

CMTC

Capital Markets Tax Committee of Asia

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Capital Markets Tax Committee of Asia's response to the Legislative Council of the Hong Kong Special Administrative Region Bills Committee relating to the Inland Revenue (Amendment) (No. 3) Bill 2018

Dear Sirs/Madams

We enclose a copy of the Capital Markets Tax Committee of Asia's ("CMTC") response to the Legislative Council of the Hong Kong Special Administrative Region Bills Committee relating to the Inland Revenue (Amendment) (No. 3) Bill 2018 in **Appendix 1**.

CMTC is a financial services industry body consisting of 42 financial institutions operating in Asia who are represented through their regional tax directors. CMTC's membership comprises major commercial banks, investments banks, securities houses, insurance companies and asset managers with a presence in Asia. A CMTC List of Member Firms is included in **Appendix 3**.

In CMTC, we seek to provide a forum for discussion of topical taxation issues in Asia affecting Asia capital markets and the financial services industry. In addition, we represent the interests of its members through acting as the respected voice of investment banks, securities firms, asset managers, insurance companies, banks and other diversified financial services institutions and actively participate in discussions with tax authorities and regulators within the region on tax matters and issues.

We hope the comments appended will help you to understand our thoughts and recommendations.

If you have any questions on our submission, or would like to have further clarification, please do not hesitate to contact us at Ping.Fan@morganstanley.com.

Yours sincerely,



Ms Ping Fan
Chair person, Capital Markets Tax Committee of Asia

Enclosed:

Appendix 1 - Capital Markets Tax Committee of Asia's targeted response to the Legislative Council of the Hong Kong Special Administrative Region Bills Committee on the Inland Revenue (Amendment) (No. 3) Bill 2018

Appendix 2 – Capital Markets Tax Committee of Asia's full response to the Legislative Council of the Hong Kong Special Administrative Region Bills Committee on the Inland Revenue (Amendment) (No. 3) Bill 2018

Appendix 3 - Capital Markets Tax Committee of Asia List of Member Firms

Capital Markets Tax Committee of Asia's targeted response to the Legislative Council of the Hong Kong Special Administrative Region Bills Committee on the Inland Revenue (Amendment) (No. 3) Bill 2018

The CMTC would like to extend its thanks to the Bills Committee for the opportunity to comment on the draft legislation.

The CMTC welcomes the Hong Kong Government's proposed introduction of a R&D enhanced tax deduction regime which proposes for a 300% tax deduction for the first HK\$2million of qualifying R&D expenditure and then a 200% tax deduction for the qualifying R&D expenditure thereafter.

Objectives of the introduction of the R&D enhanced tax deduction regime in Hong Kong

As set out in the Chief Executive's 2017 Policy Address, the objectives of the proposed enhanced tax deduction regime are part of a broader policy objective to (1) make Hong Kong an international innovation and technology hub; (2) give private companies an incentive to increase investment in technological R&D in Hong Kong (and to reverse the ratio of public sector to private sector expenditure on R&D from government-led to public-private participation); (3) double R&D expenditure as a percentage of the Gross Domestic Product over a five year period; and (4) groom local R&D talents and pool together technology talent in Hong Kong. In addition, the Hong Kong Government has made it an objective to promote local financial technologies ("**Fintech**") development and encourage the industry to experiment with innovative businesses.

To help achieve these objectives, we consider that the R&D enhanced tax deduction regime in Hong Kong should be simple, easy to apply, business friendly and more importantly, competitive. The Chief Executive recognises that Hong Kong needs to catch up in the innovation and technology race. Multinational companies (including those in the Financial Services ("**FS**") sector) generally are nimble in terms of setting up their technological hubs from a geographical stand point. Many jurisdictions already operate R&D tax incentive regimes (e.g. China, Singapore, UK), where often tax can be one of the determining factors in choosing the location of the technological hub. If Hong Kong really wants to catch up in this race and attract private companies to move their R&D hubs and R&D talent to Hong Kong, the Government should not simply benchmark other jurisdictions' R&D enhanced tax deduction regimes but introduce a better and more attractive tax deduction regime in Hong Kong which is practical and provides certainty. However, based on the current drafting of the legislation, we consider that it is very restrictive and more could be done to make it more relevant to businesses in Hong Kong. We have doubts as to whether the current proposed regime would be effective to achieve the aforementioned Chief Executive's objectives.

