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TRANSFER PRICING NEWS

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INTRODUCTION

Transfer pricing is increasingly influencing significant changes in tax legislation around the world. This 13th issue of BDO's Transfer Pricing Newsletter focuses on recent developments in the field of transfer pricing in Canada, India, Italy and Panama. In this newsletter you will also find an interesting contribution about tax effective value chain management.

We are very pleased to bring you this 13th issue of BDO's Transfer Pricing News, which we were able to produce in close co-operation with our colleagues from the above-mentioned countries.

We trust that you will find it useful and informative. If you would like more information on any of the items featured, or would like to discuss their implications for your business, please contact the person named under the item(s). The material discussed in this newsletter is intended to provide general information only, and should not be acted upon without first obtaining professional advice tailored to your particular needs.

CONTENTS

TAX EFFECTIVE VALUE CHAIN MANAGEMENT – HELPING BUSINESSES TO MANAGE THEIR GLOBAL TAX EXPENSE

WHAT ARE THE KEY TAX ISSUES IN BUSINESS RESTRUCTURINGS?

Any business considering making changes to their value chain will need to address a number of tax issues to effectively manage their tax cost and tax risk. These issues include:

- Dealing with potential tax (and the preservation of tax attributes (e.g. losses)) on the movement of assets or functions to different jurisdictions;
- Managing tax costs and risks associated with having a permanent establishment in a jurisdiction;
- Setting and defending transfer pricing policies for the organisation globally to ensure that they meet the arm's length standard;
- Identifying and focusing activities in lower tax jurisdictions and ensuring that appropriate substance exists in these jurisdictions to support the economic characterisation of those activities and the income/profit allocated to them;
- Identifying and addressing other tax risks including controlled foreign corporation issues, sales taxes and custom duties; and
- Embedding new policies and effecting change.

What is critical is that any tax planning done in conjunction with a business restructuring reflects the commercial realities of the organisation's business. It is only possible to effectively manage an organisation's tax cost if the new structure makes business and commercial sense and the activities are actually carried out in the jurisdictions where they are intended to be carried out.

WHAT ARE THE TAX RISKS ASSOCIATED WITH BUSINESS RESTRUCTURINGS?

Tax authorities have always been aware of tax planning accompanying value chain change. In practice, this has typically involved principal structures being implemented or intangible assets being transferred to low taxed group entities.

The increasing adoption of multinational business models and recent public debate about the transfer pricing arrangements of a number of high profile multinationals has elevated this focus, coupled with broader domestic pressures on tax authorities to minimise loss of tax from income streams moving abroad. As a result, tax authorities are paying far more attention to the taxes that companies who operate in their territories are paying, to ensure that these companies pay their 'fair share' of tax on profits earned – or, to put it another way, that 'taxation of economic activity should transparently reflect where that activity occurs' – with governments investing in additional transfer pricing specialists, and tax authorities around the world increasingly cooperating with each other in a much more proactive and transparent manner.

Such an 'activity' and 'substance' based approach follows the direction that OECD consultation on its transfer pricing guidance concerning business restructuring and the pricing of intangible assets (such as brands) has taken in recent years.

As such, there seems little question that any value chain restructuring will be scrutinised by tax authorities, and the seriousness and strength of a challenge by a tax authority should not be underestimated. Tax authorities are likely to look at all aspects resulting from the change process, the obvious questions being:

- What has really changed?
- Would a third party agree, for example, to sell to another party its 'crown jewels' intellectual property or its customer contracts or other key functions and attributes which are core to its ability to generate profit?
- What is the substance of new arrangements?
- Does the reality of arrangements going forward match the stated policy?

That is why it is extremely important that organisations that restructure are able to illustrate that they both do so in a manner that makes commercial sense and that their transfer pricing policies, together with other tax arrangements, matches the commercial fact pattern. Organisations that have a well thought-out plan where local levels of activity and substance can be defended, the tax results are consistent with the commercial facts, and robust documentation exists to support it, should be in a good position to defend themselves from tax authority scrutiny.

