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2019 Tax Reform

January 2019

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Objective

Inform and analyze the most relevant economic changes to the Economic Package for 2019.



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Agenda

1

Analysis of the Federal Income Act:

- Economic Framework 2019 vs. 2018
- Economic Indicators
- Changes in tax stimuli
- Elimination of universal compensation
- Other relevant aspects

2

Tax Stimulus Decree for the North Border Zone:

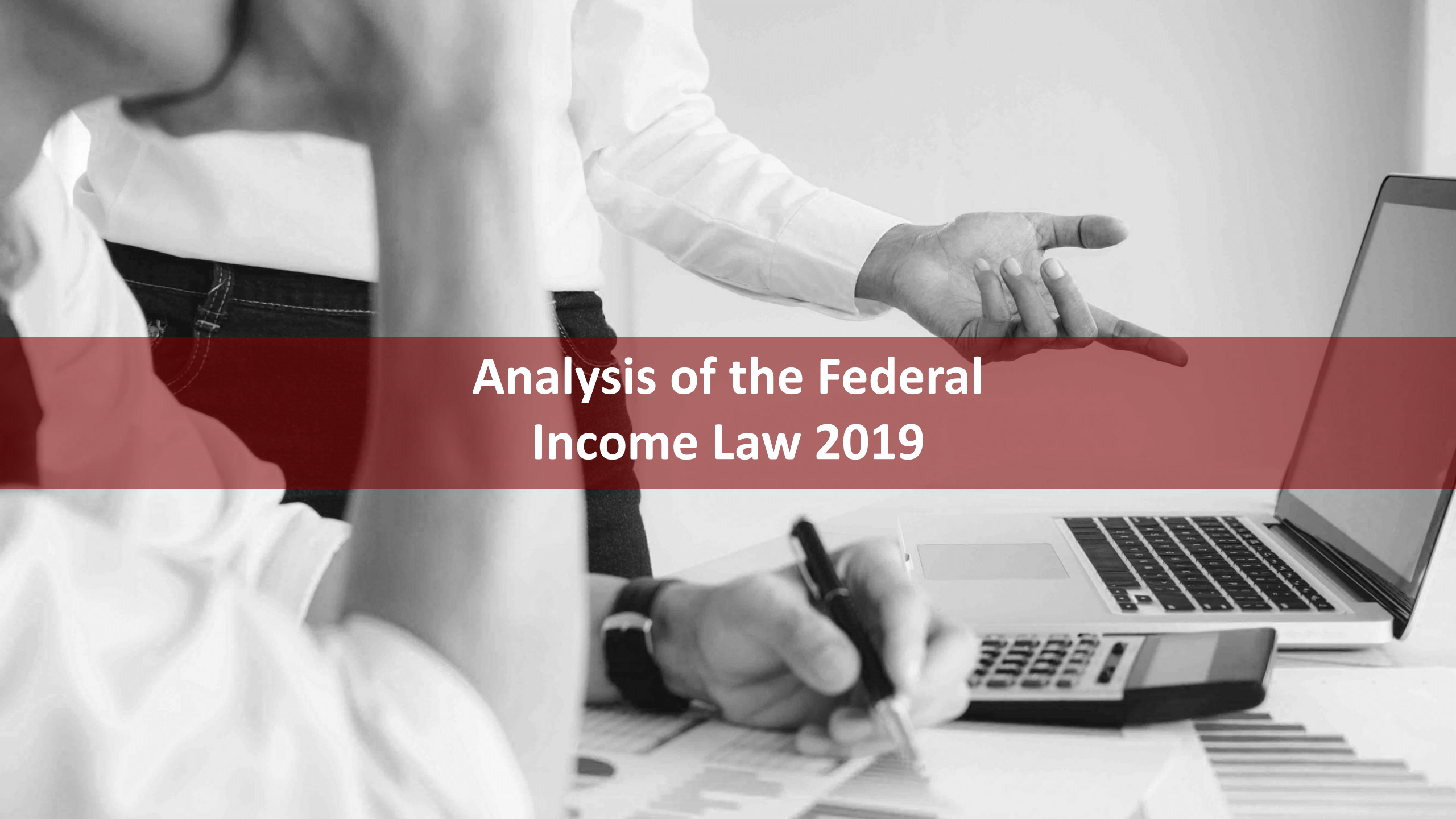
- Decree Analysis
- Applicable rules (6th RMRMF 2018)

3

Fiscalization by electronic means

4

Conclusions



Analysis of the Federal Income Law 2019

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New Economic Package for 2019

On December 15th, 2018, President Andrés Manuel López Obrador (AMLO) submitted the economic package for the 2019 fiscal year as part of his strategy to execute his called fourth transformation.

Said economic package was quickly approved and it consists of the following documents:

- Federal Income Law 2019
- Federal Expense Law 2019
- General Criteria on Economic Policy 2019



Said plan is focused on addressing these areas:

- Improve the economic condition for people who have less funds
- Make the country's economy more self-sufficient
- Reduce crime and corruption
- Incorporate an austerity and anti-corruption plan

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New Economic Package for 2019

Addressing his campaign promise, President AMLO does not include the creation of new taxes or any increase in the current taxes in the country (Income Tax, VAT) for 2019.

A reduction in Income Tax and VAT is established for 2019 on the new North Border Decree (through a tax stimulus with a duration of 2 years).

The main economic indicators for 2019 are the following:

- An inflation rate of 3.4% compared to the 3.7% there was in 2018
- Exchange rate of $20 (MXP vs. dollar)
- Growth of GDP in 2019 from 1.5% to 2.5%
- Average Price of crude oil of de $55 USD per barrel



2019 Tax Reform

Comparative Income Law 2019 vs 2018

Item	Year 2019 million pesos	Year 2018 million pesos	
1. Taxes	3,311,373.40	2,957,469.90	
3. Contributions for improvements	38.3	36.1	↑ 12.0%
4. Fees	46,273.60	46,399.50	
5. Products	6,778.10	6,427.10	
6. Exploitation	67,228.80	117,792.30	
8. Interest, contributions, agreements, incentives derived from tax collaboration and funds other than contributions	0	0	
9. Transfers, assignments, grants and subsidies, pensions and retired individuals	520,665.20	456,793.50	
FEDERAL GOVERNMENT INCOME	3,952,357.40	3,584,918.40	
2. Fees and social security contributions	343,133.40	309,302.50	
7. Income from the sale of goods, rendering of services and other income	1,002,697.50	884,070.90	
INCOME FROM COMPANIES AND ORGANISMS	1,345,830.90	1,193,373.10	
10. Financing income	539,871.40	501,375.50	
INCOME FROM FINANCING	539,871.40	501,375.50	
TOTAL BUDGETED INCOME	5,838,059.70	5,279.667.00	↑ 10.6%

Source: Federal Income Act for 2019 and 2018.

