

country profile											
government structure	<ul style="list-style-type: none"> • Executive: The president is the chief of state, and the prime minister is the head of government. The president is directly elected by absolute majority popular vote, in two rounds if needed, for a five-year term, with no limits to the number of subsequent terms. Cabinet is appointed by the Council of Ministers. • Legislative: Chad has a unicameral Parliament which is to be replaced by a bicameral Parliament. The next legislative elections are scheduled for October 2024. • Judicial: The highest courts are the Supreme Court and the Constitutional Council. The subordinate courts are the High Court of Justice, Courts of Appeal, tribunals and justices of peace. • Next presidential elections: May 2029. 										
economic data	<table border="0"> <tr> <td>• Nominal GDP (USD billions):</td> <td>14.97</td> </tr> <tr> <td>• GDP per capita (USD):</td> <td>811.87</td> </tr> <tr> <td>• Inflation rate (% change):</td> <td>2.99</td> </tr> <tr> <td>• Government revenue (% of GDP):</td> <td>17.08</td> </tr> <tr> <td>• Government gross debt (% of GDP):</td> <td>37.83</td> </tr> </table> <p><i>*Source: IMF (July 2024 estimates)</i></p> <ul style="list-style-type: none"> • Chad's economy is mainly driven by oil and agriculture. The country has a significant amount of arable land and livestock. • The main industries include oil, cotton textiles, brewing, natron (sodium carbonate), soap, cigarettes, and construction materials. • Chad's main export partners are Germany, China, the United Arab Emirates, Taiwan, and France. The main export commodities include crude petroleum, gold, oil seeds, gum resins, and cotton. • Chad's main import partners are China, the United Arab Emirates, France, the United States, and Belgium. The main import commodities include vaccines, jewellery, electric generating sets, broadcasting equipment, and packaged medicine. 	• Nominal GDP (USD billions):	14.97	• GDP per capita (USD):	811.87	• Inflation rate (% change):	2.99	• Government revenue (% of GDP):	17.08	• Government gross debt (% of GDP):	37.83
• Nominal GDP (USD billions):	14.97										
• GDP per capita (USD):	811.87										
• Inflation rate (% change):	2.99										
• Government revenue (% of GDP):	17.08										
• Government gross debt (% of GDP):	37.83										
risk ratings	<ul style="list-style-type: none"> • S&P Global Overall Country Risk (Q2 2024): 186/211 • Corruption Perceptions Index (2023): 162/180 										

international treaties and memberships	
international and regional organisations and customs unions	<ul style="list-style-type: none"> • African Continental Free Trade Area Agreement • African Development Bank Group • African Union • Bank of Central African States (<i>Banque de Développement des États de l'Afrique Centrale</i> ("BEAC")) • Central African Economic and Monetary Community (<i>Communauté Économique et Monétaire de l'Afrique Centrale</i> ("CEMAC")) • Community of Sahel-Saharan States • Economic Community of Central African States (ECCAS) • Group of 77 • Group of Five for the Sahel (G5 Sahel) • International Monetary Fund • International Organisation of the French-speaking World (<i>Organisation Internationale de la Francophonie</i>) • Islamic Development Bank • Lake Chad Basin Commission • Niger Basin Authority • Organisation of African, Caribbean and Pacific States ("OACPS") • Organisation of Islamic Cooperation • Organization for the Harmonization of Business Law in Africa ("OHADA") • United Nations • World Bank Group • World Customs Organization • Chad receives preferential treatment under the following agreements: http://ptadb.wto.org/Country.aspx?code=148
bilateral investment treaties	<ul style="list-style-type: none"> • Chad has bilateral investment treaties in force with Germany, Italy, and Switzerland. • Treaties have been signed with Benin, Burkina Faso, China, Egypt, Guinea, Lebanon, Mali, Mauritius, Morocco, Qatar, Türkiye, and the United Arab Emirates but these have not yet entered into force.
investment-related agreements / institutions	<ul style="list-style-type: none"> • African Growth and Opportunity Act • Samoa Agreement (succeeding the Cotonou Agreement, with provisional application commencing on 1 January 2024. The Agreement will enter into force upon consent by the European Parliament and ratification by all European Union member states and at least two thirds of the OACPS members) • Multilateral Investment Guarantee Agency • World Trade Organization

