Cash & Liquidity Management Guide for Asia Pacific

Source and Update Note

The tax and foreign exchange (FX) information in this guidebook was originally informed by technical guidance provided to the Bank by Deloitte Singapore Tax Services Pte. Ltd. (formerly known as Deloitte Tax Solutions Pte. Ltd.) ("DSTS"), based on relevant laws, regulations, and administrative guidance in the 12 jurisdictions covered, as in force and applicable up to 28 February 2025. The Bank has updated the FX rules and related commentary in this guidebook to reflect more recent developments and the Bank's own interpretations.

Any information for these countries that are originally based on DSTS's guidance remains subject to the same 28 February 2025 cut-off unless expressly updated in the text. DSTS has no obligation to provide any update for events, transactions, circumstances, or changes in any of the facts, assumptions, or representations occurring after this date. DSTS is also not responsible for carrying out any review or update of our advice for any changes or modifications to the law and regulations, or to the judicial and administrative interpretations thereof, subsequent to this date.

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Foreword

In today’s environment, visibility, control, and liquidity optimisation are no longer “nice to have” — they are business-critical.

Across Asia Pacific, corporate treasurers are navigating a more complex operating landscape shaped by shifting interest rates, evolving regulations, changing tax regimes, and continued geopolitical uncertainty. At the same time, expectations on treasury have never been higher. Teams are being asked to move faster, unlock trapped liquidity, strengthen resilience, and support growth – across multiple markets.

Against this backdrop, access to timely market insight and practical guidance is essential. Treasury leaders need a clear view of both domestic and cross-border considerations that influence liquidity structures, cash concentration, and day-to-day cash management decisions.

Building on this need, Mizuho is committed to going beyond day-to-day banking — bringing proactive market perspective, structured advisory support, and deep regional experience to help clients make confident liquidity decisions in a rapidly changing environment. Thus, we have produced the inaugural Mizuho Bank APAC Cash and Liquidity Management Guide 2026. Covering key markets across Asia Pacific, the guide is designed to provide treasury professionals with a practical, up-to-date view of the regulatory, operational, and market factors shaping liquidity management across the region.

This guide also reflects the spirit of Mizuho Treasury Xchange, our flagship APAC event where treasury leaders, clients, and market experts come together to exchange ideas, challenge convention, and explore what’s next. Together, Mizuho Treasury Xchange and this guide reinforce our commitment to helping clients turn complexity into clarity — and insight into action.

We hope this guide proves useful as you shape your treasury strategy for the year ahead, and we look forward to continuing the conversation with you.

Ashutosh Kumar
Head, Global Transaction Banking, Asia Pacific
Mizuho Bank, Ltd.

Table of Contents

Australia

Account Opening

Current / Savings Account	LCY	FCY
Resident	Y	Y
Non-Resident	Y	Y

Y: Yes, no restrictions or conditions Y_R: Yes, with restrictions and/or conditions N: Not allowed

Payments & Remittances

Domestic Payment

Scheme Type	Scheme Name	Earliest Value Date	Currencies	Transaction Limit
Automated Clearing House (Credit)	Bulk Electronic Clearing System	T	AUD	AUD 100 million
Direct Debit		T	AUD	
RealTime Gross Settlement	Reserve Bank Information and Transfer System	T	AUD	No limit
Instant Payments	New Payments Platform	T	AUD	No limit

Cross Border Payment

	LCY	FCY
Outward Remittance	Y	Y
Inward Remittance	Y	Y

Y: Yes, no restrictions or conditions Y_R: Yes, with restrictions and/or conditions N: Not allowed

Intercompany Lending & Borrowing

Cross Border Intercompany Loans	LCY	FCY
Borrowing (Parent to Sub)	Y	Y
Lending (Sub to Parent)	Y	Y
Cash Pool	**LCY**	**FCY**
Domestic	Y	Y
Cross Border	Y	Y

Y: Yes, no restrictions or conditions Y_R: Yes, with restrictions and/or conditions   N: Not allowed

Tax Considerations

Interest Withholding Tax: In general, 10% (Double taxation agreement (DTA) or non-DTA rate are the same) applies but can be potentially reduced in some instances to zero for DTAs with Australia with respect to interest derived by a financial institution in that relevant treaty country where the Australian payer of the interest and the financial institution are not related to one another.

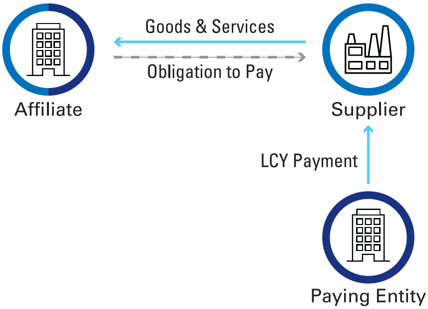
Netting

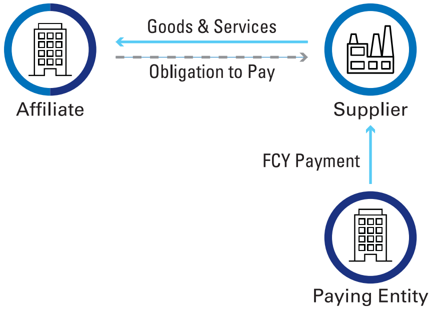
	Allowed?	Additional Information
Bilateral	Y	Nil
Multilateral	Y	

Y: Yes, no restrictions or conditions Y_R: Yes, with restrictions and/or conditions   N: Not allowed

Payment-On-Behalf-Of (POBO)

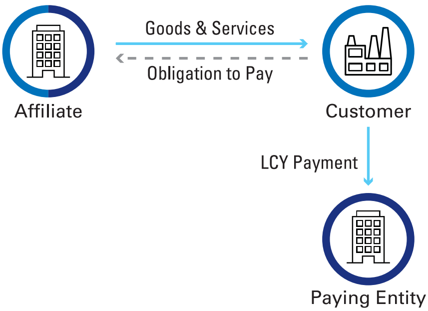
LCY	FCY
Allowed with no restrictions	Allowed with no restrictions

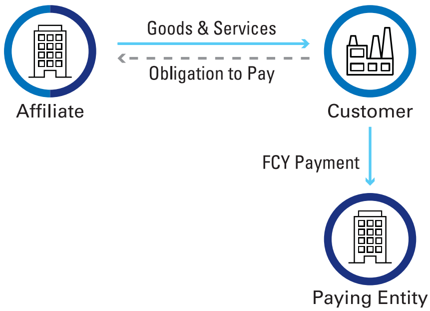




Receivable-On-Behalf-Of (ROBO)

LCY	FCY
Allowed with no restrictions	Allowed with no restrictions





● Local jurisdiction ● Another jurisdiction

Dividends

Ordinary	Withholding Tax
• Specific anti-avoidance rules are in place to prevent companies from effectively distributing company profits as preferentially taxed capital rather than taxable dividends.	• "Unfranked" dividends paid to a non-resident are subject to 30% withholding tax unless reduced under tax treaty. • Franked Dividends: 0%

China

Account Opening

Current / Savings Account	LCY	FCY
Resident	Y	Y
Non-Resident	Y	Y

Y: Yes, no restrictions or conditions YR: Yes, with restrictions and/or conditions N: Not allowed

Payments & Remittances

Domestic Payment

Scheme Type	Scheme Name	Earliest Value Date	Currencies	Transaction Limit
Automated Clearing House	Bulk Electronic Clearing System	T	CNY	No limit
Direct Debit		T	CNY	
RealTime Gross Settlement	China National Advanced Payment System	T	CNY	No limit
Instant Payments	Internet Banking Payment System	T	CNY	CNY 1 million

Cross Border Payment

	LCY	FCY
Outward Remittance	YR	Y
Inward Remittance	Y	Y

Y: Yes, no restrictions or conditions YR: Yes, with restrictions and/or conditions N: Not allowed

Additional Information

- For outward LCY service trade remittances above CNY 400,000 and FCY service trade remittances above USD 50,000, the corporate will be required to provide relevant documentation to the remitting bank (e.g. contract, invoice, etc.) including tax registration slip for remittances.

- For inward LCY service trade remittances FCY above CNY 400,000 and FCY service trade remittances above USD 50,000, the corporate will be required to provide relevant documentation to the receiving bank (e.g. contract, debit note, etc.) for the funds to be credited.

- For FCY and LCY trade remittances by China companies and Foreign Invested Enterprise (FIE), the settlement bank should conduct compliance check on the remittance information and relevant materials to ensure there is a genuine and legal transaction basis. The bank will also set up a transaction limit for the cross-border LCY settlement business.

- For cross-border LCY non-trade remittances (e.g. overseas direct investments) the corporate should report the investment to the regulator and register the relevant remittance quota. When processing the remittance order, the bank will report to the regulator and check the quota through the regulator platform.

- For cross-border FCY non-trade remittances (e.g. overseas direct investments), the corporate shall register the existing investment amount and report to the regulator annually. If the corporate fails to finish the annual report / registration on time, it will be included in the regulator's list of abnormal business operations.

- For large corporates with significant volume of cross-border transactions and have demonstrated good compliance standing, their cross-border sweeps and remittance could be based on more relaxed compliance / administrative requirements, subject to meeting the qualifying conditions under the relevant PBOC regulations.

- All LCY trade remittances are allowed subject to relevant documentation. Purpose of payment is mandatory for inward CNY cross-border remittance.

Intercompany Lending & Borrowing

Cross Border Intercompany Loans	LCY	FCY
Borrowing (Parent to Sub)	Y_R	Y_R
Lending (Sub to Parent)	Y_R	Y_R
Cash Pool	**LCY**	**FCY**
Domestic	Y_R	Y_R
Cross Border	Y_R	Y_R

Y: Yes, no restrictions or conditions Y_R: Yes, with restrictions and/or conditions
N_P: Not practical   N: Not allowed

Additional Information

Intercompany Borrowing – LCY & FCY

- Adherence to People's Bank of China (PBOC)'s State Administration of Foreign Exchange (SAFE) regulations and applicable tax laws is required.
- Applicants need to select "Difference between Investment and Registered Capital Model" or "Macro-prudential management of Full-covered Cross-border Financing Model" and no further changes to the selected principle model are allowed.
- Applications must be submitted to the SAFE in advance.

<u>Difference between Investment and Registered Capital Model</u>

- Applies to foreign-owned company.
- Foreign debt quota = the difference between total investment and registered capital model (There are separate regulations for holding companies and leasing companies).

<u>Macro-prudential management of Full-covered Cross-border Financing Model</u>

- Applies to companies established in China (excluding real estate companies and local financing platform companies) and financing companies.
- Risk weighted cross border loan balance should be equal to or less than upper limit of risk weighted cross border loan balance.
- Upper limit of risk weighted cross border loan balance: capital or net assets x cross-border loan leverage ratio x macro-prudential accommodation parameter.

- Risk weighted cross border loan balance: Σ CNY / foreign currency cross-border loan balance x maturity risk conversion factor x category risk conversion factor + Σ Foreign currency cross-border loan balance x foreign exchange risk conversion factor.

- Various coefficients are adjusted by the PBOC considering the external environment.

Intercompany Lending – LCY & FCY

(Refer to Measures for the Administration of Overseas Loans by Domestic Enterprises Yinfa 2026 No 63 with effect from 20 April 2026).

- Adherence to People's Bank of China (PBOC)'s State Administration of Foreign Exchange (SAFE) regulations and applicable tax laws are required.

- Applications must be submitted to SAFE prior to disbursement of the loan.

- Lender requirement:
  - A lender who has been registered and established for at least one year (inclusive), have a record of continuous and sound operation, sound financial and internal control system as well as no major violations of laws and regulations in the past 3 years (no major violations since establishment if lender is established for less than 3 years). The lender and borrower must have shareholding relationship directly or indirectly or are owned directly or indirectly by a common parent company.

  - Overseas loans shall be managed in an integrated macro-prudential manner using CNY and FCY.

  - Maximum lending amount: shareholder's equity audited in the most recent period × macro-prudential adjustment factor (0.6).

  - Overseas loan balance = Σ lender's LCY and FCY outstanding overseas loan balance + Σ lender's FCY outstanding overseas loan balance x currency conversion factor (0.5).