Collection per segment

Item	Year 2019 million pesos	%
Income tax	1,752,500.20	44.3%
Value added tax	995,203.30	25.2%
Special Tax on Production and Services	437,900.90	11.1%
FEDERAL GOVERNMENT INCOME	3,952,357.40	80.6%
Petróleos Mexicanos	524,291.60	39.0%
Comisión Federal de Electricidad	418,226.00	31.1%
INCOME FROM ORGANISMS AND COMPANIES	1,345,830.90	70.0%

Source: Federal Income Act for 2019

Increase on IEPS on gasoline for 2019

Increase in Special Tax on Production and Services (IEPS*) on gasoline with an average increase of 4.7% as shown below:

Type	2019	2018	Increase	%
Magna (less than 92 octanes)	$4.81	$4.59	$0.22	4.79% ↑
Premium (greater than or equal to 92 octanes)	$4.06	$3.88	$0.18	4.64% ↑
Diesel	$5.28	$5.04	$0.24	4.76% ↑

** For its acronym in Spanish.*

Minimum Wage

Increase in the general minimum wage (SMG*) as of January 1st, 2019 in accordance with the National Minimum Wage Commission (CONASAMI*)

Geographic location	2019	2018	Increase	%
North border region	$176.72	$88.36	$88.36	100.00%
Rest of the country	$102.68	$88.36	$14.32	16.21%

This would benefit 2 million 76 mil 894 workers according to statistics from the National Statistics and Geography Institute (INEGI*)

The Free Zone for the Northern Border is considered within the 25 km next to the northern border and some next to these.

** For its acronym in Spanish.*

Source: CONASAMI oficial website
https://www.gob.mx/cms/uploads/attachment/file/426325/2019_Salarios_Minimos.pdf

Minimum Wage

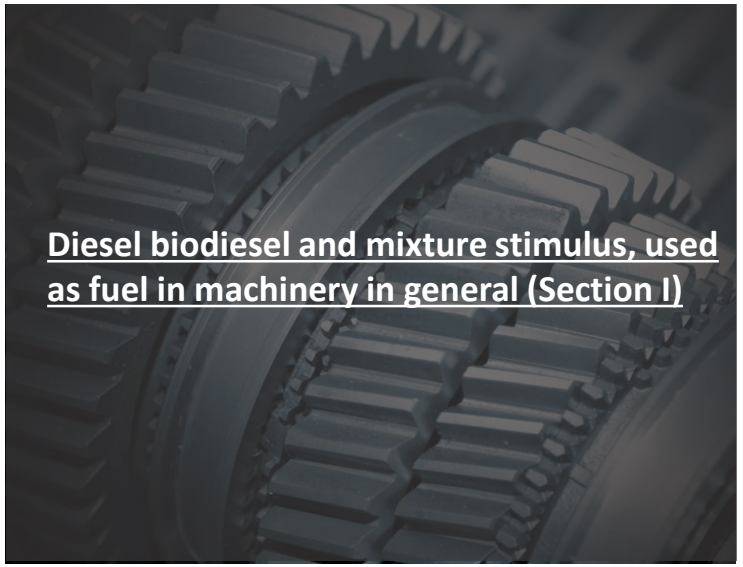
The cities and municipalities integrating the north border zone are the following:

Baja California	Sonora	Chihuahua	Coahuila de Zaragoza	Nuevo León	Tamaulipas
Ensenada	San Luis Río Colorado	Janos	Ocampo	Anáhuac	Nuevo Laredo
Playas de Rosarita	Puerto Peñasco	Ascensión	Acuña		Guerrero
Tijuana	General Plutarco Elías Calles	Juárez	Zaragoza		Mier
Tecate	Caborca	Praxedis G.	Jiménez		Miguel Alemán
Mexicali	Altar	Guerrero	Piedras Negras		Camargo
	Sáric	Guadalupe	Nava		Gustavo Días Ordaz
	Nogales	Coyame de Sotol	Guerrero		Reynosa
	Santa Cruz	Ojinaga	Hidalgo		Río Bravo
	Cananea	Manuel Benavides			Valle Hermoso
	Naco				Matamoros
	Agua Prieta				

All these are located within the 25 km immediately next to the northern border and some next to it.

Source: CONASAMI oficial website
https://www.gob.mx/cms/uploads/attachment/file/426325/2019_Salarios_Minimos.pdf

Tax Stimuli



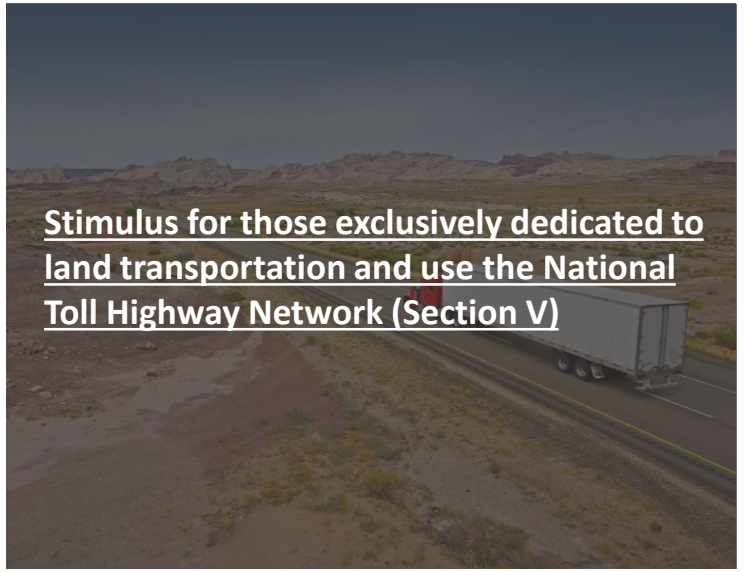
Crediting of stimulus is limited to be applied only with Income Tax generated during the taxpayer's fiscal year and the application of withholdings as set forth for 2018 is NO longer allowed. In addition, the official form required by SAT, as informed through regulations shall be used.



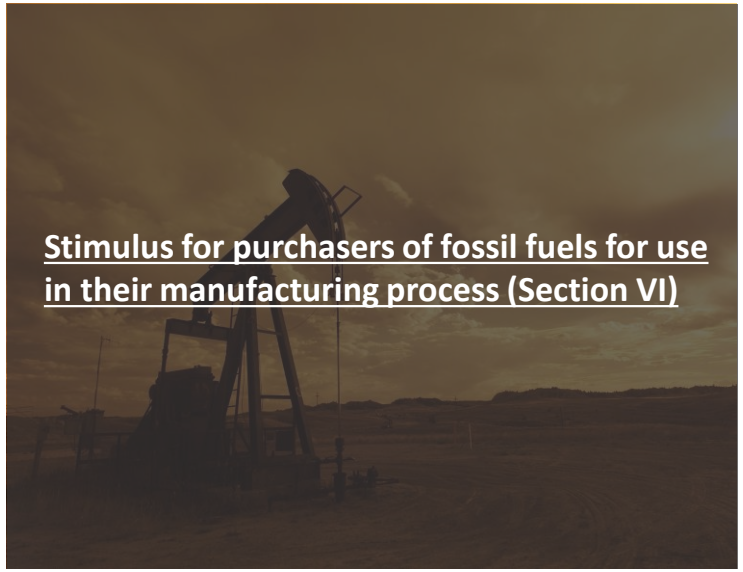
Limits crediting the stimulus to be applied only with the Income Tax generated during the taxpayers' fiscal year and interim payments or withholdings as set forth for 2018 are NO longer allowed. The official form required by SAT, informed through regulations was already supposed to be used.