dispute resolution	<ul style="list-style-type: none"> Convention on the Settlement of Investment Disputes between States and Nationals of Other States (ICSID Convention) OHADA United Nations Commission on International Trade Law (UNCITRAL) Model Laws
intellectual property (“IP”) treaties	<ul style="list-style-type: none"> A comprehensive list of IP-related treaties signed by Chad is available at: https://www.wipo.int/wipolex/en/legislation/members/profile/TD?collection=treaties See the trade marks section below for further detail.
legal regime	
applicable legal regime	<ul style="list-style-type: none"> Chad’s legal system is based on French civil law and customary law.
dispute resolution	<ul style="list-style-type: none"> The OHADA Treaty provides an arbitration procedure. Disputes relating to the general Uniform Acts, or any other business dispute, can be submitted to the OHADA arbitration procedure. All national arbitration legislation has been superseded by the OHADA Uniform Act on Arbitration Law.
land acquisition, planning and use	<ul style="list-style-type: none"> Foreigners may acquire an interest in land through a long-term lease agreement. The Land Law prohibits deprivation of ownership without due process. Under the Investment Charter, 2008 foreign investors are explicitly allowed to acquire properties and concessions of any kind required for their business activities.
competition	
<i>merger control</i>	<ul style="list-style-type: none"> Law No. 043/PR/2014 of 24 December 2014 (the “Competition Law”) regulates merger control in Chad. The Competition Law defines a merger as any act that may result in (i) the transfer of ownership or the right to use, all or part of the assets, rights or obligations of a firm, or (ii) any act that may confer the possibility, for one or more firms, to exercise decisive influence over one or more firms. A merger is notifiable to the <i>Conseil National de la Concurrence</i> (the “NCC”) where the parties to a proposed transaction have a combined market share of at least 30% in the national market or a substantial part of it. While filing in Chad is mandatory (where the jurisdictional thresholds are met) it appears that the merger control regime in Chad is non-suspensory. There are currently no provisions governing filing fees in the Act. In terms of the Competition Law, parties who fail to notify a merger to the NCC may be subject to a maximum fine of 5% of the turnover (excluding tax) achieved in Chad during the last financial year by the undertakings concerned.

	<ul style="list-style-type: none"> Chad is a member of two regional competition bodies, CEMAC and OHADA. OHADA does not yet have an operational merger control regime in place. CEMAC does, however, have an operational merger control regime in place and merger activities in Chad should therefore be conducted with CEMAC in mind.
<i>prohibited practices</i>	<ul style="list-style-type: none"> The Competition Law prohibits horizontal and vertical anti-competitive practices and agreements, concerted actions or express or tacit coalitions which as their object or effect are likely to distort or impede competition (i.e., price fixing, market allocation, bid rigging etc.). The Competition Law prohibits resale price maintenance. The Competition Law also prohibits abuses of a dominant position (including refusal to sell without a legitimate reason, tying, discriminatory sales, sale subject to the acquisition of minimum quantities). If the NCC concludes that a company has entered into an agreement which results in anticompetitive effects or an abuse of dominance, such agreement shall be null and void. The Competition Law does not contain any provision regarding the financial sanctions applicable to abuses of dominance. While fines for cartels or anticompetitive agreements may be applied by the NCC, the Competition Law does not provide an indication as to the maximum amount likely to be applied. The Competition Law does, however, provide that non-compliance with the decisions of the NCC shall be subject to a maximum fine of 5% of the turnover achieved by the guilty firm during its previous financial year. Furthermore, the Competition Law states that any individual who has played a fraudulent and crucial part in an anticompetitive agreement or cartel is subject to a 14-day to one-year imprisonment and/or to a fine ranging from F.CFA100 000 to F.CFA10-million. Firms specifically found guilty of resale price maintenance are subject to a fine ranging from F.CA100 000 to F.CFA1-million. OHADA does not regulate prohibited practices. CEMAC regulates anticompetitive agreements and abuses of dominance in the Common Market. Activities in Chad should therefore be conducted with CEMAC in mind. In particular, in terms of CEMAC regulations, the CEMAC Commission has exclusive jurisdiction to investigate and sanction anticompetitive agreements and abuses of dominance where trade between member states is affected.
employment	
<i>immigration</i>	<ul style="list-style-type: none"> The employment of foreigners must be submitted for prior approval to the National Office for Employment Promotion and a labour contract is required to be stamped by the same office. To comply with both the labour and immigration regulations, all expatriates working in Chad must hold the following legal documents: <ul style="list-style-type: none"> an employment authorisation that cannot exceed a period of one year (<i>autorisation d’emploi</i>);