RECENT DEVELOPMENTS

In July 2013, the OECD published its action plan on Base Erosion and Profit Shifting ('BEPS'). In this action plan, transfer pricing issues comprise four of the fifteen key elements. These pertain to a) intangibles, b) risks and capital, c) other high-risk transactions and d) transfer pricing documentation.

a) With respect to intangibles, the OECD is asking Working Party nr. 6 to develop rules to prevent BEPS by moving intangibles among group members. This will involve a broad and clear definition of intangibles, ensuring that profits from intangibles are appropriately allocated in accordance with value creation, developing rules for transfers of hard-to-value intangibles and updating the guidance on cost contribution arrangements.

b) The OECD proposes to develop rules to ensure that an entity does not receive inappropriate levels of remuneration based solely on contractually (i.e. only legally) assumed risks or the provision of capital.

c) BEPS should be prevented by tackling transactions which would not, or would only very rarely, occur between third parties. The OECD mentions management fees and head office expenses as examples of possible BEPS payments.

d) Recently, the OECD has published a white paper on transfer pricing documentation, providing an extensive list of aspects that should be included in a so-called "coordinated documentation approach" for transfer pricing.

The above clearly indicates that transfer pricing is high on the agendas of the tax authorities and that they will be looking for increased transparency from taxpayers. These developments reinforce the importance that any tax planning done in conjunction with a business restructuring reflects the commercial realities of the organisation's business.

HOW BDO CAN HELP

BDO's global network of Tax Effective Value Chain Management specialists have experience in delivering coordinated global support to organisations embarking on significant business restructurings. Our approach is a flexible and scalable one which helps our clients to build on their commercial priorities and, in doing so, manage their group tax risk and create sustainable, tax-efficient models that complement commercial requirements. In other words, we provide advice which is tailored to the commercial realities of your organisation. We will:

- Support your organisation's finance function throughout your decision-making process around restructuring your value chain;
- Offer advice that respects commercial priorities and helps manage and mitigate the tax consequences of the business changes you are undertaking;
- Work with your finance team to build a sustainable, practical tax-efficient model for your organisation; and
- Support your organisation during and after the implementation of your restructuring.

To learn more about how BDO can help your organisation, contact your BDO advisor.

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CANADA

CRA RELEASES ADVANCE PRICING ARRANGEMENT REPORT

Advance Pricing Arrangement applications rise

The Competent Authority Services Division (CASD) of the Canada Revenue Agency (CRA) has released its report on the Advanced Pricing Arrangement (APA) program's activities in 2011–2012. The report showed that:

- The most prevalent sectors completing APAs included taxpayers in the following industries: automotive, transportation equipment, computers and electronics;
- The United States accounted for 71% of all APAs in process;
- The fiscal year opened with an inventory of 96 active cases and closed with 102 cases;
- Nine of the 10 cases completed involved a bilateral or multilateral APA;
- The average time to completion was 44 months; and
- The transactional net margin method (TNMM) was proposed in 51% of all in-process APAs, followed by cost plus, proposed in 16% of cases, and profit split, proposed in 15%.

Implications for taxpayers

By utilising an APA, a multinational entity can avoid transfer pricing audits and be in a better position to predict its tax liabilities and plan for the use of available foreign tax credits. The APA report shows that, even though completion times are still long, they are shorter than they were during the prior period. Furthermore, recent announcements by the CRA regarding achieving efficiencies with its counterparts in other jurisdictions and the hiring of additional staff indicate that the processing times (which include due diligence, development of the transfer pricing analysis, and the CRA position paper) will continue to improve.

The CRA continues to be one of the world's leaders in pursuing transfer pricing audits and adjustments.

By developing an APA, taxpayers can achieve certainty in transfer pricing for up to seven years.

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INDIA

FOREIGN COMPANIES TO COMPLY WITH INDIAN TAX FILINGS

In view of recent amendments to the Indian tax laws, with effect from Fiscal Year 2012–13, foreign companies claiming benefits under relevant tax treaties with India are now mandated to comply with the Indian Regulations relating to tax filings[1].

What this means for foreign companies

Generally, foreign companies earning specific Indian sourced income are taxed (on a gross basis) in India by virtue of the Indian tax laws. However, such income may not be taxed (or taxed at a lower rate) in India, in view of the beneficial provisions of a particular tax treaty entered into by India. Most foreign companies prefer to access beneficial provisions of relevant tax treaties which result in them not being subject to tax in India, or being taxed at a lower rate.

Recently, amendments were introduced in the Indian Regulations in relation to tax filings. In accordance with these amendments, with effect from fiscal year 2012–13, if foreign companies choose to access beneficial provisions of tax treaties, it is mandatory for them to file tax returns in India.

