in Singapore, will be subject to a minimum effective rate of 15%. The Government had announced it will monitor international developments and adjust the implementation timeline if necessary.

As the EU, the UK, Switzerland, Japan and Korea are implementing Pillar Two rules from 2024 and Malaysia and Hong Kong have announced plans to do so from 2025, Singapore will move ahead with the two components of the Pillar Two rules ie, IIR and DTT in 2025. The UTR will be considered at a later stage.

The Government continues to focus on a knowledge-based and strong, innovative-driven economy. To attract high-quality and high value investments, a new Refundable Investment Credit will be introduced. Broadly, this is a tax credit with a refundable cash feature and is consistent with the GlobBE rules for Qualified Refundable Tax Credits[2].

The Government will also top up the National Productivity Fund by S$2 billion. The National Productivity Fund supports government projects related to productivity improvements and continuing education and training.

To reinforce Singapore’s global competitiveness as a leading financial center, the Government will top up the Financial Sector Development Fund by S$2 billion. This will give the Monetary Authority of Singapore (“MAS”) more resources to extend Singapore’s lead in current core areas of financial services as well as capabilities in new areas such as FinTech as well as green and transition finance.

As part of the Government’s commitment to research and development (“R&D”), the Research, Innovation and Enterprise 2025 plan which was started in 2020 with a commitment of S$25 billion, will be topped up with a further S$3 billion. This will sustain Singapore’s investment in R&D to about 1% of GDP and will be targeted to investments in national priorities such as advanced manufacturing, sustainability, the digital economy and healthcare.

Recognising the importance of the emerging technology of Artificial Intelligence (“AI”), under the National AI Strategy 2.0, the Government will invest more than S$1 billion over the next five years into AI compute, talent and industry development. The Government will work with leading companies in Singapore and around the world to set up their AI Centres of Excellence in Singapore. Additional resources will be allocated to catalyse investments to upgrade the National Broadband Network to enable access to broadband speeds of up to 10 Gigabits per second in the second half of this decade.

Local enterprises will benefit from various existing government initiatives such as the Partnerships for Capability Transformation (“PACT”) to support partnerships between larger companies and small and medium-sized enterprises (“SMEs”). PACT will be enhanced to cover more areas such as capability training, internationalisation, and corporate venturing. The enhanced support for green loans under the EFS will be extended to SMEs. The Energy Efficiency Grant will also be extended to more sectors including manufacturing, construction, maritime and Data Centres and their users. This will provide support to SMEs to go green and increase their competitiveness as they act as suppliers to MNEs which are also looking to reduce their carbon footprint.

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[2] Refer to “Corporate Tax Measures”.

The local workforce is encouraged to adopt lifelong learning approach through continual upskilling or reskilling with the introduction of credits, education subsidies and training allowance. The SkillsFuture program has been tweaked with the introduction of a new SkillsFuture Level-Up Programme to better support mid-career workers. There will be a temporary financial support scheme for the involuntarily unemployed, while they undergo training or look for better-fitting jobs.

There will be enhancements to the Assurance Package which seeks to disburse cash payments targeted to help lower income families and larger families with seniors and children to offset part of their living costs. Broadly, this will increase the various cash pay-outs to defray living expenses.

Overall, the Singapore Budget seeks to build on the Forward Singapore agenda by growing the economy, equipping citizens to realise their potential and ensure everyone benefits as well as building a system of social support that is resilient and united.

## CORPORATE TAX MEASURES

### 1. Reintroduce the Corporate Income Tax ("CIT") Rebate

A CIT Rebate of 50% of tax payable will be granted for Year of Assessment ("YA") 2024.

Companies that have employed at least one local employee in 2023 (referred to as "local employee condition[3]") will receive a minimum benefit of S$2,000 in the form of a cash payout (referred to as "CIT Rebate Cash Grant"). Companies that have met the local employee condition will automatically receive the CIT Rebate Cash Grant by 3rd quarter of 2024.