  - Loan period: 6 months to 5 years in principle.

  - Rollover: In principle, the same overseas loan may not be extended more than once.

  - Loan registered in CNY shall in principle be repaid in CNY and vice versa for FCY. FCY used for disbursement and repayment can be selected among various FCYs based on actual circumstances.

Domestic Cash Pool

- State Administration of Foreign Exchange (SAFE) approval is required for FCY sweeping between different entities except where the sweeping occurs between 2 non-resident accounts in China for specified purposes.

Cross Border Cash Pool - LCY

- Approval from the People's Bank of China (PBOC) branch where the settlement bank is located is required.
- Conditions for cash pool participants:
  - Cash pool members in China and overseas are in operation for one year and more.
  - Domestic (in China) member companies' operating revenues (Sales) for the previous FY totaled at least CNY 1 billion.
  - Overseas member companies' operating revenues (Sales) for the previous FY totaled at least CNY 200M.
  - Members are the entities NOT included in the lists of enterprises under key supervision for RMB settlement in export trade in goods, and no major violations of laws or rules have occurred in cross-border CNY operations for the past two years.
  - Cap of net outflow: shareholder's equity (net assets) of domestic member companies × ownership ratio of the company group × macro-prudential policy ratio (0.5).
  - Outflow / inflow period: 1 year or less.

Shanghai Free Trade Zone (FTZ)

- Approval not required if the company in the Shanghai FTZ is the cash pool leader and chooses one bank.
- The upper limit of outflow / inflow, period, and other details are not specified in the notice, and management is at the discretion of the bank.

Cross Border Cash Pool - FCY

- Approval from the State Administration of Foreign Exchange (SAFE) branch where the cash pool leader is located is required.
- Conditions for cash pool participants:
  - Foreign currency collection and payment amount of previous year of domestic member companies including cash pool leader, totaled at least USD 100 million (Shanghai Free Trade Zone: 50 million).
  - No major violations of laws or rules have occurred in cross-border CNY operations for the past three years, and in case of being engaged in goods trade, need to be the category A company.
  - Cap of inflow: shareholder's equity of domestic members × cross-border leverage ratio (2) × macro-prudential accommodation parameter (1).
  - Cap of outflow: shareholder's equity (net assets) of domestic member companies × cross-border leverage ratio (0.3) × macro-prudential accommodation parameter (1).

- Centralized control of foreign debt quota / external credit limits (companies that participate in the calculation of the outflow ceiling cannot execute individual intercompany loan).

Cross Border Cash Pool – LCY & FCY

[Version 2.0 in Beijing, Guangzhou and Shenzhen June 2023 (For LCY and FCY integrated Scheme in Pilot Areas)]

- Conditions for cash pool participants:
  - Total amount of all the domestic participants' CNY and FCY cross-border transactions should exceed CNY 700 million in the prior year; OR total sales turnover of all the domestic participants should be no less than CNY 1 billion in the prior year.
  - Total sales turnover of overseas participants should not be less than CNY 200 million in the prior year.
  - Cap of inflow: Σ (Shareholder's equity of domestic cash pool members x ratio of foreign debt quota allocated to the pool) x 3.5.
  - Cap of outflow: Σ (Shareholder's equity of domestic cash pool members x ratio of outbound lending quota allocated to the pool) x 0.5.

[Version 3.0 in Shanghai, Beijing, Jiangsu, Zhejiang, Guangdong, Hainan, Shanxi, Ningbo, Qingdao, Shenzhen Dec 2024 (For LCY and FCY integrated Scheme in Pilot Areas)]

- Conditions for cash pool participants:
  - Total amount of CNY and FCY cross-border transaction of all domestic cash pool members should exceed CNY 7 billion in the prior year.
  - Total sales turnover of all the domestic participants should be no less than CNY 10 billion in the prior year.
  - Total sales turnover of overseas participants should not be less than CNY 2 billion in the prior year.
  - Cap of Inflow: Σ (Shareholder's equity of domestic cash pool members x ratio of Foreign Debt quota allocated to the pool) x 3.
  - Cap of Outflow: Σ (Shareholder's equity of domestic cash pool members x ratio of outbound lending quota allocated to the pool) x 0.8.

For the latest version, please refer to Yinfa 2025 No 251 Integrated RMB and FCY Cash Pooling of Multinational Corporations with effect from 26 December 2025.

Tax Considerations

Interest Withholding Tax: Generally, interest payments to non-residents may be subject to a 10% withholding tax, which may be reduced under a tax treaty. Value-added tax at 6% applies to interest received from inter-company loans. Approximately 12% local surcharges apply to all VAT payments. Local surcharges shall not be incurred for overseas entities.

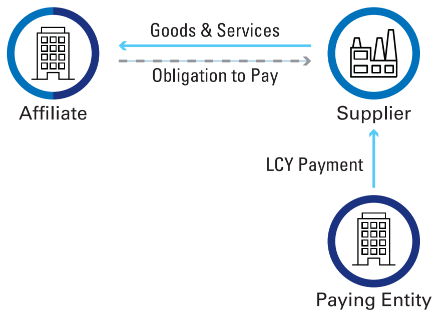
Netting

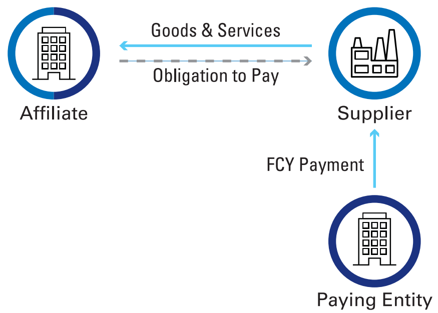
	Allowed?	Additional Information
Bilateral	Y_R	• Generally not allowed with few exceptions. • Under the free trade zone ("FTZ") scheme, netting must be undertaken by an FTZ enterprise that is the cash pool leader.
Multilateral	Y_R	• Netting is more flexible under the nationwide cash pooling scheme, from the perspective that all domestic entities can participate in netting and selection of multiple banks are allowed.

Y: Yes, no restrictions or conditions Y_R: Yes, with restrictions and/or conditions   N: Not allowed

Payment-On-Behalf-Of (POBO)

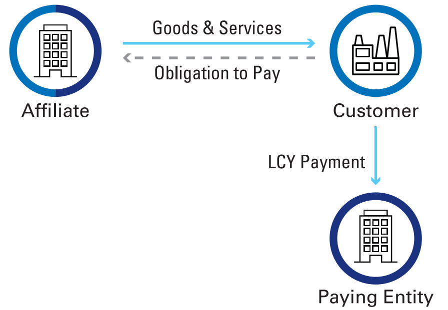
LCY	FCY
Not allowed	Generally not allowed unless approved by regulator

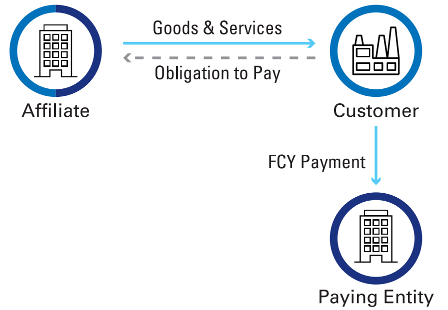




Receivable-On-Behalf-Of (ROBO)

LCY	FCY
Not allowed	Generally not allowed unless approved by regulator





Local jurisdiction   Another jurisdiction

Additional Information

- Cross-border CNY transactions are highly restricted. The trading documents shall be aligned with the payment information.
- Normally, POBO / COBO is not allowed.
- For FCY, State Administration of Foreign Exchange (SAFE) approval is required on case-by-case basis.

Dividends

Ordinary	Withholding Tax
• Funds must be transferred to a dividend account within five days of the resolution (board of directors or general meeting of shareholders). • Available dividend amount = net profit-legal reserve (to accumulate net profit (more than 10%) until the total of aggregate amount equals 50% of the capital stock).	• No withholding tax on dividends paid between qualified resident companies (where one tax resident directly invests in the other). • Dividends paid to non-residents: 10% withholding tax, which may be reduced under a tax treaty.

Hong Kong

Account Opening

Current / Savings Account	LCY	FCY
Resident	Y	Y
Non-Resident	Y	Y

Y: Yes, no restrictions or conditions Y_R: Yes, with restrictions and/or conditions N: Not allowed

Payments & Remittances

Domestic Payment

Scheme Type	Scheme Name	Earliest Value Date	Currencies	Transaction Limit
Automated Clearing House (Credit)	Automatic Clearing House (ACH)	T	HKD	Limit set by individual bank
Direct Debit		T	HKD	
RealTime Gross Settlement	Clearing House Automated Transfer System (CHATS)	T	HKD, USD, EUR, CNH	No limit
Instant Payments	Faster Payment System (FAS)	T	HKD, CNH	Limit set by individual bank or Stored Value Facility

Cross Border Payment

	LCY	FCY
Outward Remittance	Y	Y
Inward Remittance	Y	Y

Y: Yes, no restrictions or conditions Y_R: Yes, with restrictions and/or conditions   N: Not allowed

Intercompany Lending & Borrowing

Cross Border Intercompany Loans	**LCY**	**FCY**
Borrowing (Parent to Sub)	Y	Y
Lending (Sub to Parent)	Y	Y
Cash Pool	**LCY**	**FCY**
Domestic	Y	Y
Cross Border	Y	Y

Y: Yes, no restrictions or conditions Y_R: Yes, with restrictions and/or conditions
N_P: Not practical   N: Not allowed

Tax Considerations

Interest Withholding Tax: Nil

Netting

	Allowed?	Additional Information

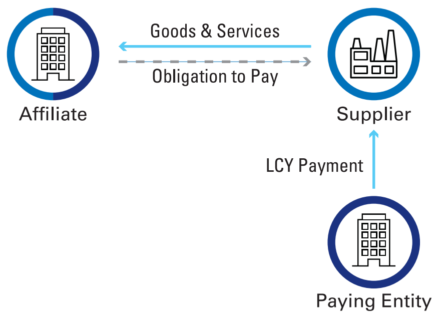
Bilateral	Y_R	• It is conceptually possible for Hong Kong companies to participate in such netting arrangements.
		• Two conditions must exist for an entity to offset a financial asset and a financial liability (and thus present the net amount on the balance sheet):
		  • Currently have a legally enforceable right to set off, and
		  • Intend either to settle on a net basis or to realize the asset and settle the liability simultaneously

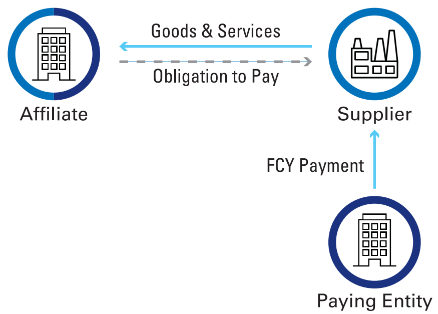
Multilateral	Y_R	

Y: Yes, no restrictions or conditions Y_R: Yes, with restrictions and/or conditions N: Not allowed

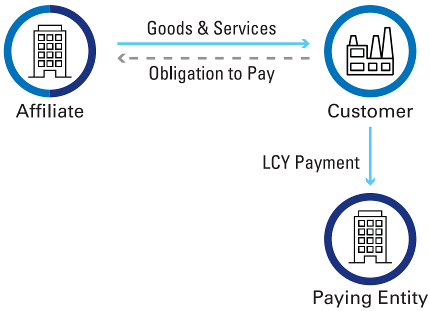
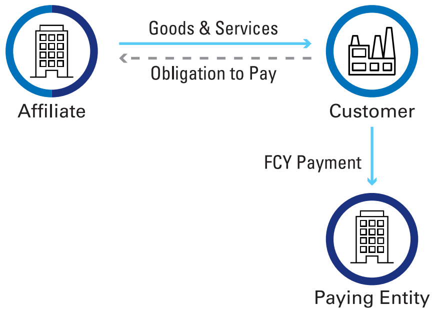
Payment-On-Behalf-Of (POBO)

