

Doing Business in Angola

2008



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1. Introduction

UHY is an international organisation providing audit, accountancy, business management and consultancy services through financial business centres in 69 countries worldwide. Business partners work together throughout the network to conduct trans-national operations for clients as well as offering specialist knowledge and experience within their own national borders. Global specialists in various industry and market sectors are also available for consultation.

This detailed report providing key issues and information for investors considering a business operation in Angola has been provided by the office of UHY's representative there:

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Inevitably, the information contained in the following pages is both general and subject to change and should be used for guidance only. For specific matters, investors are strongly advised to obtain further information and take professional advice before making any decisions.

This publication is current at April 2008.

Every effort has been made to ensure that the facts in this booklet are correct at the time of going to press. However, no responsibility for loss incurred by any acting or refraining from acting as a result of any material in this publication can be accepted.

We look forward to helping you to do business in Angola.

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2. Business environment

Angola became an independent nation on 11th November 1975, after more than 500 years of Portuguese colonization. Although the country was known for its riches in natural resources, it did not know peace immediately because a civil war started. Rebels belonging to UNITA led by Jonas Savimbi fought a guerrilla war which lasted until 2002, when the rebel leader was killed.

Since then Angola has prospered with a booming economy and a rapid and prolonged economic growth, thanks to a rapid development of oil and diamond production. A postwar reconstruction boom and resettlement of displaced persons has led to high rates of growth in construction and agriculture as well.

Situated on the west coast of Africa, Angola borders the South Atlantic Ocean, the Democratic Republic of Congo, the Republic of the Congo, Namibia and Zambia, and is one of the higher countries of Sub-Saharan Africa.

Angola is nowadays an exciting country in which to do business. With a better economic and political environment after the end of the civil war in 2002, the country is reinventing itself, while creating the right conditions for companies to be successful. Since 2003, Angola attracted over 1,124 projects representing more than USD 4 billion in investment capital. Today, as domestic and foreign investors seek new opportunities to achieve targeted returns on capital, investment interest in Angola is stronger than ever. Below are presented some numbers that illustrate this reality.

Year	Total Approved Proposals	Amount of Investment
2003	99	USD 162 Million
2004	267	USD 416 Million
2005	295	USD 2.655 Billion
2006	463	USD 794 Million

Source: Angola's National Agency for Private Investment (ANIP)

Sector	Total Investment (in thousands of USD)	Percentage of Total Investment
Agriculture	22	2.77%
Fishing	8.6	1.08%
Mining	85.7	10.80%
Industry	173	21.80%
Construction	238	29.99%
Commerce	35.4	4.46%
Restaurants/Lodging	100	12.60%
Transportation	64.4	8.12%
Real Estate	41.9	5.28%
Education	2.5	0.32%
Health	5.8	0.73%
Other	16.2	2.04%

Source: Angola's National Agency for Private Investment (ANIP)

The major reasons to invest in Angola are:

- Angola is now one of the fastest growing economies in the world;
- In the last few years there was a significant decrease of public deficit, inflation (105,6% in 2002 to 11,78% in 2007) and interest rates;
- Oil companies founded rentable deposits;
- Angola is in a situation of political and economical stability after many years of civil war;
- Sectors not related with natural resources are growing rapidly, namely the sector of construction, banks, communications and tourism;
- A superb investments track record, with many firms bringing new projects to Angola;
- Production of certain manufacturing industries is picking up, as consumers' purchasing power recovers in Luanda and other major urban centres;
- Incentive packages to foreign investment;
- Significant growth of the financial sector;
- Rapid rehabilitation of infrastructures, namely roads and railroads. A new airport is being constructed.

Despite the fact that the above reasons make Angola an attractive market to invest in, they do not ensure success, particularly when the world economies are stagnating. The best way to minimize risks and to invest successfully in Angola is to seek the advice of appropriate professionals on issues that directly relate to your business or investment.

The Angolan Constitution and Government

The 1975 Constitution was revised in 1978, 1980, 1991 e 1992 to establish a multiparty democracy with a Presidential regime. The current President is Jose Eduardo dos Santos. The Cabinet consists of a Council of Ministers appointed by the President.

Main political organisms are the President of the Republic, the National Assembly, the Government and the Courts.