Additionally, if such foreign companies have entered into transactions with an Indian affiliate, they would also need to comply with Indian Transfer Pricing regulations.

It is pertinent to note that onerous penalties have been prescribed for non-compliance with the above requirements.

When do these provisions apply?

Where foreign companies receive royalties, fees for technical services, management fees, support charges, and capital gains on the sale of Indian shares, etc. from India, tax treaty provisions are generally more beneficial than the Indian tax law. The amendments have therefore triggered a requirement to file tax returns in India if companies take advantage of the benefits of such treaties.

However, the amendments do not alter the position for foreign companies deriving income through or from any presence in India, as such companies were liable to comply with these requirements even before the change.

Tax filing due dates

The due date for Indian tax filings for the fiscal year ended 31 March 2013 is:

- 30 November 2013, where transfer pricing regulations are involved; or
- 30 September 2013 in other cases.

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[1] *Section 139(1) of the Income Tax Act, 1961 read with Rule 12 of the Income Tax Rules, 1962.*

ITALY

BULLETIN ON INTERNATIONAL TAX RULINGS

The Italian Central Revenue has published its second bulletin (the previous one had been issued in 2010), which summarises the outcome of requests for International Rulings made under the Italian tax law.

The report essentially shows that:

- From the start of 2004 until the end of 2012, 135[1] applications for rulings were filed, of which 21 were for bilateral or multilateral procedures;
- In the meantime, 56 binding agreements were signed with the Italian Tax Authorities;
- The average time needed to reach an agreement is approximately 16 months;
- More than 50% of Advance Pricing Agreements (APAs) were concluded with the transactional net margin method (TNMM) as the preferred transfer pricing method.

International Ruling Procedure

Article 8 of Law Decree No. 269 of 30 September 2003 – implemented with the Regulation of the Director of the Revenue Agency on 23 July 2004 – introduced the International Ruling Procedure, which became effective when a favourable opinion was delivered by the European Commission on February 2005. The International Ruling Procedure[2] is addressed to companies with a cross border activity[3] that intend to reach an agreement with the Italian Tax Authorities in the following matters:

- The transfer pricing methodology applicable to transactions concluded with related parties;
- The tax treatment provided for by the law, including tax treaties, in respect of dividends, interest, royalties or other income paid to or received from non-resident persons in specific cases; and
- The attribution of profits to permanent establishments.

Access to the International Ruling Procedure is made on a voluntary basis, by means of an application sent to the International Ruling Office – International Division – Central Directorate of Tax Assessment of Revenue Agency, which is split into two offices based in Rome and Milan. Access to bilateral or multilateral APAs (not formally provided for by the Law, but available in practice since the end of 2010 as reported by the new bulletin), is instead allowed through an application sent to the International Ruling Office – International Division – Central Directorate of Tax Assessment of Revenue Agency (only the Rome office) and to the Ministry of Finance – International Tax Department[4]. Although not expressly stated by the Italian Law, the so-called pre-filing procedure has been established as a standard practice[5].

Upon the taxpayer's request, the Italian International Ruling Office takes part in one or more meetings with the taxpayer and/or its representatives, in order to provide clarification on how to submit the application and, generally to provide a clear point of view on the main essential aspects[6] of unilateral and/or multilateral procedures. This standard practice is characterised by its informal nature[7], compared to the formal ruling procedure.

As far as the formal procedure is concerned, within 30 days from receipt of the application, the International Ruling Office schedules a first meeting with the tax-payer in order to settle the terms of the procedure. The procedure follows with a variable number of meetings, during which further documentation may be required. Physical visits also generally occur, during which the business activity is actually performed in order to obtain a direct knowledge of the information contained in the filed application.

This procedure should be completed within 180 days starting from the date on which the application was filed. However, this is not mandatory, and the parties may agree to extend the procedure timing. The procedure ends with a binding agreement that states the criteria and methods for calculating the arm's length value of the transactions for which the application has been filed, or the criteria for the application of tax treaties.

During the three year period following the agreement's signature, the International Ruling Office audits the terms of the agreement and monitors whether any changes in *de facto or de jure*[8] situation have occurred in relation to the conditions representing the fundamentals on which the agreement has been concluded. In such a case it is possible to proceed by modifying the existing agreement.

