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Dear Director

Submission: Public Beneficial Ownership Register

1 Introduction

1.1 Arnold Bloch Leibler (**ABL**) welcomes the opportunity to make a submission to the Treasury in relation to the consultation paper on *Multinational tax integrity: Public Beneficial Ownership Register* (**Consultation Paper**) which sets out design features for the first phase of a publicly available beneficial ownership register (the **Framework**).

1.2 ABL is a leading national law firm, and we are renowned for advising entrepreneurial businesses (ASX-listed, family owned and international) and for our work with private clients. We support the Government's intentions to:

- encourage stronger regulatory and law enforcement responses to tax and financial crime, assist foreign investment applications, and facilitate the enforcement of sanctions; and
- align Australia with international approaches to transparency of beneficial ownership information.

1.3 This submission focuses on identifying problems with the proposed Framework and providing solutions, where possible, to those problems.

2 Executive Summary

2.1 ABL has serious doubts and concerns with the policy rationale and implementation of the proposal put forward by Treasury in the Consultation Paper (**Proposal**) and in particular the proposal for a beneficial ownership register for unlisted entities (**Proposed Register**).

2.2 In our view, the policy rationale and implementation of the Proposed Register:

- will do little (if anything) to achieve Treasury's stated aim of "ensuring multinational enterprises pay a fairer share of tax" as, among other things:
    - the public nature of the Proposed Register is not necessary to achieve the FATF and OECD recommendations referenced in the Proposal - i.e., making adequate beneficial ownership information easily accessible to competent authorities;

  - in relation to listed companies and schemes, these entities are already required to maintain a relevant interest register and substantial shareholders must already disclose their interests (and the interests of all of their Associates) on the relevant market operator's announcements platform;
  - in relation to large private companies and managed investment schemes, these entities are generally already required to lodge with ASIC annual and half-yearly audited reports in accordance with Chapter 2M of the Corporations Act and ASIC Corporations (Disclosing Entities) Instrument 2016/190;
  - in relation to small private companies, ASIC may request a financial report under sections 294(1) (if the company is a financial service provider) and 321(2) (if the company is a 'disclosing entity') of the Corporations Act;
  - in relation to unlisted public companies, these entities are generally already required to lodge with ASIC annual audited reports in accordance with Chapter 2M of the Corporations Act; and
  - in relation to significant global entities, these entities are generally required to give to the Tax Commissioner a general-purpose financial statement and subject to country-by-country reporting obligations under the Tax Laws Amendment (Combating Multinational Avoidance) Act 2015.
- assumes, without any evidence, that the information of the kind contemplated in the Consultation Paper (some of which is highly sensitive) needs to be made public in order to expose tax liabilities when, as above, ASIC and the ATO already have access to shareholder information, tax records and returns, and regular and audited financial reports;
- ignores the fundamental right that law abiding Australians have to structure their business personal and financial affairs in a private manner;
- ignores the real risks to individuals and their personal information that flow from making the Proposed Register public, including breaches of Australia's international obligation to uphold privacy rights - this is especially so in light of the recent Optus, Medibank and MyDeal data breaches;
- will likely impose a significant regulatory burden and cost on unlisted entities, in particular small proprietary companies, and is fundamentally inconsistent with the Government's existing $480 million Modernising Business Registers (**MBR**) Program,[1] which seeks to unify the Australian Business Register (**ABR**) and 31 business registers administered by ASIC into a single platform to be administered by the ATO[2];
- proposes to impose disclosure obligations on the settlors, beneficiaries and appointors of trusts when they have no interest in the assets of a trust and no control over its operations and proposes to impose disclosures obligations on family trusts which are entirely inconsistent with the discretionary nature of such trusts; and
- takes a "sledgehammer" approach when there are small incremental improvements that could instead be made:
  - in relation to listed entities, to improve relevant interest registers and substantial holder notices, e.g. as suggested by Treasury in the Consultation Paper aligning the tracing notice and substantial holder notice regimes so they capture the same information

[1] Modernising business registers – project management | Australian National Audit Office (ANAO)
[2] https://treasury.gov.au/consultation/c2021-157170

- asking market operators (as opposed to listed entitles) to publish in aggregate form the ownership information already provided by substantial shareholders on the market operator's platform; and
- in relation to all unlisted entities, to improve disclosure of beneficial ownership to regulators using existing frameworks, e.g. where securities in a private company are held by a trustee on behalf of a trust, expanding ASIC's existing and antiquated companies register to allow the company to list both the name of the trustee and the name of the trust.