The President of the Republic, elected by universal ballot, is both chief of state and head of Government.

The government of Republic of Angola is constituted by the Government of National Unit and Reconciliation (GURN) integrating representatives of the several political parties with seat in the National Assembly.

The National Assembly, the parliament, is composed by 223 deputies, elected by proportional vote for four-year terms.

The continent is divided in 18 administrative districts.

Domestic market

Area: 1 247 000 Km²

Population: 16, 4 million (2006)

Working Population: 5 million (2006)

Population density by Km²: 13,2 (2006)

Official Designation: Republic of Angola

Capital: Luanda

Districts: Bengo, Benguela, Bié, Cabinda, Cunene, Huambo, Huíla, Cuando-Cubango, Kwanza-Norte, Kwanza-Sul, Luanda, Lunda-Norte, Lunda-Sul, Malanje, Moxico, Namibe, Uíge, Zaire



Language: Portuguese (official language) and other African Languages
Currency: Kwanza (KZ) [EUR/KZ = 104.995 e USD/KZ = 76.706 (2007 average)]

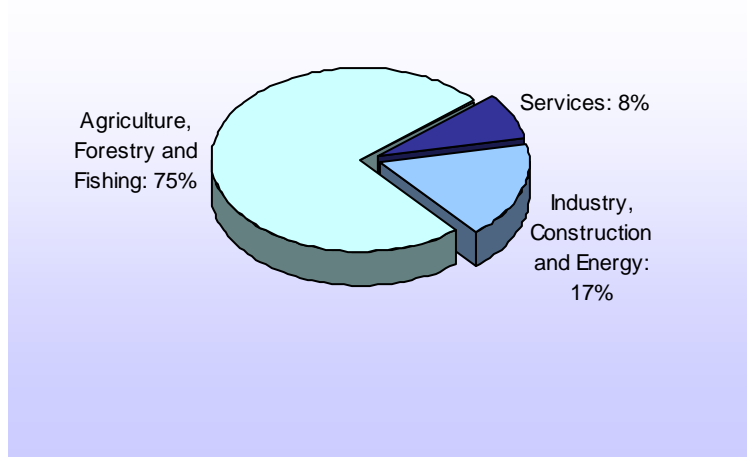
(Sources: OECD, African Economic Outlook 2007; National Bank of Angola; ANIP)

The Economy

From 1995 to 2004, Angola's GDP growth averaged 9% and since the end of the war, Angolan GDP rose about to 89.6%. In 2005, increased oil revenues propelled GDP to about 20%. Excluding oil and diamonds, the 2005 annual growth rate is estimated at 14%, largely due to strength in agricultural production. In 2007, Angola was the country with the world's highest growth rate (30%), thanks not only to a growth of 31.2% of the oil sector but also to a growth of 27.9% of the other sectors.

The service sector currently accounts for 8% of total employment, compared with industry, construction and energy which represents 17% and with agriculture, which represents 75% of total employment.

Distribution of Employment - 2006



Despite the service sector is the less representative in terms of employment its importance is increasing and, in 2003, represented 31.4% of the Gross Value Added (GVA), compared with agriculture which represented 8,2% of the GVA.

GVA (percentage structure)

BRANCHES OF ACTIVITY	2003	2002	2001	2000	1999
Agricult.,Forestry and Fishing	8,2	8,0	8,2	5,7	6,3
Mining	52,9	58,5	57,4	66,5	66,4
Crude and Gas	48,3	53,8	51,2	60,1	58,1
Other	4,5	4,7	6,2	6,4	8,3
Manufacturing Industries	3,8	3,7	3,9	2,9	3,2
Electricity Industry	0,0	0,0	0,0	0,0	0,0
Construction	3,6	3,4	3,6	2,7	3,1
Trade Services	14,2	14,1	15,4	14,3	14,9
Non-trade Services	15,1	1,1	9,3	6,6	4,8
Impor Customs Duties	2,1	1,8	2,2	1,3	1,3
GDP at market prices	100,0	100,0	100,0	100,0	100,0

Source: National Bank of Angola

Unemployment

In 2007, the unemployment rate remained high, about 25%, however it decreased 4% compared with the value verified in 2005.