In addition, the FS sector is the key pillar of industry in Hong Kong and ‘Financing and Insurance’ contributed 17.7% of Hong Kong’s Gross Domestic Product in 2017¹. The FS sector in Hong Kong is a significant investor in innovation, R&D and uses technology to ensure it is competitive both from a product standpoint and also to achieve efficiencies and risk minimisation through scalability and automation of technology driven processes. Based on our experience in other jurisdictions which already have R&D incentive regimes in place, we see that the FS sector is generally a significant contributor to R&D development. For example, in the UK for the tax year 2015/16, the Financial and Insurance Sector incurred R&D qualifying expenditure of GBP 1,070m and, for that year, represented the 5th largest contributor to R&D expenditure out of 19 industry sectors². Therefore, it is crucial that the R&D enhanced tax deduction regime has wide application to the FS sector so as to maintain the competitiveness of Hong Kong and Hong Kong’s role as a leading international financial centre in the world. In fact, the Chief Executive also confirmed in her 2017 Policy Address that the R&D enhanced tax deduction regime will apply to all trades and industries. Again, based on the current drafting of the legislation, we consider that there are uncertainties and lack of clarity on how the proposed regime will apply to the FS sector.

It is in the context of these key principles and the policy objectives set out by the Government that we provide our observations and recommendations below in respect of the draft legislation. We have given particular attention to areas where the proposed new rules may give rise to restrictive application of the enhanced tax deduction regime. In addition, we have highlighted areas of the draft legislation which under current drafting may have the potential to generate uncertainty of tax treatment. If these areas are not addressed, Hong Kong could become less competitive as an international financial and business centre in Asia when compared against other jurisdictions which have existing R&D tax incentive regimes, for example China and Singapore.

Summary of key suggested changes to the draft legislation and recommended points of clarity

1. Definition of qualifying R&D activity

We note from the Legislative Council Paper on “Enhanced Tax Deduction for R&D expenditure” dated 16 January 2018³ (“**Jan 2018 Paper**”) that the intention is for the definition of qualifying R&D to be in line with international practices and such will only be applicable to those R&D activities that seek to achieve scientific or technological advancement and involve the resolution of some scientific or technological uncertainty. Whilst we agree with this definition, we would encourage the Government to take a broad interpretation of the definition of qualifying R&D activity.

¹ Census and Statistics Department – The Government of Hong Kong Special Administrative Region.
<https://www.censtatd.gov.hk/hkstat/hkif/index.jsp>

² HM Revenue & Customs – Research and Development Tax Credits Statistics (September 2017).
<https://www.gov.uk/government/collections/corporate-tax-research-and-development-tax-credits>

³ LC Paper No. CB(1)449/17-18(05).

Many FS groups may start with third party systems/software and existing technologies and significantly modify, upgrade or customise the same in order to develop new products or innovate IT systems which improve performance, scalability, efficiencies etc.

For example, a number of banks are developing facial recognition for use in online banking. This activity may be based on existing facial recognition technology created by third parties and further customised and developed to create a bespoke product to service their clients. This represents an advance in technology as it provides an innovative technology driven solution to a key risk in banking (i.e. security and financial fraud). There are key technological uncertainties associated with the development of the technology, as it needs to be linked up to existing client databases on a large scale.

In addition, many FS groups are investing heavily in technology to improve their reporting efficiency and financial systems' risk management through automation. This automation may rely on existing technology provided by third parties but the FS groups are using this technology to innovate and improve performance of their existing systems. The linking of existing technology to update the systems involves technological uncertainty and it is not readily predictable at the outset on how to ensure that the automated process is robust and sustainable.

It is the commercialisation of R&D and the application of technologies as set out in the examples above which are crucial in ensuring that FS groups remain innovative and competitive in a technology driven market. FS groups are not in the business to create technical know-hows from scratch. However, the groups spend tremendous amount of manpower, funding, time and efforts to further develop, innovate, significantly improve and safe-guard the financial products and business activities, or fulfil all regulatory compliance requirements. In fact, the Government also mentioned in the Jan 2018 Paper that it is the commercialisation of R&D result and development of new products and services which will help create wealth, bring about quality jobs and support the development of new industries in Hong Kong. However, based on a literal reading of the exclusions in sections 4(2)(b) and (c) of Section 45 of the draft legislation, it is uncertain that these types of activities would qualify as Type B expenditure as the technology applied by the FS sector (e.g. facial recognition, blockchain, artificial intelligence, etc.) is not new.

