

# wts klient newsletter

WTS Klient. **The Bridge.**

## Dear Readers,

These are uncertain times for all of us, and the future is more unpredictable than ever. As private citizens we are all feeling the weight of the current economic policy decisions and inflation, while as responsible business we cannot remain silent.



Yet, or perhaps even more so because of this, we are striving to keep our feet on the ground, always targeting optimal solutions and moving forward towards a better future. We are maintaining our momentum and will continue on the path we started in March, evolving, developing, innovating, further automating workflows, digitalising and modernising our office spaces. Our goal has not changed: we will continue to do our utmost to serve our clients in the most efficient way, and in relation to this, our staff as well. After all, where a team enjoys itself, the work performed is more efficient.

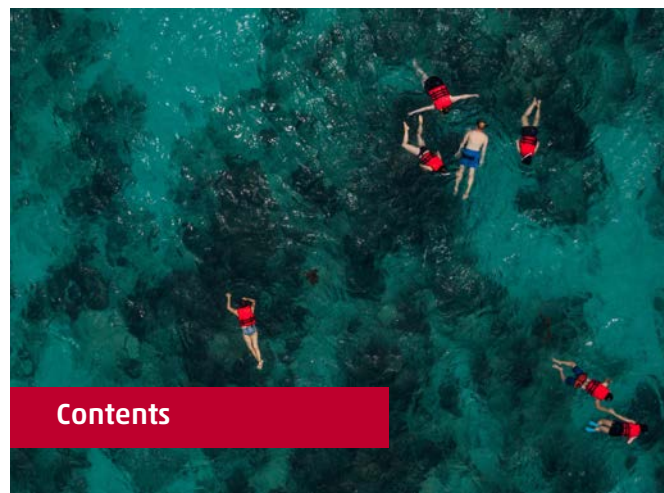
As confirmation of the above we have been ranked among the best in three categories in this year's international tax competition of the International Tax Review, thanks to the work of our excellent colleagues.

In a rapidly and drastically changing legislative environment, our job as tax and accounting professionals has become challenging, with a proliferation of news we have to inform you about important changes and come up with tailor-made solutions. Because that's how we can make a difference. And it's good to do so.

In this summer's WTS Klient Newsflashes, we have already covered the extra profit tax, the amendment to the Act on the Low-Tax Scheme (KATA), the changes to the ekho and the latest tax amendments, while not forgetting our current and ongoing legal obligations. In this newsletter, we turn the spotlight on the allocation of development reserves, deferred tax, the new transfer pricing rules, and the approaching deadline for reclaiming foreign VAT.

We hope we can once again provide you with a lot of useful information, and of course, if you have any further questions, please do not hesitate to contact us.

**Marianna Fodor**  
Partner



## Contents

- 2 Tamás Gyányi:** Tightening transfer pricing rules, increasing fines in Hungary
- 4 Anita Marinov:** Allocating and using a development reserve
- 6 Csaba Baldauf:** Deferred tax
- 8 Zoltán Cseri:** Reclaiming foreign VAT – important deadline approaching!

## EMEA Tax Awards 2022: WTS Klient in the running for three awards



The International Tax Review, the world's leading tax magazine, has announced – for the 18<sup>th</sup> time – the competition of the best tax advisory firms, teams and professionals in Europe, Africa and the Middle East, the EMEA Tax Awards. WTS Klient has reached the final, i.e. is among the five best, in three of the four categories in Hungary – Hungary Tax Firm of the Year, Hungary Indirect Tax Firm of the Year and Hungary Transfer Pricing Firm of the Year. WTS Global member companies occupy a total of 16 places on the shortlist, WTS Germany is also in contention for the title of Tax Technology Provider of the Year for the whole region.

## Tightening transfer pricing rules, increasing fines in Hungary

Related companies must also prepare for new data reporting obligations

Author: **Tamás Gyányi**

tamas.gyanyi@wtsklient.hu



As we pointed out in our [WTS Klient Newsflash](#), as a result of Bill No. T/360 paving the way for Hungary's central budget for 2023 submitted to the Hungarian National Assembly on 21 June 2022, domestic transfer pricing rules are to change significantly. In addition to the conceptual changes and new definitions, the bill contains a new data reporting obligation, imposes a default penalty that is much higher than the current one, and **related companies should also expect tighter provisions** in terms of methodology.

