
Answers

1 To: Mr Paul Tan
From: Tax Consultant
Date: XX June 2008

Report on review of the group's income tax affairs and recommendations to improve on the income tax efficiency of the group

(a) Income tax implications

Bright Vision Pte Ltd (BVPL)

BVPL has two office units and while property investment is its principal activity, it is not clear if this can infer that the company holds the two office units as long-term investments. The intention of these investments is one of the important considerations in ascertaining if the gains from the ultimate disposal of the office units are capital or revenue in nature. If it is the former, it will be tax-free because Singapore does not tax capital gains. When the office units are eventually disposed of, BVPL will need to substantiate to the Singapore Inland Revenue by providing documentary evidence, that the disposal transaction is capital in nature.

I noted that BVPL had previously bought and sold five apartments and the gains derived thereon were subject to income tax. The company did not object to the income tax assessment and even if it did, it is highly unlikely that it would have succeeded. This is largely because it held the five apartments for a short period of one year. 'Frequency of similar transactions' is one of the badges of trade tests, which might have an influence on the income tax treatment of the gains from the ultimate disposal of the office units.

The four companies are using one of the two office units and BVPL does not charge any rental. Consequently, the expenses incurred on this office unit, including the interest cost on the loan obtained to part finance the purchase price, will not be tax deductible as there is no rental income to offset these expenses. Further, the Singapore Inland Revenue can impose a deemed rental and subject BVPL to tax. However, in practice, I am not aware that the Singapore Inland Revenue has strictly enforced this provision.

Given the disallowance of expenses, the ability to set off a rental deficit from one office unit against the net rental income from a second office unit would not have any effect in this case.

Bright Star Investment Pte Ltd (BSIPL)

BSIPL has a 100% subsidiary in Hong Kong, which holds a 25% interest in a UK listed company and a 50% interest in a Thai company. Hong Kong does not tax income earned outside Hong Kong. Similarly, Singapore no longer taxes a company resident in Singapore on offshore income remitted into Singapore if the following three conditions are satisfied:

- (1) The income remitted into Singapore has been subject to income tax under the law of the territory from which the income is received.
- (2) At the time of remittance, the country from which the income is received has a headline tax rate of at least 15%.
- (3) The Singapore Inland Revenue is satisfied that the income tax exemption is beneficial to the person resident in Singapore.

BSIPL will not be eligible for income tax exemption on any dividend income received from its Hong Kong subsidiary because the distributed income was not previously subject to tax in Hong Kong. Thus, it would not have fulfilled Condition (1) above. If however, BSIPL holds the investment in the UK listed company and the Thai company directly, the dividends from these two companies will be tax-exempt, as they will satisfy all the conditions as stated above.

With effect from 1 January 2008, all companies resident in Singapore are on the one-tier tax system whereby dividends received by their shareholders are exempt from tax. Hence, any interest incurred by the shareholders will only be deductible against exempt income, which will not help in reducing their personal income tax liability.

Bright Light Pte Ltd (BLPL)

I noted that while BLPL has retained earnings and s.44A credits, it has not declared and paid any dividend to the four shareholders. The s.44A credits are now no longer available for the distribution of dividends and BLPL can only declare and pay one-tier dividends, which are tax-exempt in the hands of the shareholders.

With regard to the three transport schemes, as specifically provided for in the Singapore Income Tax Act, expenses incurred on non Q-plated cars are not tax deductible notwithstanding that these expenses are incurred wholly and exclusively in the production of income. These non-deductible expenses include the mileage claims reimbursed to the staff for use of their own cars.

In addition, the marketing staff will derive a taxable benefit if the S-plated cars are used for their personal benefit. The value of the taxable benefit is computed as follows:

$3/7 * (\text{cost of car less residual value}/10 \text{ years}) \text{ plus private mileage at } 55 \text{ cents per km.}$

In the case of mileage claims, the staff will not derive a taxable benefit if the mileage claims are limited only to business travels.

A transport allowance is, however, tax deductible but under the Central Provident Fund (CPF) Act, it is treated as 'ordinary wages'. Currently, an employer is required to contribute monthly CPF of 14.5% on ordinary wages while its employee contributes 20% subject to an ordinary wage limit of \$4,500 per month.

Transport allowances are taxable in the hands of the recipient and the staff will not be able to claim for any expenses incurred, even if they are incurred in the course of their employment.