Source: Article. 16 of the Federal Income Act for 2019

Tax Stimuli



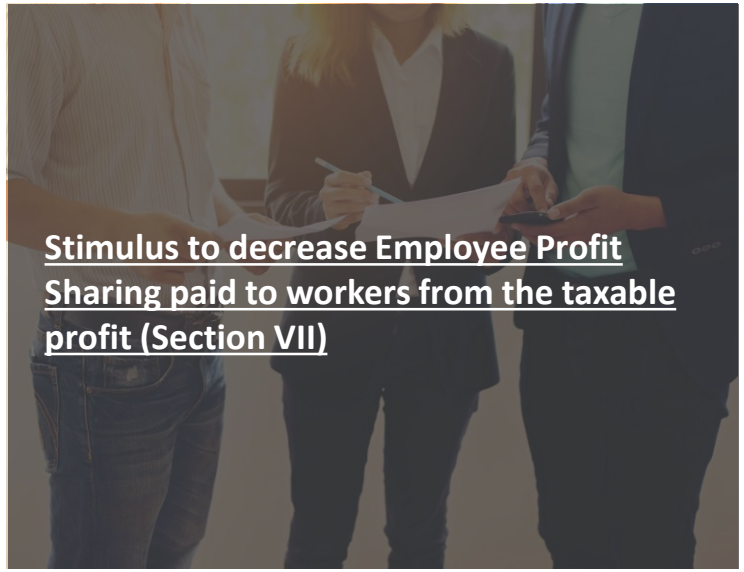
Crediting of the stimulus is limited to be applied only with the Income Tax generated during the taxpayer's fiscal year and the application of 2018 interim payments is NO longer allowed. In addition, the official form informed under regulations given by SAT shall be used.



Crediting of the stimulus is limited to be applied only with the Income Tax generated during the taxpayer's fiscal year and the application of 2018 interim payments is NO longer allowed. In addition, the official form informed under regulations given by SAT shall be used.

Source: Article. 16 of the Federal Income Act for 2019

Tax Stimuli



This stimulus is maintained as in previous years; indicating it will be decreased in equal parts from May to December in accordance to the month when it was paid and in a cumulative manner.

Source: Article. 16 of the Federal Income Act for 2019

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Administrative facilities to donees

Establishes civil organizations and trusts authorized to receive deductible donations may at the same time make donations to civil organizations and trusts who are not authorized to receive donations, whose purpose is to carry out rescue and reconstruction work in the event of natural disasters, without them being deemed in default of their corporate purpose, provided the following requirements are met, among others:

For the authorized entity

- Have authorization to receive donation at least 5 years prior to the moment the donation is delivered.
- Obtaining income for at least $5 million pesos
- Audit its financial statements
- File a report before SAT on donations granted
- Not grant donations to political parties, unions, religious or government institutions.

For the Unauthorized entity

- Be registered before Taxpayers' Federal Registry (RFC)
- Prove operations have been executed to deal with disasters, emergencies or contingencies for at least 3 years before the date the donation is received.
- Not being the authorized donee to whom authorization was revoked or not renewed .
- File a report before SAT as to the details of the use and end of the goods or resources received.
- Make information on donations received public.

Art. 25, section IV Federal Income Act for 2019.

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Self-Regularization for compliance with obligations in terms of LFPIORPI

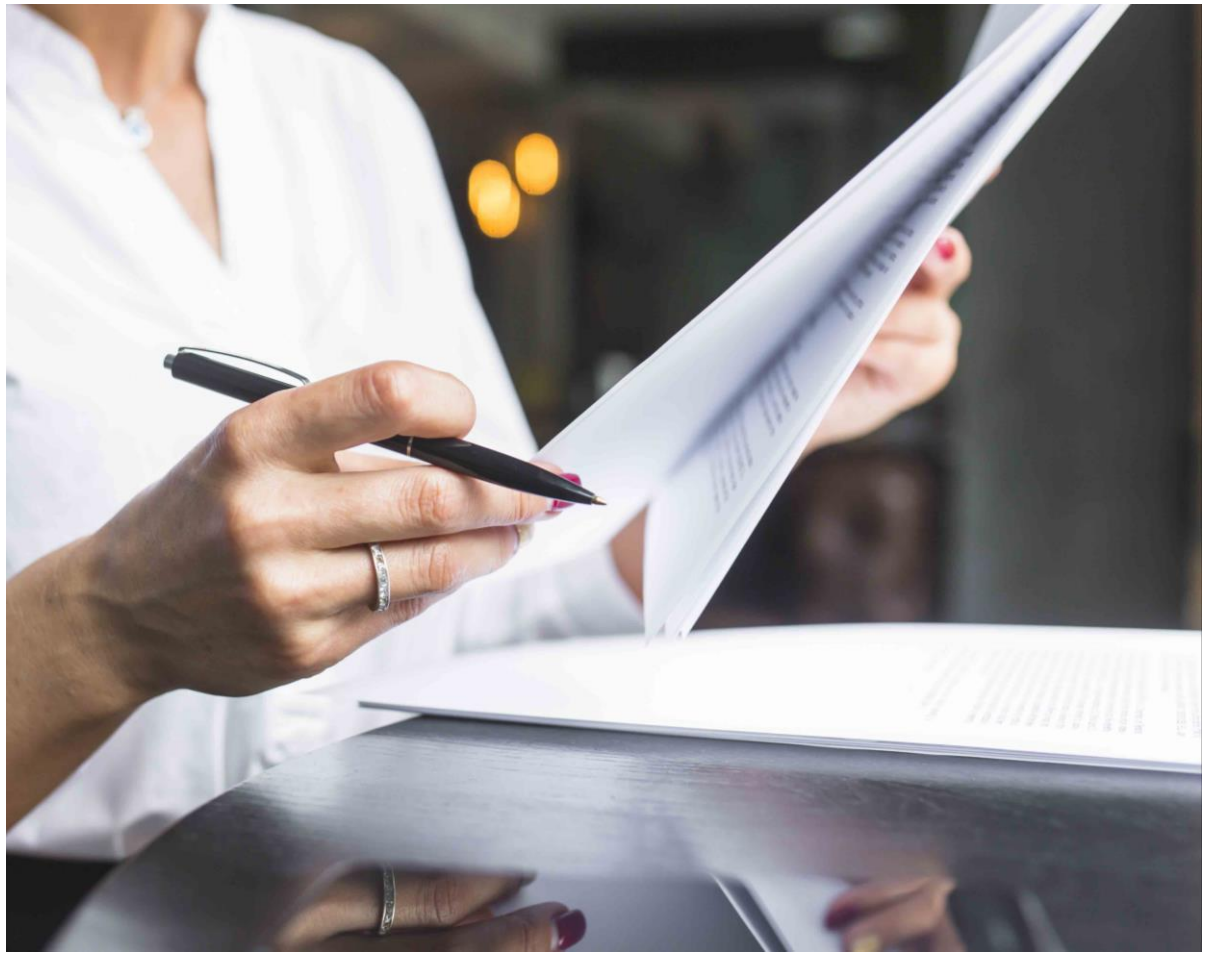
A self-regularization program is established for the period from July 2013 through December 2018 in connection with the obligation to file notices derived from the execution of vulnerable activities in terms of the Federal Act for the Prevention and Identification of Transactions with Resources from an Unlawful Source (LFPIORPI*) and it includes 2 benefits:

a) NO imposition of fines in connection with default for the period that is being corrected and

b) Waiver of existing fines

The requirement is for taxpayers invoking this benefit to be in compliance with the filing of these notices for the entire 2019 fiscal year, beginning with January, which shall be filed on February 17th.

NOTE: To date the issuance of rules for said regularization plan is pending from the authority.



** For its acronym in Spanish.*

Art. Fourteenth transitory, of the Federal Income Act for 2019.

2019 Tax Reform

Increase on interest withholding by bank institutions on interests earned.

For the year 2019, the rate of withholding from banking institutions to individuals and companies on interest paid shall be as follows:

Increase in withholding rate from Banks

Type	2019	2018	Increase
Bank withholding rate	1.04%	0.46%	126.1% ↑

This means that if an individual or company has investments or savings in the bank, the amount of tax withheld will show an increase.