Financial Institutions

Financial sector and particularly the number and importance of banks are growing quickly in Angola, contributing to the development and dynamism of the economy. Many other financial institutions are preparing to enter in Angolan market.

Financial entities engage in specialized activities as defined in Law 1/99 and include the following: financial loan agencies, risk capital and investment agencies, securities managers, financial managers, stock brokers, investment fund managers, real estate agencies, insurance firms, pension fund managers and currency exchange.

Loan institutions and financial entities are generally subject to supervision by the National Bank of Angola

Stock Market

Angola has not got a stock market, but the plans to create a stock market in Luanda are in an advanced phase. Many Angolan companies are preparing to be included in international stock markets like Johannesburg, Vancouver and London.

International Trade

Angola imports approximately USD 5 billion in goods and services. Major imports are machinery and electrical equipment, vehicles and spare parts, medicine, food and textiles.

Principal import partners are Portugal (20%), South Africa (13%), United States (13%), France (7%) and Brazil (6%).

In the other hand, Angola exports approximately USD 14.5 billion. Major exports are petroleum and derivatives, diamonds, gas, coffee, sisal and fish and fishing derivatives.

Principal export partners are United States (44.2%), China (18.7%), France (9%), Belgium (8.8%) and Spain (2.1%).

3. Foreign investment

Foreign investment has been increasing in recent times, especially since the end of civil war in 2002.

The political and economic stability achieved, joined with the Angolan potential in natural resources and areas like construction and tourism has been decisive for investment in Angola.

All new investors to Angola should contact the Angolan Private Investment Agency (ANIP) as a first step. ANIP work to promote private investment by Angolan and foreign nationals in targeted industry sectors and development zones. ANIP can provide valuable sector analysis, investment information and can help identify business opportunities. This agency works within a legal framework that provides financial incentives for investment and seeks to assist investors through streamlined application procedures.

Investment approval processes differs regardless the size of the investment. There are two types of investment regime:

- Prior Declaration (Declaração Prévia)
- Contractual Regime (Regime Contractual)

ANIP promotes private investment by Angolan and foreign nationals in the following areas (investors in these areas are automatically eligible for incentives):

Targeted industry sectors

- Agriculture
- Civil Construction and Related Services
- Electricity and Water
- Infrastructure Development and Management
- Tourism and Hotels
- Processing Industries
- Mining

Development zones eligible for financial incentives

- Zone A - Province of Luanda, the capital-municipalities of the Provinces of Benguela, Huíla, Cabinda and the Municipality of Lobito
- Zone B - Remaining municipalities of the provinces of Benguela, Cabinda and Huíla and the Provinces of Kwanza-Norte, Bengo, Uíge, Kwanza-Sul, Lunda-Norte and Lunda-Sul

- Zone C - Provinces of Huambo, Bié, Moxico, Cuando Cubango, Cunene, Namibe, Malanje and Zaire

ANIP approves projects subject to the Prior Declaration (Declaração Prévia) Law:

- Angolan Nationals
 - Minimum Investment: USD 50,000
 - Maximum Investment: USD 5 million
- Foreign Direct Investors
 - Minimum Investment: USD 100,000
 - Maximum Investment: USD 5 million

ANIP and the Council of Ministers approve projects subject to the Contractual Regime (Regime Contractual) valued over USD 5 Million.

The Council of Ministers also approves:

- Projects subject to concession agreements such as those related to oil exploration and diamond mining;
- Projects that require public company participation.

Investments of foreign direct investors below USD 100,000 do not need approval of ANIP neither benefits the right of repatriation of shares, profits and other advantages foreseen in law.

Reserved areas of investment

The Government of Angola will be a majority or senior partner in infrastructure projects related to the telecommunications system and postal service. The Government of Angola also has exclusive responsibility for the development and maintenance of:

- Production, distribution and sale of military materials;
- Central banking and matters related to the national currency;
- Ownership and administration of seaports and airports.