	<ul style="list-style-type: none"> a work permit (<i>permis de travail</i>); a resident card (<i>carte de séjour</i>); and a long-term visa and a return visa (<i>visa long séjour et visa retour</i>). <ul style="list-style-type: none"> A labour contract that has a limited duration must be stamped by the National Office for Employment Promotion (<i>L'Office National pour la Promotion de l'Emploi, ONAPE</i>).
<i>local employment vs secondment</i>	<ul style="list-style-type: none"> Secondments are permissible in Chad, and it is not a requirement for an expatriate to be employed by a local entity.
<i>fixed-term contracts and temporary employment services</i>	<ul style="list-style-type: none"> Fixed-term contracts are allowed in terms of Chad's employment legislation, but they should not exceed a period of 24 months. The fixed-term contract may not be renewed more than once. In terms of Chad's labour law, an employer may hire a temporary employee by concluding a temporary employment contract with such employee. The contract must indicate its foreseeable duration and cannot be for a period exceeding two months for manual and clerical workers and four months for supervisors and managers, except in the case of illness, accident, or replacement of the temporary employee for the duration of a leave of absence.
<i>payment in local currency</i>	<ul style="list-style-type: none"> Remuneration must be paid in local currency.
<i>restraint of trade agreements</i>	<ul style="list-style-type: none"> Restraint clauses are not explicitly mentioned in Chad's Labour Code. However, depending on the circumstances and restrictions contained therein, they may be legally permissible in Chad, but it is a requirement that they should not disadvantage low-income employees.
foreign investment regime	
investment regime	<ul style="list-style-type: none"> The Investment Charter governs investments in Chad. The various OHADA Uniform Acts also apply and prevail over domestic law provisions. The various regulations of CEMAC also apply to investments in Chad. The National Agency of Investments and Exports (<i>Agence Nationale des Investissements et des Exportations ("ANIE")</i>) oversees companies' administrative procedures and formalities, which are carried out at the one-stop shop (<i>Guichet Unique</i>).
registration / licensing requirements	<ul style="list-style-type: none"> Companies must register with the ANIE through the following agencies at the <i>Guichet Unique</i>: <ul style="list-style-type: none"> the Commercial Registry (<i>Registre du Commerce et du Credit Mobilier ("RCCM")</i>); the Ministry of Commerce and Industry to obtain administrative authorisation; the Chad Revenue Authority to obtain a tax identification number ("NIF"). A <i>patente</i> must be paid with the Ministry of Finance

	<p>(<i>Direction Générale des Impôts, DGI</i>) immediately after the NIF is obtained; and</p> <ul style="list-style-type: none"> social security fund (<i>Caisse Nationale de Prévoyance Sociale ("CNPS")</i>). Certain industries may be subject to prior accreditation.
non-industry specific registrations / licences	<ul style="list-style-type: none"> The following general non-industry specific registrations / licences may also be required:
<i>Labour Inspection Office (Inspection du Travail)</i>	<ul style="list-style-type: none"> A company with at least 25 employees is required to submit its Internal Regulation Code to the Labour Inspection Office (<i>Inspection du Travail</i>).
industry-specific licences	<ul style="list-style-type: none"> Industry specific licences may be required.
incentives	<ul style="list-style-type: none"> Incentives include: <ul style="list-style-type: none"> a 50% reduction in registration fees and the corporate income tax base for newly created companies operating in agriculture, breeding, renewable energy and information technology and telecommunications, in the initial five years of their activity. In addition, during the same five-year period, these companies are exempt from business licence duty, minimum lump-sum tax, payroll tax and apprenticeship tax; a time-limited exemption from corporate income tax for new industrial, mining, agricultural and forestry activities; a tax reduction of up to 50% available to a new minimum investment of F.CFA250-million in specified sectors, subject to specified requirements; tax incentives granted under the CEMAC Investment Charter (<i>Charte des investissements</i>) to certain listed activities upon request to the Minister of Industry; benefits available to young entrepreneurs during the initial three years of operation; benefits available to companies operating in special economic zones (SEZs), including a 10-year exemption from corporate income tax, minimum lump-sum tax, business licence duty, and other taxes; and various incentives granted to mining companies during the exploration and exploitation phase.
exchange control regulation	<ul style="list-style-type: none"> Chad is a member of CEMAC and subject to the CEMAC Currency Exchange Regulation No. 02/18/CEMAC/UMAC/CM of 21 December 2018. In terms of the CEMAC Regulations: <ul style="list-style-type: none"> the foreign exchange Regulations do not apply to transactions between member states of the CEMAC; nor do they apply to the



