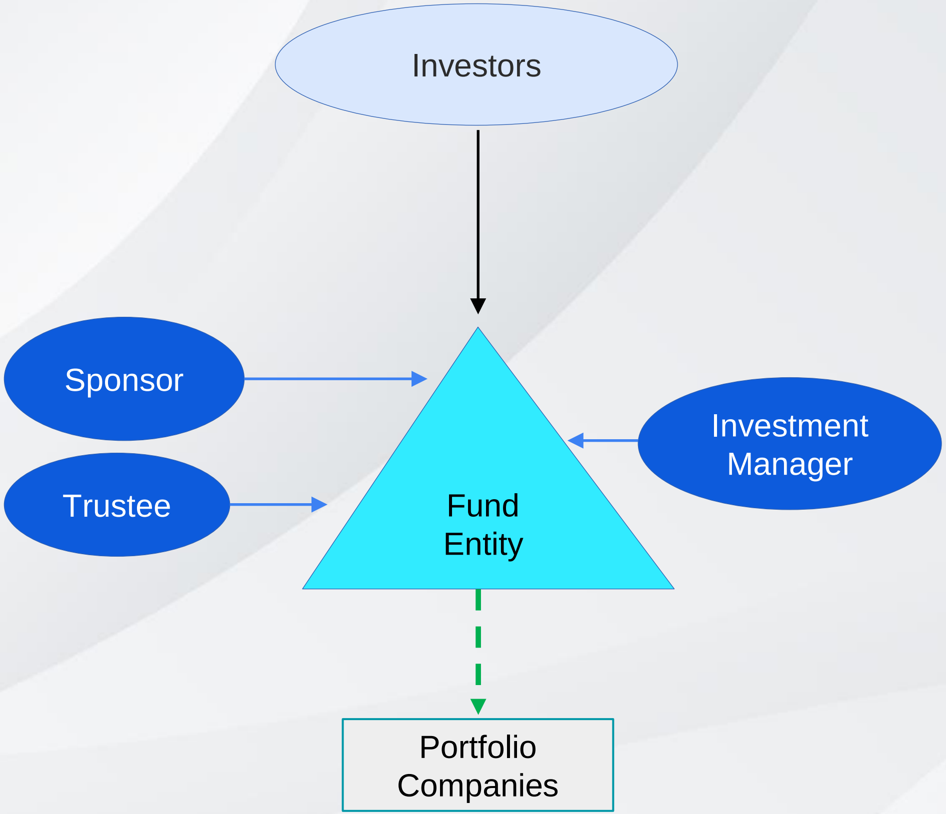
Training session on
Fund Structures and Income Tax

December 14, 2022
By Kaushal Kapadia

Fund Administration
Leaders Program

TYPICAL FUND STRUCTURE AND PARTIES INVOLVED



Investors pooling into Fund entity:

- Fund entity registered with regulator [SEBI / IFSCA]
- Pooling of commitments from Investors for Investment as per investment strategy/ objectives

Investment Manager (SEBI) / Fund Management Entity (IFSCA):

- Responsible for the investment decisions, day-to-day operations & management of the Fund entity
- Defined set of duties and responsibilities as per SEBI AIF Regulations and IFSCA FM Regulations

Sponsor:

- Responsible for the setup of the Fund entity, needs to be a fit and proper person; Can be the same as Investment Manager
- Not required for IFSC registered funds

Trustee :

- Fiduciary responsibility to ensure best interest of Investors

Regulatory aspects of Fund Entities

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GIFT IFSC – NEW FUND MANAGEMENT REGIME

GIFT
GUJARAT INTERNATIONAL FINANCE TEC-CITY

Landmark initiative of Government of India for Enabling a Globally competitive platform for full range of financial services industry in GIFT City

- Objective to tap global capital to drive economic growth & development in India
- Considered 'International' location although within the geographies of India
- Only one IFSC in India currently

Investor friendly regulations

- Investors (not earning any other income in India) exempted from obtaining PAN and filing income tax returns
- IFSC Fund treated as Resident in India as per Income Tax Act (it is treated 'offshore' location only from FEMA perspective)
- Tax credit available for Investors to take against their liability in home country (However, no refund possible from India)
- Tax holiday of a block of 10 years for Investment manager within 15 years (from date of approval from regulator). MAT / AMT at reduced rate of 9%
- Pass through taxation rules continue while tax to be paid through withholding mode only
- GST exemption on all services received by the AIF, including management fees

CATEGORIES OF FUNDS

	Category I			Category II	Category III
SEBI AIF Regulations 2012	• Start-up/ Venture Capital Fund • (incl Angel Funds)	• Special Situation Fund • (IBC cases)	• Infrastructure Fund • Social Venture Fund • SME Fund	• Neither Cat I or Cat III • Private Equity / Debt Funds • Unlisted portfolio >50%	• Applying complex trading strategies • Derivatives • Leveraged funds • Hedge funds
IFSCA Fund Management Regulations 2022	**Venture Capital Schemes**	**Special Situation Funds**	**Restricted Schemes (Non-retail) To be construed as Category I / II / III AIF**		

Other class of Funds in AIF Regulations include Fund of Funds and Large Value Funds

Large value fund under AIF Regulations – if all investors are Accredited and more than INR 70 crores. Exemptions available to Large Value Fund - Extension permitted beyond 2 years; Single company limit relaxation; Exemption of IC members responsible for decisions; Standardized format of PPM

Other categories in FME Regulations include Restricted Schemes (Retail) and Exchange Traded Funds