The main incentives to investment are the following:

	Incentives:			Bonus Incentives:	
Development Zone	Customs Duties: Investment operations are exempt from payment of duties & fees	Industrial Tax: Profits yielded from investments are exempt from the payment of industrial tax	Capital Gains Tax: Companies that promote capital investments are exempt from the payment of capital gains tax	Industrial Tax Exemption for a Period of up to 10 Years	Investment Expenditures Assessed as Costs
Zone A: Province of Luanda, the capital municipalities of the Provinces of Benguela, Huila, Cabinda & the Municipality of Lobito	3 Years	8 Years	5 Years	-	Up to 100% of the expenses incurred in the construction & repair of roads, railroads, telecommunications, water supply and social infrastructure for the workers, their families & local inhabitants
Zone B: Remaining municipalities of the provinces of Benguela, Cabinda & Huila, & Provinces of Kwanza Norte, Bengo, Uige, Kwanza Sul, Luanda Norte & Luanda Sul	4 Years	12 Years	10 Years	Investments creating 50 or more full-time jobs for national citizens	Up to 100% of the expenses incurred in vocational training in all fields of social & productive activity
Zone C: Provinces of Huambo, Bie, Moxico, Cuando Cubango, Cunene, Namibe, Malanje & Zaire	6 Years	15 Years	15 Years	Investments in new undertakings & in the rehabilitation of destroyed or paralyzed undertakings in the priority areas (Zone C only)	Up to 100% of the expenses incurred in investments carried out in the cultural sector and/or purchase of works of art of Angolan authors & creators, provided they remain in Angola and are not sold for a period of 10 years
Special Economic Zones: Defined on a project basis	-	-	-	-	-

4. Setting up a Business

When a project is approved, ANIP issues a Certificate of Registration for Private Investment (Certificado de Registo de Investimento Privado, CRIP) authorizing the commencement of operations. Upon receipt of the CRIP, the principals must register a company, publish company by-laws in the official gazette (Diário da República), obtain a business license and register with fiscal authorities.

Approved investors conduct business in Angola by registering a subsidiary, forming a partnership or incorporating.

ANIP conducts its investment promotion activities in accordance with:

- The Private Investment Law (PIL - Law 11/03, 13 May 2003), which sets forth the requirements for domestic and foreign direct investment in Angola;
- The Tax and Customs Incentives Law (Law 17/03, 25 July 2003), which authorizes the incentives generally available for private investment projects approved under the PIL; and
- The Company Law (Law 1/04, 13 February 2004), which specifies rules governing the incorporation of companies in Angola.

The Company Law provides several options for structuring the legal entity through which approved projects are implemented.

Subsidiary

A subsidiary has full legal authority to enter into business contracts. During registration the parent company allocates to the subsidiary a designated amount for capitalization purposes. A subsidiary operates much like a local company in its dealings with third parties.

Local Company

A local company may be organized as a: (i) General Partnership (Sociedade em Nome Colectivo); (ii) Limited Partnership; (iii) Limited Partnership with Share Capital; (iv) Limited Liability Company by Quotas (Limitada or LDA); or (v) Joint Stock Company (Sociedade Anónima or SA).

The most common legal entities used by investors are the Limited Liability Company by Quotas and the Joint Stock Company.

Limited Liability Company by Quotas

An LDA has a minimum of two shareholders. The minimum capital requirement is the Angolan currency (Kwanza) equivalent of USD 1,000. Shareholders may defer payment of 50% of the minimum capital requirement provided that the minimum is fully paid up on the effective date of incorporation. An LDA appoints a Management group and General Assembly. LDAs without an Audit Committee may be required to appoint a Chartered Accountant if certain thresholds are reached.

Joint Stock Company

An SA has a minimum of five shareholders; if one shareholder is a State entity the minimum number of shareholders is reduced to two. The minimum capital requirement is the Angolan currency (Kwanza) equivalent of USD 20,000, 30% of which must be fully paid up on the effective date of incorporation. The SA appoints a General Assembly, Board of Directors and an Audit Committee.

Registration and Licensing Requirements

Following are the registration and licensing requirements for all legal entities:

- Tax Registration
- Commercial Registration
- Statistical Registration
- Commercial Operations Permit and/or Industrial Permit
- Registration as Importer/Exporter
- Social Security Registration

Notary Deed of Incorporation

A local company applying for incorporation must open a bank account and deposit the requisite funds for capitalization. Proof of the deposit is submitted to the Notary Public for execution of a Notary Deed of Incorporation.

5. Social Security

The subscription to social security is mandatory except for the self-employed and foreign nationals who can prove they are covered by a similar regime in their native country.