LCY	FCY
Allowed with no restrictions	Allowed with no restrictions





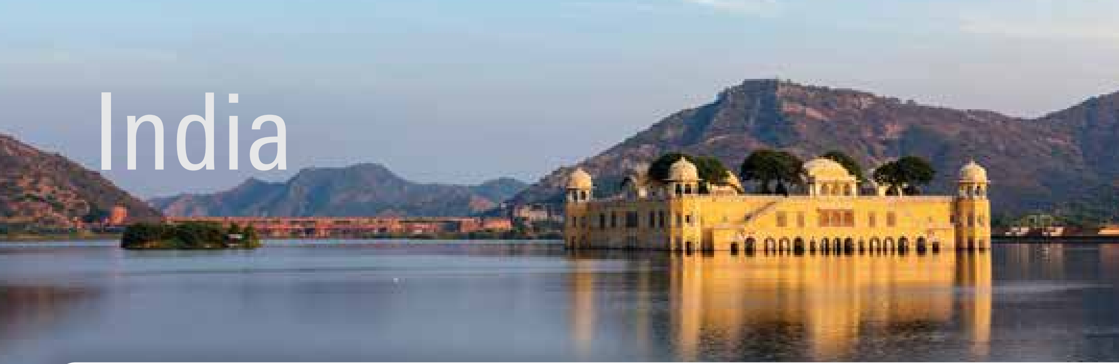
Receivable-On-Behalf-Of (ROBO)

LCY	FCY
Allowed with no restrictions	Allowed with no restrictions
	

Local jurisdiction   Another jurisdiction

Dividends

Ordinary	Withholding Tax
• A company can only make a distribution out of profits available for distribution: "its accumulated, realized profits, so far as not previously utilized by distribution or capitalization, less its accumulated, realized losses, so far as not previously written off in a reduction or reorganization of capital." (Section 297 Hong Kong Companies Ordinance – Cap 622) • The repatriation must be proven to be legal by verification of transaction documents.	• Nil



India

Account Opening

Current / Savings Account	LCY	FCY
Resident	Y	N
Non-Resident	Y	Y

Y: Yes, no restrictions or conditions Y_R: Yes, with restrictions and/or conditions N: Not allowed

Additional Information

- Residents and non-residents can only open INR current accounts.
- Residents opening FCY accounts in India - as per the regulations, residents are generally not allowed to open FCY current accounts in India. Exceptions are available in certain cases (subject to terms and conditions of the prescribed guidelines) for e.g.,
  - Export or trading entities may open Exchange Earners' Foreign Currency (EEFC) accounts.
  - Units established in a Special Economic Zone (SEZ) / Free Trade Warehousing Zone (FTWZ).
  - Indian agents of a shipping or airline company incorporated outside India.
  - Other entities as may be prescribed.

Payments & Remittances

Domestic Payment

Scheme Type	Scheme Name	Earliest Value Date	Currencies	Transaction Limit
Automated Clearing House (ACH)	NEFT	T	INR	No limit
RealTime Gross Settlement (RTGS)	RTGS	T	INR	Greater than INR 200,000
Direct Debit (Clearing)	National ACH Debit	T	INR	INR 10 million
Faster Payments	IMPS (Immediate Payments Services)	T	INR	INR 200,000
Instant Payments	UPI (Unified Payments Interface)	T	INR	INR 100,000

Cross Border Payment

	LCY	FCY
Outward Remittance	Y_R	Y
Inward Remittance	Y	Y

Y: Yes, no restrictions or conditions Y_R: Yes, with restrictions and/or conditions N: Not allowed

Additional Information

- Outward remittances in INR - outward remittances to overseas allowed for trade transactions and non-trade transactions.

- Additionally, the Reserve Bank of India has introduced a framework to promote international trade settlement in LCY. This arrangement allows authorized dealer (AD) banks to open special Rupee vostro accounts for correspondent banks of trading partner countries. Indian importers can make payments in LCY, and Indian exporters can receive payments in LCY through these vostro accounts. These transactions are subject to standard documentation and reporting requirements, ensuring compliance with FEMA regulations.

- These transactions should be carried out only if the recording and reporting of such transactions under the Foreign Exchange Transactions Electronic Reporting System (FETERS) can be undertaken, in addition to other FEMA compliances.

- Outward / inward remittances in FCY permitted subject to the foreign exchange Management Act (FEMA) along with supporting documentation.

Intercompany Lending & Borrowing

Cross Border Intercompany Loans	LCY	FCY
Borrowing (Parent to Sub)	Y_R	Y_R
Lending (Sub to Parent)	N	Y_R
Cash Pool	**LCY**	**FCY**
Domestic	N	N
Cross Border	N	N

Y: Yes, no restrictions or conditions Y_R: Yes, with restrictions and/or conditions   N: Not allowed

Additional Information

Intercompany Borrowing – LCY & FCY

- Cross Border Intercompany Loans: Borrowing (Parent Co to Subsidiary Co) - Borrowing by an Indian related entity from overseas related entity will be governed by the External Commercial Borrowing (ECB) regulations.

- Indian entity can borrow from overseas through FCY denominated or INR denominated External Commercial Borrowing (ECB) / Trade Credit.
  - Only via ECB and Trade Credit (TC) subject to minimum average maturity period (MAMP) and other conditions.
  - An eligible borrower may raise ECB up to the higher of (a) outstanding ECB up to USD 1 billion; or (b) total outstanding borrowing (external and domestic) up to 300 per cent of net worth as per the last audited standalone balance sheet of the borrower.
  - The proposed ECB (other than ECB for refinancing) shall be taken into consideration while checking for compliance with the borrowing limit.
  - The borrowing limit shall not be applicable on eligible borrowers that are regulated by financial sector regulators.
  - The cost of borrowing shall be in line with prevailing market conditions.
  - In case of eligible ECBs with average maturity period of less than three years, the cost of borrowing shall be in compliance with cost ceiling specified for Trade Credit (TC) under these regulations.
  - An eligible borrower engaged in manufacturing sector may also raise ECB with average maturity period between one year and three years, subject to the condition that outstanding amount of such ECBs shall not exceed USD 150 million.

- Arm's length principle – ECB from a related party shall be carried out on an arm's length basis.

- An eligible borrower shall drawdown ECB only after obtaining the Loan Registration Number (LRN) from Reserve Bank through the designated authorized dealer (AD) cateogory I bank. Monthly reporting via AD bank is required.

- Each TC may be given a unique identification number by the AD bank. Format of Form TC is available at Annex IV of Part V of Master Directions – Reporting under Foreign Exchange Management Act dated January 1, 2016, as amended from time to time.

Intercompany Lending - FCY

- A person resident in India may make or transfer any investment or financial commitment outside India under general permission/automatic route subject to the provisions contained in the Overseas Investment (OI) Rules, OI Regulations and these directions. Accordingly, overseas investment may be made in a foreign entity engaged in a bona fide business activity, directly or through step-down subsidiary (SDS) / special purpose vehicle (SPV).

- An Indian entity may lend or invest in any debt instruments issued by a foreign entity or extend non-fund based commitment to or on behalf of a foreign entity, including overseas SDSs of such Indian entity, subject to the following conditions:
  1. The Indian entity is eligible to make ODI;
  2. The Indian entity has made ODI in the foreign entity;
  3. The Indian entity has acquired control in the foreign entity on or before the date of making such financial commitment.

Tax Considerations

Interest Withholding Tax: Interest paid to non-residents relating to FCY debt incurred from 1 July 2012 to 30 June 2023: 5% withholding tax.

All other cases, interest paid to non-residents: 20% - 35% withholding tax. A 4% cess is applicable on the withholding tax, and a surcharge is also levied on the base withholding tax, depending on the total amount of interest paid.

The above tax rates as provided may be reduced in cases where the lender is from a country with which India has a treaty, provided the treaty provides for a beneficial tax rate and the entity qualifies for treaty benefits.

Netting

<table>
<tr><th></th><th>Allowed?</th><th>Additional Information</th></tr>
<tr><td>Bilateral</td><td>Y_R</td><td rowspan="2">Bilateral / Multilateral
Set-off of export receivables against import payables
• Set-off of outstanding export receivables against outstanding import payables from/to the same overseas buyer / supplier.

• Set-off of export receivables against import payables of outstanding export receivables against outstanding import payables with their overseas group / associate companies either on net basis or gross basis, through an in-house or outsourced centralized settlement arrangement.

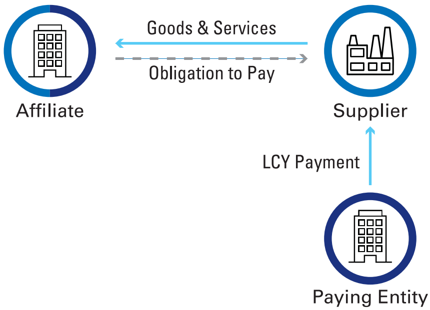
• Set-off of export receivables against goods shall not be allowed against import payables for services and vice versa.

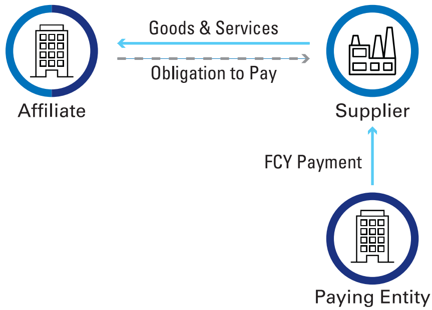
Bilateral
Netting-off of export receivables against import payments – Units in Special Economic Zones (SEZs)
• The netting off of export receivables against import payments is in respect of the same Indian entity and the overseas buyer / supplier (bilateral netting) and the netting may be done as on the date of balance sheet of the unit in SEZ.</td></tr>
<tr><td>Multilateral</td><td>Y_R</td></tr>
</table>

Y: Yes, no restrictions or conditions Y_R: Yes, with restrictions and/or conditions N: Not allowed

Payment-On-Behalf-Of (POBO)

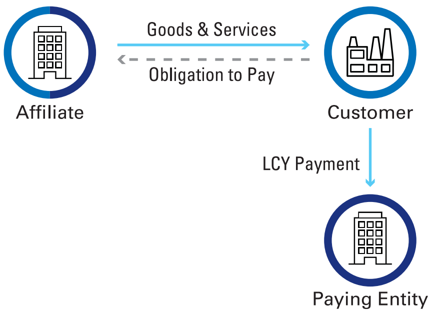
LCY	FCY
Not allowed	Not allowed

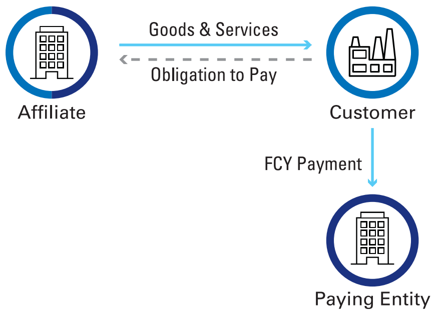




Receivable-On-Behalf-Of (ROBO)

LCY	FCY
Not allowed	Not allowed





Local jurisdiction   Another jurisdiction

Dividends

Ordinary	Withholding Tax
• Payment of dividends is generally permitted but subject to regulatory provisions under Indian law. Once a dividend is declared, it must be banked in a separate account within five days from the date of declaration. If a dividend remains unpaid or unclaimed for more than thirty days from the declaration, the company is required to transfer the unpaid dividend to a special Unpaid Dividend Account within seven days after the thirty-day period. • Additionally, within ninety days of transferring the unpaid dividend to the Unpaid Dividend Account, the company must publish a statement containing the names, addresses, and amounts due to each shareholder. This statement must be placed on the company's website and any other Central Government-approved website. • In case of default in transferring the unpaid amount, the company is liable to pay interest at 12% per annum from the date of default until the amount is transferred, and this interest accrues to the benefit of the shareholders.	• Dividends are subject to withholding tax at the rate of 20% (plus applicable surcharge and cess) under the Indian Income Tax laws. However, this rate may be reduced in case the shareholder is from a country with which India has a tax treaty that provides for a beneficial rate of tax subject to the shareholder qualifying for such treaty benefits. The effective tax rate under the Indian tax laws may range between 20.8% to 21.84%.