SEBI AIF vs IFSCA FM Regulations – Impacting Fund Structuring

Particulars	SEBI AIF Regulations	IFSCA FM Regulations
Registration of	Fund & Scheme	Fund Management Entity
Open ended vs Close ended	Cat I & II – Only Close ended Min tenure of 3 years	Cat I & II – Only Close ended Min tenure of 1 year
Single company exposure limit	Cat I & II: 25% of Investable funds Cat III: 10% of Investable funds (or of NAV for Listed investments) Large value fund: twice the limit; Special Situation: 100%	As per PPM
Listed company exposure limits	Cat I & II – Less than 50% in Listed Cat III – No such limit	Close ended: No such limit Open ended: At least 75% in Listed
Borrowing limit for Cat I & II	10% of Investable funds, 4 times p.a., for 30 days	As per PPM
Minimum Corpus of Fund	Rs 20 Crores	USD 5 mn
Minimum investment by investor	Rs 1 Crore	USD 150,000
Minimum investment by employees of IM / FME	Rs 25 Lakhs	USD 40,000
Maximum number of investors	1,000 (Angel funds 200)	1,000 (VCF 50)
Substance requirements	Key investment team, Qualification requirements	Office space, Principal officer, Compliance & Risk officer to be appointed; Qualification requirements
Networth requirement for Manager / FME	No such case	USD 500,000
Continuing Interest by Sponsor / Manager / FME	Cat I & II: Lower of 2.5% of Corpus; or Rs 5 Cr Cat III: Lower of 5% of Corpus; or Rs 10 Cr	Close ended: Lower of 2.5% of Corpus; or USD 750,000 Open ended: Lower of 5% of Corpus; or USD 1.5 mn Max cap – 10% of Corpus in both cases

Foreign Investment Regulations (FDI / FPI)

Investment by Non-resident in AIFs

Permitted under automatic investment route as per Schedule VIII of FEM (Non-debt instrument) Rules, 2019; Similar provision was in erstwhile FEMA (TISPRO) Regulations, effective from Oct 2016.

Form InvI to be filed at the time of receipt of capital contributions in the AIF

- InvI for partly paid units? One InvI at a time, for each date of issue of units

Investors investing through NRO account is treated as domestic investor; NRE account is treated as offshore investor

Applicability of Foreign Investment (FDI / FPI) Regulations to AIFs

If Sponsor / Investment Manager is an entity **owned and controlled** by a person resident in India, then:

- the entire corpus of the AIF is considered to be domestic; irrespective of the domicile of investors
- FDI / FPI Regulations are not applicable to any investment made by such AIF, including sector limits and automatic / approval route of investments
  - Key sectors having FDI restrictions – Insurance, Retail, Defence, etc
- No restrictions applicable under Press Note 3 (of 2021) for investors from neighbouring countries

If Sponsor / Investment Manager is not an entity **owned or controlled** by a person resident in India then, above mentioned exemptions under Foreign investment regulations are not available

Cat III AIF with foreign investors – shall invest only in securities / instruments where an FPI is permitted to invest

Overseas Investment Regulations [Aug-2022]

Investment from India into IFSC	Any Individual can invest in AIF based in GIFT IFSC upto 10% or without control – shall be deemed OPI route; • Within limits of Liberalised Remittance Scheme (LRS) [currently USD 250,000 p.a.]
	Entity engaged in Financial services in India can invest in GIFT IFSC engaged in Financial services subject to following conditions: • Net profits for past three years • Indian entity is **registered with** or **regulated by** a financial services regulator in India • Indian entity has obtained the approvals or no-objection from the regulator in India and IFSC
	Entity not engaged in any Financial services in India can invest in GIFT IFSC engaged in Financial services even if no profits track record for past three years
Applicability of Foreign Investment (FDI / FPI) Regulations to AIFs	For SEBI AIF – it is permitted with prior approval of SEBI • Industry wide limit of USD 1.5 bn; India connection not required, should be part of FATF countries • 6 month validity of approval, file returns within 5 days of investment & 3 days of sale, Unutilized limit to be returned
	For IFSCA AIF – it is permitted under automatic route

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Tax Aspects of Fund Entities

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Income Tax rates – for Resident Investors

Tax treatment in hands of Fund:

- All income earned by the Category I / II AIF (other than business income) is exempt [section 10(23FBA)]

Tax treatment in hands of Investors:

- Tax will be charged in the hands of the investors in the same manner as if the investment was made directly by him. [s. 115UB] i.e.
  - Nature of income earned is retained & passed on to the unitholder – like capital gains, dividend, interest, etc.
  - Proportionate amount of income allocated to each unitholder
  - Benefits of indexation / grandfathering provisions under s.112A (where eligible) to be available to unitholders
- No deduction of management fees or expenses incurred at the Fund level
- Loss incurred by the Fund under the head capital gains will also be allocated to the unitholders in the same financial year, and available for setoff against other income of the unitholders
  - In case investor has held the units for less than one year, then such loss will not be allowed for him.

Business Income vs Capital Gains: CBDT Clarifications [Order dated 2-May-2016 and 24-Jan-2017]:

- Income from transfer in case of Listed shares & securities held for more than one year – is deemed to be Capital Gains, and not Business income; unless taxpayer chooses otherwise
- Income from transfer in case of Unlisted shares – is deemed to be Capital Gains irrespective of the period of holding; unless it is made along with control & management of underlying business
  - Category I and II AIFs have been exempted from the carve-out of control & management. Thus, all unlisted transfer is capital gains.