Bright Water Pte Ltd (BWPL)

On acquisition of the entire capital of BWPL, a substantial change in shareholders took place on 31 December 2006. If in the year of assessment 2008, BWPL has taxable profits, it can use the loss incurred in the year ended 30 September 2006 to offset against the taxable profits. The maximum tax benefit of this set off is \$180,000 (\$1,000,000 at 18%).

The loss incurred in the year ended 30 September 2005 will be lost as the continuity of ownership test failed following the change in the shareholders on 31 December 2006. The continuity of ownership test requires the shareholders to remain substantially the same on 31 December 2005 and the 1 January of the year of assessment in which the loss is utilised.

Thus, you have paid an additional \$100,000 (\$280,000 less 18% of \$1,000,000) for the tax loss, which you are now unable to use to reduce future taxable profits.

(b) Recommendations

Bright Vision Pte Ltd (BVPL)

When the Singapore Inland Revenue is challenging a transaction, it is necessary for the taxpayer to provide documentary evidence. In this regard, I suggest that you review the object clauses in the company's Memorandum of Association and delete the activities which are not incidental to property investment. In addition, the Board of Directors must clearly document the intention of the acquisition of the two office units by way of a Board Resolution.

I recommend that BVPL charge a commercial rental to the other three companies for the use of the office space. The interest cost and expenses incurred on the property can then be offset against the rental charged to the other three companies and if there is a rental deficit, it can be offset against the net rental income from the other office unit.

Except for BSIPL, the other two companies can take a deduction for the rental charge by BVPL.

Bright Star Investment Pte Ltd (BSIPL)

Given that the dividends received in Singapore from the UK and Thai investments are exempt from Singapore tax, there is no need to have the subsidiary company in Hong Kong. In this regard, I suggest that you liquidate the Hong Kong subsidiary and distribute the investments in the UK and Thai companies to BSIPL.

If there is a gain from the liquidation of the Hong Kong company, it should be capital in nature and, therefore, not subject to Hong Kong nor Singapore income tax, as both countries do not impose a tax on capital gains.

Individuals are also not subject to Singapore income tax on offshore income received in Singapore. This means that the four shareholders could also hold the UK and Thai investments directly through a liquidation of BSIPL. However, from the commercial perspective it will be better for the siblings to hold these investments through BSIPL.

I also recommend that BSIPL distribute a one-tier dividend as soon as it has retained earnings to enable the shareholders to discharge their outstanding loans. If for any reason, the Hong Kong company cannot be liquidated immediately, it may wish to extend interest free loans to the four individuals to enable them to discharge their outstanding loans.

Bright Light Pte Ltd (BLPL)

Firstly, I suggest that you consider having one scheme for all staff. Of the three schemes, from the income tax perspective of BLPL, it is best to adopt the transport allowance scheme. This is because the company will get a tax deduction and while the company is required to contribute CPF on the allowance, there is no further contribution on ordinary wages exceeding \$4,500 per month.

From the staff's perspective, they are currently subject to income tax on the car benefits, except that the value of the benefit is different in the three schemes. Hence, any adverse tax impact may not be significant. Nevertheless, the company can review the quantum of the allowance and make appropriate adjustments for the mutual benefit of the company as well as the staff, taking into account the total cost to the company including the CPF contribution.

Bright Water Pte Ltd (BWPL)

Due to the failure of the continuity of ownership test, BWPL is unable to utilise the tax losses incurred in the year ended 30 September 2005. Accordingly, I suggest that BWPL review the sale and purchase agreement to see if there is a tax indemnity clause to allow it to make a claim from the seller.

Alternatively, it can try to seek a waiver of the continuity of ownership test from the Singapore Inland Revenue but it is unlikely to succeed as the purchase consideration took into account the benefit from the utilisation of the tax losses.

Mr Ong Teck Leong
Address

XX June 2008

Dear Mr Ong

I am pleased to set out below my comments and advice regarding your enquiries.

(a) Retirement package proposed by Retail Mall Ltd

All retirement benefits (including gratuities and pensions) are taxable when the benefits are paid upon retirement. The only exception is the amount withdrawn from a Central Provident Fund account or from an approved local fund where the amount is attributable to employment exercised up to 31 December 1992.