3 Policy rationale

3.1 Australia has a highly sophisticated and, by global standards, highly effective taxation system as evidenced by the annual "tax gap" information included in the ATO's Annual Report[3].

3.2 ABL supports Treasury's call to ensure that multinational enterprises pay a fairer share of tax, but ABL is unclear how the Proposed Register will further strengthen Australia's already strong taxation laws that ensure a fair share is being paid by this segment of the market. The latest tax gap information makes it clear that the tax gap for large corporates is much smaller than the tax gap for individuals, small and medium business[4].

3.3 ABL has the following concerns regarding the underlying policy rationale of the Proposed Register:

- the Consultation Paper has no meaningful discussion of the existing obligations imposed on large entities who operate in Australia (whether they are Australian entities or foreign entities) to periodically lodge financial reports with ASIC. There is also no discussion of the existing rights of ASIC and ATO to require those entities to trace their beneficial owners and to make such information public;
- ABL doubts whether the Proposal will (in fact) do anything to achieve Treasury's stated aim, in particular as all unlisted entities must maintain the Proposed Register regardless of their size or their actual or suspected compliance with tax laws;
- there is a disproportionate regulatory burden faced by smaller entities who correctly pay little or no tax and are unlikely to engage in tax or financial criminal activity; and
- having beneficial ownership information available to the public (as opposed to being available only to the regulators) does not assist regulators in ensuring that adequate, accurate, and up-to-date information on the beneficial ownership and control of legal persons can be obtained or accessed rapidly and efficiently by competent authorities, pursuant to the FATF and OECD recommendations referenced in the Consultation Paper.

4 Public nature of Proposed Register

4.1 As noted above, ABL has serious concerns about Treasury's assumption that the information of the kind contemplated in the Consultation Paper (some of which is highly sensitive) needs to be made public to ensure multinationals are paying their fair share of tax and are not engaging in financial or tax crime.

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[3] See for example the 2021-22 Annual Report at ATO 2021-22 Annual Report
[4] Ibid, page 67.

4.2 Our concerns are two-fold. The first concern is about the fundamental right of private citizens to structure their affairs in such a way as to avoid unwanted public attention and the second concern is Treasury's assumption that such information need be made public (as opposed to need be given to governmental regulators) to ensure multinationals' compliance with their taxation obligations and Australia's compliance with its international obligations.

4.3 In relation to the first concern, privacy is a fundamental human right, recognised by the United Nations' Universal Declaration of Human Rights.[5] Although there have always been threats to that right, those threats are only exacerbated by the sheer volume of data that is collected and held by entities world-wide in the digital age. This challenge reinforces the importance of our right to privacy.

4.4 Article 12 of the Universal Declaration and Article 17 of the International Covenant on Civil and Political Rights (UN) provides that:

> *No one shall be subjected to arbitrary or unlawful interference with his privacy, family, home or correspondence, nor to unlawful attacks on his honour and reputation.*
>
> *Everyone has the right to the protection of the law against such interference or attacks.*

4.5 Australia is a signatory to the Universal Declaration and various states have recognised the importance of codifying this right, including in section 13 of the *Charter of Human Rights and Responsibilities Act 2006* (Vic) (**Vic HR Act**) which provides that:

> *A person has the right—*
>
> *not to have his or her privacy, family, home, or correspondence unlawfully or arbitrarily interfered with; and*
>
> *not to have his or her reputation unlawfully attacked.*

4.6 Similar rights exist in other states.[6]

4.7 The Commonwealth also recognises the importance of protecting individual privacy. For example, it has just passed the Privacy Legislation Amendment (Enforcement and Other Measures) Bill 2022 (**Privacy Bill**) which increases the maximum penalty that may be imposed for a serious or repeated privacy breach. The Second Reading Speech to the Privacy Bill sets out the context of these considerations starkly:

> *…*
>
> *As the Optus, Medibank and MyDeal cyberattacks have recently highlighted, data breaches have the potential to cause serious financial and emotional harm to Australians, and this is unacceptable.*
>
> *Governments, businesses and other organisations have an obligation to protect Australians' personal data, not to treat it as a commercial asset. The law must reflect this*
>
> *…*

[5] Universal Declaration of Human Rights, GA Res 217A (III), UN GAOR, 3rd sess, 183rd plen mtg, UN Doc A/810 (10 December 1948).