Income Tax rates – for Resident Investors

Nature of income	LTCG (listed)	LTCG (unlisted)	STCG (listed)	STCG (unlisted)	Dividend	Interest & Other Income
Tax rates for Resident Individuals	10% Without indexation	20% With indexation	15%	30%	30%	30%
Surcharge on above	Capped at 15%	Capped at 15%	Capped at 15%	0% to 37% (depending on income slabs)	Capped at 15%	0% to 37% (depending on income slabs)
Tax rates for Resident firm / LLP	10% Without indexation	20% With indexation	15%	30%	30%	30%
Surcharge on above	12% (>10 Cr)	12% (>10 Cr)	12% (>10 Cr)	12% (>10 Cr)	12% (>10 Cr)	12% (>10 Cr)
Tax rates for domestic companies [opted for beneficial tax regime u/s 115BAA]	10% Without indexation	20% With indexation	15%	22%	22%	22%
Surcharge on above	10%	10%	10%	10%	10%	10%
Tax rates applicable to domestic companies [other than above]	10% Without indexation	20% With indexation	15%	25% / 30%	25% / 30%	25% / 30%
Surcharge on above	7% (>1 cr) 12% (>10 cr)	7% (>1 cr) 12% (>10 cr)	7% (>1 cr) 12% (>10 cr)	7% (>1 cr) 12% (>10 cr)	7% (>1 cr) 12% (>10 cr)	7% (>1 cr) 12% (>10 cr)

Note 1: No indexation benefit available in case of unlisted bonds / debentures.
Note 2: Other income includes LTCG / STCG on transfer of mutual funds other than equity oriented
Note 3: Exemption of Rs 1 Lakh is available for LTCG on sale of listed securities u/s 112A.
Note 4 : Cess at the rate of 4% will be applicable in addition to the above tax rate and surcharge rates.
Note 5: Long Term definition - Holding period of 2 years for Unlisted securities, and 1 year for Listed securities

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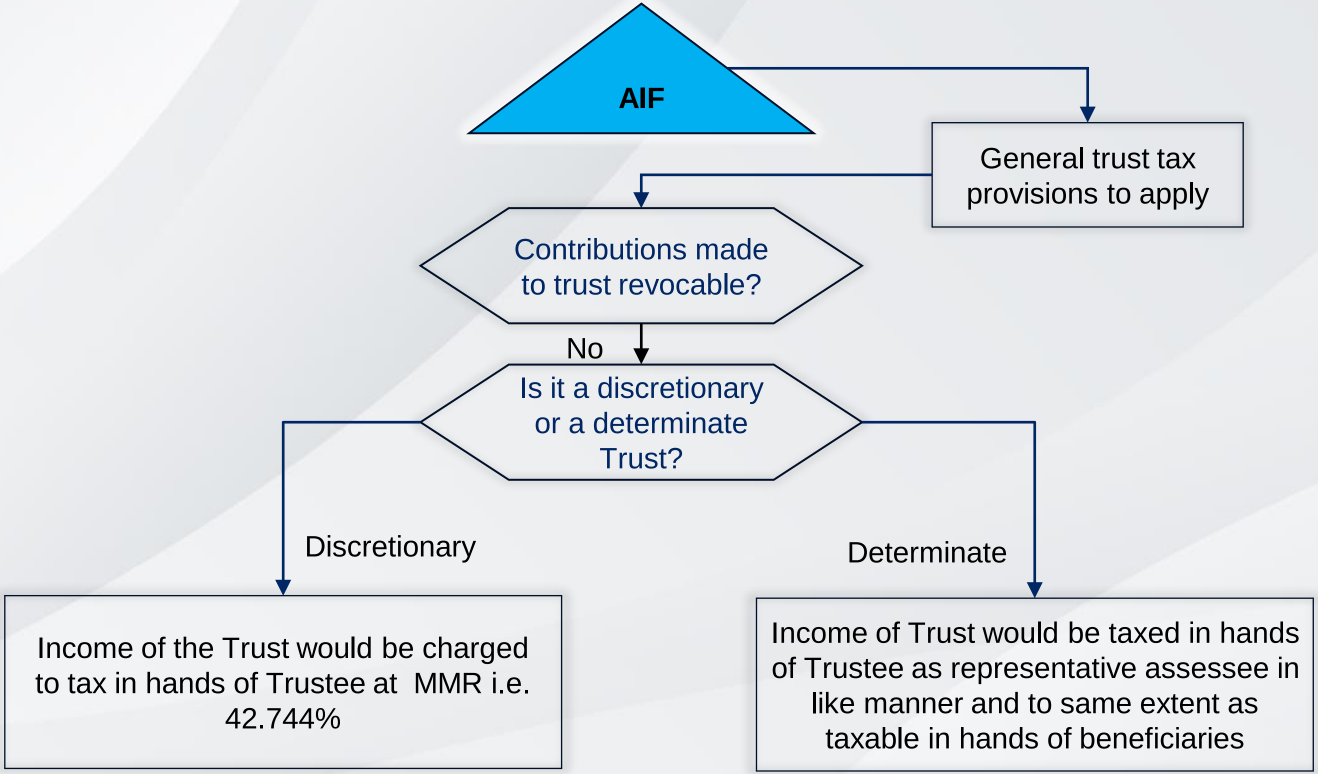
Income Tax rates – for Non-Resident Investors