The CIT Rebate, less any CIT Rebate Cash Grant received, will be automatically incorporated in companies' tax assessments raised after they file their CIT returns for YA 2024.

The maximum total benefits of CIT Rebate and CIT Rebate Cash Grant that a company may receive is S$40,000.

### 2. Enhance the tax deduction for qualifying Renovation or Refurbishment ("R&R") expenditure

Under section 14N of the Income Tax Act ("ITA"), companies can claim deduction over 3 years for qualifying R&R expenditure. There is a cap of S$300,000 which applies every 3 years starting from the YA in which companies make their first claim.

[3] A company is considered to have met the local employee condition if it has made CPF contributions to at least one local (i.e., Singapore Citizen or Permanent Resident) employee, excluding shareholders who are also directors of the company, in the calendar year 2023.

Section 14N will be enhanced from YA 2025 as follows:

a. The scope of qualifying expenditure will be expanded to include designer or professional fees;

b. The relevant three-year period for the purpose of computing the R&R expenditure cap will be fixed, with the first three-year period being from YA 2025 to YA 2027. All businesses will be transitioned to the fixed relevant three-year period; and

c. Companies will be allowed to opt to claim R&R deductions in one YA, subject to the prevailing expenditure cap.

*The Inland Revenue Authority of Singapore ("IRAS") will provide further details by 3rd quarter of 2024.*

**3. Introduce the Refundable Investment Credit ("RIC")**

The RIC scheme will be introduced to enhance Singapore's attractiveness for investments. The RIC will support high-value and substantive economic activities such as:

i. Investing in new productive capacity (e.g. new manufacturing plant, production of low-carbon energy);

ii. Expanding or establishing the scope of activities in digital services, professional services, and supply chain management;

iii. Expanding or establishing headquarter activities, or Centres of Excellence;

iv. Setting up or expansion of activities by commodity trading firms;

v. Carrying out R&D and innovation activities; and

vi. Implementing solutions with decarbonisation objectives.

The RIC will be awarded through Economic Development Board ("EDB") and Enterprise SG on an approval basis on qualifying expenditure ("QE") incurred by a company in respect of a qualifying project, during the qualifying period[4]. The categories of QE may include the following categories depending on project type:

<table>
<tr><th>Qualifying categories</th><th>Quantum of RIC</th></tr>
<tr><td>Capital expenditure<br>(e.g. building, civil and structural works, plant and machinery, software)</td><td rowspan="8">a. The quantum of RIC will depend on the support rates predetermined for the different QE categories. Companies can receive up to 50% of support on each QE category.<br><br>b. EDB or Enterprise SG will determine the total quantum of RC that a company is eligible to receive.</td></tr>
<tr><td>Manpower costs</td></tr>
<tr><td>Training costs</td></tr>
<tr><td>Professional fees</td></tr>
<tr><td>Intangible asset costs</td></tr>
<tr><td>Fees for work outsourced in Singapore</td></tr>
<tr><td>Materials and consumables</td></tr>
<tr><td>Freight and logistics costs</td></tr>
</table>

[4] Each RIC award will have a qualifying period of up to 10 years.

The credits are to be utilised by a company to offset against its corporate tax payable. Any unutilised credits will be refunded to the company in cash within 4 years from when the company satisfies the conditions for receiving the credits. The Scheme is consistent with the GloBE rules for Qualified Refundable Tax Credits.

*EDB and Enterprise SG will provide further details by 3rd quarter of 2024.*

4. **Implement the IIR and a DTT under Pillar Two of the Base Erosion and Profit Shifting ("BEPS") 2.0 initiative**

The IIR and a DTT will be implemented and will impose a minimum effective tax rate of 15% on businesses' profits for financial years ("FYs") commencing on or after January 1, 2025.

This will apply to MNE groups with annual group revenue of EUR 750 million or more in at least two of the four preceding FYs (referred to as "in-scope MNE groups").

The IIR will apply to in-scope MNE groups which are parented in Singapore, in respect of the profits of their group entities operating outside Singapore.