At the end of the three years valid time, and no later than 90 days before expiry date, the taxpayer may submit an application for renewal.

It is important to remark that with regard to the issues covered by the agreement, and for the period during which it is effective, the powers granted to the tax administration by art. 32 et seq. (in general, audits and assessments) of Presidential Decree no. 600 of 1973, relevant to possible tax assessments, are suspended.

Introduction of bilateral and multilateral APAs in Italy

The conclusion of an international ruling agreement, as it is very similar to a unilateral APA, significantly reduces, although it does not eliminate, international double taxation risks in relation to cross-border inter-company transactions. As a rule, a bilateral or multilateral APA[9] ensures that the income accruing to associated enterprises from transactions which fall within the scope of the agreement is not subject to double or multiple taxation, since the agreement has also been accepted and signed by the competent Tax Authorities of the foreign jurisdictions concerned.

Therefore, to provide more certainty for multinational groups with regard to inter-company transfer pricing policies, starting from the final months of 2010, the Italian Tax Authorities have allowed taxpayers who have an interest to file an application aimed at concluding a bilateral or multilateral APA.

This attitude reflects the direction already being taken by the Italian tax authority before 2010; the head of the International Ruling Office (now head of the Central Directorate for Tax Assessments Large Business Division), during an International Tax Review conference in 2008, encouraged taxpayers to consider bilateral rather than unilateral Advance Pricing Agreements as an effective means of avoiding double taxation[10].

Statistics

Table 1 summarises bilateral APAs in progress at 31 December 2012, by reference to the foreign jurisdiction:

Table 1: Bilateral APAs

Foreign jurisdiction	APAs in progress at 31/12/2012
France	1
Germany	3
Japan	2
The Netherlands	2
UK	1
Spain	1
US	4
Sweden	2
Switzerland	3
Total	**19**

Table 2 shows the increase in preliminary meetings relating to taxpayers who have revealed their identity, with respect to the total number of pre-filings. This figure indicates the growing confidence in the ruling procedure by taxpayers who choose therefore to communicate with the office in a non-anonymous way.

Table 2: Pre-filings

	2009	2010	2011	2012	Total
Pre-filings with declared identity	9	25	27	30	91
Anonymous pre-filing	4	5	3	7	19
Total Pre-filings	13	30	30	37	110
% Pre-filing with declared identity	69%	83%	90%	81%	

As reported in Table 3, transfer pricing issues cover an important part of total pre-filing activities:

Table 3: Transactions under informal pre-filing procedure

	2009	2010	2011	2012	Total
Transfer pricing – production	3	5	8	5	21
Transfer pricing – distribution	6	10	8	14	38
Transfer pricing – services	4	8	14	16	42
Dividend, interests or royalties	3	3	4	6	16
Allocation of profits to PE	1	3	1	2	7
Cost sharing agreements	1	3	1	0	5
Business restructuring	0	0	3	2	5
Total*	**18**	**32**	**39**	**45**	**134**

* *The total number of transactions for each year reported in the table does not coincide with pre-filing performed in the respective years as showed in Table 2, because pre-filing often concerns more than one transaction under review.*

Table 4 summarises data relating to the first bulletin (2004–2009) and the second bulletin (2010–2012). Data for each column refers to the 31/12 situation of the period under review. Please note that the effective starting point of international rulings was February 2005. The possibility to apply for bilateral or multilateral APAs was allowed from the final months of 2010.

The data reported in the table shows how the applications number has increased in the last three years (2010–2012) compared to the period covered in the first bulletin (2004–2009). As reported in the table, the 52 applications were made in the first five year period, against 83 filed over the last three year period. Please note that 38 applications were filed in 2012 alone.

The above-mentioned results could be explained by the increasingly favourable approach aimed at improving collaboration between the Tax Authority and taxpayers (the "*enhanced relationship*" advocated by the OECD).

On one side, the degree of trust taxpayers have in this procedure is growing, thanks especially to the Administration's approach, as well as better preparation by tax auditors. This focus is evidenced by the increase in resources employed by the Italian Tax Authority in order to create a cutting-edge and competent office. This has had a direct impact on the average time to conclude applications, which has decreased from 20 months in 2004–2009 to less than 15 months in 2010–2012.