Nature of income	Dividend	LTCG (listed)	LTCG (unlisted)	STCG (listed)	STCG (unlisted)	Interest & Other Income
Tax rates for Non-Resident Individuals	20%	10% Without indexation	10% Without indexation	15%	30%	30%
Surcharge on above	Capped at 15%	Capped at 15%	Capped at 15%	Capped at 15%	0% to 37% (depending on income slabs)	0% to 37% (depending on income slabs)
Tax rates for Non-Resident firm / LLP	20%	10% Without indexation	10% Without indexation	15%	30%	30%
Surcharge on above	12% (>10 Cr)	12% (>10 Cr)	12% (>10 Cr)	12% (>10 Cr)	12% (>10 Cr)	12% (>10 Cr)
Tax rates for foreign companies	20%	10% Without indexation	10% Without indexation	15%	40%	40%
Surcharge on above	2% (>1 cr) 5% (>10 cr)	2% (>1 cr) 5% (>10 cr)	2% (>1 cr) 5% (>10 cr)	2% (>1 cr) 5% (>10 cr)	2% (>1 cr) 5% (>10 cr)	2% (>1 cr) 5% (>10 cr)

Note 1: No indexation benefit available.
Note 2: Other income includes LTCG / STCG on transfer of mutual funds other than equity oriented
Note 3: Exemption of Rs 1 Lakh is available for LTCG on sale of listed securities u/s 112A.
Note 4 : Cess at the rate of 4% will be applicable in addition to the above tax rate and surcharge rates.
Note 5: Long Term definition - Holding period of 2 years for Unlisted securities, and 1 year for Listed securities

Income Tax on AIF income – Category III in India

Income not exempt under Section 10(23FB) of the Act – Taxable in the hands of Fund



Cat III AIF to be setup as a Irrevocable Determinate Trust

Better alternative is to setup as a LLP entity, with complete clarity on Taxation

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Income Tax on AIF income – Category III in GIFT IFSC

Tax treatment in hands of Investor:

- Any income from the Category III AIF based in IFSC or on transfer of its units is exempt in the hands of investors. [section 10(23FBC)]

Tax treatment in hands of Fund:

- IFSC based Category III AIFs are subject to fund level taxation [s. 10(4D) and s. 115AD] ; <u>no reliance on any Treaty benefits</u>.
- To the extent attributable to non-resident investors [Rule 21AJ]
- Specific rates provided in the Act; Surcharge on LTCG, STCG and dividends is capped at 15%.

Income of Cat III AIF		IFSC LLP		IFSC Trust	
	Base Tax	SC + Cess	Total	SC + Cess	Total
Long term Capital Gain on Unlisted Shares	10%	12% + 4%	11.65%	15% + 4%	11.96%
Short term Capital Gain on Unlisted Shares	30%	12% + 4%	34.94%	15% + 4%	35.88%
Long term Capital Gain on Listed Shares (exemption upto Rs 1L)	10%	12% + 4%	11.65%	15% + 4%	11.96%
Short term Capital Gain on Listed Shares	15%	12% + 4%	17.47%	15% + 4%	17.94%
Capital gains on Shares listed on IFSC Stock exchange	Exempt		Exempt		Exempt
Capital gains on NCDs / securities other than shares of Indian company	Exempt		Exempt		Exempt
Dividend income	10%	12% + 4%	11.65%	15% + 4%	11.96%
Interest income (194LD - Gsec, Municipal bonds, etc)	5%	12% + 4%	5.82%	37% + 4%	7.12%
Other Interest income	10%	12% + 4%	11.65%	37% + 4%	14.25%
Income from securities issued by a non-resident	Exempt		Exempt		Exempt
Business income recd from Securitisation trust	Exempt		Exempt		Exempt

- MAT / AMT are not applicable [s 115JEE].
- Exemption from stamp duty, Securities Transaction Tax & Commodities Transaction Tax for transactions carried out on IFSC exchanges.

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Income Tax – Double tax avoidance treaty

Particulars	India Mauritius Treaty	India Singapore Treaty
Changes effective from	1 April 2017	1 April 2017
Capital gains on sale of shares	Taxable as per IT Act LTCG – 10% listed / unlisted STCG – 15% listed STCG [company] – 40% unlisted STCG [individuals] – 30% unlisted	Same as India-Mauritius treaty
Capital gains on sale of debentures or securities other than shares	Exempt	Exempt
Interest income	7.5%	15%
Dividend income	5% (if stake >=10%); 15% (if stake < 10%)	10% (if stake >=25%); 15% (if stake < 25%)
Substance requirements – place of board meetings, signatories to bank account, office space, qualified employees, quantum of expenditure, etc.	Yes	Yes
Applicability of Place of Effective Management (POEM) under s.6 of IT Act	Yes	Yes

Funds based in Mauritius / Singapore cannot claim Pass thru taxation

Place of Effective Management means - a place where ***key management and commercial decisions*** *that are necessary for the conduct of business of an* ***entity as a whole*** *are,* ***in substance*** *made.*

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Income Tax – TDS aspects

Withholding Taxes by Category I and II AIFs	▪ Fund shall deduct tax at source @ 10% u/s 194LBB on income to be distributed to resident investors. ○ Higher rate of TDS may apply in certain cases (i.e. if the unit holder qualifies as a "specified person" under section 206AB of the IT Act) ▪ In case of income accrued but not distributed till March 31 of the relevant year, then it is deemed as distributed and Fund shall deduct tax @ 10% u/s 194LBB on such income to be distributed to resident investors. ▪ Tax rates in case of non-resident investors in both above cases – is the 'rates in force' i.e. actual tax liability payable ▪ TDS certificate shall be provided on a quarterly basis by the Fund as per timelines of the IT Act ▪ Form 64C, having details of share of income / loss of the unitholder, to be provided on an annual basis by June 30 by the Fund
Withholding Taxes by Portfolio companies	▪ Portfolio companies shall not deduct any tax from dividend income / interest income payable to Cat I and II AIF [Notification no 51/2015 dated 25.06.2015.