The DTT will apply to in-scope MNE groups in respect of the profits of their group entities which are operating in Singapore.

*In view that Singapore will implement IIR and DTT in 2025, we expect that the Government will announce when it expects to provide guidance to affected businesses so they can plan ahead.*

**5. Extend and revise the tax incentive schemes for funds managed by Singapore-based fund managers (referred to as "Qualifying Funds")**

Currently, Qualifying Funds [i.e. basic tier funds (sections 13D and 13O schemes) and enhanced tier funds (section 13U scheme)] enjoy the following tax concessions, subject to conditions:

a. Tax exemption on specified income derived from designated investments;

b. Withholding tax exemption on interest and other qualifying payments made to non-resident persons (excluding permanent establishments in Singapore); and

c. GST remission on relevant expenses incurred.

The sections 13D, 13O and 13U schemes are scheduled to lapse after December 31, 2024 and will be extended to December 31, 2029.

Further, the following key changes will be made:

a. The section 13O scheme will be enhanced to include Limited Partnerships registered in Singapore; and

b. The economic criteria for Qualifying Funds under the sections 13D, 13O and 13U schemes will be revised.

These key changes will take effect from January 1, 2025.

*MAS will provide further details by 3rd quarter of 2024.*

6. **Introduce an alternative basis of tax where the qualifying income of shipping entities will be taxed by reference to net tonnage, for the following Maritime Sector Incentive ("MSI") sub-schemes:**

   a. MSI-Shipping Enterprise (Singapore Registry of Ship) ("MSI-SRS")
   b. MSI-Approved International Shipping Enterprise ("MSI-AIS")
   c. MSI-Maritime Leasing (Ship) ("MSI-ML(Ship))"

   Currently, under the MSI-SRS, MSI-AIS and MSI-ML(Ship), qualifying income of shipping entities are exempted from tax.

   With effect from YA 2024, an alternative basis of tax where the qualifying income of qualifying shipping entities is taxed by reference to the net tonnage of their ships will be available under the relevant MSI sub-schemes.

   The alternative basis of tax will apply to all qualifying ships of MSI entities that are subjected to it.

   The existing tax treatment under the relevant MSI sub-schemes will continue to apply to MSI entities that are not under the alternative net tonnage basis of tax.

   *The Maritime and Port Authority of Singapore ("MPA") will provide further details by 3rd quarter of 2024*

7. **Introduce an additional concessionary tax rate ("CTR") tier of 10% for the Finance and Treasury Centre ("FTC") incentive**

   The FTC Incentive encourages companies to grow treasury management capabilities and use Singapore as a base for conducting strategic finance and treasury management activities. Currently, under the FTC incentive, approved companies enjoy a CTR of 8% on qualifying income.

   An additional CTR tier of 10% will be introduced under the FTC incentive with effect from February 17, 2024.

   *EDB will provide further details by 2nd quarter of 2024.*

8. **Introduce an additional CTR tier of 10% for the Aircraft Leasing Scheme ("ALS")**

   The ALS is aimed to encourage companies to develop aircraft leasing capabilities. Currently, under the ALS, approved aircraft lessors enjoy a CTR of 8% on qualifying income.

   An additional CTR tier of 10% will be introduced under the ALS for approved aircraft lessors with effect from February 17, 2024.

   *EDB will provide further details by 2nd quarter of 2024.*

**9. Introduce an additional CTR tier of 15% for the Development and Expansion Incentive ("DEI")**

The DEI encourages companies to engage in high value-added services or activities in Singapore, either through a new setup or an expansion of existing operations in Singapore. Currently, approved companies under the DEI are eligible for a CTRs of either 5% or 10% on qualifying income under the incentive.

With effect from February 17, 2024, an additional CTR tier of 15% will be introduced under the DEI[5].

*EDB will provide further details by 2nd quarter of 2024.*

**10. Introduce an additional CTR tier of 15% for the Intellectual Property Development Incentive ("IDI")**

The IDI scheme was introduced to encourage the use and commercialisation of Intellectual Property ("IP") arising from Research & Development ("R&D") activities of the taxpayer. Currently, approved companies under the IDI are eligible for CTRs of either 5% or 10% on qualifying income under the incentive.