[6] See, eg, *Human Rights Act 2004* (ACT) s 12; *Human Rights Act 2019* (Qld) s 25.

4.8 It cannot be said that a publicly available beneficial ownership register of all private entities is congruent with this right to privacy.

4.9 Indeed, the European Court of Justice has recently held that laws making EU beneficial ownership registers available to the general public are invalid as they breach European protections of rights to privacy.[7] As the Court observed:

> Insofar as the information made available to the general public relates to the identity of the beneficial owner as well as to the nature and extent of the beneficial interest held in corporate or other legal entities, that information is capable of enabling a profile to be drawn up concerning certain personal identifying data more or less extensive in nature depending on the configuration of national law, the state of the person's wealth and economic sectors, countries and specific undertakings in which he or she has invested.
>
> …[The information is] accessible to a potentially unlimited number of persons, with the result that such processing of personal data is liable to enable that information to be freely accessed also by persons who, for reasons unrelated to the objective pursued by that measure, seek to find out about, inter alia, the material and financial situation of a beneficial owner… That possibility is all the easier when, as is the case in Luxembourg, the data in question can be consulted on the internet.
>
> … it becomes increasingly difficult, or even illusory, for those data subjects to defend themselves effectively against abuse.[8]

4.10 Those observations apply equally to the proposal set out in the Consultation Paper.

4.11 The Consultation Paper describes the objectives of the beneficial ownership register as:

> …to support stronger regulatory and law enforcement responses to tax and financial crime, assist foreign investment applications, and facilitate the enforcement of sanctions.[9]

4.12 Each of those objectives relates to a regulator or other authority's ability to detect and enforce breaches of the law, or otherwise administer the law. None of those objectives are furthered by individuals having access to the private information of others, whether they are motivated by a vigilante desire to assist law enforcement or by mere curiosity. Even so, the Consultation Paper is apparently premised on that sort of open access (and the sort of access now legally invalid in Europe).

4.13 ABL believes that these objectives, and Australia's international obligations more broadly, can be met without the general public having access to the register. Access by regulators and law enforcement as of right, as well as parties who are otherwise under anti-money laundering or similar obligations on request, would be a prudent way of meeting those objectives without unduly eroding individuals' rights to privacy.

4.14 We note other jurisdictions have in the past endeavoured to limit public access in various ways. For example, before the amendments now struck down by the European Court of Justice, most European jurisdictions allowed access for those with a "legitimate interest" but not the general public. That concept is difficult to define and, without more detail, too vague a standard. It is partly for that reason that the European Union moved to general public access.

4.15 In contrast, we understand the United Kingdom's approach is public access to its People with Significant Control Register by default, but some details are suppressed on

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[7] *Sovim SA v Luxembourg* (European Court of Justice, C-601/20, 22 November 2022).
[8] *Sovim SA v Luxembourg* (European Court of Justice, C-601/20, 22 November 2022), [41]-[43].
[9] Consultation Paper, 4.

application of the relevant beneficial owner where they would be at serious risk of violence or intimidation due to the business' activities if their information was known. This information can still be accessed by authorities. In the government's *Review of the Implementation of the PSC Register* in March 2019, it was indicated that Companies House thought the circumstances in which information could be suppressed should be expanded. The example given was stalking victims who could not have their information suppressed because the risk posed to them was not due to their business activities.[10] Such an approach also leads to severe administrative burden in considering and processing applications, which would be avoided if there were no general public access.

5 Wrong focus and disproportionate burden

5.1 ABL has serious concerns around whether the Proposal will (in fact) do anything to achieve Treasury's stated aim of ensuring multinational enterprises pay a fairer share of tax. The Proposal will have a disproportionate regulatory burden on smaller entities who correctly pay little or no tax.