Indonesia

Account Opening

Current / Savings Account	LCY	FCY
Resident	Y_R	Y_R
Non-Resident	Y_R	Y_R

Y: Yes, no restrictions or conditions Y_R: Yes, with restrictions and/or conditions N: Not allowed

Additional Information

- Corporates can open savings and current accounts. But in market practice, savings accounts are generally not offered to corporates. Interest is allowed for a current account.

Payments & Remittances

Domestic Payment

Scheme Type	Scheme Name	Earliest Value Date	Currencies	Transaction Limit
RealTime Gross Settlement	Bank Indonesia - Real Time Gross Settlement System (BI-RTGS)	T	IDR	Minimum IDR 100 million
Instant Payments	Bank Indonesia Fast Payment (BI-FAST)	T	IDR	IDR 250 million

Cross Border Payment

	LCY	FCY
Outward Remittance	N	YR
Inward Remittance	N	YR

Y: Yes, no restrictions or conditions   YR: Yes, with restrictions and/or conditions   N: Not allowed

Additional Information

Onward Remittance

- FCY remittances in excess of USD 50,000 (USD 25,000 with effect from 1 July 2026[1]) or equivalent require reporting and underlying documentation to the Central Bank[2]. A statement letter for the purchase of FCY is required to be submitted to the bank and additional supporting documents will be required by the Central Bank if the purchase of FCY exceeds USD 50,000 (USD 25,000 with effect from 1 July 2026[1]) or equivalent[3]. Purpose of payment is mandatory for all outward remittances above USD 10,000 or equivalent. For loan or capital injections, clear payment narration is mandatory. Otherwise, supporting documents are required to be submitted to the bank.

[1] *Refer to transitional provisions from 1 July 2026 to 31 July 2026 for amount between USD 25,000 to USD 50,000*

[2] *Refer to Peraturan Anggota Dewan Gubernur [PADG] 8/2026 with effect from 1 April 2026 and PADG 13/2026 with effect from 1 July 2026*

[3] *Refer to PADG 7/2026 with effect from 1 April 2026 and PADG 11/2026 with effect from 2 June 2026*

Inward Remittance

- Generally, inward remittances are in FCY due to the exchange controls on LCY. Purpose of payment is not mandatory. There are no documentary requirements.

- However, residents borrowing from non-residents must submit an offshore loan report to the Central Bank. Hedging, liquidity ratio and credit rating requirements by the Central Bank will apply. Otherwise, supporting documents are required to be submitted to the bank.

Intercompany Lending & Borrowing

Cross Border Intercompany Loans	LCY	FCY
Borrowing (Parent to Sub)	N	Y_R
Lending (Sub to Parent)	N	Y_R
Cash Pool	**LCY**	**FCY**
Domestic	Y	Y_R
Cross Border	Y_R	Y_R

Y: Yes, no restrictions or conditions Y_R: Yes, with restrictions and/or conditions
N_P: Not practical N: Not allowed

Additional Information

Intercompany Borrowing – LCY & FCY

- Subject to arm's length principle in affiliated transactions and any applicable reserved matters of debtors and covenant provisions based on existing arrangement with other creditors (if any). Cross-border loans may also be subject to foreign exchange flow reporting to the Central Bank.
- Residents borrowing from non-residents must submit an offshore loan report to the Central Bank. Hedging, liquidity ratio and credit rating requirements by the Central Bank will apply. Residents lending to non-residents must report offshore financial assets and liabilities.
- The allowable debt-to-equity ratio of 4:1 applies in determining deductible financing costs for corporates.

Intercompany Lending – FCY

- Cross-border loans may also be subject to foreign exchange flow reporting to the Central Bank.

Cross-border Cash Pool

- Subject to arm's length principle in affiliated transactions and any applicable reserved matters of debtors and covenant provisions based on existing arrangement with other creditors (if any). Cross-border loans may also be subject to foreign exchange flow reporting to the Central Bank.
- Residents borrowing from non-residents must submit an offshore loan report to the Central Bank. Hedging, liquidity ratio and credit rating requirements by the Central Bank will apply. Residents lending to non-residents must report offshore financial assets and liabilities.

- The allowable debt-to-equity ratio of 4:1 applies in determining deductible financing costs for corporates.

Tax Considerations

Interest Withholding Tax: Interest paid to residents or non-residents with PE (permanent establishment): creditable 15% withholding tax. Interest paid to non-residents without PE: final 20% withholding tax (or reduced based on tax treaty).

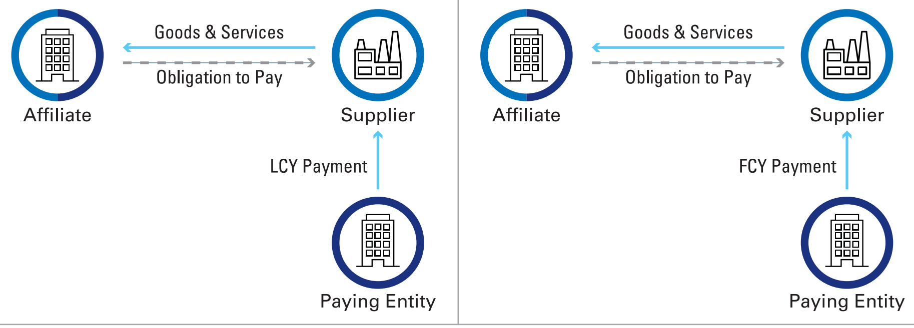
Netting

	Allowed?	Additional Information
Bilateral	YR	• Subject to certain restrictions and / or requirements set by the relevant bank provider. From legal perspective, and since it will be related to Account Receivables and Account Payables settlement between relevant parties, the netting mechanism should be arranged based on documentation as legal underlying. Arms' length principles apply for affiliated / non-affiliated transactions.
Multilateral	YR	• Asides from the above on bilateral netting, multilateral netting between export invoice and exporter's liability in the form of import of goods related to the export activity may only be allowed for parties within 1 group. Documents underlying the transaction must be submitted to the Central Bank. To note, this will be dependent on the actual service provided by the relevant bank.

Y: Yes, no restrictions or conditions   YR: Yes, with restrictions and/or conditions   N: Not allowed

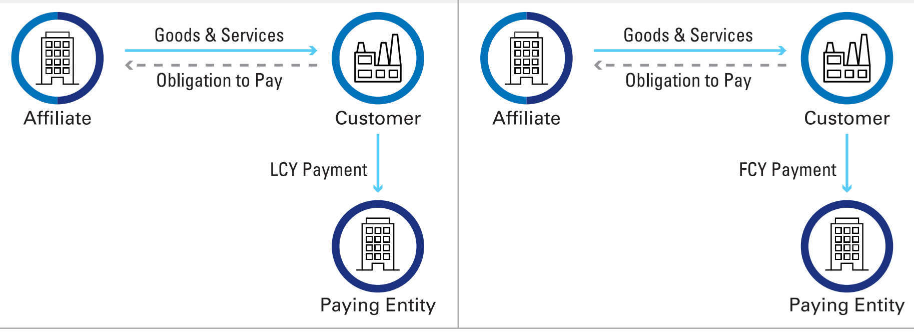
Payment-On-Behalf-Of (POBO)

LCY	FCY
Not allowed	Allowed but with restrictions or conditions



Receivable-On-Behalf-Of (ROBO)

LCY	FCY
Not allowed	Allowed but with restrictions or conditions



● Local jurisdiction ● Another jurisdiction

Additional Information

POBO

- Arms' length principles typically apply for affiliated / non-affiliated transactions. There are currently no specific tax regulations to regulate POBO. From a tax perspective, the debtor shall settle any payment to the creditor from its own bank account and not through a payment agent. Such practices may be scrutinized by the Indonesian tax authority during the tax audit process, especially if it involves transactions between related parties.
- Residents lending to non-residents must report offshore financial assets and liabilities if such sweeping creates offshore financial assets and / or liabilities.

- From tax perspective, there is specific regulation to regulate about POBO (reimbursement), the reimbursement must fulfill the following requirements:
  1. There is no mark up to the transaction amount.
  2. The service is utilized by the truly service recipient.
  3. The invoice is directly issued to the service recipient.

ROBO

- There are currently no specific tax regulations to regulate ROBO. From tax perspective, the creditor shall settle any payment received from the debtor to its own bank account and not through a receiving agent. Such practices may be scrutinized by the Indonesian tax authority during the tax audit process, especially if it involves transactions between related parties.

Dividends

Ordinary	Withholding Tax
• Dividend payment is subject to compliance with Indonesian Company Law, including company reserved matters based on Articles of Association (as applicable), whereby dividends may only be distributed from net profits of the company upon deduction for mandatory reserve (generally in a minimum of 20% from issued / paid-up capital).	• Dividends paid by a resident corporate taxpayer to another resident corporate taxpayer or non-resident with PE is exempted from 15% withholding tax Article 23; Dividends paid to resident individual taxpayer is subject to 10% final income tax. • Dividends paid to non-residents without PE: 20% withholding tax rate (or reduced based on tax treaty, subject to fulfilment of DGT Form or Certificate of Residence (COR).

Malaysia

Account Opening

Current / Savings Account	LCY	FCY
Resident	Y	Y
Non-Resident	Y	Y

Y: Yes, no restrictions or conditions $\quad$ Y_R: Yes, with restrictions and/or conditions $\quad$ N: Not allowed

Additional Information

- Corporates are not allowed to open Savings Accounts

Payments & Remittances

Domestic Payment

Scheme Type	Scheme Name	Earliest Value Date	Currencies	Transaction Limit
Automated Clearing House (ACH)	Interbank GIRO	T	MYR	MYR 1 million
Direct Debit		T	MYR	
RealTime Gross Settlement (RTGS)	Real Time Electronic Transfer of Funds and Securities (RENTAS)	T	MYR	Minimum MYR 10,000
Bill Payment	JomPAY	T	MYR	Set by individual bank
Online Payment Gateway	Financial Process Exchange (FPX)	T	MYR	MYR 1 million
Faster (Instant payments)	DuitNow	T	MYR	MYR 10 million

Cross Border Payment

	LCY	FCY
Outward Remittance	N	Y
Inward Remittance	N	Y

Y: Yes, no restrictions or conditions   YR: Yes, with restrictions and/or conditions   N: Not allowed

Additional Information

Outward Remittance to Overseas by Resident - FCY

- Generally, residents are allowed to make payments offshore in FCY for any purpose except for those prohibited under the Foreign Exchange Administration (FEA) Rules. Purpose of payment is mandatory. There may be documentary requirements, to evidence that the transaction is undertaken on firm commitment or anticipatory basis.

- Residents are free to make investments in FCY provided it does not have LCY borrowings on corporate group basis. Where the residents have LCY borrowings, certain limits (MYR 50 million) apply in order to make FCY investments.

Inward Remittance from Overseas by Resident - FCY

- Export proceeds of goods must be credited into a Trade FCA maintained with the licensed local banks only.

- Export proceeds of goods must be received in Malaysia no later than 6 months from the date of export. Purpose of payment is mandatory. There may be documentary requirements.

Please refer to Bank Negara Malaysia (BNM) FEA, specifically Notice 4 Part A "Receipt of Proceeds of Export of Goods by Resident".

Intercompany Lending & Borrowing

Cross Border Intercompany Loans	LCY	FCY
Borrowing (Parent to Sub)	YR	YR
Lending (Sub to Parent)	N	YR
Cash Pool	**LCY**	**FCY**
Domestic	YR	YR
Cross Border	N	YR

Y: Yes, no restrictions or conditions   YR: Yes, with restrictions and/or conditions   N: Not allowed

Additional Information

Intercompany Loans - Borrowing (Parent Co to Subsidiary Co) - LCY

- Resident entity is allowed to borrow in any amount to finance real sector activity (such as production or consumption of goods or services) in Malaysia from a non-resident within the resident entity's group.
- Resident entity is allowed to borrow up to MYR 1 million in aggregate for use in Malaysia from other non-residents.
- Loan proceeds in MYR is only allowed domestically in Malaysia, not cross-border.
- With effect from 1 July 2019, the Earning Stripping Rules ("ESR") may be applicable to intercompany loans. It limits the maximum deductible interest on intercompany loans to 20% of the tax EBITDA.
- Stamp duty is imposed at different rates on certain instruments, with loan agreements generally attracting a 0.5% stamp duty.