On the other side, the economic crisis undoubtedly led to the revision of often complex business models, and it may be convenient for multi-national enterprises to sit down with the Tax Authorities in order to discuss such issues, especially from the perspective of legal certainty and also for the assessment of the degree of tax risk for foreign investment.

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Table 4: Instances for International Ruling

	2004/5	2006	2007	2008	2009	2010	2011	2012	Total
Applications filed	18	10	6	6	12	16	29	38	135
– unilateral	18	10	6	6	12	13	22	27	114
– bilateral or multilateral						3	7	11	21
Ruling Agreement signed	2	2	4	5	6	7	11	19	56
Ruling in progress	14	20	16	11	15	21	37	54	
– unilateral	14	20	16	11	15	18	27	35	
– bilateral or multilateral						3	10	19	
Application rejected	1	2	2	2	2	0	1	2	12
Application withdrawn	1	0	4	3	1	3	1	0	13

1 *As reported in Table 4, § IV Appendix, of the report.*

2 *The provisions relevant to the international ruling agreement, under the Italian law, should be substantially assimilated in the form of a unilateral APA.*

3 *For Italian residents, the status of an enterprise with international activity is recognised to enterprises which alternately or jointly:*
- *Fall under one or more of the conditions laid down under art. 110, § 7, of the Italian Income Tax Code;*
- *Either hold stakes in the assets, funds, capital of non-resident persons or have stakes in their assets, funds, capital which are held by non-resident persons;*
- *Have paid out to or received from non-resident persons dividends, interests or royalties.*

The status of an enterprise with international activity is also accorded to non-resident enterprises which carry on business in Italy through a permanent establishment that qualifies as such according to the relevant provisions of the Italian Income Tax Code. These criteria constitute the so-called "subjective requirements" for access to an international ruling.

4 *In general, according to art. 2 of the Regulation, to be admissible an application must include information such as the name of the enterprise, its registered office or fiscal domicile, the taxpayer identification number and VAT registration and, if applicable, the national addressee for the procedure, different from the enterprise, to whom communications relating to the procedure itself are to be sent. Applications by resident enterprises must be accompanied by documents giving evidence that they are in possession of the subjective requirements, while applications by non-residents must indicate the presence of a permanent establishment in Italy in order to be eligible for the procedure.*

Pursuant to letter c), § 2 of article 2 of the Regulation, with regard to transfer pricing, art. 3 of the Regulation also requires the application to specify the goods and/or services which are the subject of cross-border transactions between related parties, as well as the non-resident companies with which the said transactions are carried out. Finally, the application must illustrate the criteria and methods used to determine the arm's length value of the relevant transactions and the reasons why they are considered consistent with the law.

As a general rule, transactions may concern the transfer of tangible and intangible property and the provision of services, as well as cost sharing agreements. Some different objective requirements are requested in cases of the tax treatment applicable to flows of interest, dividends, royalties and other income, as well as the attribution of profits to permanent establishments in Italy of foreign entities and foreign establishments of Italian companies.

5 *The pre-filing phase is not mandatory, as it is activated prior to the request for activation of the ruling formal procedure, upon the taxpayer's explicit request. This procedure therefore does not fall within the formal structure that is regulated by law, aimed at ruling procedure activation. It should be considered as a behavioural practice. Please refer to Tables 1 to 3 in respect of the performance of the practice.*

6 *From a high level of view topics such as conditions of eligibility, required documentation, etc.*

7 *In light of the procedure nature, the pre-filing procedure can be implemented granting the Taxpayer's anonymity.*

8 *It is still not clear when a "variation" is significant enough to actually affect the agreement.*

9 *Main references:*
- *Art. 8 of Decree Law n° 269 of 30 September 2003, converted with amendments into Law no. 326 of 24 November 2003 and implemented with Regulation of the Director of the Revenue Agency of 23 July 2004;*
- *Art. 25, § 3, OECD Model.*

10 *See Bloomberg BNA, Tax Management Transfer Pricing Report 2008, Italy: "Italian Revenue Official Encourages Bilateral APAs, Fiat has five agreements".*

PANAMA

TRANSFER PRICING – FORM 930

What is Form 930?

Under Article 8 of Law 52, businesses which carry out transactions with related parties must report these to the General Directorate of Income (DGI) annually. Form 930 is the form in which the details must be reported and submitted to the DGI, within six months of the end of the fiscal period.