Employers must withhold 3% of the gross salary of the employee and they are required to pay a further 8%. The payment of both parts is the responsibility of the employer, until the 20th day of the following month.

6. Taxation

Industrial Tax

Subjective incidence

Individual persons who are residents in Angola and have a commercial or industrial activity in the country, collective persons which have their head offices in Angola and the entities that may or may not have their head office in Angola, but have a commercial or industrial activity in the country. A resident company is taxed on its worldwide income. Non-residents that derive income in Angola are subject to the same rules as residents.

Objective incidence

Commercial and industrial incomes are subject to tax. The follow activities generate incomes that are considered commercial or industrial:

- Self employment activities, not taxed by Personal Income Tax;
- Rural activities;
- Mediation activities or representation in contract's realization.

Tax determination

The tax is calculated based on the company's financial statements with the corrections mentioned on the Law.

Adjustments include:

Depreciation

Depreciations define the useful life of each asset. Beyond this useful life the depreciation charge will not be considered as a tax cost.

It is also not considered tax cost:

- Land – the costs related with its acquisition;
- Depreciations not accounted like cost;
- 30% of the depreciations addition that results of the reevaluation of the assets.

Reserves

Companies may deduct the follow provisions:

- Doubtful debts, in the annual percentage of 2% or 6% accumulated;
- Judicial proceedings;

- Existences depreciation (between 1% (annual) and 8% (accumulated));
- Technical reserve to cover costs with industrial accidents and professional diseases.

Rates

The rate of the Industrial Tax is 35% (20% in case of incomes exclusively derived on rural activities). However, the rate can be reduced a company is located in poor areas.

Payment of the Industrial Tax

Industrial Tax must be paid by the 31st of May of the year following the year for which tax is due. However, 75% of the final tax amount (based on the previous year's tax return) must be paid in interim payments in January, February and March. Special tax regulations apply to companies in the petroleum and mining sectors.

Entities exempted from Industrial Tax

New companies located in Angola and companies that have activities in development zones can benefit of exemption from industrial tax, in a period of 3 to 5 years.

Occasional activities related with social assistance, beneficence and other with social interest.

Hotels classified like "tourist utility" benefit of temporary exemption from industrial tax.

Capital gains

For industrial tax purposes, worldwide capital gains are treated as ordinary business income

Capital gains derived by individuals who are not in business from the alienation of immovable or movable property are not subject to any tax.

Capital gains from the sale of shares, quotas and other corporate rights do not attract investment income tax.

Law n.º 7/97

The Law n.º 7/97, of 10th October, defines the taxation regime of withholding at source of Industrial Tax on incomes derived by works contract or rendering of services.

All individual persons and collective persons that may or may not have their head offices in Angola and have an activity of works contract or render services not subject to Personal Income Tax, are subject to this regime.

The contractor entity is responsible by the payment of the tax.

The taxes applicable are the follows:

- Contracts of public works, construction, reparation and conservation of immovable properties – 3.5%;
- Other contracts of rendering of services – 5.25%.

Personal Income Tax (IRT)

Subjective incidence

Taxpayers are the persons who are resident in the Angolan territory and those who not being resident receive income in that country.

Objective incidence

All incomes from employment and self employment are subject to taxation.

Taxation of income from employment

Income is taxed by progressive rates which depend on the amount of income. Employers should make the competent withholding at source according to legal rates. The rates of this tax are progressive and they vary regardless the amount of income.

Rates (since 2004):

Salary (AKZ)	Tax Calculation
0-8500	Exempt
8501-11000	2% of the amount exceeding 8500 AKZ
11001-16000	Fixed parcel 50 + 4% of the amount exceeding 11000 AKZ
16001-21000	Fixed parcel 250 + 6% of the amount exceeding 16000 AKZ
21001-26000	Fixed parcel 550 + 8% of the amount exceeding 21000 AKZ
26001-36000	Fixed parcel 950 + 10% of the amount exceeding 26000 AKZ
36001-56000	Fixed parcel 1950 + 12.5% of the amount exceeding 36000 AKZ
56001-76000	Fixed parcel 4450 + 14% of the amount exceeding 56000 AKZ
>76001	Fixed parcel 7250 + 15% of the amount exceeding 76000 AKZ

Taxation of income from self employment

Income from self employment is taxed by the application of the rate of 15%. If income is paid by a collective person, this entity should withhold tax on 70% of the income (it corresponds to an effective withhold tax of 10.5%).