With effect from February 17, 2024, an additional CTR tier of 15% will be introduced under the IDI[5].

*EDB will provide further details by 2nd quarter of 2024.*

**11. Introduce an additional CTR tier of 15% for the Global Trader Programme ("GTP")**

The GTP was introduced to promote Singapore as an international trading hub. Qualifying income includes income from physical trade, brokering of physical trades, derivative trading income and income from structured commodity financing activities of qualifying products. Currently, approved companies under the GTP are eligible for CTRs of either 5% or 10% on qualifying GTP income.

With effect from February 17, 2024, an additional CTR tier of 15% will be introduced under the GTP[5].

*EDB will provide further details by 2nd quarter of 2024.*

[5] This would be in line with the Pillar Two Rules which have sought to introduce a global minimum effective tax of 15% for large MNE groups. Pending clarification from the relevant authorities, it is expected that existing tax incentives will continue to apply for companies not affected by the Pillar Two Rules.

## INDIVIDUAL TAX MEASURES

**1. Personal Income Tax ("PIT") Rebate for YA 2024**

A one-off PIT rebate of 50% of tax payable (capped at S$200), will be granted to all tax resident individuals for the YA 2024.

**2. Raise dependant's or caregiver's income threshold for dependant-related reliefs to S$8,000**

Dependant-related reliefs comprise the following:

a. Spouse Relief;
b. Parent Relief;
c. Qualifying Child Relief;
d. Working Mother's Child Relief;
e. CPF Cash Top-up Relief for top-up to the CPF account of spouse or siblings; and
f. Grandparent Caregiver Relief.

Currently, the annual income of the dependant (non-handicapped spouse or siblings) or caregiver cannot exceed S$4,000 in the calendar year if a tax resident individual wishes to claim the above reliefs. For caregiver, the annual income only includes those from trade, business, profession, vocation and employment.

With effect from YA 2025, the annual income threshold of S$4,000 will be increased to S$8,000 to allow greater flexibility for family members to do some work. There is no change to the other conditions.

**3. Revision of Annual Value ("AV") bands for owner-occupied residential Property Tax ("PT") rates**

The increase in PT rates, announced back in Budget 2022, has resulted in a steep increase in the AV of all residential properties in the last two years. To keep in line with encouraging home ownership, the AV bands of owner-occupied residential PT rates will be raised with effect from January 1, 2025. A summary of the marginal PT rate for owner-occupied residential properties is shown in the table below:

| Marginal PT rate for Owner-occupied Residential Properties | Portion of Annual Value | |
|---|---|---|
| | From January 1, 2024 to December 31, 2024 | Effective January 1, 2025 |
| 0% | S$0 – S$8,000 | S$0 – S$12,000 |
| 4% | >S$8,000 – S$30,000 | >S$12,000 – S$40,000 |
| 6% | >S$30,000 – S$40,000 | >S$40,000 – S$50,000 |
| 10% | >S$40,000 – S$55,000 | >S$50,000 – S$75,000 |
| 14% | >S$55,000 – S$70,000 | >S$75,000 – S$85,000 |
| 20% | >S$70,000 – S$85,000 | >S$85,000 – S$100,000 |
| 26% | >S$85,000 – S$100,000 | >S$100,000 – S$140,000 |
| 32% | Above S$100,000 | Above S$140,000 |

## 4. Extended GIRO Scheme ("EGS") for Residential Property (Retirees)

Currently, property owners who sign up for GIRO payment can enjoy a 12-month interest-free instalment payment plan for their PT bills.

To better support retirees, the 12-month interest-free GIRO instalment plan will be extended to up to 24 months, effective from 2024 PT bill, for retirees who meet the following criteria:

a. All owners of the property are aged 65 and above;

b. The applicant must owner-occupy the residential property (i.e., live in the property they own); and

c. The applicant's Assessable Income must not exceed S$34,000 (based on latest tax assessment available).