Income Tax – Practical issues/ guidance

Return of Income filing:	▪ Trustee to be treated as Representative assessee ? ▪ Manner of taking credit for TDS deducted/ TCS collected, if any
TDS Issues:	▪ Manner of issuance of Form 64C in case of transfer of investor units during the year ▪ Manner of deduction in case investor status changes from Resident to Non-resident or vice-versa during the year ▪ TDS under 194LBB to be on accrual basis or distribution basis ?

TDS Practical guidance:	▪ If income accrued but not received by March 31, then cash shortfall for payment of TDS
	▪ Maximum rate of surcharge to be taken in case of slab based rates
	▪ Form 15CA / CB to be filed for each non-resident investor before each distribution
	    ○ If treaty benefit provided, then obtain annual declaration, TRC, Form 10F
	    ○ Fund can be liable for short-deduction in case treaty benefit is subsequently found to be not available

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GST on AIFs

GST on Management Fees for SEBI registered AIFs	▪ GST is chargeable @ 18% on the management fees charged by Investment Manager ▪ Invoice is issued by the Manager to the Fund ▪ GST is payable irrespective if the AIF has offshore investors ○ Deemed export benefit similar to a pass thru mechanism in Income tax is not available under GST regime
GST on Management Fees for IFSCA registered AIFs	▪ No GST is chargeable on the management fees charged by Investment Manager ▪ GIFT IFSC is treated as an offshore location, hence ‘Recipient’ is considered out of India; Export of service rules to apply
GST on Additional returns	▪ Currently no GST is payable on additional returns earned by the Sponsor / Manager ▪ Adverse ruling by CESTAT in case of ICICI Econet Fund under Service tax regime ○ May need potential changes to the structure basis further clarity from department
GST Registration requirement for Fund	▪ Mandatory for IFSCA based AIF ▪ For India AIF, required only if GST payable under reverse charge mechanism e.g. lawyers fees.

Fund Structures

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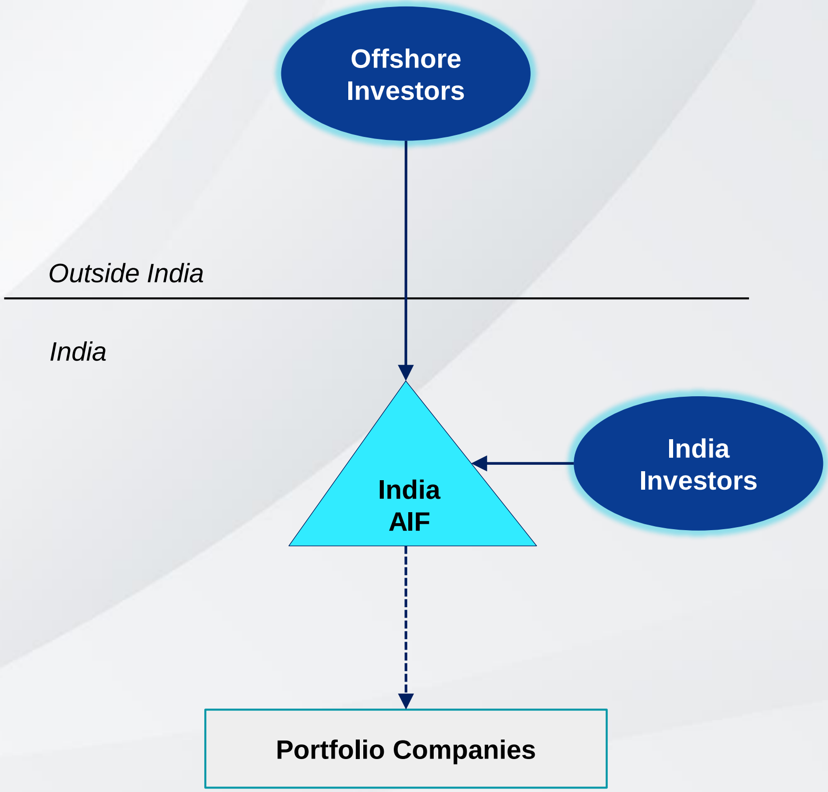
Types of Fund Structures

Standalone Structure	Unified Structure	Parallel Structure
▪ In India ▪ In GIFT IFSC ▪ Outside India (Mauritius / Singapore)	▪ Feeder Outside India (Mauritius / Singapore) ▪ Feeder in GIFT IFSC	▪ Parallel Fund outside India (Mauritius/ Singapore) ▪ Parallel Fund in GIFT IFSC

Criterion for selection of Fund Structure

1. Type of investors – India vs Offshore
2. Substance requirements
3. Investment strategy & restrictions – Listed vs unlisted ; India vs out of India ; single co limits ; Debt vs Equity
4. Applicability of FDI Regulations and Overseas Investment Regulations
5. Income tax implications
6. GST implications
7. Leverage requirements
8. Consolidation of corpus

Standalone Structure – in India



Structure:

- India & Offshore investors pool in India AIF
- If Manager is IOCC, then FDI regulations and sector restrictions are not applicable for making investments in India
- Tax certainty (no consideration of POEM under IT Act)
- Tax treaty benefit available as per DTAA between India and respective home country of each investor
- India Tax credit available to investor in his home country (but no refund available from India)

Issues:

- SEBI approval required for making investments outside India
- Leverage restrictions (Max 30 days; 10%; 4 times in a year)
- GST @ 18% on management fees on entire Fund (incl Offshore investors portion)
- Offshore investors to apply for PAN and file IT Returns in India