### Conceptual clarifications

By modifying the Hungarian Corporate and Dividend Tax Act, the proposal clarifies the definition of arm's length price and the arm's length range in connection with transfer pricing. The newly introduced concepts are in line with the definitions of the OECD Transfer Pricing Guidelines, which were already considered authoritative anyway, so their introduction only **represents a technical**, not a substantive **change**.

### New transfer pricing data reporting obligation in Hungary

According to the new transfer pricing rules, taxpayers subject to the [transfer pricing documentation obligation](#) **must also report data** in connection with determining arm's length prices **in their corporate tax returns**. Taxpayers have already had to prepare their transfer pricing documentation parallel to their corporate tax returns anyway, but this documentation did not have to be submitted together with the tax return. The exact content of the data reporting is defined by the [transfer pricing decree](#) but the [transfer pricing documentation](#) still does not have to be submitted. The data reporting obligation shall apply to tax returns submitted after 31 December 2022.

### Expansion of the interquartile range

According to the proposal, the interquartile range is applicable when transfer pricing methods are used in light of public information or data stored in a database that can be checked by the tax authority, or data available from other sources, publicly accessible data or data that can be checked by the tax authority

in respect of comparable products, services or businesses. It means that **use of the interquartile range will be compulsory** or expected **more widely than at present** (in certain cases a minimum-maximum range was acceptable).

The definition of the interquartile range will remain unchanged, i.e. the median range which contains half of the elements of the sample has to be used. This means that the lowest 25% and the highest 25% of the sample's element number are excluded, and the extreme values of the remaining median sample are considered to be the extreme values of the arm's length range.

### Transfer pricing adjustment

The bill details the requirements for **calculating the tax base adjustment item** connected to the transfer price, based on which, **as a general rule, any adjustment may only be made towards the median**.

Pursuant to the effective transfer pricing rules if the price applied by the related companies does not fall into the arm's length range, it is enough to adjust the transfer price to the lowest or highest value of the arm's length range.

Based on the new provisions, if the price applied falls into the arm's length range, there is no scope for a [transfer price adjustment](#), the consideration should be deemed the arm's length price. If the consideration applied is outside the arm's length range, as a general rule, only the median can be taken into account as the arm's length price, and the transfer pricing adjustment must be made to this point. The exception to this is if the taxpayer verifies that a value within the range other than the median reflects the transaction under review the best, in which case an adjustment should be made to that value instead of the median.

The median is the mid-point of the arm's length range, where no more than half of the data is lower and no more than half of the data is higher than this, i.e. in the case of a set of numbers with an odd number of elements, it is the value obtained by sorting the numbers in ascending order then taking the number of ele-

ments, adding one and dividing the total by two, while in the case of a set with an even number of elements, the median is the arithmetic mean of two values, firstly, the value obtained by sorting the numbers in ascending order then dividing the total number of elements by two, and secondly, sorting the numbers in ascending order then dividing the total number of elements by two and adding one. The provisions defining the amended interquartile rule and the adjustment point are first to be applied when establishing the tax liability for the fiscal year starting in 2022.

### Changes in tax inspections

To prevent the tax authority from making findings contradicting the future resolution determining the arm's length price, the Act on Rules of Taxation excludes the ordering of **tax inspections against taxpayers during the procedure for determining the arm's length price**. The amendment clarifies that this **prohibition only applies to tax inspections resulting in an audited period**. The legislator also specifies an exception for checks prior to disbursements, in order to detect unauthorised tax claims and refunds and to make informed decisions on the legality of payments.

### Default penalty and raising of APA fees

Based on the new Hungarian transfer pricing rules, the default penalty is to increase significantly. For missing or incomplete transfer pricing documentation, the **maximum fine** will increase from HUF 2 million to **HUF 5 million**, and for repeated infringements from HUF 4 million to HUF 10 million.

As a result of the amendment of the Act on Rules of Taxation, the **fee for the procedure to establish the arm's length price** (advance pricing arrangement, APA) will also rise. It will be **HUF 5 million in unilateral proceedings and HUF 8 million in bilateral or multi-lateral proceedings**. Payment in instalments or deferred payments are not allowed.