Your entire retirement package, including the value of the two round the world tickets, will be subject to income tax in the year of assessment 2008. Together with your salary earned for the year ended 31 December 2007, a significant amount of your retirement benefits will be subject to income tax at the top marginal rate of 20%.

You should not be concerned with the anti tax avoidance provisions as the earlier payment of your non-contractual bonus is still taxable and there are valid reasons for the Board of Directors to fix and accelerate the payment.

(b) Recommendation to improve income tax efficiency of the package

I suggest that you discuss with the Board of Directors delaying your retirement until early 2008. Whilst the retirement package remains taxable, it will be taxed starting from the lowest graduated rate of 0%. As you are below the statutory retirement age of sixty-two years and have been with the company since 1990, Retail Mall Ltd should be able to reasonably justify to the Singapore Inland Revenue why your retirement is moved to early 2008, if this is questioned.

(c) Income tax, stamp duty and estate duty implications of your proposal to use a private limited company

Currently, the investments and assets are in your personal name. Hence, any taxable income derived therefrom is currently taxed in your personal name. If you continue to hold them, you will be exempt from income tax on any one-tier dividends from Retail Mall Ltd and on the interest income derived from the funds placed with United Overseas Bank Limited. Your net rental income from the apartment and the net annual value in excess of \$150,000 in respect of your penthouse will be taxed at the graduated tax rates applicable to individuals. Further, upon disposal of any of these investments, the gains are likely to be acceptable by the Singapore Inland Revenue as capital in nature, and thus, not subject to income tax.

As regards the sum held in your CPF account, you will be exempt from income tax on the sum withdrawn (including the interest earned therefrom). Based on my understanding of the CPF Act, the monies with the CPF Board are not transferable.

If the investments are transferred to a newly incorporated company, the company will be taxed on the net rental income and interest income. The company will also be required to rent the penthouse to you or alternatively, provide you with a housing benefit. Given the nature of the business of the company (which is investment holding), it is likely that you will be taxed on the full annual value of the penthouse, instead of being limited to 10% of your income from employment.

However, a newly incorporated company (subject to meeting certain conditions) gets full income tax exemption on the first \$100,000 of normal chargeable income for the first three consecutive years of assessment. Thereafter, its next \$200,000 will be partially exempt and taxed at 50% of the regular corporate tax rate of 18%, i.e. 9%. After the third year, the company will enjoy the partial tax exemption on the first \$300,000 of normal chargeable income, with the chargeable income in excess of \$300,000 being subject to income tax at the regular corporate tax rate of 18%. Dividends paid to you will be tax-exempt.

Similarly, a company is not subject to capital gains tax but it may need to provide stronger evidence to prove its case compared to individuals.

Stamp duty will be payable on the transfer of the shares and immovable properties from you to the company. The stamp duties are computed based on the fair market values of the dutiable assets at the time of transfer. This is, however, only a once-off charge.

From an estate duty perspective, you will enjoy both the basic exemption of \$600,000 and up to a further \$9 million on residential properties. However, if the residential properties are held through a company, you will no longer be able to benefit from the \$9 million exemption, as you will no longer own the residential properties; and your estate will incur tax at 5% or 10% depending on the value, as reflected in the company shares.

You should therefore evaluate carefully if you want to transfer all or even any of your assets into a newly incorporated company. The difference in the income tax payment may not be significant but the exclusion of the \$9 million exemption and the one off stamp duty could have huge adverse cost impacts. In addition, there would be costs involved in setting up and operating the new company.

I trust you will find the above of assistance. Please do not hesitate to contact me if you need any clarification or my additional advice.

Yours sincerely,

ABC Tax Consultants

- 3 (a)** Mr Ridley will spend 150 days in Singapore. This is less than the 183 days, which is the minimum number of days required to be present in a calendar year in order to qualify as a tax resident of Singapore under the quantitative test. Hence, Mr Ridley will not qualify as tax resident in Singapore for the years of assessment 2008 and 2009, regardless of the number of days present in each calendar year.

He should take advantage of the tax exemption available to short-term visiting employees. Under this provision, individuals are exempt from income tax on income derived from employment exercised in Singapore for a period of not more than 60 days in a calendar year. On this basis, Mr Ridley should choose to commence work on 2 November 2007.