	<p>franc zone, except for measures relating to gold, some loans, direct investments and transactions in foreign securities;</p> <ul style="list-style-type: none"> all other payments can be made freely, subject to a statement for statistical purposes and presentation of the intermediary's approved supporting documents for amounts that exceed F.CFA1-million per month and per entity; and the transfer of funds abroad exceeding F.CFA100-million requires declaration to the BEAC and to the relevant finance ministry at least 30 days before completion.
types of entities available for foreign investment	<ul style="list-style-type: none"> The forms of doing business available in Chad are mainly the following provided for by the OHADA Uniform Act on Commercial Companies and Economic Interest Groupings: <ul style="list-style-type: none"> public limited company (<i>société anonyme</i> ("SA")); simplified public limited company (<i>société par actions simplifiée</i> ("SAS")); private limited liability company (<i>société à responsabilité limitée</i> ("SARL")); general partnership (<i>société en nom collectif</i>, SNC); limited partnership (<i>société en commandite simple</i>, SCS); joint venture (<i>société en participation</i>); de facto company (<i>société de fait</i>); economic interest grouping (<i>groupement d'intérêt économique</i>, GIE); registered branch of a foreign company; and representation or liaison office.
private limited liability company	
minimum number of shareholders	<ul style="list-style-type: none"> SARL SA SAS: A minimum of one shareholder is required. In principle, local shareholders are not required, but may be required in certain specified sectors such as mining, oil and gas.
minimum share capital	<ul style="list-style-type: none"> The following minimum share capital requirements apply: <ul style="list-style-type: none"> SARL: at least F.CFA100 000, which shall be divided into equal shares whose face value may not be less than F.CFA5 000; SA: F.CFA10-million, which shall be divided into equal shares whose face value may not be less than F.CFA10 000; and SAS: no minimum required share capital.
directors	<ul style="list-style-type: none"> SARL: must have at least one managing director (<i>gérant</i>). It is recommended that someone who is either based in or regularly travels to Chad be appointed as managing director, as it is required for such a person to hold a long-term visa. There is no requirement to appoint directors / managers in addition to the managing director. SA: must appoint a chairperson of the board who can also act as general manager of the company (<i>directeur général</i>). A board of directors with three to 12 members, including a chairperson, is to be appointed.

	<ul style="list-style-type: none"> SAS: free to determine its management structure, which should, as a minimum, consist of one chairperson. There is no requirement to appoint a board of directors.
company secretary	<ul style="list-style-type: none"> There is no requirement to appoint a company secretary in Chad.
auditor	<ul style="list-style-type: none"> SARL and SAS: must appoint a statutory auditor when two of the following three conditions are met at the end of the financial year: <ul style="list-style-type: none"> its total balance sheet exceeds F.CFA125-million; the annual turnover exceeds F.CFA250-million; or the permanent staff exceeds 50 employees. SA: appointment of an auditor is mandatory. SAS: appointment of an auditor is mandatory where an SAS effectively controls one or more companies, or where an SAS is effectively controlled by one or more companies.
registered address	<ul style="list-style-type: none"> Every company must have a registered office in Chad which must be indicated in the Articles of Association. The address of the company's accountants or lawyers may be used as registered address for an interim period.
shelf companies	<ul style="list-style-type: none"> There are no shelf companies available in Chad.
registration process	<ul style="list-style-type: none"> Companies are registered at the ANIE, and it takes approximately three days to complete registration once all required documents have been submitted.
tax	
tax system	<ul style="list-style-type: none"> Chad has a source-based tax system in terms of which both residents and non-residents are subject to tax on income earned from a source in Chad.
corporate residence	<ul style="list-style-type: none"> There is no definition of "resident" in the General Tax Code, but any company incorporated or having its place of effective management in Chad is considered a resident.
corporate tax rate	<ul style="list-style-type: none"> Resident companies and permanent establishments of foreign companies are subject to corporate income tax at the rate of 35%. A minimum lump-sum tax (<i>impôt minimum fiscal</i>, IMF) equal to 1.5% of gross monthly turnover (excluding VAT) applies to companies subject to corporate income tax and non-resident taxpayers deriving non-commercial profits through a permanent establishment in Chad.
capital gains tax	<ul style="list-style-type: none"> Generally, capital gains are included in ordinary taxable income and subject to corporate income tax at the standard rate. However, a number of exceptions exist.