We would therefore recommend that the Government broadens the definition of Type B expenditure in the legislation for these purposes and make it clear that the commercialisation and application / development/modification / upgrade / integration of existing technology can still qualify as Type B expenditure provided that it can be clearly demonstrated that it seeks to achieve scientific or technological advancement and involves the resolution of some scientific or technological uncertainty. We recommend that the IRD publishes a departmental and interpretation practice note ("**DIPN**") which provides examples of the types of activities (including ones relevant to the FS sector) which would qualify as Type B expenditure as well as examples of the types of activities which would not qualify as Type B expenditure.

Separately, FS companies may choose not to patent the technology that they have developed. This may be for commercial reasons (e.g. so as not to disclose the innovation in the public domain). We

recommend that the DIPN makes it clear that registering a patent is not a prerequisite for the relevant expenditure incurred in developing that technology to be eligible as Type B expenditure.

2. Outsourced R&D

Under the draft legislation, in relation to outsourced R&D, only payments made to a 'designated local research institution' ("**DLRI**") for a qualifying R&D activity is eligible as Type B expenditure. The current list of DLRI is very limited and is restricted to just under 10 institutions including the Automotive Parts and Accessory Systems R&D Centre, the Hong Kong Research Institute of Textiles and Apparel, Hong Kong Applied Science and Technology Research Institute⁴. This current list of DLRI is unlikely to be of particular relevance to the FS sector.

In the FS sector, it is very common for R&D technology type projects to be supervised in-house by relevant qualified IT or innovation personnel and then the work to be partly outsourced to third party providers where the in-house team may not have either the necessary resource or the expertise to carry out the work (scenario 1). It is also very common for FS groups to set up a subsidiary company housing the IT personnel and expertise to conduct R&D and any other technology related activities and develop IT solutions which benefit and support the rest of the group. The relevant costs would be recharged to the group entities benefitting from the IT solutions, including HK group company ("**HK trade co**") where the rights to the IT solutions will be retained (scenario 2). The expenditure incurred in either scenario could only qualify as Type B expenditure if the third party provider (scenario 1) or the separate technology subsidiary/ affiliates (scenario 2) is a DLRI.

Whilst we understand that the expectation that the list of DLRI will increase over time, and in particular, extend more to the private sectors, currently, there is no clarity in the draft legislation on (a) how an institution may qualify to be a DLRI; and (b) what is the process and timing to apply for DLRI status. Given the uncertainties, the rules are potentially burdensome and complicated and we consider this is inconsistent with Hong Kong Government's policy objective of maintaining a simple tax regime which is practical and business friendly.

We therefore recommend that the proposed requirement for the outsourced R&D to be provided by a DLRI to be removed. This would make the regime user friendly and provide certainty on tax treatment so as to pave the way for private sectors to conduct the R&D activities in Hong Kong. This is also consistent with R&D tax regimes in other jurisdictions where typically no such requirement is imposed. Given the policy objective of promoting local R&D activities and innovation, we acknowledge and broadly agree with the requirement that the outsourced services provided by the third party should be carried out in Hong Kong in order to qualify as Type B expenditure.

If the Hong Kong Government would like to maintain control on the types of third party expenses that

⁴ Source: Innovation and Technology Fund website (FAQ section) itf.gov.hk

can qualify as Type B expenditure and maintain the requirement for the outsourced R&D to be provided by a DLRI, at a minimum, we consider that payments made to the local technology start-up ventures and enterprises within the Cyberport and Science Park, established technology providers in Hong Kong and separate technology subsidiaries/affiliates (as mentioned in scenario 2 above) should be regarded as DLRI.