### APA procedures

Prior to the amendment, a request for determining the arm's length price could be submitted by a taxpayer who had to prepare transfer pricing documentation. (Taxpayers under majority state control are an exception.) Essentially, "the nature of APA proceedings may de facto limit their accessibility to large taxpayers. The restriction of APAs to large taxpayers may raise questions of equality and uniformity, since taxpayers in identical situations should not be treated differently" (OECD Transfer Pricing Guidelines [2022], paragraph 4.174). Despite the fact that taxpayers are not obliged to prepare transfer pricing documentation, they must modify their tax base to comply with the arm's length principle. Any taxpayer may have complex related party transactions for which it may be justified to request the **determination of an arm's length price**, and it is up to the taxpayer to decide whether this is necessary, there is **no justification for limitation in the legislation**.

### Transfer pricing consulting

The [transfer pricing consultants of WTS Klient Hungary](#) have considerable experience in preparing TP documents and in successfully supporting tax authority inspections, including, among others, industry knowledge on how to manage and support transactions of suppliers in the automobile sector and their tax inspections. As a member of WTS Global's transfer pricing advisory team, we offer solutions for all kinds of transfer pricing problems at international level. Please do not hesitate to get in touch.

## → Our expert



### Tamás Gyányi

Senior Partner  
Tax Consulting / Payroll  
Telephone: +36 1 887 3736  
tamas.gyanyi@wtsklient.hu

### Education

- » tax advisor
- » certified international tax expert
- » certified international indirect tax expert

### Specialisations

- » tax planning and review of complex tax issues
- » due diligence related to acquisitions
- » review of intra-group transactions (TP, VAT/supply chain)
- » tax advisory related to international postings

### Latest publications

- » [Global minimum tax in Hungary](#)
- » [eVAT: introduction of draft VAT returns delayed](#)
- » [5% VAT on homes - it's back](#)

### Languages

Hungarian, German, English



## Allocating and using a development reserve

Rules have changed favourably in recent years

Author: **Anita Marinov**

anita.marinov@wtsklient.hu



Reducing the corporate tax base by allocating a development reserve is a long-established method used by taxpayers in the Hungarian corporate tax system, which has been boosted by several positive changes in recent years. For [annual financial statements published](#) and corporate tax returns prepared this May, businesses could claim this reduction **up to 100% of their pre-tax profits for the fiscal year**, and **from 2021 the previous threshold of HUF 10 billion was abolished**.

In this article we look at the current taxation and accounting rules for allocating and using a development reserve.

### Allocating a development reserve

When determining the corporate tax base for businesses in Hungary, taxpayers may choose to set aside a reserve and account for the amount as a deductible in the fiscal year. The reserve may not exceed the amount of the pre-tax profit, and may only be used for investments.

### How and under what conditions can the development reserve be used?

The planned investments must be carried out over the **next four fiscal years** and the previously established development reserve must be fully released by the end of the fourth year. These investments may also relate to the acquisition of **new and second-hand tangible assets**, for which there is no restriction in the Hungarian legislation.

**Depreciation** on the assets **may no longer be deducted for corporate tax purposes**, as this has essentially been done already by allocating the development reserve, so in practice this is an **early depreciation charge**.

The development reserve cannot be used for the following assets:

- non-cash contributions,
- assets received free of charge, and
- investments accounted for in relation to tangible assets on which ordinary depreciation can or must not be recorded,

except for historic listed monuments, or buildings and structures placed under local protection.

### What does all this mean from an accounting point of view?

Of course, Hungarian accounting rules allow companies to recognise depreciation on the assets during their useful life. What we must not forget, however, is that allocating a development reserve will also impact on the financial statements – in addition to the corporate tax calculation – since the composition of **equity** will change in the balance sheet. This is because the amount recognised in tax **must be transferred from retained earnings to the allocated reserve** in the year of allocation, and this constitutes a **dividend payment** limitation for companies.

In the years following the allocation, after the acquisition of the assets the allocated reserve may be reversed into retained earnings, but this is **not compulsory**, since pursuant to the Hungarian Act on Accounting a company can recognise an allocated reserve at its own discretion. Businesses are therefore free to decide when and how to carry out the reversal.

### What to do with unused reserves?

According to the provisions of the Hungarian Corporate Tax Act, development reserves created in 2021 must be fully released over the next four fiscal years but no later than by 31 December 2025, in accordance with the cost of the realised investment.

If this is not done, or only done partially, **taxpayers will not need to submit a self-revision** for their 2021 corporate tax return, **nor will they need to prepare three-column financial statements** at the close of the next financial year, as this will not be considered a **significant error**.