withholding tax ("WHT") rates	WHT rate	
	payment to	residents
branch profits	N/A	20%
dividends	20% A participation exemption is available to resident shareholders complying with certain conditions	20% A participation exemption is available to shareholders who are CEMAC residents complying with certain conditions 5% (CEMAC residents with at least 25% shareholding) 10% (other CEMAC residents)
interest	20%	25% 5% (CEMAC residents)
royalties	N/A	25% 20% (royalties derived from the exploitation of oil and gas rights) 7.5% (CEMAC residents)
management, consulting and technical service fees	N/A	25% 7.5% (CEMAC residents)

* The withholding tax rate may be reduced in terms of a relevant double tax agreement.

double tax agreements ("DTAs")	<ul style="list-style-type: none"> DTAs are in force with CEMAC member countries (including Cameroon, Central African Republic, Republic of the Congo, Equatorial Guinea, and Gabon) and Türkiye.
losses	<ul style="list-style-type: none"> Losses may be carried forward for a period of three years and deferred depreciation may be carried forward indefinitely.
transfer pricing	<ul style="list-style-type: none"> In terms of Chad's general anti-avoidance rules, taxable profits for companies under the control of foreign companies are determined based on a comparison with profits of similar local companies.

limitations on interest deductibility	<ul style="list-style-type: none"> Interest paid on shareholder loans may only be deducted to the extent that: <ul style="list-style-type: none"> the loans do not exceed the shareholder's participation in the company; and the interest rate does not exceed the central bank's annual interest rate plus two percentage points. Interest paid to shareholders who are actively involved in the management of the company is non-deductible to the extent it is charged on shareholder loans that exceed half of the company's free authorised share capital. 														
employee taxes	<ul style="list-style-type: none"> The income tax rates applicable to resident individuals are: <table border="1"> <thead> <tr> <th>annual chargeable income (F.CFA)</th> <th>tax rate</th> </tr> </thead> <tbody> <tr> <td>up to 800 000</td> <td>0%</td> </tr> <tr> <td>800 001 – 6 000 000</td> <td>10.5%</td> </tr> <tr> <td>6 000 001 – 7 500 000</td> <td>15%</td> </tr> <tr> <td>7 500 001 – 9 000 000</td> <td>20%</td> </tr> <tr> <td>9 000 001 – 12 000 000</td> <td>25%</td> </tr> <tr> <td>over 12 000 000</td> <td>30%</td> </tr> </tbody> </table> 	annual chargeable income (F.CFA)	tax rate	up to 800 000	0%	800 001 – 6 000 000	10.5%	6 000 001 – 7 500 000	15%	7 500 001 – 9 000 000	20%	9 000 001 – 12 000 000	25%	over 12 000 000	30%
annual chargeable income (F.CFA)	tax rate														
up to 800 000	0%														
800 001 – 6 000 000	10.5%														
6 000 001 – 7 500 000	15%														
7 500 001 – 9 000 000	20%														
9 000 001 – 12 000 000	25%														
over 12 000 000	30%														
social security contributions	<ul style="list-style-type: none"> Both employees and employers must make monthly social security contributions to the CNPS. The employer contribution rate of 16.5% of gross salary (with a maximum monthly ceiling of F.CFA500 000) is made up as follows: <ul style="list-style-type: none"> family allowances (including sickness and maternity leave): 7.5%; old age, disability and survivors: 5%; and work injury and occupational diseases: 4%. The employee contribution rate is 3.5% of their gross salary (with a maximum monthly ceiling of F.CFA500 000). 														
payroll tax	<ul style="list-style-type: none"> A lump-sum tax on employment income (<i>taxe forfaitaire</i>) is payable by employers at a rate of 7.5% on gross employee remuneration. An exemption is available in respect of young graduates. In addition, an apprenticeship tax (<i>taxe d'apprentissage et de formation professionnelle</i>) is payable by companies subject to corporate income tax at a rate of 0.12% of the total monthly remuneration. 														
stamp duty	<ul style="list-style-type: none"> Stamp duty (<i>droit de timbre</i>) is levied on all official documents and judicial instruments at a duty varying from F.CFA200 to F.CFA5 000 depending on the size of the document. Registration duty (<i>droits d'enregistrement</i>) at the rate of 3% is payable on the transfer of shares and other transferable securities. 														