- (b)** Under the current contract, as an employee, assuming that he commences work on 2 November 2007 (as recommended in (a) above), Mr Ridley will be exempt from income tax in the year of assessment 2008. For the year of assessment 2009, he will be taxed at a flat rate of 15%, unless being taxed as a resident gives a higher liability. Thus, he will be taxed as a non-resident at 15% of his gross income of \$18,000 (\$200 x 90 days), i.e. \$2,700, as his tax liability under this basis is higher.

If Mr Ridley chooses to be an independent consultant, as a concession, he will have the option of being taxed either at 15% of his gross fees or taxed at the prevailing corporate tax rate of 20% of the net fees, i.e. gross fees less deductible expenses. The 60-day rule on the tax exemption of short-term employment does not apply to independent consultants. Thus, as the deductible expenses are unlikely to be significant, Mr Ridley's income tax liability as an independent consultant will be based on 15% of his gross fees of \$30,000 (\$200 x 150 days), i.e. \$4,500.

Hence, it will not be income tax efficient for Mr Ridley to offer himself as an independent consultant.

- (c)** Mr Ridley's understanding of the Singapore income tax implication of the foreign sourced income is incorrect. If he is not resident in Singapore, he will be exempt from Singapore income tax on offshore income remitted to Singapore. However, all individuals resident in Singapore now also enjoy this income tax exemption. Hence, irrespective of his tax residential status, Mr Ridley will not be subject to tax on any foreign sourced income remitted to Singapore.
- (d)** Income derived from structured products offered by Citibank Singapore Limited is income derived from Singapore. This is regardless of the currency denomination. However, all individuals are exempt from income tax on income derived from structured products offered by financial institutions in Singapore, except where the income is derived through a partnership in Singapore or from the carrying on of a trade, business or profession.

4 (a) (i) Income tax implications

High End Pte Ltd (HEP) needs to satisfy the Singapore Inland Revenue that the management fee charge is incurred wholly and exclusively in the production of its income to secure a tax deduction. However, the Singapore Inland Revenue is likely to ask why High End USA Inc has only imposed a charge from 1 January 2008. In this regard, HEP should explain that the group recently carried out a review of the tax systems and decided that it should allocate expenses to all companies within the group as if they are distinct and independent enterprises.

There is also a need to satisfy the Singapore Inland Revenue that the 1% fee charged is an arm's length fee and is consistently charged to all the companies in the group that receive similar management assistance.

Withholding tax implications

The management fee will be income deemed to be derived from Singapore because it is borne by HEP and is deductible against income chargeable to Singapore income tax. Hence, the charge payable to High End USA Inc will be subject to withholding tax of 18%.

- (ii)** *Prima facie*, the management fee falls under s.12(7) (c) of the Income Tax Act. In this case, the Singapore Inland Revenue has granted an administrative concession to waive the application of withholding tax, if the fee represents a pure reimbursement of expenses and the basis of allocation is reasonable and consistently applied to all companies within the group. The Singapore Inland Revenue will require HEP to provide a breakdown of the expenses incurred in order to ascertain if the allocation includes any non-deductible items.

Where the fee charged is based on a percentage of turnover, this can suggest that it is a royalty in nature and in this circumstance, the administrative concession stated above will not apply but the rate of withholding tax will be reduced to 10%. The Singapore Inland Revenue may request HEP to provide details of the nature of the assistance rendered in order to determine the appropriate rate of withholding tax.

If however, High End USA Inc can claim the Singapore withholding tax as a credit relief for US tax purposes, then it is not of concern if the withholding tax rate is 18% or 10%.

- (b)** There is a provision in the GST Act for a reverse charge on supplies received from abroad. The Minister for Finance must prescribe the services i.e. services performed by a person who belongs in a country other than Singapore and received by a person who belongs in Singapore for the purpose of any business carried on by him and they must not be those specified in the Fourth Schedule of the Act,

The Minister for Finance has yet to prescribe any services that may be subject to a reverse charge. Thus, the fee from High End USA Inc will not be subject to GST as a reverse charge.

- 5 (a)** For Singapore income tax purposes, the service centre is carrying on a business in Singapore. Hence, it has a source of income chargeable to Singapore income tax. The current corporate tax rate is as follows:

First \$10,000 – 75% exempt;

Next \$290,000 – 50% exempt; and

Balance of chargeable income – 18%

This basis of taxation and tax rates will apply regardless of whether the legal entity is a Singapore branch or a Singapore incorporated company.