## 5. New Additional Buyer's Stamp Duty ("ABSD") concession for single Singapore Citizen ("SC") seniors

Currently, ABSD of 20% applies on the purchase of a second residential property ("RP") by all SCs. This applies regardless of whether they dispose of their first RP subsequently, as the purchase of the second RP adds to the demand for RPs at the time of purchase.

An exception was made for SC married couples buying a replacement RP. Under this concession, ABSD paid can be refunded provided that the first RP is sold within six months after the date of purchase of a completed RP, or the issue date of the Temporary Occupation Permit ("TOP") or Certificate of Statutory Completion ("CSC") of an uncompleted RP, whichever is earlier.

To better support single SC seniors who wish to right-size their RP, the ABSD concession will be extended to single SC seniors aged 55 and above for purchases on or after February 16, 2024. These single SC seniors aged 55 and above can claim a refund of ABSD paid on the replacement private RP if they meet the following conditions:

a. ABSD has been paid on the replacement RP;

b. Each first RP is solely owned by a single SC aged 55 and above, or with single SCs aged 55 and above who are immediate family members[6];

c. The owners of each first RP need to be the owners of the replacement RP. Any additional owners purchasing the replacement RP with the owners of each first RP must also be single SCs aged 55 and above who are immediate family members. There should be no change of ownership in the replacement RP at the time of the sale of each first RP;

d. The buyer(s) do not own more than one RP each at the point of purchasing the replacement RP, and have not purchased or acquired any other RP since the purchase of the replacement RP;

[6] Immediate family members must be one's parent, child or sibling.

e. The value of the replacement RP is less than the value of each of the first RP(s) sold[7];

f. The buyer(s) dispose the first RP(s) (whether co-owned or separately owned) within six months after the date of purchase of a completed RP, or the issue date of the TOP or CSC of an uncompleted RP, whichever is earlier; and

g. The application for the refund of ABSD is made within six months after the date of sale of the first RP(s).

**6. Lapse the Course Fees Relief ("CFR")**

Currently, a tax resident individual is allowed to claim CFR up to a maximum relief of S$5,500 in each YA. To qualify, the course, seminar, or conference must:

a. Be relevant to the individual's present or future trade, business, profession, vocation or employment; or

b. Lead to an approved academic, professional or vocational qualification.

With the introduction of more targeted direct subsidies to support lifelong learning and upskilling over the years, the CFR will lapse from YA 2026.

**7. Removal of CPF Cash Top-Up Relief for cash top-ups that attract matching grant from the Government under the Matched Retirement Savings Scheme ("MRSS")**

Currently, a tax resident individual who makes a Cash Top-up to the Retirement Account of a MRSS-eligible CPF member that attract matching grant from the Government under the MRSS may also be allowed a CPF Cash Top-Up Relief.

Effective January 1, 2025, such Top-Up will no longer entitle the giver the CPF Cash Top-Up Relief. However, the giver will continue to enjoy tax relief up to S$16,000 for eligible CPF Cash Top-Up that do not attract the MRSS matching grant[8]. The changes are summarised as follows:

| Changes | Current | From January 1, 2025 |
|---|---|---|
| Increase in matching grant cap | S$600 per year | S$2,000 per year, with a S$20,000 cap over an eligible member's lifetime. |
| Removal of age cap | 55 to 70 years | 55 years and above |
| Removal of cash relief on cash top-ups for givers | Givers are eligible for tax relief on cash-top ups they make for eligible MRSS-eligible members | Givers are not eligible for tax relief on cash-top ups they make for eligible MRSS-eligible members |

[7] The value refers to the higher of the purchase price or market value of the RP purchased/sold. The value of the replacement RP is that as at the date of purchase of the replacement RP, while the value of the first RP is that as at the date of sale of the first RP.

[8] A member may continue to enjoy tax relief of up to S$8,000 per year for cash top-ups he makes to his/her own SA, RA or Medisave Account, and another S$8,000 per year for cash top-ups to such accounts of his/her loved ones.