Art. 21, of the Federal Income Act for 2019.

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Elimination of universal compensation

Article 23. Federal Tax Code 2018

Taxpayers obliged to pay through a tax return may choose to compensate sums in their favor against those they are bound to pay due to their own debt **or a third-party withholding, provided both derive from different federal taxes** from those generated by virtue of the importation, are managed by the same authority and have no specific purpose, including accessories. To this end, the compensation of said updated amounts in accordance with article 17-A of this Code shall suffice, from the month the undue payment was performed or the tax return containing a balance in favor was filed, until the compensation is executed. Taxpayers will submit the compensation notice, within the five days following the day when the latter was performed, together with the documentation requested for this purpose on the official form published for this purpose.

(…)

Article 25. section VI LIF 2017, item a)

Taxpayers obliged to pay through a tax return may only choose to compensate sums in their favor against those they are obligated to pay due to their own debt, **provided they both derive from the same tax**, including accessories thereto. To this end, the compensation of said updated amounts as established on article 17-A of the Federal Tax Code shall suffice, from the moth the undue payment was made or the return containing a balance in favor was filed, until the date the compensation is performed. Taxpayers filing a compensation notice shall include the documents established by the Tax Administration Service through general rules. Said rules shall also establish the terms for filing aforesaid notice.

The provisions of this item shall not apply to taxes generated by virtue of the importation or those with a specific purpose.



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Elimination of universal compensation

Article 6o. VAT Act

When the tax return shows a balance in favor, the taxpayer may credit this against the tax payable for the following months until it is depleted, or request a refund **or carry out compensation thereof against other taxes in terms of article 23 of the Federal Tax Code.** When a refund is requested, it shall be over the entire balance in favor. If the compensation is executed and there is a remainder of the balance in favor, the taxpayer may request a refund, provided it is for the entire remaining balance.

Article 25. section VI LIF 2017, item b)

Regarding value added tax, when the payment tax return shows a balance in favor, they taxpayer may only credit it against the corresponding tax payable for the following months until it is depleted o a refund is requested. When the refund is requested, it shall be for the entire balance in favor. Balances whose refund is requested cannot be credited in future returns.



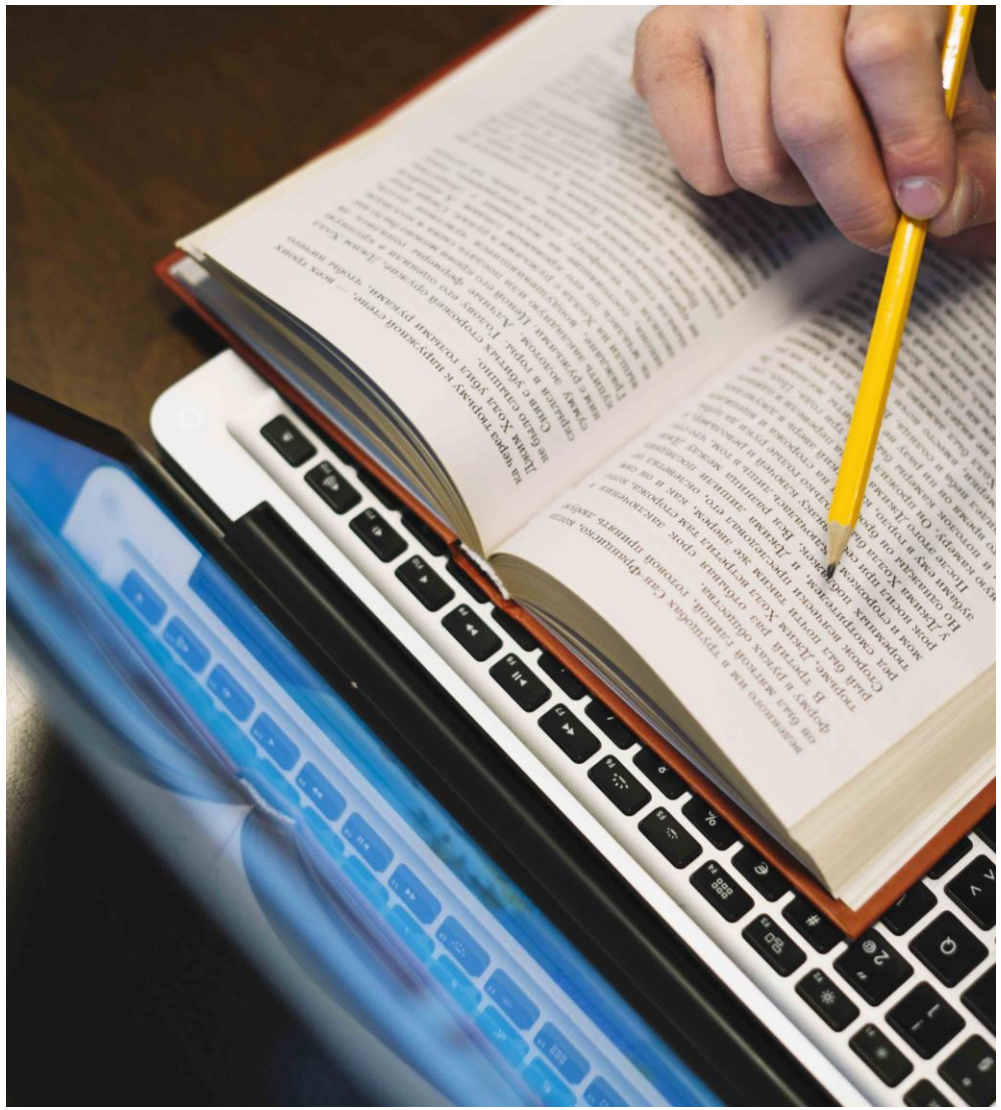
Rule 2.3.19 of the 6th 2018 MTR

"Compensation of balances in favor generated as of December 31st, 2018"

For the purposes of article 25, VI of the Federal Income Act for the 2019 Fiscal Year, in connection with articles 23, first paragraph of the FTC and 6, first and second paragraphs of the VAT Act, taxpayers obliged to pay under a return who have balances in favor generated as of December 31, 2018 and are reported pursuant to tax provisions, which have not been compensated or a refund requested, may opt to compensate said sums against those they are obliged to pay due to their own debt, provided they derive from federal tax other than those caused by virtue of the importation, are managed by the same authority and have no specific purpose, including accessories thereto. For this purpose, executing the compensation of said updated sums, pursuant to the provisions of article 17-A of the FTC shall suffice, from the month when the undue payment was made or they return with the balance in favor was filed, until the compensation is performed.

Taxpayers applying the provisions of this rule shall file the notice mentioned on article 23, first paragraph of the FTC, in terms of rule 2.3.10., without application of the facility included on rule 2.3.13.

CFF 23, LIVA 6, LIF 2019 25, RMF 2018 2.3.10., 2.3.13.