5.2 Before turning to these matters, it is worth mentioning that the Proposal as it relates to listed entities. Per Treasury's Consultation paper:

> *Entities listed on Australian financial markets (including companies and MISs) are expected to continue to identify their beneficial ownership through the substantial holding notice and tracing notice regimes.* ***It is therefore proposed that listed entities would not be required to maintain a beneficial ownership register.***
>
> ***Emphasis added***

5.3 ABL is concerned with four key aspects of the focus and burden imposed by the Proposal.

5.4 Firstly, it strikes ABL as particularly odd that the Proposal requires unlisted entities to make their beneficial ownership register public when there is no such obligation on listed entities. Listed entities may issue a tracing notice and must maintain a register of relevant interests based on those tracing notices, but listed entities are not required to issue tracing notices and they are not required to make their relevant interest register public. There is an ASIC obligation on all companies to record their top 20 registered shareholders on the AISC register, which is available to the public, but this obligation does not involve any consideration of control, nor does it look through to beneficial ownership of shares. Often nominee companies or funds are listed in the top 20 registered shareholders.

5.5 Secondly, it also strikes ABL as odd, that under the Proposal, unlisted entities must maintain a public beneficial ownership register when, in relation to a listed entity, the obligation is on the shareholder, not the listed entity, to lodge notices with the market operator about their substantial and beneficial ownership in the listed entity.

5.6 Thirdly, it seems strange that if the aim of the proposal is to ensure that multinationals pay their fair share of tax, the Proposed Register disregards an entity's size, their multinational status (in terms of operations and financing), and/or their actual or suspected compliance with tax laws. In the 2019–20 financial year, there were approximately 1.1 million unlisted companies of which more than 9 out of 10 had net income of less than $2 million.[11] Given that most of these small entities do not earn

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[10] Department for Business, Energy & Industrial Strategy, 'Review of the Implementation of the PSC Register' (Research Paper 2019/005, March 2019) 44.

[11] ATO, Taxation Statistics 2019–20, Company – Table 1, available at https://data.gov.au/data/dataset/taxation-statistics-2019-20/resource/c0d316b2-cfe8-47f7-a50e-eadccace29a0?inner_span=True.

substantial income to justify participation in multinational tax avoidance, it is, in our view, disproportionate to impose direct and indirect costs (i.e., the money and time required to maintain a legally compliant register and to understand the structure and beneficial entities arising under trusts) on them, given their limited resources and sophistication.

5.7 Lastly, requiring entities to establish and maintain a legally compliant Proposed Register fundamentally opposes the object of the Governments current MBR program to unify business registers, by creating yet another register outside of the program. ABL would suggest, as part of the MBR Program, existing frameworks could be leveraged to improve disclosure of beneficial ownership. For example, private companies are already required to note whether securities held by their top 20 members are held beneficially or non-beneficially. This existing register function could be expanded to allow or, potentially, require companies when they lodge their existing 484 forms to note not just if the securities are held non-beneficially, but, if they are, who the non-beneficial holders are. For example, in relation to trusts, where securities are held non-beneficially by a corporate trustee (as legal owner) on behalf of a trust (the beneficial owner), the register could be expanded to allow the company to list both the name of the trustee and the name of the trust. As the MBR program expands and develops, users of the register could then click on the beneficial holder to do a search of, if the beneficial holder is a company, that company or, if the beneficial holder is a trust, in the future, that trust.

6 Trusts

6.1 The prevalence of discretionary or "family" trusts in Australia makes comparison with overseas beneficial ownership regimes extremely difficult. It is common for family-owned or private businesses in Australia to be run or controlled by a discretionary trust.

6.2 Whilst trusts are not directly targeted by the first tranche of entities that are proposed to be covered by the measures, the Consultation Paper asks a question[12] about discretionary trusts.

6.3 If a shareholder in a company that is made subject to the proposed measures is a trust, then ABL submits that it should be sufficient to simply identify the name of the trust and the trustee/s. Where the trustee is itself a company then the names and details of the directors and shareholders will already be publicly available. This would be consistent with the intention of the measures being to identify the real controllers of companies.

6.4 In the case of a discretionary trust the beneficiaries do not, as a matter of law, have any interest in the assets of the trust or trust property and may not even know they are a beneficiary. Beneficiaries may be named, part of a general class of beneficiaries or in some cases a default beneficiary. Regardless of how they are a beneficiary, the beneficiaries do not control a trust. It will not further the objectives of the register to provide details of beneficiaries, even if it were possible to identify all of the beneficiaries of any given trust.

6.5 For the reasons set out below the identity of the settlor is not relevant to determining the beneficial ownership of the trust property.