Intercompany Loans - Borrowing (Parent Co to Subsidiary Co) - FCY

- Please refer to Bank Negara Malaysia (BNM) Foreign Exchange Act (FEA), specifically notice 2 part B under "Borrowing by Resident Entity" – borrowing in foreign currency from non-resident.
- Resident entity is allowed to borrow in any amount from group or direct shareholder.
- Resident entity is allowed to borrow up to MYR 100 million equivalent aggregate from non-resident outside resident's group.
- Please see above on ESR and stamp duty.

Intercompany Loans - Lending (Subsidiary Co to Parent Co) - LCY

- Resident entity is allowed to lend in any amount to non-resident to finance real sector activity in Malaysia.
- Loan proceeds in MYR is only allowed domestically in Malaysia, not cross-border.
- Stamp duty is imposed at different rates on certain instruments, with loan agreements generally attracting a 0.5% stamp duty.

Intercompany Loans - Lending (Subsidiary Co to Parent Co) - FCY

- Please refer to BNM FEA, specifically notice 3 part B under "Investment by resident entity" - the regulations are applied to resident entity with or without domestic Ringgit borrowing.
- Regulatory restriction is applicable to resident entity with domestic Ringgit borrowing for a maximum sweep out of MYR 50 million per annum.
- Stamp duty is imposed at different rates on certain instruments, with loan agreements generally attracting a 0.5% stamp duty.

Tax Considerations

Interest Withholding Tax: A withholding tax of 15% generally applies to interest paid to a non-resident unless the rate is reduced under an applicable tax treaty.

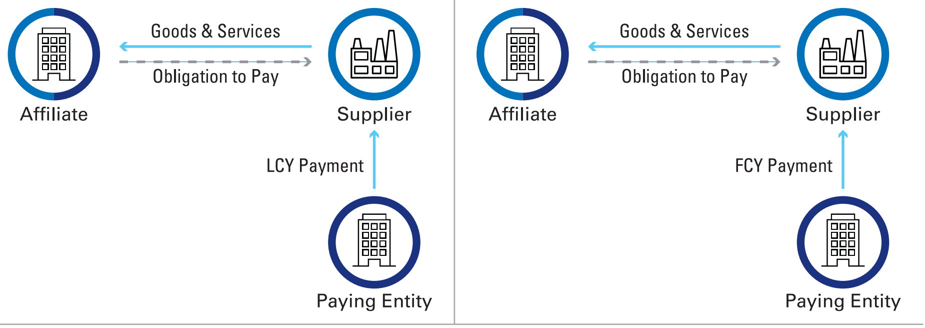
Netting

	Allowed?	Additional Information
Bilateral	YR	• Please refer to BNM FEA, Notice 7: Export of Goods, under appendix B: approved offsetting or writing-off arrangements.
Multilateral	YR	• Approved offsetting or writing-off arrangements: A resident exporter is allowed to receive less than full value of the proceeds of its export of goods where it enters into— (a) an offsetting arrangement with any non-resident to offset the proceeds of the resident exporter's export of goods with— (i) import of goods and services by the resident exporter; (ii) warranty claim by the buyer; (iii) dividend payment by the resident exporter; (iv) other current account transactions; or (v) repayment of foreign currency borrowing obtained by the resident exporter in accordance with notice 2.

Y: Yes, no restrictions or conditions   YR: Yes, with restrictions and/or conditions   N: Not allowed

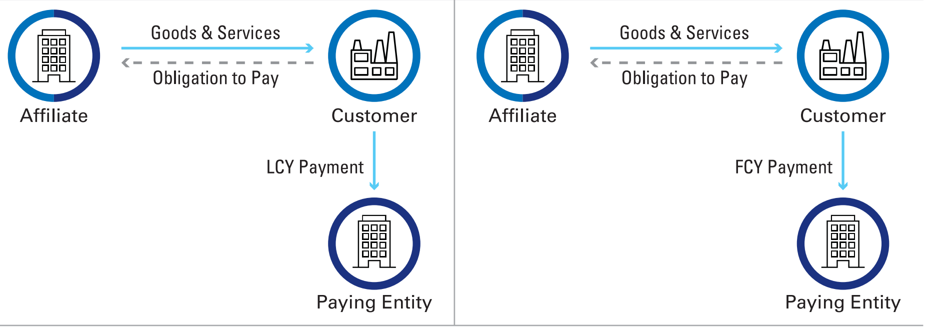
Payment-On-Behalf-Of (POBO)

LCY	FCY
Not allowed	Allowed but with restrictions or conditions



Receivable-On-Behalf-Of (ROBO)

LCY	FCY
Not allowed	Allowed but with restrictions or conditions



● Local jurisdiction ● Another jurisdiction

Additional Information

POBO - LCY

- MYR is generally not available offshore.

POBO - FCY

- For FCY, please refer to BNM FEA, specifically notice 4 part C under "Payment in Foreign Currency" - payment in foreign currency between resident and non-resident. A resident is allowed to make or receive payment in foreign currency, to or from a non-resident.

ROBO - LCY

- MYR is generally not available offshore.

ROBO - FCY

- If ROBO is implemented as part of a shared service operating model, please refer to BNM FEA, specifically notice 4 part C under "Payment in Foreign Currency" – payment in foreign currency between resident and non-resident.

- Resident is allowed to make or receive payment in foreign currency, to or from a non-resident. Please refer to FEA for purpose of receipts.

Dividends

Ordinary	Withholding Tax
• Payable only out of profits and if the company is solvent. All companies in Malaysia are required to adopt the single-tier system.	• Dividends paid by Malaysian companies under the single-tier system are not taxable.

Philippines

Account Opening

Current / Savings Account	LCY	FCY
Resident	Y_R	Y_R
Non-Resident	Y_R	Y_R

Y: Yes, no restrictions or conditions Y_R: Yes, with restrictions and/or conditions N: Not allowed

Payments & Remittances

Domestic Payment

Scheme Type	Scheme Name	Earliest Value Date	Currencies	Transaction Limit
Automated Clearing House (ACH)	PESONet	T	PHP, USD	No limit
RealTime Gross Settlement (RTGS)	PhilPaSS Plus	T	PHP, USD	No limit
Instant Payments	Instapay	T	PHP	PHP 50,000

Cross Border Payment

	LCY	FCY
Outward Remittance	Y_R	Y_R
Inward Remittance	Y_R	Y_R

Y: Yes, no restrictions or conditions Y_R: Yes, with restrictions and/or conditions N: Not allowed

Additional Information

Outward Remittance By Residents – LCY & FCY

- For LCY, a person can bring into or take out of the country, or electronically transfer, legal tender Philippine notes and coins, checks, money order and other bills of exchange drawn in pesos against banks operating in the Philippines in an amount not exceeding PHP 50,000 without prior authorization by Bangko Sentral ng Pilipinas ("BSP").

- For FCY, outward remittances are only permitted subject to the submission of prescribed form is required.

- For FX purchases exceeding USD 1 million and equivalent per day for trade and non-trade current account transactions (excluding those related to foreign / foreign currency loans, foreign investments and other investments), proof of underlying is required.

Inward Remittance – LCY & FCY

- For LCY, a person can bring into or take out of the country, or electronically transfer, legal tender Philippine notes and coins, checks, money order and other bills of exchange drawn in pesos against banks operating in the Philippines in an amount not exceeding PHP 50,000 without prior authorization by the BSP.

- Inward FCY transactions are allowed for export payments in convertible FCY approved by BSP only.

Intercompany Lending & Borrowing

Cross Border Intercompany Loans	LCY	FCY
Borrowing (Parent to Sub)	N	Y_R
Lending (Sub to Parent)	N	Y_R
Cash Pool	**LCY**	**FCY**
Domestic	Y	Y_R
Cross Border	N	Y

Y: Yes, no restrictions or conditions Y_R: Yes, with restrictions and/or conditions
N_P: Not practical N: Not allowed

Additional Information

Intercompany Borrowing – LCY

- Cross-border loans are generally done in FCY given foreign exchange controls.

Intercompany Lending – FCY

- Notification and registration with BSP is needed if FX is required.
- For loans maturity exceeding a year, yearly submission of annual foreign borrowings plan ("FBP") to BSP is required.
- Reporting may be required.
- Philippines imposes a P1.50 on each P2.00 or 0.75% duty on each side (lender and borrower) for all debt instruments including loan agreements.

Domestic Cash Pool

- There are no restrictions as some local commercial and universal banks offer cash concentration services as part of treasury management or physical cash pooling for single entities.
- There are restrictions for multiple entities as pooling is not allowed for cross currency (i.e. USD to PHP).
- Philippines imposes a P1.50 on each P2.00 or 0.75% duty on each side (lender and borrower) for all debt instruments including loan agreements.

Cross Border Cash Pool

- FCY cross-border cash pooling arrangements may have a VAT impact on VAT zero-rated transactions. As a requisite for VAT zero-rating, there must be an actual foreign currency remittance into the local banks.
- Philippines imposes a P1.50 on each P2.00 or 0.75% duty on each side (lender and borrower) for all debt instruments including loan agreements.

Tax Considerations

Interest Withholding Tax: Generally, 20% final withholding tax (interest on foreign loans) for non-residents.

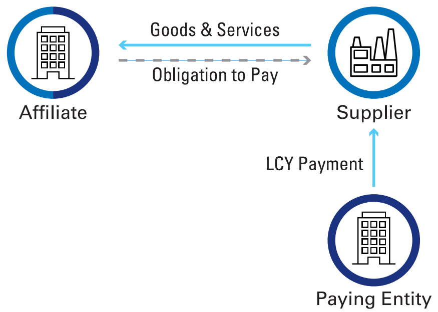
Netting

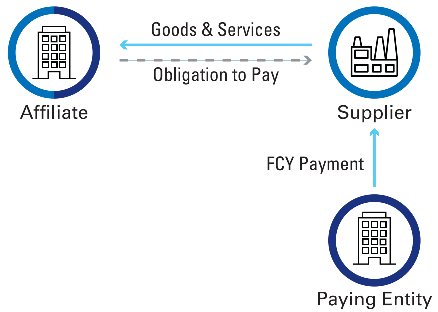
	Allowed?	Additional Information
Bilateral	Yr	• Netting (arising from FX sale) is allowed only when it covers trade of goods and services. Netting involving foreign currency loans / borrowings and investments is not allowed.
Multilateral	Yr	• Netting can be made BUT the payable and receivable including corresponding expense and revenue transactions and invoices / receipts must be all recorded at gross amount for Philippine tax and accounting purposes.

Y: Yes, no restrictions or conditions   Yr: Yes, with restrictions and/or conditions   N: Not allowed

Payment-On-Behalf-Of (POBO)

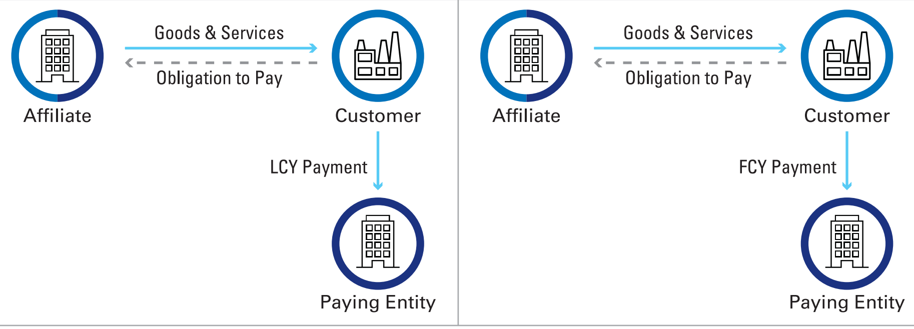
LCY	FCY
Not allowed	Allowed but with restrictions or conditions





Receivable-On-Behalf-Of (ROBO)

LCY	FCY
Not allowed	Allowed but with restrictions or conditions



Local jurisdiction   Another jurisdiction

Additional Information

- POBO and ROBO are possible with restrictions provided there is no exchange against PHP.