The Singapore branch of D International Ltd (DIL) will be non-tax resident on the basis that its control and management rests with the Board of Directors in the UK. Certain payments made to non-residents are subject to withholding tax but in the case of DIL, it is unlikely that it will receive such payments.

A locally incorporated company will be tax resident in Singapore if it is controlled and managed from Singapore. However, based on the proposed activities as described, it should not matter if the company is resident or non-resident in Singapore for Singapore income tax purposes.

Both a Singapore branch and a Singapore incorporated company can distribute their after tax profits without attracting additional Singapore tax. Thus, it may be more relevant for DIL to consider the UK income tax implications when deciding on the appropriate legal entity.

- (b)** Notwithstanding that the service fee will be billed by DIL, the service centre in Singapore will be required to charge DIL an arm's length fee for the services provided to the independent agents on behalf of DIL. The Singapore Inland Revenue may not accept that the fee of \$30 is an arm's length fee since at this level, the service centre will incur a loss. A more appropriate approach would be for the service centre to charge a service fee based on a % mark-up plus a reimbursement of expenses. The % mark-up that is currently acceptable to the Singapore Inland Revenue is 5%.

As regards GST, the services rendered by the service centre are taxable supplies and registration as a GST person will be required if the centre is expected to have taxable supplies of \$1 million in the next twelve months.

If the service centre is a GST registered person, it will be required to charge GST of 7% on all forms of supply made in Singapore for a consideration. These would include the services rendered to the independent agents in Singapore on behalf of DIL irrespective of whether the services are rendered within or outside the warranty period. The service centre will issue a tax invoice to DIL within thirty days from the time of supply.

As for the overseas independent agents, they will be required to send the mobile phones to Singapore. For GST purposes, these goods are considered as imported into Singapore and subject to GST of 7% payable at the Singapore Customs. The service centre will be able to claim the input GST payable at the Customs as an offset against its output GST in its quarterly GST return.

Alternatively, the service centre can apply for import relief on the basis that the mobile phones are imported temporarily into Singapore for repairs.

Services rendered to the overseas independent agents on behalf of DIL are also taxable supplies but will be zero-rated.

		<i>Marks</i>
1	(a) Income tax implications	
	BVPL	
	Are the office units held as long term investment?	1·0
	The need for documentation as to intention/nature of disposal	2·0
	Comment on the taxability of the five apartments and how it could have an impact on the tax treatment on the office units	2·0
	Comment on the income tax implication of the unit used by the four companies	2·0
	Use of the net rental from the second office unit to offset	0·5
	BSIPL	
	Exemption of offshore income remitted to Singapore subject to meeting the three conditions	2·0
	Application to current situation/alternative	2·0
	One tier system from 1 January 2008	0·5
	No tax effective relief on interest	1·0
	BLPL	
	Forfeiture of Section 44A credits	1·0
	Non tax deductibility of S-plated car expenses including mileage claims	1·0
	Deductibility of transport allowance and subject to CPF	1·5
	Taxable benefit under the three transport schemes	1·5
	BWPL	
	Substantial change occurred on 31 December 2006	0·5
	Use of loss incurred in year ended 30 September 2006	1·0
	Forfeiture of loss in year ended 30 September 2005	1·0
	Payment of additional \$100,000	0·5
		<hr/>
		21
	(b) Recommendations	
	BVPL	
	Review object clauses	1·0
	Document intention of acquisition of two office units	1·0
	Charge rental	1·0
	Claim deduction by the other companies	1·0
	BSIPL	
	No need to have the Hong Kong subsidiary	1·0
	Liquidation of HK company and distribution of investments	1·0
	No tax on liquidation gains	1·0
	Individuals not subject to tax on offshore income and hence can hold the investments directly	1·0
	Distribution of dividend to help shareholders discharge loan	1·0
	Hong Kong company to lend surplus funds to the four individual shareholders, interest free	1·0
	BLPL	
	Adopt a single transport scheme	1·0
	Recommend allowance scheme	0·5
	Comment on CPF/limit on contribution	1·0
	Staff's position and appropriate adjustment	1·5
	BWPL	
	Review agreement/indemnity clause	1·0
	Seek waiver	1·0
		<hr/>
		16
	Appropriate format and presentation of the report	1·0
	Effectiveness of communication	1·0
		<hr/>
		2
		<hr/>
		39