Settlors

6.6 The role of the settlor in Australian trusts is unique and unlike many other jurisdictions. The Settlor has no control over the administration of the trust or the trust property.

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[12] Question 11.

6.7 The establishment of a discretionary trust in Australia begins with the standard practice of the settlor handing over a nominal settled sum ($10) to the trustee to be held on the terms of the trust for the benefit of the beneficiaries. The trustee must issue a receipt to record this has occurred. This is the point at which the trust is created because, by executing the trust deed and providing the settled sum:

- the settlor has put the trustee in charge of trust property (the $10);
- the settlor has defined for the trustee which persons fall within the class of beneficiaries, as stated in the trust deed; and
- the trustee has agreed to act.

6.8 The settlor then steps out of the picture completely and has absolutely no ongoing involvement with the trust or its assets.

6.9 The terms of the trust will provide that the settlor is expressly prohibited from being a beneficiary or otherwise receiving any benefit from the trust, and the settlor has no powers (or duties under the trust deed). The management and control of the trust is performed only by the trustee, and the designated appointor has various powers including the power to remove or appoint the trustee.

Why the role of the Settlor is limited in Australian discretionary trusts

6.10 There are tax implications under the *Australian Income Tax Assessment Act 1936* where a settlor creates a trust and:

- has the power to revoke or alter the trust to acquire a beneficial interest in the income derived by the trustee, or take back trust property; or
- the income of the trust is payable to the minor children of the settlor.

6.11 In such a case, the trustee of the trust will be assessed as having to pay income tax on the income of the trust, at the top marginal rate of tax, rather than income tax being assessed in the hands of the beneficiaries of the trust to whom distributions are made.

6.12 For this reason, the settlor's role in a typical Australian trust is limited to only the initial establishment of the trust and payment of the initial nominal settled sum. To avoid the perception that the settlor's declaration of trust is revocable, it is necessary that the settlor is unrelated to the trustee and the beneficiaries of the trust. And as noted above, the trust deed expressly prohibits the settlor (or their children) from being a beneficiary of the trust or otherwise receiving a benefit from the trust.

6.13 The settlor has no control or influence over the trust or trustee and certainly has no beneficial interest in the assets of the trust.

Information already available

6.14 The Commissioner of Taxation already has access to a wide range of information regarding trusts, including the names and tax file numbers (TFNs) of any beneficiaries that have received distributions of income from the trust. For discretionary trusts that have made family trust elections, the Commissioner will also have details of the nominated test individuals and entities that have made interposed entity elections and fall within the family group.

6.15 The Commissioner also has extensive statutory information-gathering powers granted to him.

6.16 It is submitted that any benefit to the public associated with the provision of any further information regarding trusts would not advance the objectives being sought and most

certainly would not outweigh the huge compliance costs and privacy concerns it would create for the nearly 3 million discretionary trusts in Australia.

7 Enforcement mechanism

7.1 We urge Treasury and the Government to reconsider the proposed enforcement mechanism. The Consultation Paper explicitly draws on the experience of the United Kingdom yet fails to consider the local context in which it would operate. While we generally agree that global harmonisation of beneficial ownership disclosure regimes is useful in enhancing transparency combating coordinated economic crimes, we express the following concerns with the proposed importation of the UK's enforcement mechanism to Australian shores:

- The constitutional validity is unclear in Australia. Unlike the UK, which operates under different constitutional divisions of power, Executive power in Australia extends to the execution and maintenance of the laws of the Commonwealth. As proposed Commonwealth legislation, there is a question as to whether *allowing* a Regulated Entity to restrict shares in an effort to promote disclosure of beneficial ownership under Federal law would constitute an invalid devolution of Executive power to a private entity.
- It is plainly not the role of private companies in Australia to enforce compliance with federally legislated laws.
- The notion of private enforcement of public laws runs contrary to established principles of public law in Australia. By 'outsourcing' the responsibility of enforcement of an ostensibly Executive power to private Regulated Entities, Australians' lose the accountability mechanisms afforded to them by well-established principles of administrative law. For example, who adjudicates whether a private regulated entity has exercised the power to restrict shares correctly? Does the Government plan to effectively build out a tribunals process separately for this? In this regard, it would make more practical sense for enforcement and oversight of non-compliance to vest in public authorities who are subject to the usual checks and balances that have been tried and tested in public law for decades.
- Vesting a power to restrict property in a private entity risks opening the floodgates of litigation. The proposal leaves too many questions unanswered with respect to the liability of a regulated entity over its application of the Restriction Notices. For example, to what extent will a private regulated entity be liable for incorrectly applying their enforcement powers? Will there be a system of immunity for regulated entities applying the rules in good faith? What is the process of appealing a Restriction Notice, or is this to be privately developed by each Regulated Entity?