Dividends

Ordinary	Withholding Tax
• Payable out of unrestricted retained earnings. These payments are treated as outward investments as long as it's declared, disclosed, and reported to BSP.	• Dividends paid to non-residents are generally subject to a 25% final withholding tax but this may be reduced to 15% under tax sparing rule or to a lower rate under existing tax treaty, if any.

Singapore

Account Opening

Current / Savings Account	LCY	FCY
Resident	Y	Y
Non-Resident	Y	Y

Y: Yes, no restrictions or conditions Y_R: Yes, with restrictions and/or conditions   N: Not allowed

Payments & Remittances

Domestic Payment

Scheme Type	Scheme Name	Earliest Value Date	Currencies	Transaction Limit
Automated Clearing House	Inter-bank GIRO	T+1	SGD	No limit
Direct Debit		T+1	SGD	
RealTime Gross Settlement	MAS Electronic Payment System (MEPS+)	T	SGD	No limit
Instant Payments	Fast And Secure Transfers (FAST)	T	SGD	SGD 200,000

Cross Border Payment

	LCY	FCY
Outward Remittance	Y	Y
Inward Remittance	Y	Y

Y: Yes, no restrictions or conditions Y_R: Yes, with restrictions and/or conditions   N: Not allowed

Intercompany Lending & Borrowing

Cross Border Intercompany Loans	LCY	FCY
Borrowing (Parent to Sub)	YR	YR
Lending (Sub to Parent)	N	YR
Cash Pool	**LCY**	**FCY**
Domestic	YR	YR
Cross Border	N	N

Y: Yes, no restrictions or conditions YR: Yes, with restrictions and/or conditions
NP: Not practical N: Not allowed

Tax Considerations

Interest Withholding Tax: A final 15% withholding tax rate applies to interest paid to non-resident companies without PE in Singapore. The rate may be reduced under an applicable tax treaty.

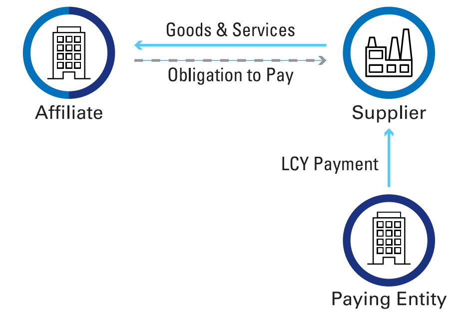
Netting

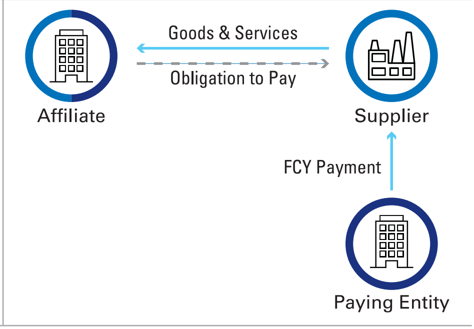
	Allowed?	Additional Information
Bilateral	YR	Nil
Multilateral	YR	

Y: Yes, no restrictions or conditions YR: Yes, with restrictions and/or conditions N: Not allowed

Payment-On-Behalf-Of (POBO)

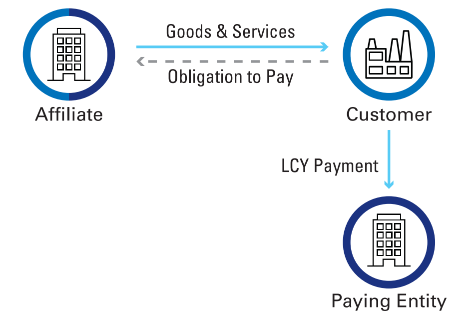
LCY	FCY
Allowed	Allowed

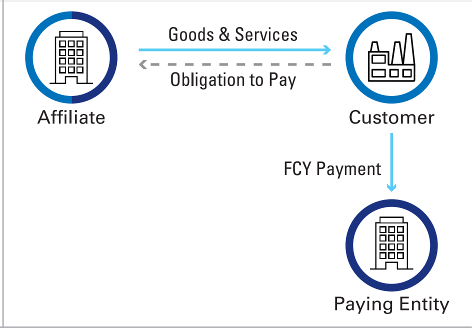




Receivable-On-Behalf-Of (ROBO)

LCY	FCY
Allowed	Allowed





● Local jurisdiction ● Another jurisdiction

Dividends

Ordinary	Withholding Tax
• Payable only out of profits.	• 0%

South Korea

Account Opening

Current / Savings Account	LCY	FCY
Resident	Y	Y
Non-Resident	Y	Y

Y: Yes, no restrictions or conditions Y_R: Yes, with restrictions and/or conditions   N: Not allowed

Payments & Remittances

Domestic Payment

Scheme Type	Scheme Name	Earliest Value Date	Currencies	Transaction Limit
Automated Clearing House	Korea Financial Telecommunications & Clearings Institute (KFTC) GIRO / CMS	T+1	KRW	No limit
Direct Debit		T+1	KRW	No limit
RealTime Gross Settlement	(Bank of Korea) BOK Wire+	T	KRW, JPY, USD	No limit
Instant Payments	HOFINET	T	KRW	KRW 1 billion

Cross Border Payment

	LCY	FCY
Outward Remittance	N	Y_R
Inward Remittance	N	Y

Y: Yes, no restrictions or conditions Y_R: Yes, with restrictions and/or conditions   N: Not allowed

Additional Information

Outward Remittance

- For LCY, KRW is a restricted currency.
- For FCY, the purpose of remittance and submission of evidence are required for remittance of USD 5,000 or more. Verbal confirmation of use is required for USD 5,000 and below.

Inward Remittance

- For LCY, KRW is a restricted currency.

Intercompany Lending & Borrowing

Cross Border Intercompany Loans	LCY	FCY
Borrowing (Parent to Sub)	Y_R	Y_R
Lending (Sub to Parent)	Y_R	Y_R
Cash Pool	**LCY**	**FCY**
Domestic	Y	Y
Cross Border	N	Y_R

Y: Yes, no restrictions or conditions Y_R: Yes, with restrictions and/or conditions
N_P: Not practical   N: Not allowed

Additional Information

Intercompany Borrowing – LCY

- Residents must file a prior declaration with the designated transacting bank.
- Any borrowings with an accumulated borrowing amount exceeding KRW 1 billion for the past 1 year from the time of submission of the borrowings shall be reported in advance to the Ministry of Economy & Finance through the designated transacting bank.
- If denominated in KRW, a non-resident free KRW account must be opened.

Intercompany Borrowing – FCY

- Residents must file post application within 1 month from the borrowing date. But borrowing amount exceeds USD 50 million needs declaration to the authorities through designated bank.
- In the case that the cumulative amount for the past 1 year from the time of declaration of borrowing exceeds the amount equivalent to USD 50 million, advance declaration is required to the authorities through designated transacting bank.

Intercompany Lending – LCY

- Settlement must be denominated in a foreign currency.
- Prior report to central bank is required.
- In case that the cumulative amount for the past 1 year from the time of declaration of borrowing exceeds KRW 1 billion, a non-resident shall file a return (reporting from abroad).

Intercompany Lending – FCY

- Prior approval of the central bank is required.

Cash Border Cash Pool - LCY

- KRW is a restricted currency.

Cross Border Cash Pool - FCY

- The purpose, maximum amount of borrowing and lending, etc. must be reported to the Bank of Korea (Central Bank) through the designated foreign exchange bank.
- The limit amount is USD 50 million or retained earnings, whichever is lower.
- The "Report on the Status of Fund Integration Management and Operation" must be reported to the central bank by the 20th of the month following the end of the quarter.

Tax Considerations

Interest Withholding Tax: 20%, may be reduced or exempt under Double Taxation Agreement.

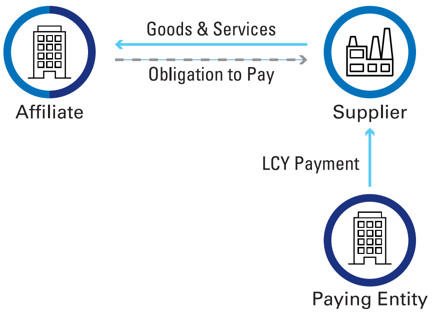
Netting

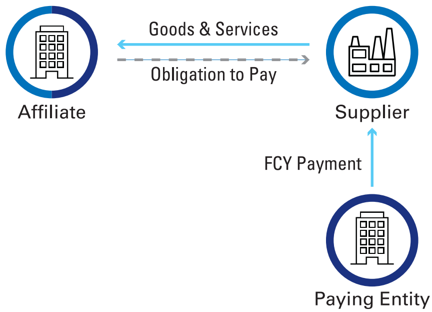
	Allowed?	Additional Information
Bilateral	YR	• Filing with the bank required (declaration of offset calculation). Calculate credits and debts for the predetermined settlement period on a monthly basis and report to the bank within 30 days of the settlement period end date to pay and receive funds.
Multilateral	YR	• Report to the central bank is required. Setoffs are to be implemented as a single shot only. No declaration is required for under USD 5,000.

Y: Yes, no restrictions or conditions YR: Yes, with restrictions and/or conditions N: Not allowed

Payment-On-Behalf-Of (POBO)

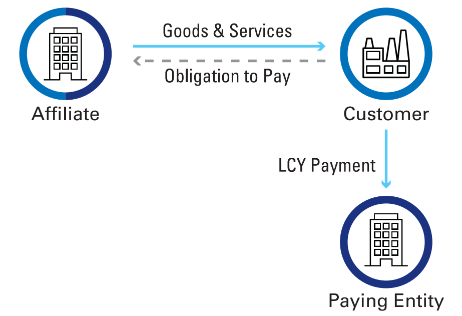
LCY	FCY
Not allowed	Allowed but with restrictions or conditions

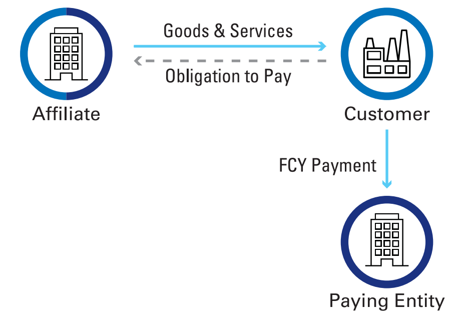




Receivable-On-Behalf-Of (ROBO)

LCY	FCY
Not allowed	Allowed but with restrictions or conditions





Local jurisdiction   Another jurisdiction

Additional Information

- Reporting to central bank is required for all scenarios.
- If invoice is denominated in local currency, settlement must still be denominated in foreign currency. Cross-border third party payment can be subject to prior report with the FX authorities.

Dividends

Ordinary	Withholding Tax
• The distributable amount shall be limited to the amount obtained by deducting the amount set forth in ① - ④ from the net asset value. ① capital. ② the total amount of additional paid-in capital and legal reserve that have been set aside up until the accounting period. ③ the amount of the legal reserve that must be set aside for the accounting period. ④ unrealized profit. • The corporation must set aside at least 10% of the dividends from each capital until the legal reserve equals 1/2 of accounting period's.	• 20% withholding tax (22% including the local surtax). The rate may be reduced under a tax treaty.

Taiwan

Account Opening

Current / Savings Account	LCY	FCY
Resident	Y	Y
Non-Resident	Y_R	Y_R

Y: Yes, no restrictions or conditions Y_R: Yes, with restrictions and/or conditions   N: Not allowed

Additional Information

- Examples of situations where account opening is permitted for non-resident include payment for contracted construction within Taiwan, deposit of guarantee funds related to legal cases, payment of agency fees, purchase or sale of foreign currency for the acquisition of real estate within Taiwan, inheritance, insurance money, and compensation obtained within Taiwan. Other cases require application to the authorities.
- Non-residents can also open an Offshore Banking Unit (OBU) account, but is limited to the use of FCY.