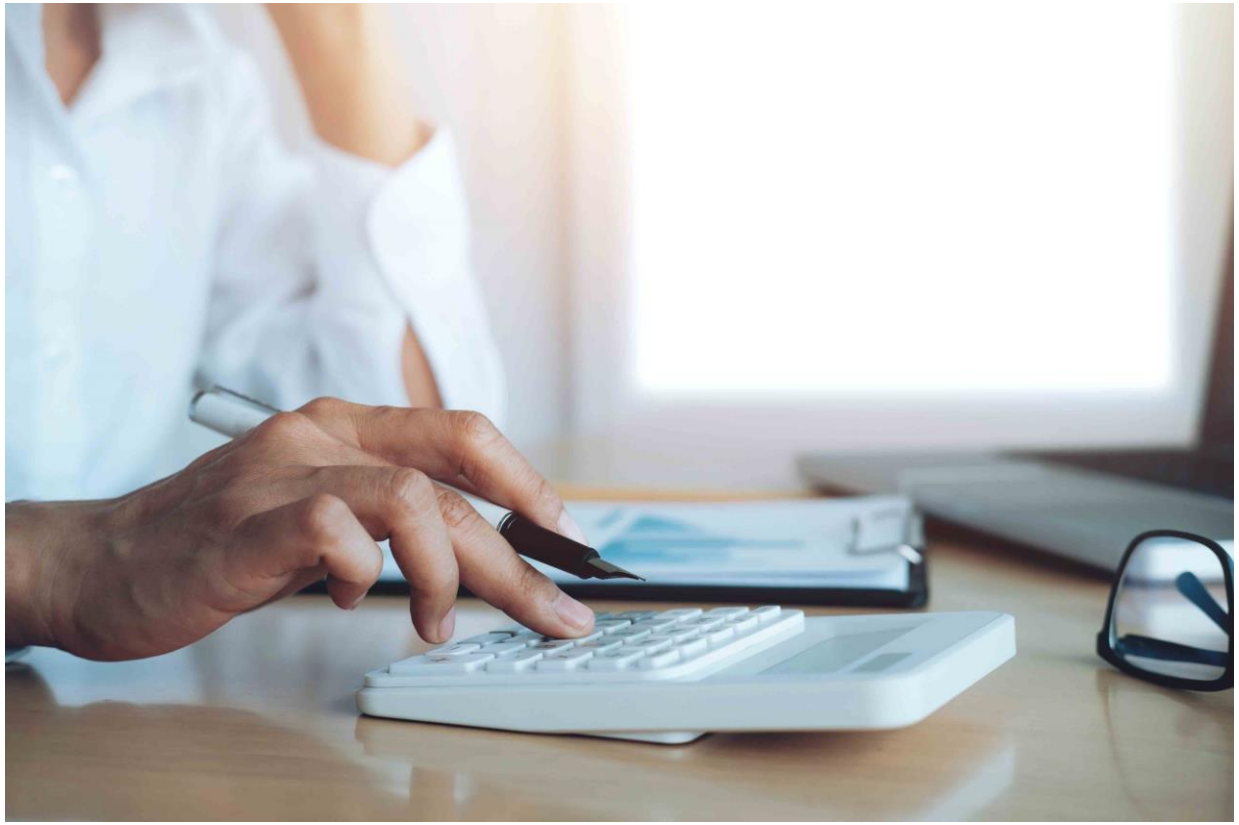


Summary of the application of Universal Compensation

1. Balances in favor generated before 2018 may be used to compensate their own taxes (even if they are of a different nature) or request a refund

2. Balances in favor generated in 2019, may only be used with taxes of the same nature, NOT against other taxes.

The private sector is currently exploring this new regulation with tax authorities in order to avoid affecting all other taxpayers without exceptions to the rule.



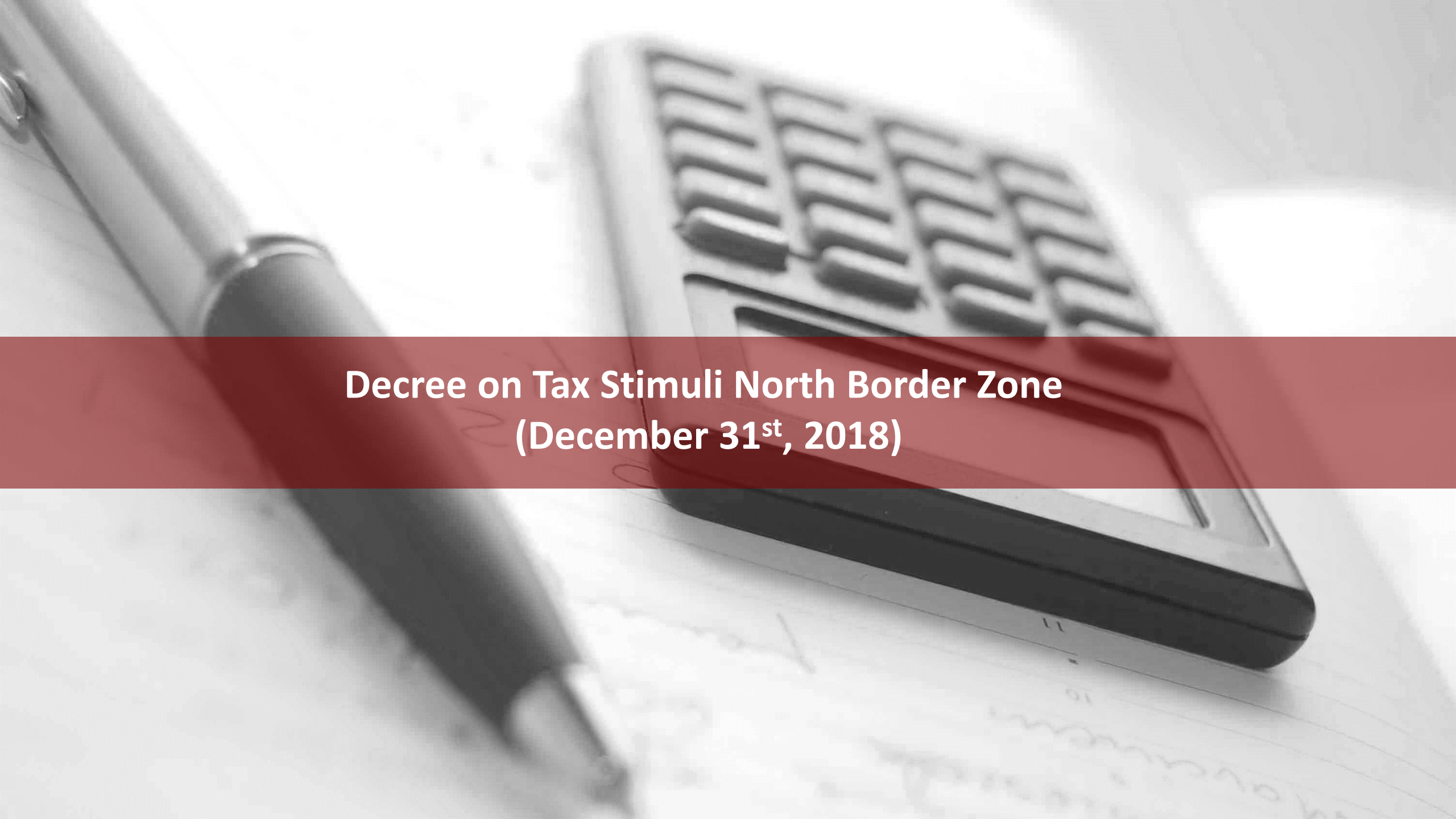
Taxes on which Universal Compensation is applicable

Balances in favor generated before December 31st, 2018:	Corporate Income Tax	VAT	IEPS *	IT Withholdings	VAT Withholdings	IEPS* Withholdings
Corporate Income Tax	Yes	Yes	Yes	No	No	No
VAT	Yes	No	Yes	No	No	No
IEPS (1)	No	No	Yes	No	No	No

(1) The offset of the IEPS* should be applied in the terms of the article 5 of the IEPS* Law (when in the monthly tax installment results a balance in favor, the taxpayer would offset just versus the IEPS* in charge determined in the following monthly tax installments, until the balance finishes).