Businesses will have to declare the unused portion in their 2025 corporate tax return at the latest, and the resulting **tax** (at the rate prescribed by the provisions in force in Hungary in the fiscal year of the allocation) and **late payment interest** will be charged to the 2025 profit or loss.

The **tax will be accounted for** in a similar way to the 2025 corporate tax. The **late payment interest** for the 2021 allocations is **calculated** from 1 June 2022 (the day after the deadline for filing the tax return claiming the benefit) until 31 December 2025 (the end date of the period for use). The tax and the interest must be **assessed and paid** by 31 January 2026 (last day of the first month of the fiscal year following the fourth fiscal year). As the interest will not be due until 2026, but in fact relates to the period before the reporting date, and its rate will be known at the balance sheet preparation date, it should be **recognised under other expenses** for 2025 **against accrued expenses and deferred income**.

A taxpayer who is a **group taxpayer** for corporate tax purposes pays the tax assessed and the related late payment interest as a

group member, through the group representative, during the period of group membership.

### All your accounting and tax consulting in one place

Please do not hesitate to contact the [professionals at WTS Klient Hungary](#) should you have any questions regarding the taxation or accounting aspects of a development reserve.

## → Our expert



### Anita Marinov

Director  
Accounting  
Telephone: +36 1 881 0663  
anita.marinov@wtsklient.hu

### Specialisations

- » accounting
- » IFRS
- » accounting advisory

### Education

- » economist
- » chartered accountant
- » IFRS-certified chartered accountant
- » tax advisor

### Languages

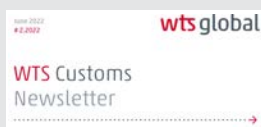
Hungarian, German

### Latest publications

- » [Accounting tasks during a merger in Hungary](#)
- » [Publication date for 2019 financial statements approaching!](#)
- » [Repurchasing own shares or partnership shares](#)



## The latest WTS Global Customs and Financial Services Newsletters have been released



The articles in the second edition of the WTS Global Customs Newsletter in 2022 focus on recent customs & trade issues in China, Italy, the UK and Vietnam as well as on current sanctions against Russia and Belarus from an EU perspective. You can download the publication here: [WTS Global Customs Newsletter #2/2022](#)

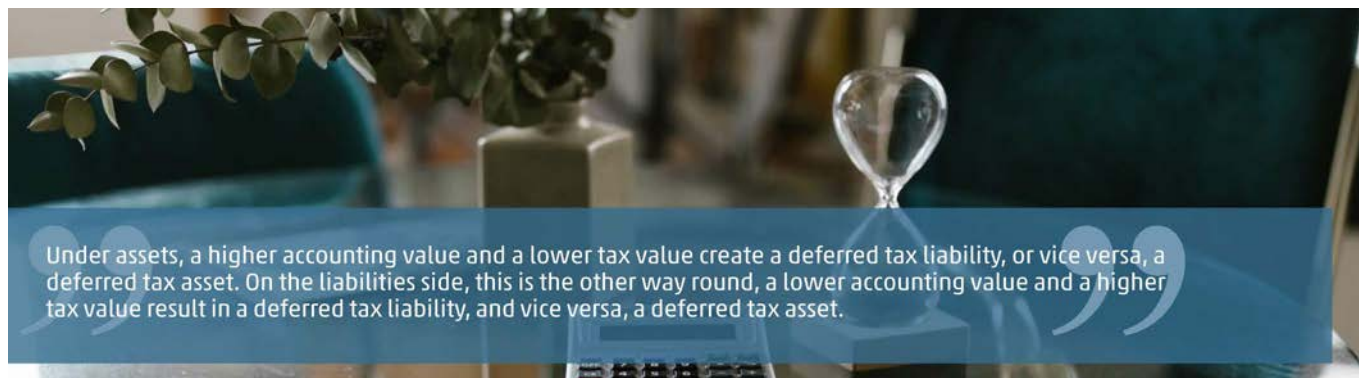


The second edition of the WTS Global FS Newsletter in 2022 presents taxation related news from nine countries with a focus on the international Financial Services industry. You can download the newsletter in PDF format here: [WTS Global Financial Services Newsletter #2/2022](#)

## Deferred tax

What is deferred tax, and where does it crop up?