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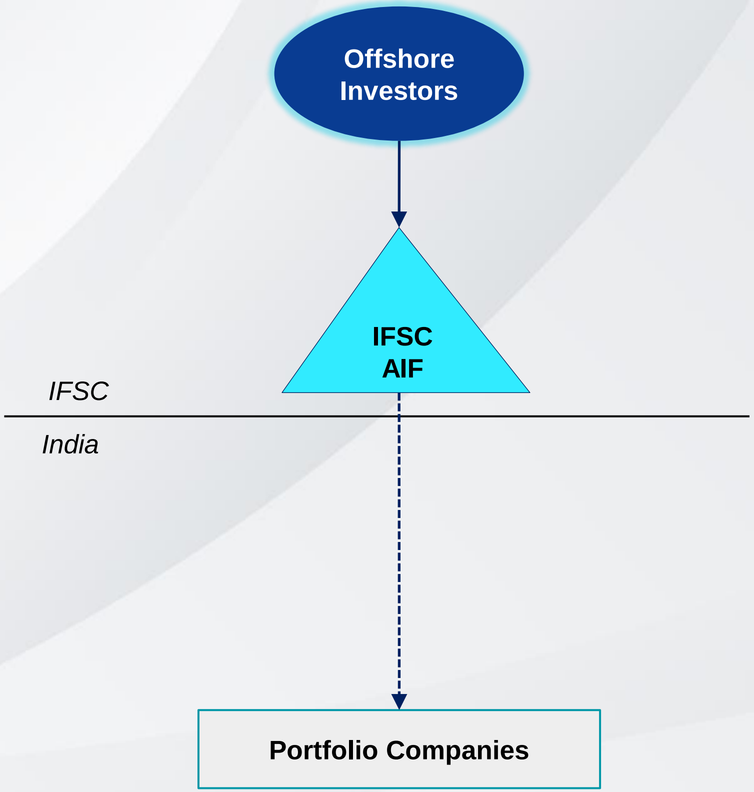
Standalone Structure – in IFSC



Structure:

- Offshore investors pool in IFSC AIF
- Tax certainty (no consideration of POEM under IT Act)
- Tax treaty benefit available as per DTAA between India and respective home country of each investor
- India Tax credit available to investor in his home country (but no refund available from India)
- Special tax regime for Category III AIF
- No approval required for making investments outside India
- No Leverage restrictions
- No GST on management fees
- Offshore investors exempted from PAN and IT Returns in India

Issues:

- Indian investors have limited ability to invest in IFSC AIF (refer OI Regulations)
- FDI regulations and sector restrictions are applicable for making investments in India

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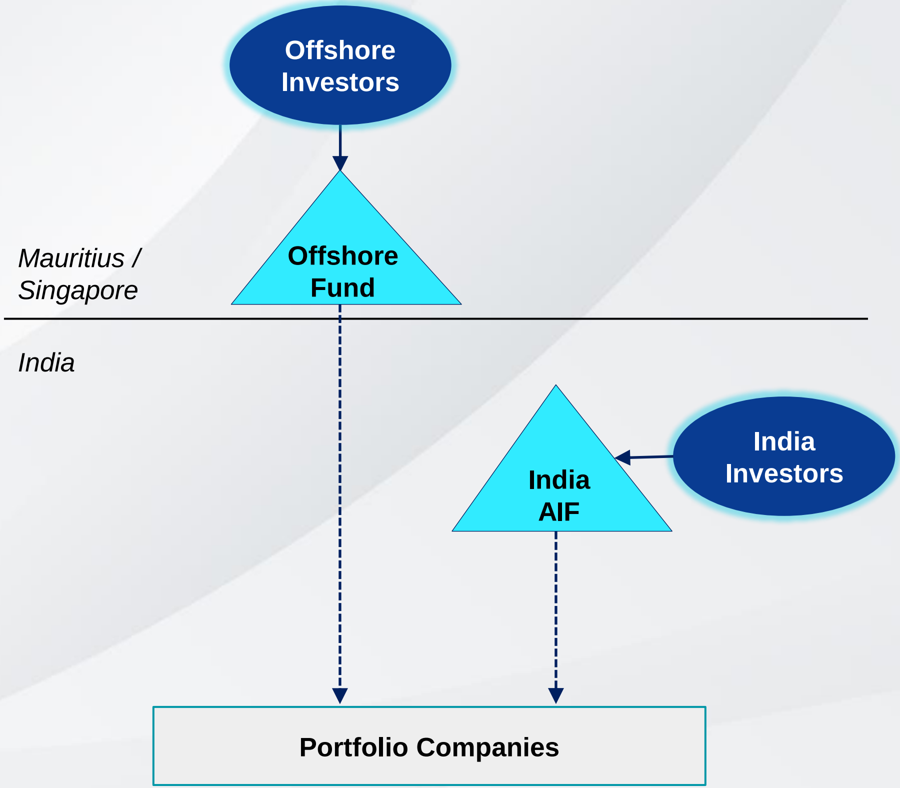
Parallel Structure – India Fund and Outside India Fund