Balances in favor generated after January 1st, 2019:	Corporate Income Tax	VAT	IEPS *	IT Withholdings	VAT Withholdings	IEPS* Withholdings
Corporate Income Tax	Yes	No	No	No	No	No
VAT	No	No	No	No	No	No
IEPS	No	No	Yes	No	No	No

** For its acronym in Spanish.*



Decree on Tax Stimuli North Border Zone (December 31st, 2018)

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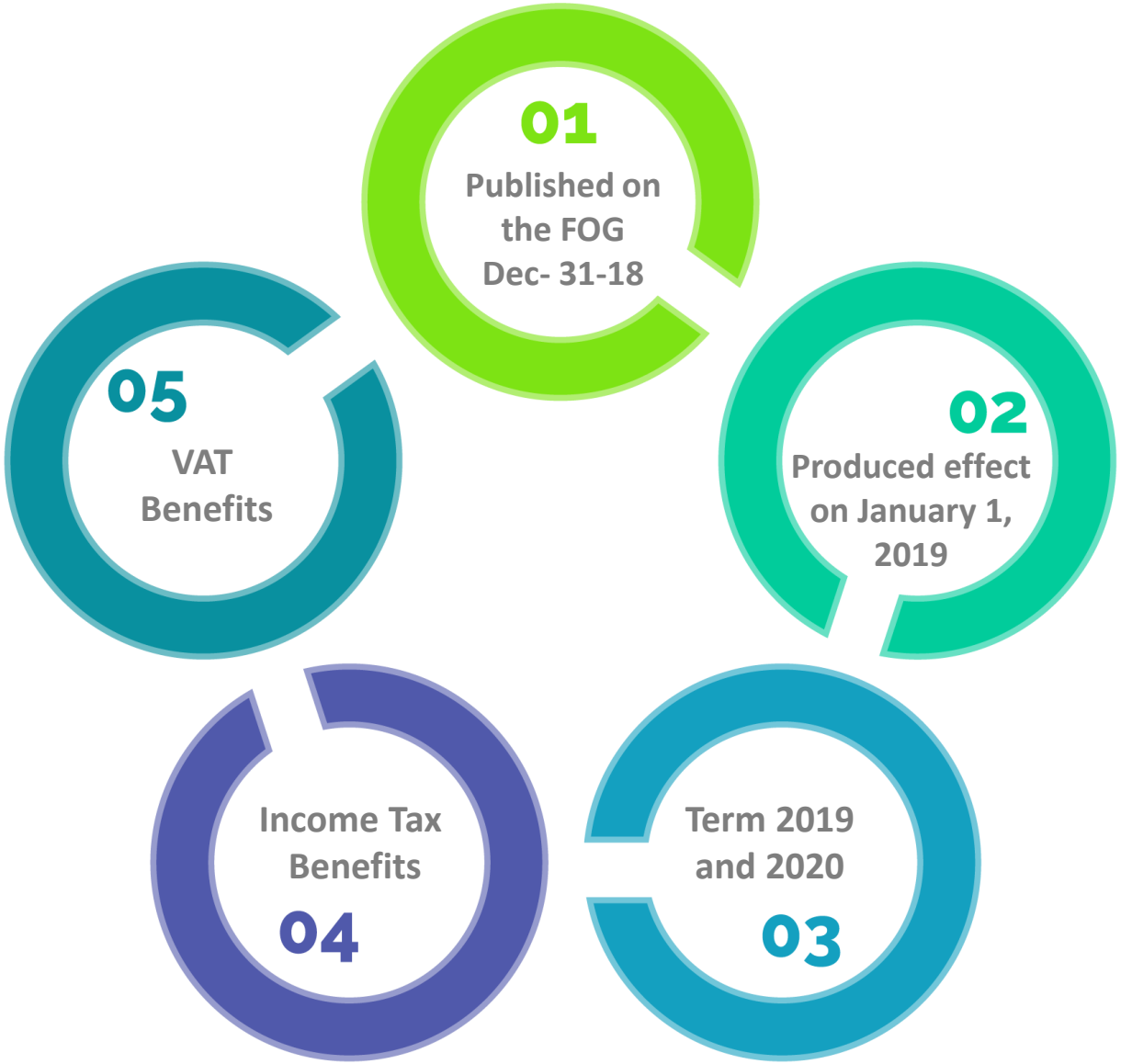
DECREE ON TAX STIMULI FOR THE NORTHERN BORDER REGION

PURPOSE

- Improve competitiveness of the states located in northern region of the country facing the U.S. market.
- Retaining the consumer
- Reactivate regional Mexican economy
- Raise income
- Generate jobs
- Welfare for the population

↓

Contribute to collection of taxes.



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DECREE ON TAX STIMULI FOR THE NORTHERN BORDER REGION

Cities and counties integrating the north border region:

Baja California	Sonora	Chihuahua	Coahuila de Zaragoza	Nuevo León	Tamaulipas
Ensenada	San Luis Río Colorado	Janos	Ocampo	Anáhuac	Nuevo Laredo
Playas de Rosarita	Puerto Peñasco	Ascensión	Acuña		Guerrero
Tijuana	General Plutarco Elías Calles	Juárez	Zaragoza		Mier
Tecate	Caborca	Praxedis G.	Jiménez		Miguel Alemán
Mexicali	Altar	Guerrero	Piedras Negras		Camargo
	Sáric	Guadalupe	Nava		Gustavo Días Ordaz
	Nogales	Coyame de Sotol	Guerrero		Reynosa
	Santa Cruz	Ojinaga	Hidalgo		Río Bravo
	Cananea	Manuel Benavides			Valle Hermoso
	Naco				Matamoros
	Agua Prieta				

All these are located within 25 km of the northern border region and some next to these.

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Benefits

INCOME TAX

Tax liability equal to a third of the Income Tax generated in the fiscal year or in interim payments to be applied against the Income Tax generated during the fiscal year or in interim payments for the same fiscal year in *proportion to the income represented by the income for the northern border zone of the total taxpayers' income for the fiscal year.*

Upon applying the stimulus, Income Tax could decrease from 30% up to 20%

VAT

Liability equal to 50% of the general tax rate, for the purpose of simplifying, the 8% reduced rate on the value of the acts or activities will be applied.

Upon applying the stimulus, VAT could decrease from 16% to 8%

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Conditions

1

Individuals and companies residing in Mexico

2

Residents abroad with a permanent establishment in the country

3

Receive income exclusively from the northern border region

4

Sales of goods, rendering services or granting the use or enjoyment of establishments within the northern border region

5

The applied stimulus is not considered accruable income

6

Taxpayers are relieved from the obligation to file the notice on the crediting of tax stimulus

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The following are not subject to the benefits:

- **The following type of taxpayers :**

I. Credit and insurance institutions, general deposit warehouse, financial leasing and credit unions.
II. Optional system for group of companies.
III. Coordinated
IV. Regime of agricultural, forestry and fishing activities.
V. Tax incorporation
VI. Maquila
VII. Trusts.
VIII. Intangible income.
IX. Digital commerce.
X. Labor subcontracting.
XI. Other benefits or fiscal stimuli



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The following are not subject to the benefits:

► Taxpayers under the assumptions of article 69 of the FTC:

I. With current tax liabilities payable.
II. With tax liabilities payable, that, although they are payable, are not paid or warranted under any of the forms permitted by this Code.
III. Even though they are registered before the federal taxpayers' registry, their status is not found.
IV. A condemning final judgment is issued against them regarding the committing of a tax felony.
V. With tax liabilities in terms of the provisions of article 146-A of this Code.
VI. With the condoning of a tax liability



► Taxpayers or shareholder partners under the assumptions of 69-B of the FTC

Issue receipts without the assets, personnel, infrastructure or material capacity, directly or indirectly, to render services or produce, market or deliver the goods borne by said receipts, or, if said taxpayers are not found, the non-existence of the transactions under said invoices will be assumed.