Author: **Csaba Baldauf**  
csaba.baldauf@wtsklient.hu



The term deferred tax rings familiar to Hungarian experts who are involved in the accounting of **Hungarian subsidiaries of foreign groups** and preparing their group financial statements, or who work with companies that prepare individual [IFRS reports](#).

Although deferred tax is part of a number of accounting systems, including IFRS, US GAAP, the German HGB or the Austrian UGB, occasionally with minor differences in rules, it is still somewhat foreign to the Hungarian accounting system at the level of individual financial statements.

### But what is it all about?

If the value of a company's assets and liabilities differs for tax and accounting purposes, this will have an impact on the ensuing tax payment liability of the company. The company balances these **future tax benefits or tax payment obligations** when it recognises deferred tax assets or deferred tax liabilities in its financial statements. Based on the different valuations set out in the accounting and tax regulations, a future tax benefit or tax payment liability may only be recognised **if the difference is temporary in nature**, and is reversible over time, i.e. the accounting is derived from the difference in timing.

In Hungary, it is less common for accounting systems to be prepared to produce a tax balance sheet similar to an accounting balance sheet, by the mere click of a button. Generally, double-recording only occurs for tangible assets, but differences may arise with many more items. Thus, a tax balance sheet is typically prepared from an accounting balance sheet, taking appropriate modifications into consideration. This **tax balance sheet** then **has to be compared with the accounting balance sheet** to identify the items which will impact future tax payments and thus create deferred tax.

Here too, attention must be paid to the fact that not all differences automatically have a tax impact: in line with the above, only items

which are considered temporary differences do so. Consequently, permanent or final differences do not trigger such an effect. The latter category mostly comprises expenses not incurred in the interests of the company, tax penalties and items related to [transfer pricing changes](#), so these must be ignored when preparing the tax balance sheet.

The deferred tax asset or liability in the company's balance sheet may be calculated from the sources of the temporary items, the consolidation of receivables and liabilities, taking into account the tax rate applicable in the future. The year-to-year **changes** in this balance sheet figure then **affect the amount of the tax payment liability row in the income statement**.

### What items can incur deferred tax?

Under Hungarian tax laws, **the following** are the main, but not the only, **cases in which deferred tax arises** in an accounting system that permits its recognition:

- **Depreciation** – deferred tax can arise because of different depreciation rates for accounting and tax purposes and because tax law does not permit the use of residual values, since, owing to the above, asset values can differ at different times according to their accounting (book) value and tax law value. Over time, however, this difference disappears, no later than when the asset is derecognised, i.e. the value of recognised items impacting on profit/loss in relation to the asset is equal over a lengthy period for both accounting and tax purposes.
- **Trade receivables** – The difference in the value for accounting and taxation purposes stems from tax law not recognising impairment on trade receivables. It is important, however, to consider the tax base adjustment in relation to the recorded impairment in line with the tax law.

- **Provisions** – As provisioning is not a recognised expense for corporate tax purposes (and therefore their reversal is also neutral on corporate tax, since the accounting profit recognised upon reversal results in a tax base reduction), it is easy to see that there is no provisioning from the perspective of the tax balance sheet (in other words, the tax value of provisions is zero).
- **Loss carry-forward** – Loss carry-forwards from previous years stand out somewhat from the list above, as there are no directly linked balance sheet items whose accounting and tax values would differ, yet which represent a future tax benefit. It is important to note, though, that since its use is limited in

time, its impact on deferred tax should only be considered to the extent the company can take it into account as a tax base deductible within the limitation period.

### Financial & accounting advisory

Should you have any questions about the topic, or need professional help with accounting deferred tax at your company, do not hesitate to contact [the financial and accounting advisers at WTS Klient Hungary](#).

## → Our expert



### Csaba Baldauf

Partner  
Financial & Accounting Advisory  
Telephone: +36 1 887 3792  
csaba.baldauf@wtsklient.hu

### Education

- » economist
- » chartered accountant
- » certified auditor

### Specialisations

- » due diligence
- » transformation of companies
- » consolidation
- » IFRS

### Languages

Hungarian, German, English

### Latest publications

- » [Key aspects of preparing a business plan](#)
- » [Credit insurance and factoring, two ways to manage customer risk](#)
- » [Accounting treatment of project accounting from 2020](#)