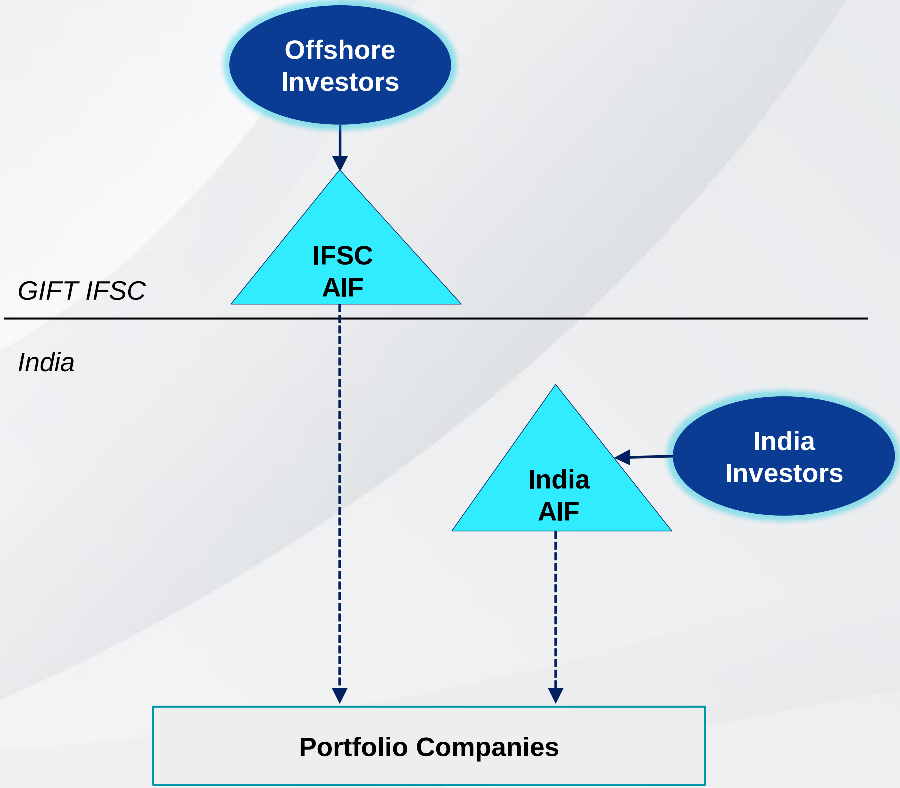
Structure:

- India investors pool in India AIF; Offshore investors pool in Mauritius / Singapore Fund
- Both Funds co-invest in each portfolio company pro-rata to Fund size
- Suitable for Debt Funds; Tax treaty benefit available for investments in debt securities for offshore fund
- No GST on management fees for offshore fund investors

Issues:

- FDI regulations and sector restrictions are applicable for making investments in India from Offshore Fund
- SEBI approval required for making investments outside India (to the extent of India AIF only)
- Investor to rely only on India-Mauritius DTAA or India-Singapore DTAA, as applicable. No home country treaty benefit can be availed
- Tax payable at Offshore Fund level, no credit can be taken by offshore investors in their home country
- Tax clarity
  - Consideration of POEM under IT Act
  - Consideration of Association of Persons (AOP) under IT Act
- Leverage for Offshore Fund only
- No Consolidation of corpus (if needed for investor requirements)

Parallel Structure – India Fund and GIFT IFSC Fund



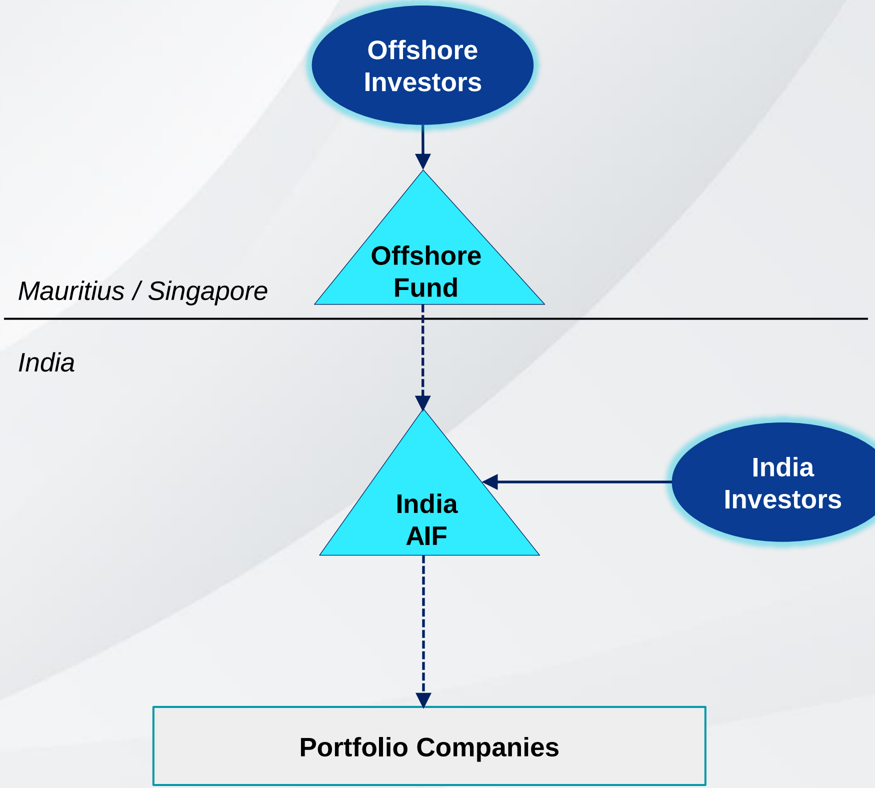
Structure:

- India investors pool in India AIF; Offshore investors pool in GIFT IFSC Fund
- Both Funds co-invest in each portfolio company pro-rata to Fund size
- Tax treaty benefit available as per DTAA between India and respective home country of each investor
- India Tax credit available to investor in his home country (but no refund available from India)
- Tax certainty – IFSC Fund treated as Resident for Income Tax purposes (It is treated offshore only for FEMA purposes)
- Special tax certainty for Category III AIF in IFSC
- Offshore investors exempted from PAN and IT Returns in India
- No GST on management fees for IFSC fund investors

Issues:

- FDI regulations and sector restrictions are applicable for making investments in India from Offshore Fund
- SEBI approval required for making investments outside India (to the extent of India AIF only)
- Leverage for IFSC Fund only
- Tax clarity – Consideration of Association of Persons (AOP) under IT Act
- No Consolidation of corpus (if needed for investor requirements)

Unified Structure – Feeder fund in Mauritius / Singapore



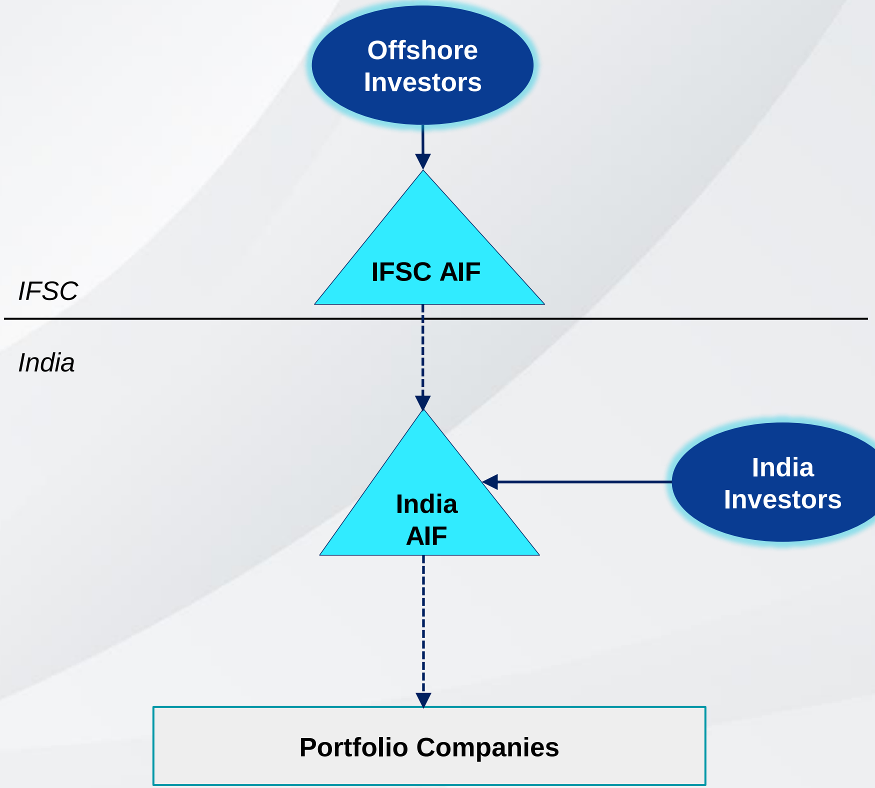
Structure:

- India investors pool in India AIF
- Offshore investors pool in Feeder Fund based in Mauritius / Singapore. No direct investment by Offshore investors in India AIF
- Feeder Fund invests into India AIF, alongside other India investors
- If Sponsor / Manager is IOCC, then FDI regulations and sector restrictions are not applicable for making investments in India
- Suitable for Debt Funds; Tax treaty benefit available for investments in debt securities for offshore fund
- Tax certainty (Limited consideration to POEM under IT Act)
- Consolidation of corpus (if needed for investor requirements)

Issues:

- SEBI approval required for making investments outside India
- Leverage restrictions (Max 30 days; 10% and 4 times in a year)
- GST @ 18% on management fees on entire Fund (incl Offshore Feeder portion)
- Investor to rely only on India-Mauritius DTAA or India-Singapore DTAA, as applicable. No home country treaty benefit can be availed
- Tax payable at Offshore Fund level, no credit can be taken by offshore investors in their home country

Unified Structure – Feeder fund in IFSC



Structure:

- India investors pool in India AIF
- Offshore investors pool in Feeder Fund based in GIFT IFSC. No direct investment by Offshore investors in India AIF
- Feeder Fund invests into India AIF, alongside other India investors
- If Manager is IOCC, then FDI regulations and sector restrictions are not applicable for making investments in India
- Tax treaty benefit available as per DTAA between India and respective home country of each investor
- India Tax credit available to investor in his home country (but no refund available from India)
- Tax certainty – IFSC Fund treated as Resident for Income Tax purposes (It is treated offshore only for FEMA purposes)
- Offshore investors exempted from PAN and IT Returns in India
- Consolidation of corpus (if needed for investor requirements)

Issues:

- SEBI approval required for making investments outside India
- Leverage restrictions (Max 30 days; 10% and 4 times in a year)
- GST @ 18% on management fees on entire Fund (incl Offshore Feeder portion)
- Can management fee be charged at Feeder level ?

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Types of Fund Structures

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Criterion for selection of Fund Structure

1. Type of investors – India vs Offshore
2. Substance requirements
3. Investment strategy & restrictions – Listed vs unlisted ; India vs out of India ; single co limits ; Debt vs Equity
4. Applicability of FDI Regulations and Overseas Investment Regulations
5. Income tax implications
6. GST implications
7. Leverage requirements
8. Consolidation of corpus

Every Fund structure is unique; needs to be customised based on each specific situation

Structure – Practical issues/ guidance

Setup as Trust vs LLP vs Company	▪ Company – inflexible rules relating to return of share capital (which is the core requirement of an AIF) ▪ LLP – ROC related filings, publicly available information, only 'investment' LLPs are not permitted by ROC, Trusts & NBFCs cannot be a partner in LLP, ▪ Trust – most common structure, allows drafting own management / standard of governance
Combination of AIFs – one below the other	▪ Trust + LLP ▪ Trust + Trust
One Trust – One scheme vs One Trust – Multiple schemes	▪ Recent circular on Ring fencing of assets & liabilities

Thank You

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