What information must be completed in this form?

Basically, the information to be completed refers to operations with related parties; in a way, it is a summary of the Transfer Pricing Study. The more significant lines of the form are as follows:

- Economic activity: in this line, enter the taxpayer's economic activity:
  - Manufacturing
  - Provision of non-financial services
  - Distribution/marketing
  - Provision of financial services
  - Agro-industrial activities
  - Insurance and reinsurance activities.
- Registry of Related Parties: this line allows the identification of the Type of Related Person.
- Tax identification of the Related Parties: in this section, enter the country of residence of the related party, with which Panama has signed the double taxation treaty. For countries with which Panama has not signed a treaty, there is a blank space in this line.
- Amount of the Operation: enter the total annual amount for each agreed type of operation during the period with each related party. The amounts must be in Balboas.
- Operation Code: select the type of operation: Income or expenses. When scrolling down this line, it will display a detail of all income and expenses operations.
- Application of Preferential Rate Clause: in this point, it must be specified whether a clause of the agreement(s) was used or not.
- Information about the Analysis of Operation with Related Parties: report if the operation filed was analysed individually in the technical transfer pricing study; that is, for each type of operation or, otherwise, indicate if the operation filed was analysed collectively or jointly (two or more types of operation) in accordance with the regulations of the Fiscal Code.
- Selected Method: this refers to the method used in the analysis of the operations with related parties:
  - Comparable uncontrolled price (CUP)
  - Cost plus (CPM)
  - Resale Price (RPM)
  - Profit split (PSM)
  - Residual profit split (RPSM)
  - Transactional net margin (TNMM).
- Analysis of Party: in this line, enter the entity that was selected as the party that was analysed for the determination of the arm's length principle, i.e. whether the selected party was the taxpayer or the related party.
- Margin Analysis: indicate the type of margin obtained through the application of the selected method in the analysis of the arm's length principle. This line will display the following options:
  - Margin does not apply
  - Gross margin
  - Operating margin.

  The "margin does not apply" option is applicable where the method selected does not use a gain or loss margin for the analysis. Therefore, if in the operation(s) filed the Non Controlled Comparable Price (PCNC) Method was used, there is no need to complete the corresponding fields of gain or loss margin obtained by the analysed party of the operation.

  If any consideration was free, all information required in this form must be provided. For these effects, in the field section amount of operation, enter "0", indicating additionally, in the Remarks section the reasons why the said operation was without any consideration.

  If in the operation(s) filed, the Non Controlled Comparable Price (PCNC) Method was used, complete the corresponding fields of Gain or Loss Margin obtained by the analysed party of the operation.

  For those activities with operation codes 16-I and 16-E, in the corresponding fields of Gain or Loss Margin obtained by the analysed party of the operation, the agreed interest rate must be provided. For activities with operation codes 13 and 14, in the corresponding fields of 'Gain or loss margin obtained by the analysed party in the operation', the rate of royalties or the commission percentage must be provided.
- Margin Used: this field display the following options:
  - Percentage of gain
  - Percentage of loss
  - Percentage rate.

  A number (not an "x") must be placed in one of the fields.

Penalty for not filing Form 930

Failure to file this report will result in a fine equal to 1% of the total amount of the operations with related parties. In calculating the fine; the gross amount of the operations is used, regardless of whether it is representative of income, costs or deductions. The following example illustrates the basis for calculating the fine:

	Operations with related parties	
Account	**Operation**	**Amount (PAB)**
Income	(Export-Sale of product)	5,000,000
Cost	Importation of raw material	2,000,000
Expenses		500,000
Total amount of operations		7,500,000
Fine of 1%		75,000

Transfer Pricing Study

Taxpayers obliged to file the Transfer Pricing Report must have a Transfer Pricing Study containing the information and analysis to allow the evaluation and documentation of their operations with related parties, in accordance with the regulations established in the Chapter of PT.

However, upon request from the DGI, the taxpayer must provide this study within 45 days. This is without prejudice to the authority of the DGI to require additional information that it considers necessary within the audit process.

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CURRENCY COMPARISON TABLE

The table below shows comparative exchange rates against the euro and the US dollar for the currencies mentioned in this issue, as at 1 October 2013.

Currency unit	Value in euros (EUR)	Value in US dollars (USD)
Panamanian Balboa (PAB)	0.72675	0.98181

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