## The latest WTS Global TP and Mobility Newsletters have been released



In the second edition of the WTS Global Transfer Pricing Newsletter in 2022 WTS experts from 14 countries – including Hungary – provided an update on recently introduced legislations and cases. The newsletter is available in PDF format here: [WTS Global TP Newsletter #2/2022](#)



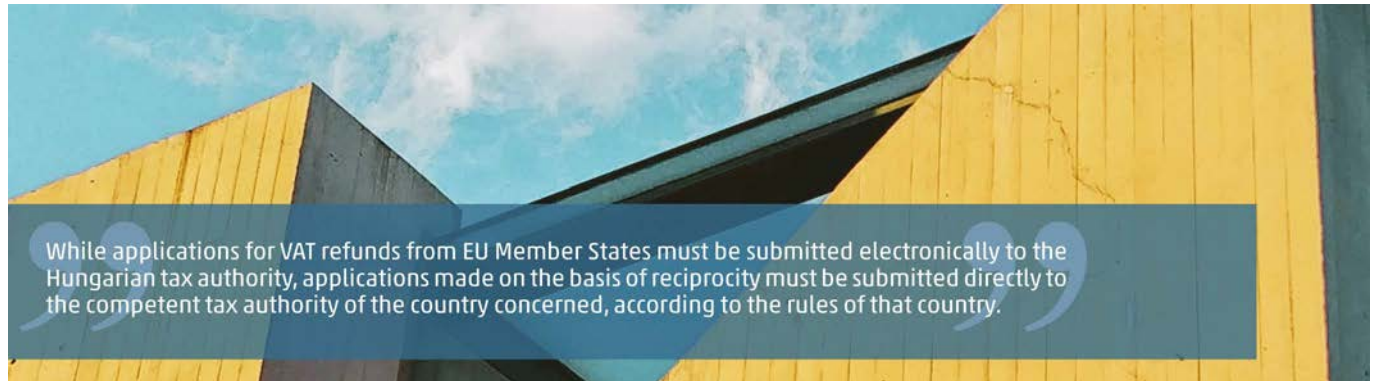
The latest WTS Global Mobility Newsletter provides you with an overview of recent developments of the global mobility environment in 16 selected EU and third countries, including Hungary. Download the newsletter in PDF format now here: [WTS Global Mobility Newsletter #1/2022](#)

## Reclaiming foreign VAT – important deadline approaching!

Different procedure for countries within and outside the EU

Author: **Zoltán Cseri**

zoltan.cseri@wtsklient.hu



Businesses established in Hungary have **until 30 September 2022** to reclaim foreign VAT. This means that companies may apply until this deadline for a refund of value added tax charged by a foreign country on supplies of products and services in another Member State, or on product imports into the given Member State of the European Union in 2021. **Taxpayers lose this right after the deadline expires**, so the tax authority will automatically reject any application received after the deadline.

### What is the point of reclaiming foreign VAT?

Reclaiming foreign VAT happens when taxpayers established in Hungary do not receive a VAT-free invoice on services used abroad and goods purchased abroad in certain cases, but one that includes the local VAT (e.g. VAT on accommodation, food, taxi fares, tool costs). In such cases, Hungarian taxpayers may reclaim the foreign VAT included on the invoice (to the extent the supply of goods or services was used for the purpose of their taxable business activities). However, this **foreign VAT is not reclaimed in the Hungarian VAT return, but by filing a separate application.**

### For which countries is it possible to reclaim local VAT?

Hungarian taxpayers can apply (on a reciprocal basis) for a refund of the above-mentioned local VAT charged in the following countries, **in addition to the Member States of the European Union: Norway, Switzerland, Liechtenstein, Serbia, Turkey** and, following Brexit, the **United Kingdom.**

### Where should applications be submitted, and by when?

It is important to note that while **applications for VAT refunds from EU Member States must be submitted electronically to the Hungarian tax authority** (on form "ELEKAFA" – separate application required per country), which forwards them to the competent tax authority of the refund country, **applications made on the basis of reciprocity must be submitted directly to the competent tax authority of the country concerned**, according to the rules of that country.

The deadline for submitting applications for refunds from EU Member States is 30 September of the year following the refund period.

The deadline may differ from 30 September for refunds from countries outside the EU.