		Marks
2	(a) Retirement benefits taxable	1·0
	Round the world ticket subject to tax	0·5
	Exemptions for CPF/approved funds	1·0
	Taxed in Y/A 2008	0·5
	Significant amount taxed at top marginal rate	1·0
	Anti avoidance – not an issue with reasons	2·0
		<hr/>
		6
	(b) Delay retirement to 2008	1·0
	Taxed at lower graduated rates	1·0
	Justification, if required	1·0
		<hr/>
		3
	(c) Exemption on one-tier dividend and interest income	1·0
Net rentals and net annual value > \$150,000 taxed	1·0	
Capital gains free from tax	0·5	
Tax exemption on amount withdrawn from CPF account	0·5	
Company taxation	1·0	
Housing benefit to OTL	1·0	
Tax rate for new companies: first three years	1·0	
: thereafter	1·0	
Dividends to OTL exempt	0·5	
Capital gains – newly incorporated company	0·5	
Stamp duty	2·0	
Estate duty	2·0	
Conclusion	2·0	
	<hr/>	
	14	
Appropriate format and presentation of the letter	1·0	
Effectiveness of communication	1·0	
	<hr/>	
	2	
	<hr/>	
	25	
3		
(a) – 150 days is less than 183 days	1·0	
Mr Ridley will be regarded as non-resident for Y/As 2008 and 2009	1·0	
Take advantage of exemption for short term employment	2·0	
Commencement date	1·0	
	<hr/>	
	5	
(b) Exempt in Y/A 2008	1·0	
Tax as a non-resident in Y/A 2009, including calculation	2·0	
Independent consultant – 2 options, including calculation	2·5	
60-day exemption does not apply to consultant	1·0	
More tax efficient to be an employee	0·5	
	<hr/>	
	7	
(c) Understanding is incorrect	1·0	
Non-resident individual is exempt	1·0	
Exemption also extended to resident	1·0	
	<hr/>	
	3	
(d) Singapore sourced income, regardless of currency	1·0	
Tax exemption for individuals	1·0	
Exception	1·0	
	<hr/>	
	3	
	<hr/>	
	18	

		Marks
4	(a) (i)	
	Deduction principle – wholly and exclusively incurred	1·0
	Inland Revenue might question why the imposition of the charge from 1 January 2008	1·0
	Suggested explanation – the introduction of the charge from 1 January 2008	1·0
	Arm's length fee	1·0
	Consistently charged	1·0
	Deemed to be derived from Singapore with reasons	2·0
	Subject to withholding tax at 18%	1·0
		<hr/>
		8
	(ii)	
	Administrative concession – pure reimbursement	1·0
	– basis of allocation	1·0
	Evidence of breakdown required	0·5
	Possibility of treating fee as royalty	1·0
	Reduced withholding tax rate of 10%	0·5
	Inland Revenue might ask for nature of services	1·0
	May be tax neutral if High End USA Inc can claim credit relief of up to 18%	1·0
		<hr/>
		6
	(b)	
	Provision in GST Act	0·5
	Prescribed services	1·0
	Not specified in the Fourth Schedule	1·5
	Presently, there are no prescribed services	0·5
	No GST is required to be levied	0·5
		<hr/>
		4
		<hr/>
		18
		<hr/>
5	(a)	
	Basis and rates of taxation identical	1·5
	Branch – non resident but may not have significant impact	1·5
	Residence of locally incorporated company not material	1·5
	Distribution of after tax profits	1·0
	Decide the appropriate entity based on UK tax implications	0·5
		<hr/>
		6
	(b)	
	Arm's length fee	1·0
	Proposed \$30 fee unlikely to qualify	1·0
	Charge based on % mark up/better approach	2·0
	Services rendered are taxable supplies	1·0
	Registration required if taxable supplies > \$1 million	0·5
	Standard rated supplies for agents in Singapore	0·5
	7% still required to be charged for services rendered during warranty period	1·0
	Issue of tax invoice	0·5
	Overseas agents – import of goods/subject to GST at Customs	1·0
	Input GST claimable	0·5
	Import relief available	2·0
	Zero rate supply	1·0
		<hr/>
		12
		<hr/>
		18
		<hr/>