3. In-house R&D expenditure

Overhead costs

Under the draft legislation, in relation to in-house R&D, only “expenditure in relation to an employee” who is engaged directly and actively in a qualifying R&D activity and expenditure on a “consumable item” that is used directly in a qualifying R&D activity can be eligible as Type B expenditure. “Expenditure in relation to an employee” under Section 12 of Schedule 45 is broadly defined as any salary or wages paid to an employee, other benefits that constitute a cash outlay paid by the employer or contributions made to certain recognised funds for the employee. “Consumable item” under Section 12 of Schedule 45 is defined as “any material or item, including any fuel, power and water that, when used, is consumed or transformed in such a way that it is no longer usable in its original format”.

Typically, technology projects carried out in-house, including R&D type projects, are budgeted based on a cost per full time employee (“FTE”) which include the direct costs of the employee (e.g. salary and bonus) as well as overhead costs allocated to that employee (e.g. rent and rates, IT support, electricity and other infrastructure costs). These overhead costs, which form a significant portion of operating expenses incurred in the FS sector, would not be regarded as qualifying expenditure for purposes of Section 12 of Schedule 45 as they relate to indirect costs which are not included in the definition of “expenditure in relation to an employee” or “consumable items”. Nevertheless, these overhead costs are necessary costs in carrying out the qualifying R&D activity and they should be eligible as Type B expenditure as they form part of the ‘all in’ cost and represent the true cost of carrying out the qualifying R&D activity. Given the current restrictive drafting of the legislation (where overhead costs cannot be claimed as Type B expenditure), a FS company may be reluctant to carry out R&D activities in-house and instead consider outsourcing these activities to a third party provider where, subject to the relevant qualifying conditions being met, the full expense incurred may be eligible as Type B expenditure for the FS company.

Individual contractors / secondees

It is very common for companies in the FS sector to engage IT contractors to work on short term IT projects for the company. These contractors typically work on-site and are under the supervision and control of the company. Based on the current proposed legislation, it is unlikely that the costs incurred for engaging these IT contractors would be eligible as Type B expenditure. By the same token, a multinational financial company may reshuffle the IT resources from one company to another in order to support the R&D activities. IT resources could be temporarily seconded to work in a particular technology company. We recommend that the definition of employee for the purposes of Section 12 of Schedule 45 is extended to include individual contractors/secondees who are under the control and supervision of the company.

Capital expenditure

Separately, capital expenditure related to qualifying R&D activity can only qualify for a 100% tax deduction under the proposed legislation. FS sector will normally incur significant capital spend which contributes to qualifying R&D activity (e.g. computers, servers etc.). If we want the R&D enhanced tax deduction regime to be attractive to businesses, we recommend to extend the definition of Type B expenditure to include capital expenditure incurred which contributes directly to a qualifying R&D activity.

Conclusion

In summary, the CMTC extends its support to the introduction of a R&D enhanced tax deduction regime in Hong Kong, which, if implemented in a broad and practical manner, should be able to support the Hong Kong Government's policy objectives of encouraging enterprises to invest more in R&D in Hong Kong, promoting local R&D activities and grooming local R&D talents. However, as set out above and in more detail in **Appendix 2** there are a number of areas which the CMTC considers as requiring changes or clarity so that the regime can be applied effectively, be attractive to taxpayers (who may otherwise look to setup their technology hubs in other jurisdictions which already have an clearer and broader R&D deduction regime in place) and achieve its overarching objective of encouraging R&D investment in Hong Kong.

In summary, the CMTC recommends that the following changes are made to the draft legislation:

- Broaden the definition of 'qualifying R&D activity' to make it clear that the commercialisation and application / development/modification / upgrade / integration of existing technology can still qualify as Type B expenditure provided that it can be clearly demonstrated that it seeks to achieve scientific or technological advancement and involves the resolution of some scientific or technological uncertainty;
- Remove the requirement for outsourced R&D to be provided by a DLRI in order to qualify as Type B expenditure;
- Allow for overhead costs, which are incurred in relation to the employee who is carrying out qualifying R&D activity, to be included within the definition of "expenditure in relation to an employee";
- Extend the definition of 'employee' for the purposes of Section 12 of Schedule 45 to include individual contractors / secondees who are under the control and supervision of the company; and
- Extend the definition of Type B expenditure to include capital expenditure incurred which contributes directly to a qualifying R&D activity.