Payments & Remittances

Domestic Payment

Scheme Type	Scheme Name	Earliest Value Date	Currencies	Transaction Limit
Automated Clearing House	Automated Clearing House (ACH)	T+1	TWD	No limit
Direct Debit		T+1	TWD	
RealTime Gross Settlement	FISC Interbank Funds Transfer	T	TWD, USD, EUR, CNY, JPY	No limit

Cross Border Payment

	LCY	FCY
Outward Remittance	N	YR
Inward Remittance	N	YR

Y: Yes, no restrictions or conditions YR: Yes, with restrictions and/or conditions N: Not allowed

Additional Information

Outward Remittance and Inward Remittance

- For LCY, it is not permissible due to restricted currency.
- For FCY, outward remittances where FX occurs during the transfer, the following conditions must be met:
  - Evidence is required for amounts over USD 1 million.
  - For amounts equivalent to TWD 500,000 or more, declaration document is required.
  - In the case of non-trade transactions, if the annual cumulative amount exceeds USD 100 million (both TWD to FCY and FCY to TWD), Foreign Investment Approval (FIA) approval from the Department of Investment Review, Ministry of Economic Affairs and other relevant documents are required.

Intercompany Lending & Borrowing

Cross Border Intercompany Loans	LCY	FCY
Borrowing (Parent to Sub)	YR	YR
Lending (Sub to Parent)	YR	YR
Cash Pool	**LCY**	**FCY**
Domestic	Y	YR
Cross Border	N	YR

Y: Yes, no restrictions or conditions YR: Yes, with restrictions and/or conditions
NP: Not practical N: Not allowed

Additional Information

Intercompany Borrowing – LCY & FCY

- Payments must be made in foreign currency (in the case of Mizuho, TWD-denominated remittances are accepted).
- If foreign exchange is required, evidence is required for amounts over USD 1 million. Application form and declaration of foreign currency liabilities are required for amounts equivalent to TWD 500,000 or more.
- For periods exceeding one year, notification to the central bank is required after the contract is concluded or the deposit is made.
- When converting medium to long-term funds to TWD, the total annual cumulative amount of foreign exchange, including principal and interest, must be included.

Intercompany Lending – LCY & FCY

- Payments must be made in foreign currency.
- If foreign exchange is required, evidence is required for amounts over USD 1 million. Application form is required for amounts equivalent to TWD 500,000 or more.
- Period exceeds one year, or if FX (TWD → FCY, FCY → TWD) exceeding USD 100 million annually is required for non-trade transactions, a declaration form is necessary.
- For entities with no business transactions, the loan amount is limited to within one year and up to 40% of the net assets.

Domestic Cash Pool - FCY

- Foreign currency overdraft cannot be set, but real-time pooling method is available.

Cross Border Cash Pool - LCY

- Prior notification to the authorities is not required; foreign currency overdraft cannot be set.

Tax Considerations

Interest Withholding Tax: 20% (reduced to 10% under the Japan-Taiwan tax treaty), reduction requires prior preparation of necessary documents.

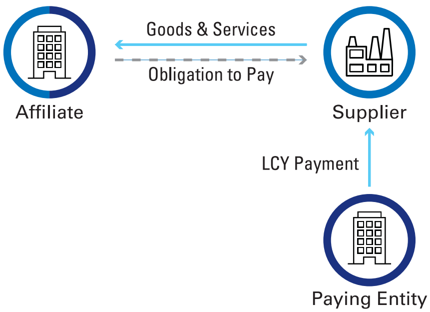
Netting

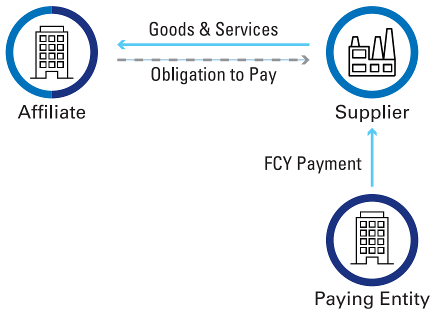
	Allowed?	Additional Information
Bilateral	YR	• A statement of details is required at the time of execution. • Provisions related to netting must be included in the contract. • There may be restrictions on exchange with TWD.
Multilateral	YR	

Y: Yes, no restrictions or conditions   YR: Yes, with restrictions and/or conditions   N: Not allowed

Payment-On-Behalf-Of (POBO)

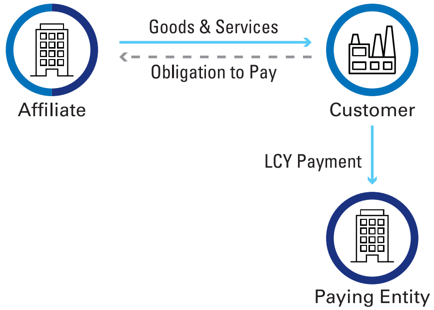
LCY	FCY
Not allowed	Allowed but with restrictions or conditions

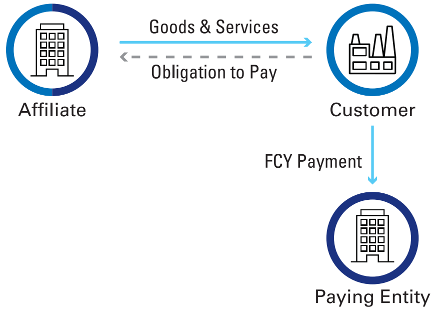




Receivable-On-Behalf-Of (ROBO)

LCY	FCY
Not allowed	Allowed but with restrictions or conditions





● Local jurisdiction ● Another jurisdiction

Additional Information

- Generally for POBO and ROBO, the conditions are similar to "Outward Telegraphic Transfer“ and "Inward Telegraphic Transfer“ respectively.
- If invoice is only in local currency, the settlement must still be carried out in foreign currency.

Dividends

Ordinary	Withholding Tax
• If there are no accumulated losses, it is possible to distribute dividends after allocating the legal reserve. • If the legal reserve exceeds 50% of the capital stock, the excess portion can be distributed as dividends. ※ Legal reserve: 10% of after-tax profits. • If the legal reserve has been accumulated to the same amount as the capital stock, no further accumulation is necessary.	• 21% (reduced to 10% under the Japan-Taiwan tax treaty), reduction requires prior preparation of necessary documents.

Thailand

Account Opening

Current / Savings Account	LCY	FCY
Resident	YR	Y
Non-Resident	YR	YR

Y: Yes, no restrictions or conditions   YR: Yes, with restrictions and/or conditions   N: Not allowed

Additional Information

Resident Current / Savings Account

- Current and Savings accounts are allowed. Interest bearing is allowed for current accounts. Specifically:
  - Savings account: overdraft facility not available.
  - Current account: overdraft facility available.

Non-Resident Current / Savings Account

- Deposit and withdrawal conditions apply for non-resident LCY accounts.

- Non-residents (NR) may open a NR Baht account for Securities (NRBS) or a NR Baht account (NRBA) for general purposes. From 22 July 2019 onwards, the total daily outstanding balances for each type of account cannot exceed THB 200 million per non-resident with all Thai commercial banks, except where approval is granted by the central bank, on a case-by-case basis.

- Transfers between different types of accounts are not allowed.

Payments & Remittances

Domestic Payment

Scheme Type	Scheme Name	Earliest Value Date	Currencies	Transaction Limit
Automated Clearing House (ACH)	System for Managing Automated Retail Transfer (SMART)	T	THB	No limit
RealTime Gross Settlement (RTGS)	Bank of Thailand Automated High-value Transfer Network (BAHTNET)	T	THB	No limit
Instant Payments	PromptPay	T	THB	Limit set by individual bank

Cross Border Payment

	LCY	FCY
Outward Remittance	YR	YR
Inward Remittance	Y	Y

Y: Yes, no restrictions or conditions YR: Yes, with restrictions and/or conditions N: Not allowed

Additional Information

Outward Remittance - LCY

- In principle, THB can be freely remitted overseas as long as the purpose of the remittance is not included in the negative list. With effect from December 2025, Lending THB to NRs is now allowed without prior approval from the Bank of Thailand (BOT) if NRs are affiliated companies that are not FIs abroad. However, previous rules on THB investment or lending to a business entity in countries bordering Thailand or Vietnam for the purpose of trade or investment in Thailand or those countries remains unchanged.

Outward Remittance - FCY

- FCY remittance is generally allowed but in certain cases, i.e., the negative list, the FX officer’s approval is required.

Inward Remittance - LCY

- Allowed. Foreign currencies or Baht can be transferred or brought into Thailand without limit.

Inward Remittance - FCY

- Foreign currencies can be transferred or brought into Thailand without restriction. Purpose of payment is mandatory. There are no documentary requirements.

- Foreign currencies or Baht can be transferred or brought into Thailand without limit.

- Trade and non-trade purposes: Any person receiving foreign currencies from abroad in an amount equivalent to USD 1 million or above is required to repatriate such funds immediately within 360 days from the export date or the transaction date and sell to an authorized bank or deposit them in a foreign currency account with an authorized bank within 360 days of receipt.

- Foreign currencies received from abroad can be transferred for payments of permitted obligations* to non-residents or netted with such obligations without being repatriated.

Permitted obligations do not include portfolio investment abroad or purposes which require prior approval from the BOT, such as payments related to purchase and sale of foreign currencies against Baht, or payments related to derivatives linked to exchange rates involving Baht, or payments associated with digital assets.

Intercompany Lending & Borrowing

Cross Border Intercompany Loans	LCY	FCY
Borrowing (Parent to Sub)	Y	Y
Lending (Sub to Parent)	YR	YR
Cash Pool	**LCY**	**FCY**
Domestic	Y	YR
Cross Border	YR	YR

Y: Yes, no restrictions or conditions YR: Yes, with restrictions and/or conditions
NP: Not practical N: Not allowed

Additional Information

Intercompany Lending / Cross Border Cash Pool - LCY

<u>Foreign-owned Thai companies</u>

- Treasury Center (TC) / Trade and Investment Support Office (TISO) / Foreign Business License (FBL) license for cross-border LCY lending is required subject to specific restrictions on lending in LCY. Otherwise, pre-approval per transaction is required from BOT.

- Lending THB to non-residents is now allowed without prior approval from the BOT if NRs are affiliated companies that are not Financial Institutions abroad. However, previous rules on THB investment or lending to a business entity in countries bordering Thailand or Vietnam for the purpose of trade or investment in Thailand or those countries remains unchanged.

Domestic Thai companies

- TC / TISO license for domestic FCY cash pooling is required subject to specific restrictions on lending in FCY. Otherwise, pre-approval per transaction is required from BOT.

- Lending THB to NRs now allowed without prior approval from the BOT if NRs are affiliated companies that are not FIs abroad. However, previous rules on THB investment or lending to a business entity in countries bordering Thailand or Vietnam for the purpose of trade or investment in Thailand or those countries remains unchanged.

Intercompany Lending / Cross Border Cash Pool - FCY

Foreign-owned Thai companies

- TC / TISO / FBL license for cross-border FCY cash pooling is required subject to specific restrictions on lending in FCY. Otherwise, pre-approval per transaction is required from BOT.

Domestic Thai companies

- Allowed.

Domestic Cash Pool - LCY

Foreign-owned Thai companies

- From the perspectives of the Foreign Business Act, a foreign owned Thai company is generally restricted from undertaking LCY domestic cash pooling as such business may be considered as a type of service, which is a restricted business under list 3 of the Foreign Business Act. Notwithstanding this, domestic cash pooling among related companies (as defined in the relevant ministerial regulation) is exempted.

Domestic Thai companies

- Allowed.

Domestic Cash Pool - FCY

Foreign-owned Thai companies

- TC / TISO / FBL license for domestic FCY cash pooling is required subject to specific restrictions on lending in FCY. Otherwise, pre-approval per transaction is required from BOT.

Domestic Thai companies

- TC / TISO license for domestic FCY cash pooling is required subject to specific restrictions on lending in FCY. Otherwise, pre-approval per transaction is required from BOT.

Tax Considerations

Specific Business Tax (SBT): 3.3% on the interest income, but could be exempted subject to conditions in the Thai Revenue Code.