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INCOME TAX: Stimulus Requirements

- Request authorization from SAT no later than March 31st of the fiscal year
- Process the renewal thereof every year no later than the date when the annual return for the fiscal year should be filed.
- Prove number of years at its tax address, branch office or establishment 18 months prior to the registration request;
- Companies with less time shall prove economic capacity, assets and facilities for performing operations in said region; prove new assets are being used and their income in this area represent at least 90% of its total income.
- Companies registering after the decree produces effect shall prove the foregoing and file a proceeding to register before the beneficiary Registry within the month following registration before the Federal Taxpayers Registry (RFC).
- Have a current advanced electronic signature and a positive opinion regarding compliance with tax obligations.
- Access to the tax mailbox.
- Collaborate semi-annually with the verification in real time with the authorities.



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INCOME TAX: 90% income obtained at north border region

► To prove that at least 90% of the income is obtained at the north border region, taxpayers shall file a brief under oath regarding the income obtained in the preceding fiscal year.

► There shall be differences in the income obtained at the north border region from those obtained in the rest of the country per branch, agency or establishment.

► Income from intangible assets or those derived from e-commerce shall not be included.

► It shall match the income stated on the trial balance for December 31st, 2018.



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INCOME TAX: Supporting information and documentation

To prove time at an address:
With documentation proving that during the course of the 18 months before, they have constantly occupied or remained constantly at said places. For example: bank statements, utility bills, payment receipts for property taxes; documents presented shall be in the taxpayer's name, showing the tax address or the address of the branch office, agency or establishment.

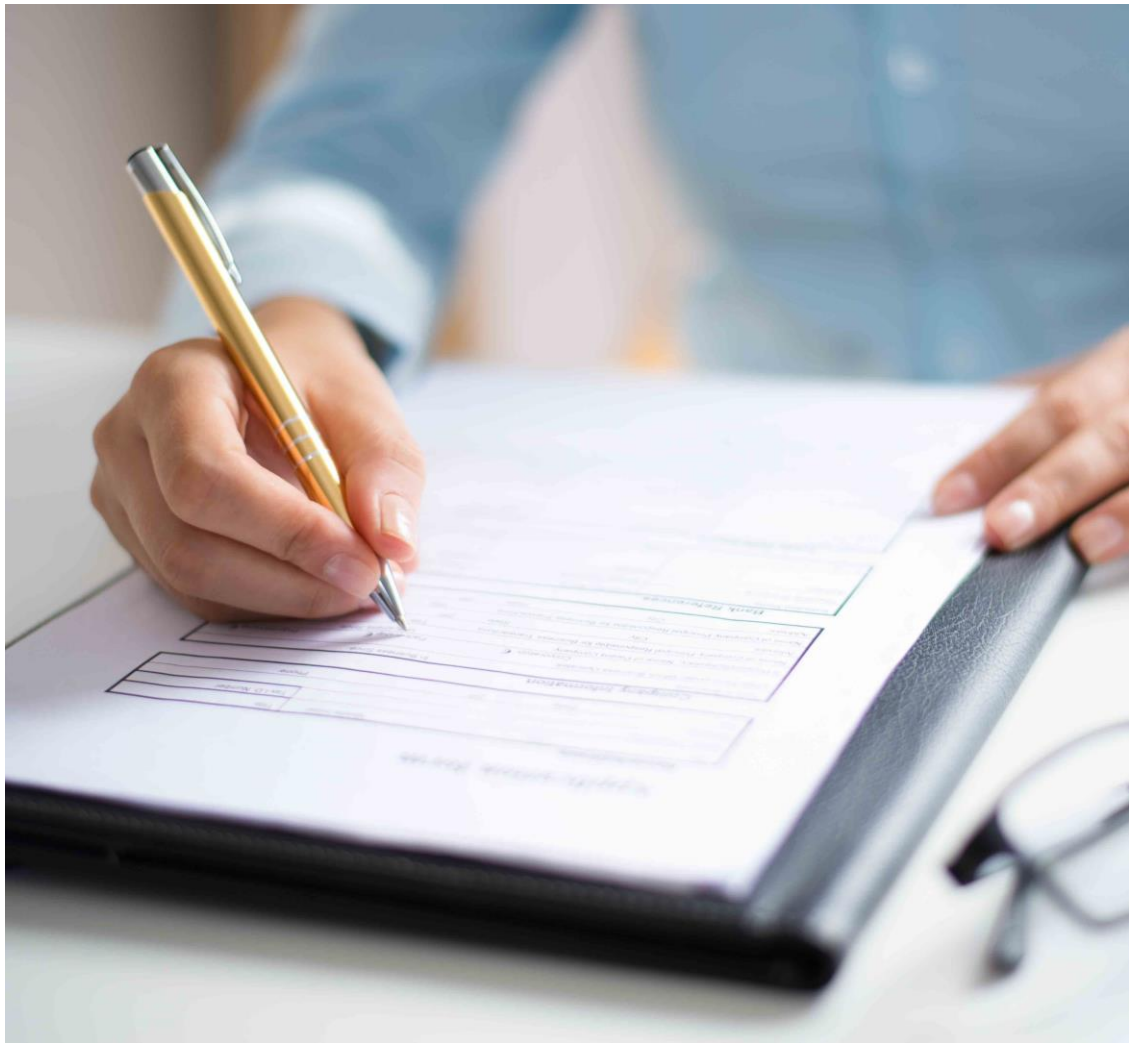
To prove economic capacity, assets and facilities:

1. Balance sheet for the immediately prior year, or for the most recent monthly period in cases when operations are beginning.

2. Accounting registry of the records regarding investments, evidence the lawful title or ownership of the goods constituting the investment, as well as the acquisition thereof, including pictures, as well as receipts for the goods.

3. Supporting documentation of on the sources and financing conditions.

4. Formalized minutes of equity contributions and, if the case may be, the bank statement of the petitioner identifying financing or the source of said resources, including the corresponding account statement to the shareholders and partners in the case of equity contribution.



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INCOME TAX: Supporting information and documentation (continued)



To prove the acquired assets are new:

Taxpayers may prove the goods acquired are new with the following documents:
I. CFDI supporting the acquisition, less than two years old, as of the date of filing the Notice mentioned on rule 11.11.1.
II. Bank statement evidencing the corresponding payment, and
III. Accounting record entry.

Regarding used goods:

The acquisition may be acquired with the hard copy of the receipt, a digital tax invoice or the CFDI evidencing the acquisition of the used goods by the supplier, as well as the CFDI for the sale to the taxpayer. In addition, the brief signed by the legal representative or taxpayer shall be kept, indicating, under oath, the TIN for each of the related parties and that the acquired good has not been sold on more than one occasion.

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INCOME TAX: Loss of the right to apply the benefit

► The right to apply for an Income Tax credit is lost when aforesaid credit is not applied when making tax installments with a generated tax payable.

► The loss of the right to apply said credit regarding the corresponding tax installment shall apply to subsequent tax installment and the annual return for the same fiscal year.