## OTHER TAX CHANGES

### 1. Revisions to ABSD remission clawback rates for housing developers ("HDs")

Currently, HDs that purchase residential land are subject to 40%[9] ABSD i.e.

(i) 5% non-remittable component; and
(ii) 35% upfront remittable component.

The upfront 35% remittable component will be clawed back with interest, if a licensed HD that develops five or more residential units fails to sell all their residential units within five years from the date of acquisition of the residential land, regardless of the number of unsold units.

With effect from February 16, 2024, projects with at least 90% of units sold at the five-year sale timeline will be subjected to a lower ABSD remission clawback rate, if the commencement and completion of works criteria are also fulfilled. This applies for projects where the residential land was acquired on or after July 6, 2018. The ABSD remission clawed back will be reduced by 1 percentage point to 10 percentage points, depending on the proportion of units sold at the five-year mark.

### 2. Introduction of the Overseas Humanitarian Assistance Tax Deduction Scheme ("OHAS")

The OHAS will be piloted for four years from January 1, 2025 to December 31, 2028.

The OHAS will provide individual and corporate donors with 100% tax deduction for qualifying overseas cash donations. Qualifying overseas cash donations must meet the following two conditions to be eligible for tax deductions:

a. The donation must be made through a designated charity. Designated charities should have emergency humanitarian assistance as part of their charitable objectives[10], as well as enhanced governance and controls against illicit fund flows. Charities that qualify will be invited to participate in the pilot. The list of designated charities will be made available from January 1, 2025.

b. The donation must be made towards a fund-raiser for emergency humanitarian assistance with a valid Fund-Raising for Foreign Charitable Purposes ("FRFCP") permit from the Commissioner of Charities ("COC").

Tax deductions under OHAS will be capped at 40% of the donor's statutory income. For donors who also receive tax deductions under the Philanthropy Tax Incentive Scheme for Family Offices ("PTIS"), tax deductions under both OHAS and PTIS will be jointly capped at 40% of the donor's statutory income.

[9] The 40% ABSD (HD) rate applies to purchases of residential land on or after December 16, 2021. For purchases made between July 6, 2018 and December 15, 2021, the applicable ABSD (HD) rate is 30%, comprising a (i) 5% non-remittable component; and (ii) 25% upfront remittable component.

[10] Notwithstanding these charities' ability to carry out emergency humanitarian assistance overseas, these charities must still substantially benefit the community in Singapore.

Any unutilised tax deductions under the OHAS cannot be carried forward to offset the donor's income for any subsequent YA and cannot be transferred to another company of the same group under the Group Relief System for any YA.

*IRAS will provide further details by June 30, 2024.*

**3. Withdrawal of Income Tax Concession on Royalty Income Accorded to Authors, Composers, and Choreographers ("Eligible Taxpayers")**

Royalty income derived by Eligible Taxpayers or any company wholly owned by these Eligible Taxpayers in respect of literary, dramatic, musical, and artistic work is subject to tax at the lower of:

a. the net amount of royalties (i.e., gross amount of royalties, less allowable deductions and capital allowances), and

b. 10% of the gross amount of royalties.

To ensure parity in the treatment of royalty income, this tax concession will be withdrawn in phases with effect from YA 2027.

For YA 2027 and YA 2028, Eligible Taxpayers may continue to claim the tax concession and report their taxable royalty income based on the lower of:

a. the net amount of royalties (i.e., gross amount of royalties, less allowable deductions and capital allowances), and

b. a specified rate applied on the gross amount of royalties.

The specified rate will be as follows:

| YA | Concessionary tax treatment |
|---|---|
| 2027 | 40% of gross royalty |
| 2028 | 70% of gross royalty |

The tax concession will lapse after YA 2028. From YA 2029, taxpayers should report the net amount of royalties.

## FURTHER INFORMATION

Should you have any queries as to how these developments may impact your business, please do not hesitate to get in touch with your usual contact at Pioneer Associates; or please write and call us on:

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