	<ul style="list-style-type: none"> Registration duty (<i>droits d'enregistrement</i>) on the transfer of real estate is levied on the indexed official values per district at rates varying between 3% and 10% on the location of the property.
value added tax ("VAT")	
<i>taxable supplies</i>	<ul style="list-style-type: none"> VAT is levied on the supply of goods and services in Chad and on the importation of goods and services.
<i>VAT rate</i>	<ul style="list-style-type: none"> 18% 9% (cement, sugar, oil, soap, textiles, reinforcing bars and products of the local food industry)
<i>registration threshold</i>	<ul style="list-style-type: none"> Any person or business who carries on business in Chad and has an annual taxable turnover / expected turnover exceeding F.CFA500-million must register for VAT purposes.
<i>reverse VAT on imported services</i>	<ul style="list-style-type: none"> A non-resident taxpayer must appoint a VAT representative, resident in Chad, who will be jointly responsible for payment of the VAT due. If no tax representative is appointed, resident companies are required to account for output VAT in respect of imported services rendered by non-resident companies in terms of a reverse charge mechanism. Such VAT can be claimed as an input credit if the services are used in the making of taxing supplies.
trade marks	
international conventions, treaties and arrangements	<ul style="list-style-type: none"> Madrid Protocol Nice Agreement Paris Convention Trade Mark Law Treaty World Intellectual Property Organization Convention World Trade Organization / Trade-Related Aspects of Intellectual Property Rights (TRIPS) (all <i>Organisation Africaine de la Propriété Intellectuelle</i> ("OAPI") countries are members except Comoros and Equatorial Guinea) <p><i>*Note</i></p> <p>Chad is a member of OAPI. OAPI has a central registry in Cameroon which facilitates the central filing of IP rights, including trade marks. An OAPI application automatically covers all member countries, as the member states had to renounce their national IP laws to become members. It is therefore not possible to file individual national applications in any of the OAPI member states.</p> <p>OAPI member states include: Benin, Burkina Faso, Cameroon, Central African Republic, Chad, Comoros, Côte d'Ivoire, Equatorial Guinea, Gabon, Guinea,</p>

	Guinea-Bissau, Mali, Mauritania, Niger, Republic of the Congo, Senegal and Togo.
classification	<ul style="list-style-type: none"> The International Classification of Goods and Services (Nice Classification) applies. A single application may cover any number of classes.
categories of trade marks	<ul style="list-style-type: none"> Provision is made for: <ul style="list-style-type: none"> collective trade marks; ordinary trade marks (goods and service trade marks); and geographical indications.
filing requirements	<ul style="list-style-type: none"> Full particulars of the applicant; Power of Attorney, in French or English, simply signed (per application); electronic representation of the trade mark; and a certified copy of the priority document (if applicable), with a verified French or English translation.
procedure	<ul style="list-style-type: none"> An application is filed at the OAPI office in Cameroon. Applications are examined for compliance with formal requirements only. If the office finds that the formal conditions for registration have been met, the trade mark registers, and the registration is published.
oppositions	<ul style="list-style-type: none"> Opposition may be lodged within six months following the date of advertisement of the registration. No extensions are allowed.
duration and renewal	<ul style="list-style-type: none"> A trade mark registration is effective for an initial period of 10 years and, thereafter, renewable for further periods of 10 years.

ENS is a full-service law firm with significant experience and specialist expertise that spans all commercial areas of law, tax, forensics, and IP across Africa. For more information or assistance please contact:

Celia Becker
Executive | Africa regulatory and business intelligence
cbecker@ENSafrica.com

This document contains general information and no information provided herein may in any way be construed as legal advice from ENS, any of its personnel and/or its correspondent firms. Professional advice must be sought from ENS before any action is taken based on the information provided herein. This document is the property of ENS, and consent must be obtained from ENS before the information provided herein is reproduced and/or distributed in any way.

LAST UPDATED JULY 2024