Appendix 2

<u>CMTC Comment Number</u>	<u>Legislative reference</u>	<u>Description</u>	<u>Issue</u>	<u>Suggested changes / Recommendations for clarity</u>
1	Section 4(2)(b) and (c) and Section 2(d) of Schedule 45	<p>The following are excluded:</p> <ul style="list-style-type: none"> • The application of any publically available research findings or other knowledge to a plan or design, with an anticipated outcome and without any scientific or technological uncertainty. • An activity that does not seek to directly contribute to achieving an advance in science or technology by resolving scientific or technological uncertainty. 	<p>FS groups may use third party systems/technology and then develop / modify / upgrade / integrate them for use in-house. Based on a literal reading of the exclusions in sections 4(2)(b) and (c) it is uncertain that this type of activity would qualify as Type B expenditure as the technology is not new.</p> <p>For example, below is a list of activities which the FS sector heavily invest in and develop but may be based on existing knowledge / technology:- facial recognition for online banking; electronic bond trading; robotic investment planner; new trading algorithm to reduce latency; new reporting systems for compliance and financial reporting; new system to detect cybersecurity risk, automation and online sales and support for insurance products and claims, artificial intelligence initiative that will allow insurance companies to settle hospital claims on the same day, etc. We would consider that all of these activities should qualify as Type B expenditure.</p>	<p>To clarify and broaden Section 2(d) of Schedule 45. In addition, to broadening the definition of ‘Type B expenditure’ in the legislation, we recommend that the IRD publishes a DIPN We recommend that the IRD publishes a departmental and interpretation practice note (“DIPN”) which provides examples of the types of activities (including ones relevant to the FS sector) which would qualify as Type B expenditure as well as examples of the types of activities which would not qualify as Type B expenditure.</p> <p>In particular, it should be clarified that the development/modification / upgrade / integration of existing technology may qualify as Type B expenditure provided that the relevant conditions in Sections 2 and 4 of Schedule 45 are satisfied.</p>

<u>CMTC Comment Number</u>	<u>Legislative reference</u>	<u>Description</u>	<u>Issue</u>	<u>Suggested changes / Recommendations for clarity</u>
2	Section 10(a)(i) of Schedule 45	Under the draft legislation, in respect of outsourced R&D, only payments made to a 'designated local research institution' (" DLRI ") for a qualifying R&D activity is eligible as Type B expenditure.	<p>Two common scenarios in FS sector:-</p> <ol style="list-style-type: none"> 1. FS groups engage with third party contractors to work on IT development / R&D type projects as the FS group may not have all the expertise / resource in-house. The list of DLRI is currently very restrictive and not particularly relevant to FS sector. If the conditions / process to be a DLRI are too complicated or stringent, it will not achieve the objective to attract private sector to conduct the R&D activities in Hong Kong. 2. FS groups may often setup a technology company ("HK tech co") to develop IT solutions which benefit the rest of the group. The relevant costs would be recharged to the group entities benefitting from the IT solutions, including HK group company ("HK trade co") and the IP or rights related to the IT solution will be owned / retained by the HK trade co. <p>The expenses incurred in HK under (1) or (2) would not qualify as Type B expenditure unless the third party contractor (in scenario 1) or the HK tech co (in scenario 2) is a DLRI. This is potentially restrictive and not user friendly. For example, what is the criteria and process to qualify as a DLRI?</p>	We recommend removing the requirement for the third party to be a DLRI. Other regimes (e.g. China, UK, Singapore) do not have such a strict requirement but instead restrict the amount of the third party expense that can qualify for enhanced deduction.

<u>CMTC Comment Number</u>	<u>Legislative reference</u>	<u>Description</u>	<u>Issue</u>	<u>Suggested changes / Recommendations for clarity</u>
3	Section 12(1)(a) and (b) of Schedule 45	Expenditure in relation to “an employee [e.g. salaries and wages] who is engaged directly and actively in a qualifying R&D activity” and; only expenditure on a “consumable item that is used directly in a qualifying R&D activity” can be eligible as Type B expenditure.	A significant portion of operating expenses for FS Groups relate to overheads e.g. rent and rates, IT support costs, electricity and other infrastructure costs which would not be regarded as qualifying expenditure for purposes of Section 12 of Schedule 45 as they relate to indirect costs which are not “expenditure in relation to an employee” or “consumable items”. Nevertheless, these overheads represent the ‘all in’ cost required to carry out the qualifying R&D activity and should be eligible as Type B expenditure.	To broaden the definition of Section 12(1)(a) and (b) to include overhead costs to the extent that they relate to the employees who are carrying out the qualifying R&D activity.
4	Section 12(1)(a)	It is unlikely that the definition of “employee” includes “individual contractors / secondees” who operate under the control and supervision of the company.	It is very common for companies in the FS sector to engage IT contractors to work on short term IT projects for the company. These contractors typically work on-site and are under the supervision and control of the company. Similarly, a FS Group may second employees to its Hong Kong entity to assist with R&D type projects being developed in Hong Kong. Based on the current proposed legislation, the costs incurred for engaging these IT contractors / secondees would not be eligible as Type B expenditure.	We recommend that the definition of employee for the purposes of Section 12 of Schedule 45 is extended to include individual contractors / secondees who are under the control and supervision of the company.