7.2 Ultimately, the proposal in the Consultation Paper raises more questions than it answers by applying elements of the United Kingdom's approach to Australia without sufficient recognition and consideration of jurisdictional issues. For the reasons noted above, ABL submits that enforcement of non-compliance should be built within the existing powers of ASIC or Ministerial discretion under the *Corporations Act 2001* (Cth) so as to maximise the congruency of the regime with established and tested principles of Australian law.

8 Information required to be disclosed

8.1 Further to our concerns regarding the public nature of the Proposed Register, we are of the view that the maintenance of the personal information that must be collected and

publicly disclosed poses a significant privacy risk to those individuals whose personal information is being collected.

8.2 Firstly, the Proposal requires more than 1 million small businesses in Australia, a significant proportion of which would not be considered an "APP Entity" for the purposes of the *Privacy Act 1988* (Cth) and therefore not ordinarily subject to that legislation, to collect various types of personal information.

8.3 As described above, this requirement poses a significant privacy risk to those individuals and creates a regulatory burden on the relevant entities to collect, securely store, use and protect personal information that it would not have ordinarily needed to do.

8.4 In light of the recent Medibank, Optus and MyDeal data breaches, it is clear that there are various risks involved with collecting and storing personal data. Coupling this risk with the public nature of the personal information being sought heightens the overall risk that such information could be accessed and misused. It cannot be said that removing the day of the birth date or the street address of an individual would lessen the concern surrounding the public nature of the register given such information could be misused if further data breaches occur in the future.

8.5 The Proposal suggests that personal information, including the residential address, nationality, birth date and full name, would be collected by the various captured entities for the purposes of the beneficial ownership register. The Proposal also proposes that regulated entities will be required to verify the identity of "beneficial holders".

8.6 Although various regulated entities have processes in place for identity verification in compliance with the 'know-your-customer' obligations in the *Anti-Money Laundering and Counter Terrorism Financing Act 2006* and the new director identification number provisions in the Corporations Act, as noted at page 20 of the Proposal, it is our view that imposing this level of identity verification on all regulated entities is both a privacy risk and an unnecessary regulatory burden.

8.7 With regard to the privacy risk, the obligation to verify the identity of "beneficial owners" would require thousands of companies in Australia to collect and store highly sensitive personal identity documents. This is an unnecessary cybersecurity risk that would be imposed on those companies and the documents of those beneficial owners.

8.8 Given the current climate in relation to cyber risk, it would also pose a significant regulatory and financial burden as, even with appropriate protections in place, data breaches can still occur. Further, the cost of cybersecurity insurance for those entities that would now be required to collect, store and protect highly sensitive identification documents would be stretched to cover any policy costs.

9 Application of Proposal to Charities and Not-For-Profits

9.1 Not for profit companies limited by guarantee (which includes charitable organisations) are public companies and would therefore be captured by this Proposal.

9.2 ABL is strongly of the view that imposing this additional burden on not-for-profit companies limited by guarantee would not benefit the policy reasoning behind this Proposal. Not-for-profits operate for purpose and, by definition, not for the private gain of their members. Any proposal to publicly disclose those members who have at least 20% of the voting rights in the company (Proposal, page 11) would first, only apply to companies limited by guarantee that had 5 or fewer members, and secondly, provide no information about control and use of the company's resources. It is a proposal that would apply inconsistently across the sector and not achieve its policy objectives. In addition, the directors are already published on the ASIC and/or charity registers.

9.3 Including not-for-profits in the Proposal would be an unjustified regulatory and compliance burden on a sector that is chronically under resourced.

9.4 It is our strong view that not-for-profit and charitable organisations should be carved out from this Proposal completely.

ABL would be pleased to discuss any aspect of this submission.

Please contact Clint Harding (charding@abl.com.au) on +61 2 92267236 if you would like to arrange a discussion.

Yours faithfully

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