### What conditions must Hungarian taxpayers comply with when reclaiming VAT from EU Member States?

The basic **condition** for a refund is that the taxable person must **not have a registered seat or permanent establishment** during the refund period from where its economic transactions are carried out **in the Member State** of the refund. In the absence of a registered seat and permanent establishment, the taxable person must not have their residence or habitual abode in the territory of the Member State of the refund during the refund period.

Another condition is that during the refund period (apart from a few transactions), the taxpayer must not have supplied any goods or services that are deemed provided in the territory of the Member State where the refund is requested.

### Useful information on applications

**Council Directive 2008/9/EC** contains provisions on the reclaiming of foreign VAT charged in the Member States of the European Union. Thus, among other things, this directive provides for the content of applications too.

The provisions of the above directive have been transposed into national law by the Member States, but the local rules on applications and the documents to be attached may differ from one Member State to another (not all Member States require a copy of the invoice to be attached if the tax base is equal to or higher than EUR 1,000, or its value in the national currency). It is therefore advisable to check the local rules in the Member State of the refund before submitting your application.



The refund period specified in the applications must not exceed one calendar year, and must not normally be less than three months. These **applications also come with minimum refund amounts**. The refund amount cannot be less than EUR 50 for an annual application, and EUR 400 for a three-month application.

### Adjudication of applications

Applications submitted to the tax authority of the Member State where the entity is established are forwarded by the tax authority to the tax authority in the Member State of the refund, which sends an electronic response to the applicant confirming the acceptance of the application.

The tax authority in the Member State of the refund then normally has four months to examine the application and make a decision. If additional information or documents are needed to make a decision, the tax authority will ask for them from the applicant by

means of a rectification request. The deadline for this is one month, which generally cannot be extended. The tax authority may request additional documents and information twice, in which case it must adopt its decision on the request within eight months of the date the tax authority receives it. The applicant must be **paid the accepted amount within ten working days**.

### Value added tax consulting and compliance work

We will be happy to assist you with reclaiming foreign VAT and with subsequent procedures in the case of both domestic and foreign refund requests, and we will gladly provide further information regarding the detailed rules as well.

## → Our expert



### Zoltán Cseri

Senior Manager  
Tax Consulting  
Telephone: +36 1 887 3747  
zoltan.cseri@wtsklient.hu

### Education

- » economist
- » tax advisor
- » environmental product fee administrator
- » certified VAT expert

### Specialisations

- » tax advisory in various tax types
- » consulting on environmental product fee
- » VAT registration
- » preparation of transfer pricing documentation

### Languages

Hungarian, German, English

### Latest publications

- » [Call-off stock: stock shortage and its consequences in Hungary](#)
- » [One-stop shop systems in international e-commerce](#)
- » [Special payment options during the coronavirus pandemic too!](#)



### WTS Global – ITR Global TP Forum Europe 2022

Renowned publishing brand International Tax Review is pleased to be hosting its annual Global Transfer Pricing Forum at the premises of the Leonardo Royal Hotel in Amsterdam on 28-29 September 2022. Once again, the lead sponsor of the 22<sup>nd</sup> Global Transfer Pricing Forum will be WTS Global. Tamás Gyányi, Senior Partner of WTS Klient Hungary will also attend the conference as a speaker of a roundtable. More information about the conference and the registration process can be found at [this link](#).

This WTS information does not constitute advice and it serves only to provide general information about selected topics.

Any information contained herein shall thus not be considered exhaustive, and nor may it be relied upon instead of advisory services in individual cases. We accept no liability for the accuracy of the content.

Should you have any questions regarding the above or any other professional issues, please do not hesitate to get in touch with your WTS advisor or use any of the contact details below.

Services of WTS Klient Hungary:

- » Tax consulting
- » Financial & accounting advisory
- » Accounting
- » Payroll
- » IT / Business Automation

You can request for our online offer by one single click:

[Online offer >](#)

You can sign up for our newsletter by one single click:

[Sign up >](#)

#### WTS Klient Hungary

1143 Budapest • Stefánia út 101-103. • Hungary  
Telephone: +36 1 887 3700 • Fax: +36 1 887 3799  
info@wtsklient.hu • www.wtsklient.hu

#### WTS Klient Ltd.

Registered seat:  
H-1143 Budapest, Stefánia út 101-103.  
Company registration number: Cg.01-09-930353

#### WTS Klient Tax Advisory Ltd.

Registered seat:  
H-1143 Budapest, Stefánia út 101-103.  
Company registration number: Cg.01-09-978231