<u>CMTC Comment Number</u>	<u>Legislative reference</u>	<u>Description</u>	<u>Issue</u>	<u>Suggested changes / Recommendations for clarity</u>
5	Section 6(1)(c) of Schedule 45	Under the draft legislation, capital expenditure incurred in respect of qualifying R&D activity is not eligible for Type B expenditure but can claim 100% deduction only as Type A expenditure.	FS Groups may incur significant capital spend which contributes to qualifying R&D activity (e.g. computers, servers etc.). Based on the draft legislation, this type of spend would not qualify as Type B expenditure. To make the Hong Kong R&D regime more attractive with other jurisdictions (e.g. China, where capital expenditure may qualify for enhanced deduction), we consider that capital expenditure should be able to benefit from the enhanced tax deduction.	To extend definition of Type B expenditure to include capital expenditure incurred which contributes directly to a qualifying R&D activity.
6	Section 4(1)(b) of Schedule 45	'Qualifying R&D activity' under Section 4(1)(b) is required to be "wholly undertaken and carried on in Hong Kong" for it to be eligible as Type B expenditure.	In the FS sector, it is common for a technology and R&D type project to be developed by various group companies, of which some might be overseas, with the R&D activities being carried partly in and out of Hong Kong. In this scenario, and in applying a strict interpretation of Section 4(1)(b) of Schedule 45, given that the activities have not been 'wholly undertaken and carried on in Hong Kong' then the portion of expenditure incurred in Hong Kong may not qualify as Type B expenditure. In fact to the extent that the activity has been carried out in Hong Kong, then this portion should be eligible to qualify as Type B expenditure.	To confirm that the qualifying R&D expenditure incurred in Hong Kong on these projects would be able to qualify as Type B expenditure.

<u>CMTC Comment Number</u>	<u>Legislative reference</u>	<u>Description</u>	<u>Issue</u>	<u>Suggested changes / Recommendations for clarity</u>
7	Section 4(2)(b) and (c) and Section 2(d) of Schedule 45	Lack of clarity on whether the technology needs to be patented in order for the relevant expenditure to qualify as Type B expenditure.	FS companies may choose not to patent the technology that they have developed. This may be for commercial reasons (e.g. so as not to disclose the innovation in the public domain).	We recommend that the DIPN makes it clear that registering a patent is not a prerequisite for the relevant expenditure to be eligible as Type B expenditure.

CMTC List of Member Firms

Banks/Financial Institutions:

AIA
Allianz
American Express
ANZ
AXA Asia
Bank of America Merrill Lynch
Bank of China
Barclays
BlackRock
Beijing Gaohua Securities Co. Ltd.
BNP Paribas
Citigroup
CLSA
Daiwa Capital Markets Hong Kong Limited
Credit Agricole CiB
Credit Suisse
DBS
Deutsche Bank
Eastspring Investments (Singapore) Ltd.
Fidelity Investments (HK) Ltd
First Abu Dhabi Bank PJSC
Goldman Sachs
Hang Seng Bank
HSBC
ICBC Standard Bank
ING
JPMorgan Chase Bank, NA
Macquarie Bank
Manulife
Morgan Stanley
National Australia Bank
Natixis
Nomura
Prudential Corporation Asia
Rabobank International
Royal Bank of Canada Capital Markets
Royal Bank of Scotland
Societe Generale
Standard Chartered Bank
Swiss Reinsurance Company Limited
UBS
Westpac