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VALUE ADDED TAX: Stimulus Requirements

- Execute the material delivery of the goods or rendering of services in the northern border region.
- File the notice to apply for the tax stimulus *no later than February 7th, 2019*; those beginning operations after the term of this decree begins shall file the notice together with their Tax ID registration.
- Issue CFDI with a reduced tax rate; *option to defer the issuance thereof as of May 1st, 2019*.
- The reduced rate shall not apply to CFDI with a product or service code “01010101 Not found in the catalog”



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Procedure to register as beneficiaries for IT & VAT

- INCOME TAX: Notice of registration before the beneficiaries' registry shall be filed on March 31st, 2019.
- VALUE ADDED TAX: Notice of registration before the beneficiaries' registry shall be filed on February 7th, 2019.
- SAT shall issue a resolution no later than the following month, if said resolution is not granted, the same shall be deemed as rejected and the taxpayer may file the notice again
- SAT may require additional information and documentation from taxpayers within the 5-day term granted for responding, otherwise the proceeding will be deemed abandoned.
- The authority may verify compliance of said requirements at any time and if found in default, the registration notice shall have no effect, which may be undermined by the taxpayer and continue with the application of the benefits; if said resolution is not undermined, registration to the beneficiaries' registry can no longer be requested.
- In the event registration as beneficiary is lost, the taxpayer shall correct its tax calculation from the date the stimulus was unduly applied with the corresponding accessories.



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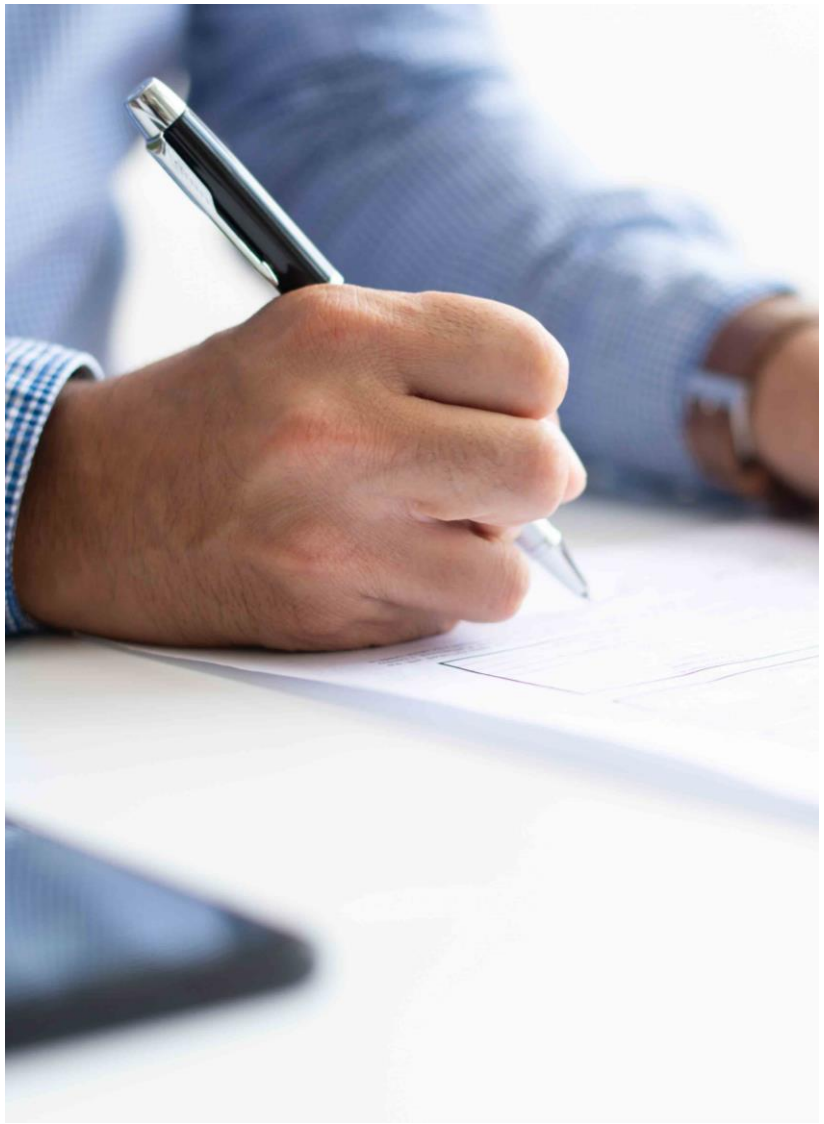
Proceeding to collaborate with validation programs in real time

► Taxpayers are deemed in compliance with the collaboration semi-annually provided they file the corresponding report on a timely basis; case contrary they will be deemed in default and non-compliance with the decree requirement.

► For AGAFF taxpayers, the authority may issue requirements or request meetings as of August 2019.

► For AGGC taxpayers, authority may, in a collaboration environment may carry out verification in real time in order to validity the authenticity and consistency of the information submitted in the report.

- *Verification may be performed at the taxpayer's address or establishment or at the authority's offices.*
- *SAT shall give notice of the proceeding through the mailbox and the taxpayer may accept or reject, within the 3 business days that follow; case contrary, the collaboration shall be deemed rejected.*
- *After acceptance, the SAT shall grant an appointment, failing to attend shall be understood as a refusal to cooperate.*
- *The authority will keep a record of each visit, and the taxpayer shall file a brief authorizing officers to perform the revision.*
- *Maximum term to complete the revision shall be one month*



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DECREE Transitory Articles

First: This decree shall produce effect on January 1, 2019 and shall remain in force during 2019 and 2010. 1

Second: For Income Tax purposes, upon conclusion of the term of the decree, regarding acts carried out prior to the end of the term and not received; the benefits of the decree may continue to be applied provided the income is received within the ten immediately following calendar days. 2

Third: For VAT purposes, regarding acts executed before the end of the term; the decree benefit may continue to apply when the goods have been delivered and the services rendered before the end of the term, and the payment of income is received within the ten calendar days immediately following. 3

6th RMF Transitory Articles

Article Third

Taxpayers beneficiaries of the Decree may defer the issuance of CFDIs applying the credit regarding VAT, for the period from January 1st through April 30th, 2019, provided that, no later than May 1st, 2019 the CFDIs have been issued for which aforesaid option to defer was taken.

When taxpayers default in the issuance of CFDI according to aforesaid date, they will forfeit the right to apply said facility, and shall be deemed in default of their obligation to issue CFDI.

Taxpayers receiving CFDI who carried out transactions during the period from January 1st to April 30th, 2019 with taxpayers issuing CFDI who applied the VAT stimulus and the facility contained on this article may obtain CFDI whose issuance was deferred, no later than May 1st, 2019.





Fiscalization by Electronic Means

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Audits through electronic media. Aspects to consider

Electronic accounting became applicable in 2014 (July 2014 PM 2015 PF) and it contemplates the following:

1. List of accounts
2. Trial Balance (monthly and annual)
3. Electronic entries (upon request from the authority)

In addition, accounting shall comply with RCFF requirements.



To discuss:

Who has received any audit of this kind?

What has the authority done with the information submitted during these years?

This is one of the ways the tax authority will use to increase collection as no tax increases were taken into account, only decreases.

We suggest reviewing the information to obtain assurance that it is correct and is reflected on monthly submissions to SAT.

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Conclusions



1. There are no new taxes, but a higher collection is expected through efficiencies.

2. Tax incentives on Income Law – take care of new application form.

3. Universal Compensation – Suggest to be proactive on filing of tax refunds; important to plan cash flow and ensure tax compliance of supply chain.

4. Decree North Border Zone- Suggest to review applicability of the stimulus in our companies and obtain authorizations as soon as possible.

5. Tax inspection by electronic means- Review correct filing of several informative returns currently delivered to the authority.

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