Capital Gains Tax (IAC)

Incomes derived by capital application are subject to this tax. These types of incomes are divided in two categories: A and B.

Category A includes:

- Loans interests;
- Income derived by credit agreements;
- Income derived by deferment in time or delay of payments.

It is presumed that loans are remunerated by an annual rate of 6% if one rate higher does not consist in the contract or is not declared.

These types of incomes are subject to taxation only if they are obtained in Angola or if they are paid to individual persons or commercial collective persons which have their head office in Angola. It is considered obtained in Angola the income paid by entities which have their head office in Angolan territory.

Situations or acts that originate incomes included in Category A must be declared in 30 days, counted from the day in which they are subject to taxation. Although when the effective beneficiary of income is non-resident this responsibility must be assured by the debtor.

Category B includes:

- Profits of shareholders;
- Debentures interests;
- Interests of shareholders loans;
- Interests calculated in current account;
- Emission of stocks with subscription or preference reserve;
- Royalties;
- Other incomes of capital application not included in Category A.

Also in this case, incomes are subject to taxation only if they are due by an entity which has their head office in Angola.

Main rates of IAC are the follows:

Interests of loans	15%
Interests of shareholders loans	15%
Interests of bank deposits	15%
Profits	10%
Debentures interests	10%
Royalties	10%
Other incomes derived by capital application	15%

Consumption tax

The following operations are subject to consumption tax:

- Production and importation of goods;
- Sales realized by customs services and other public services;
- Consumption of water and energy;
- Telecommunications services;

- Hotels and similar activities;

Not subject to tax:

- Agricultural products;
- Forestry products;
- Not transformed fishing products.

Exemption

- Transmission of goods to foreign countries;
- Manufactured goods resulting on artisan process of production;
- Raw materials used in national industry, certified by Minister;
- Animals to procreation.

Rates

The standard rates of consumption tax are 10%. In some cases the consumption tax is reduced to 2% (domestic supplies and some commodities) while increased tax rates of 20 – 30% apply to commodities which are essentially luxury goods.

Inheritance and gift tax and SISA

Inheritance and gift tax: Non-onerous transmissions of the property right of immovable or movable property.

SISA: The onerous transmissions of the property right, including some promissory contracts, acquisition of 75% or more of the capital of a personal company which has immovable properties.

According to the law, to be subject to this tax, real estate must be located in Angolan territory or the transmission should occur between Angolan citizens or foreigners or between Angolans and foreigners.

Exemptions

The transmissions valued below AKZ 500.000 between direct kin (grandfathers, fathers, sons) are tax-exempt.

Rates

SISA: The rate varies between 2% and 10%.

Inheritance and gift tax:

Between direct kin

Until AKZ 3.000.000	10%
More than AKZ 3.000.000	15%

Between other persons:

Until AKZ 3.000.000	20%
More than AKZ 3.000.000	30%

This tax is progressive. When the taxable amount exceeds AKZ 3.000.000, the amount should be divided in two parts and to the exceeding amount will be applicable the rate immediately above.

Property Tax

Are subject to taxation potential or effective income derived by immovable properties. The rate applicable is 30%.

To tax determination purposes should be deducted from the income the costs with maintenance and conservation of the buildings (20% of the income effectively received).

Stamp Tax

Objective incidence

The stamp tax applies to contracts, documents, titles, books, papers and other facts specified in the table attached to the Code.

Subjective incidence

The taxpayers are the entities who must make the liquidation and payment of the stamp tax.

Rates

In certain cases, the amount of duty is fixed, in others it is a percentage in the range of 0.3% to 10%. The most common stamp duty rate is 1%.

Repatriation of Profits

Pursuant to the Currency Exchange Law, investors can repatriate distributed dividends and profits after deducting legal amortizations and paying taxes due in accordance with their proportional equity ownership in the company.

Payments from asset liquidation, private investment agreements, compensation, royalties and revenue from indirect investments related to technology transfer may be repatriated after payment of applicable taxes. Investments in diamonds, petroleum and financial institutions are covered by separate legislation.

7. UHY office in Angola

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