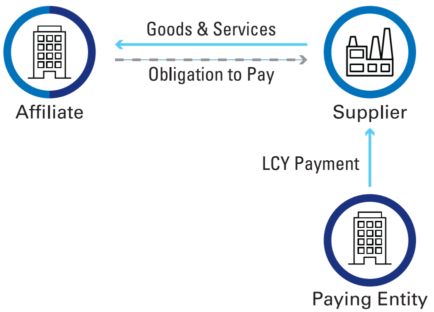
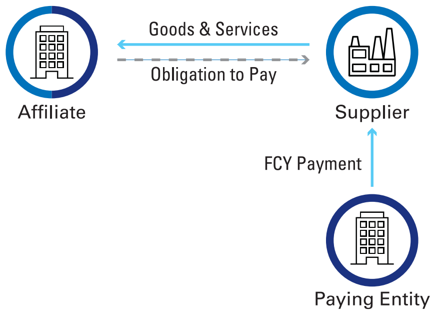
Interest Withholding Tax: 1% WHT is applicable on the interest payment from a Thai company to another Thai company. Interest paid to a non-resident company is subject to a 15% withholding tax unless the rate is reduced under an applicable tax treaty.

Netting

	Allowed?	Additional Information
Bilateral	Y	Nil
Multilateral	Y_R	• For multilateral netting with non-residents, a netting report must be submitted as prescribed on the BOT's website.

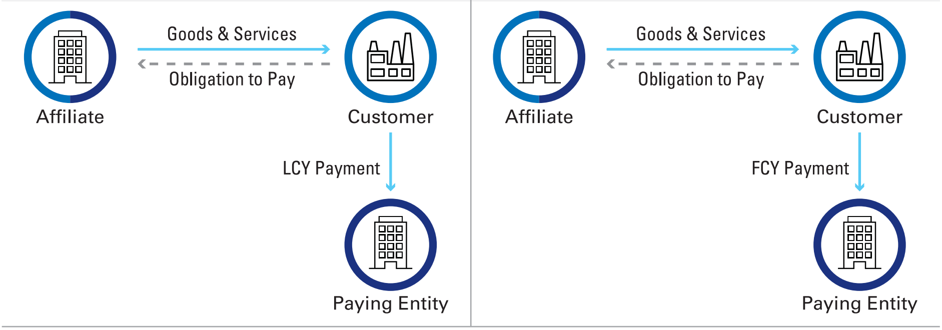
Y: Yes, no restrictions or conditions Y_R: Yes, with restrictions and/or conditions N: Not allowed

Payment-On-Behalf-Of (POBO)

LCY	FCY
Allowed but with restrictions or conditions	Allowed but with restrictions or conditions
	

Receivable-On-Behalf-Of (ROBO)

LCY	FCY
Allowed but with restrictions or conditions	Allowed but with restrictions or conditions



● Local jurisdiction ● Another jurisdiction

Additional Information

POBO - LCY

- The arrangement would be subject to approval from BOT.
- Outward remittance in LCY is generally impermissible unless in specific circumstances, such as the recipient having a Non-Resident Baht Account (NRBA) with a Thai authorized bank in specified destination countries, i.e., Vietnam and countries sharing the same border with Thailand, subject to specified conditions for each type of account.

POBO - FCY

- FCY remittances / repayment between residents and the offshore entity can be done under the intercompany lending / borrowing arrangement. However, residents are required to obtain approval from BOT to make repayment to the paying agent in a foreign country.

ROBO - LCY

- The arrangement would be subject to approval from the BOT.
- Generally, there is no regulatory restriction for the inward remittance of LCY to resident debtor in Thailand.

ROBO - FCY

- FCY remittances / repayment between residents and the offshore entity can be done under the intercompany lending / borrowing arrangement. However, residents are required to provide the required documents per transaction as per specific approval from the central bank, which may make ROBO onerous.
- From the perspective of Thai FX laws, resident companies are generally allowed to receive FCY through authorized banks.

Dividends

Ordinary	Withholding Tax
• Payable only out of profits • Payment of dividends to be made within 1 month from the date of shareholdings or board meeting resolution, as applicable. Shareholders must be notified in writing and in the case of bearer share certificates, a notice must be published in a local newspaper at least once. • At least 5% of the entity's business net profits must be set aside to a reserve fund at each dividend distribution until it reaches at least 10% of the company's registered capital unless otherwise stated. • Dividends paid by one Thai limited company to another may be fully exempted or 50% exempted from corporate income tax if certain conditions are satisfied. Companies registered with the Stock Exchange of Thailand (listed companies) are fully exempted from Thai tax on dividends.	• 10% WHT applicable on dividend made to a foreign company or Thai company. • For foreign companies receiving dividends, WHT rate can be reduced under certain tax treaty. While for Thai companies receiving dividends, WHT can be exempted if certain conditions are satisfied.

Vietnam

Account Opening

Current / Savings Account	LCY	FCY
Resident	YR	YR
Non-Resident	YR	YR

Y: Yes, no restrictions or conditions   YR: Yes, with restrictions and/or conditions   N: Not allowed

Additional Information

- Both resident and non-resident accounts have restricted purposes. Interest rates are regulated.
- No restrictions to have multiple account openings at multiple banks in LCY and FCY.
- Direct Investment Capital Account (DICA) - Enterprises with foreign direct investment capital ("FDI enterprise") are allowed to open DICA in LCY and FCY for capital contribution with only one authorized bank.
- Indirect Investment Account (ICA) - Foreign investors being non-residents conducting indirect investment in Vietnam are only allowed to open ICA at one authorized bank in VND only (exception applies).

Payments & Remittances

Domestic Payment

Scheme Type	Scheme Name	Earliest Value Date	Currencies	Transaction Limit
RealTime Gross Settlement	Central Interbank Transaction and Accounting Deposit (CITAD)	T	VND	No limit
Instant Payments	National Payment Corporation of Vietnam (NAPAS)	T	VND	VND 500 million

Cross Border Payment

	LCY	FCY
Outward Remittance	YR	YR
Inward Remittance	N	YR

Y: Yes, no restrictions or conditions YR: Yes, with restrictions and/or conditions N: Not allowed

Additional Information

Outward Remittance

- LCY can be remitted overseas if the beneficiary country willingly accepts LCY or has an agreement with Vietnam in using LCY for payment and transfer of funds.
- For FCY, outward remittances are only permitted for certain purposes e.g., imported goods and services, payment of principals and interests of foreign loans, direct and indirect investment, one-way money transfer and other current payments and money transfers as prescribed by State Bank of Vietnam (SBV). Customer is responsible to submit the required evidence (e.g., contracts, invoices, etc) to the bank to prove that relevant remittances are legal and valid.
- In addition, FCY remittance must be carried out through authorized credit institutions. Purpose of payment is required and there are documentary requirements.

Inward Remittance

- It is observed that LCY is not used to made inward remittance from overseas.
- Inward FCY remittances which are loans must comply with regulations on foreign borrowings, including registration with the central bank.
- For transactions not related to loan or capital injections, clear payment narration is mandatory. Otherwise, supporting documents are required to be submitted to the bank.

Intercompany Lending & Borrowing

Cross Border Intercompany Loans	LCY	FCY
Borrowing (Parent to Sub)	Y_R	Y_R
Lending (Sub to Parent)	N	Y_R
Cash Pool	**LCY**	**FCY**
Domestic	Y_R	Y_R
Cross Border	N	N

Y: Yes, no restrictions or conditions Y_R: Yes, with restrictions and/or conditions
N_P: Not practical   N: Not allowed

Additional Information

Intercompany Borrowing - FCY

- General guidance: Circular 12/2022/TT-NHNN and Circular 08/2023/TT-NHNN providing on offshore loan.
- Conditions required for offshore loan borrowing:
- **Short-term offshore loan:**
  - Restructuring of offshore debt.
  - Paying short-term debts payable in cash (excluding outstanding principal amounts of domestic loans).
- **Mid, long-term offshore loan:**
  - Executing its investment projects.
  - Executing its business plans or other projects.
  - Restructuring its foreign debts.
  - Following offshore loans are subject to registration with SBV:
  - Mid-term and long-term offshore loans.
  - Extended short-term loans which have more than 01 (one) year of maturity term.
  - Short-term loans which are not extended but remain the outstanding principal (including capitalized interest) on the anniversary of the date of first drawdown in a full 01 (one) calendar year, except in the case that borrowers have already fulfilled their debt obligations within a permitted duration of 30 business days since the 1st anniversary of the first drawdown.

- Deductible net interest expense shall be capped at 30% Earnings before Interest, Tax, Depreciation and Amortization ("EBITDA"). The non-deductible amount exceeding the threshold, if any, could be carried forward within 5 years and become deductible only if the cap EBITDA in relevant year (within this 5-year period) is sufficient to absorb.

Intercompany Borrowing - LCY

- A foreign loan in VND shall be granted if the borrower:
    - is a microfinance institution;
    - is a foreign-invested enterprise that gets a loan from profits earned from direct investments in the territory of Vietnam by the lender that is the foreign investor making capital contribution to the borrower; or
    - withdraws loan capital and pays debts in foreign currency but debt obligations are denominated in VND.
- Please also see requirements on cross-border intercompany borrowings in FCY.

Intercompany Lending – FCY

- For a resident to lend to an offshore entity, approvals from the central bank and the prime minister are required.

Domestic Cash Pool

- Domestic cash concentration is available in VND or FCY within the same legal entity, not for multiple entities.

Tax Considerations

Interest Withholding Tax: A 5% withholding tax rate applies to interest paid to non-resident companies. The rate for non-residents may be reduced under an applicable tax treaty.

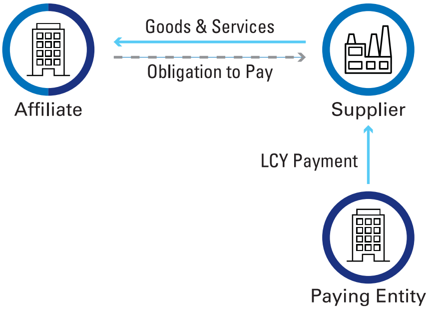
Netting

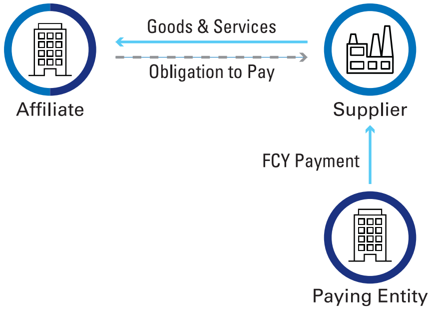
	Allowed?	Additional Information
Bilateral	N	• No specific restriction related to bilateral netting for cross-border trade and non-trade transactions. However, based on the FX Ordinance, FCY usage is limited and under supervision of the central bank. Therefore, multicurrency netting is not observed.
Multilateral	N	

Y: Yes, no restrictions or conditions   YR: Yes, with restrictions and/or conditions   N: Not allowed

Payment-On-Behalf-Of (POBO)

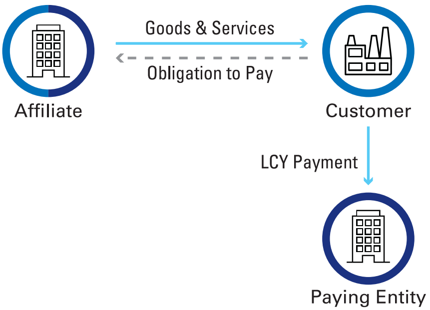
LCY	FCY
Not allowed	Not allowed

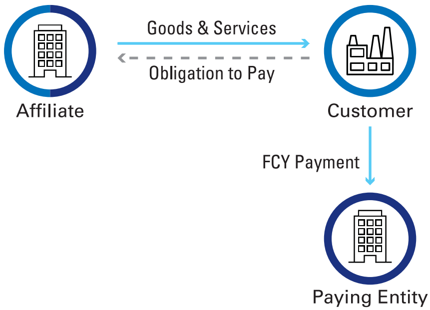




Receivable-On-Behalf-Of (ROBO)

LCY	FCY
Not allowed	Not allowed





Local jurisdiction   Another jurisdiction

Dividends

Ordinary	Withholding Tax
• Profit repatriation is allowed on an annual basis or upon the completion of the investment provided certain conditions are met.	• Dividends paid by a Vietnamese company to its corporate shareholders are not subject to tax.

Disclaimer

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