



GUIDE TO GOING GLOBAL GLOBAL EQUITY EMPLOYEE STOCK PURCHASE RIGHTS

2015





GUIDE TO GOING GLOBAL

GLOBAL EQUITY EMPLOYEE STOCK PURCHASE RIGHTS

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INTRODUCTION

Welcome to the updated edition of DLA Piper's *Guide to Going Global – Global Equity, Employment Stock Purchase Rights*.

GUIDE TO GOING GLOBAL SERIES

Many companies today aim to scale their businesses globally and into multiple countries simultaneously. In order to help clients meet this challenge, we have created a handy set of global guides that cover the basics companies need to know. The *Guide to Going Global* series reviews business-relevant corporate, employment, intellectual property and technology, and tax laws in key jurisdictions around the world.

EMPLOYMENT STOCK PURCHASE RIGHTS

Our philosophy for providing services to our clients can best be described as a partnership. We strive to provide our clients with a solutions-oriented approach to address their current and future legal needs. Specifically, we analyze each project from a risk and cost-benefit standpoint. We also advise our clients of current best practices and keep them apprised of any legal, cultural, and business changes that may affect their programs. We hope that you find the information in this guide useful for the implementation of your company's equity compensation programs. In preparing the guide, we have made several assumptions about the stock awards that may or may not be applicable to your company. The assumptions include: (i) the local entity is a wholly-owned subsidiary of the issuing company; and (ii) the participants are employees of the local entity or the issuing company.

In addition, you should be aware that the information provided in the guide is presented in a general format and is not a comprehensive summary of all the tax and regulatory issues that may be applicable to your company's specific circumstances (i.e., plan design, corporate governance, tax practices and administration). Furthermore, the laws and regulations applicable to stock awards are constantly changing. These changes may not be incorporated into this version of the guide. With these factors in mind, it is important that you do not consider this guide to be legal advice and do not rely solely on the information provided when implementing an equity award plan abroad. We would be pleased to help you review all pertinent information and can assist you in developing a comprehensive strategy to offer an equity award plan globally.

We hope that you find this guide valuable and we welcome your feedback.

This publication is provided to you as a courtesy, and it does not establish a client relationship between DLA Piper and you, or any other person or entity that receives it.

This is a general reference document and should not be relied upon as legal advice. The application and effect of any law or regulation upon a particular situation can vary depending upon the specific facts and circumstances, and so you should consult with a lawyer regarding the impact of any of these regimes in any particular instance.

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ARGENTINA

SECURITIES

As long as (i) the offer is not advertised or publicized, (ii) the stock is not traded in Argentina, (iii) the offer is limited to employees, and (iv) the offer is intended to compensate employees and not to raise capital, no securities law requirements apply.

FOREIGN EXCHANGE

The outbound flow of funds for the purchase of shares is prohibited by the Central Bank.

For inbound funds, if an employee repatriates more than a designated amount from the sale of foreign shares to Argentina, a percentage of such funds must be placed in a non-interest-bearing account for a fixed period of time.

TAX

EMPLOYEE

The employee is taxed on the spread upon purchase.

The employee is not subject to tax when the shares are sold.

EMPLOYER

WITHHOLDING & REPORTING Tax withholding and reporting are required upon purchase.

DEDUCTION Although an Argentine subsidiary's reimbursement of the parent company for the cost of the benefits (i.e., the discount at the time of purchase) may enable the subsidiary to deduct such cost from its income taxes, any such reimbursement is prohibited due to foreign exchange restrictions. Reimbursement also may implicate certain labor law issues.

SOCIAL INSURANCE

Social insurance contributions are generally payable by the employee and employer when the shares are purchased.

DATA PROTECTION

Obtaining an employee's written consent for the processing and transfer of his or her personal data is the most common approach to comply with certain aspects of data protection requirements. The employer also is required to register any database that includes an employee's personal data with the Argentine privacy authorities.

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LABOR

Benefits received from a purchase right may be considered part of the employment relationship and included in a severance payment if purchase rights are repeatedly granted to an employee. Upon involuntary termination of employment, an employee may be entitled to continued participation in the plan. In order to reduce the risk of employee claims, the offer document signed by an employee should provide, among other things, that participation in the plan ceases upon termination of employment, and that the plan and any awards under it are discretionary.

In light of restrictions on payroll deductions, alternative arrangements may be necessary for contributions to the plan.

COMMUNICATIONS

Although plan materials are not required to be translated into Spanish, translation is required for any government filings and is recommended to ensure that employees understand the terms of their awards. Award materials should be addressed to individual employees in order to avoid securities law requirements.



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AUSTRALIA

SECURITIES

The grant of purchase rights may trigger registration and disclosure requirements unless an exemption applies or specific relief is obtained. In order to comply with the securities requirements, payroll deductions collected from the employees must be held in a segregated bank account with an ASIC approved bank.

FOREIGN EXCHANGE

Aside from reporting requirements applicable to transfers in excess of A\$10,000, there generally are no foreign exchange control requirements applicable to purchase rights.

TAX

EMPLOYEE

Generally, an employee is taxed on the spread upon purchase.

Upon sale, only 50% of the capital gain is taxed if the shares are held for at least 12 months.

EMPLOYER

WITHHOLDING & REPORTING Tax withholding is not required unless employee does not provide employee tax identification number.

The employer is required to report income received by an employee from a purchase right and the employee is required to report such income on his or her annual tax return. Purchase right benefits received by employees in some Australian states may be included in the determination of employer payroll tax.

DEDUCTION Reimbursement of the parent company for the cost of the benefits (i.e., the discount at the time of purchase), pursuant to a written agreement, should enable the subsidiary to deduct such cost from its income taxes.

SOCIAL INSURANCE

A Medicare tax is payable when the purchase right is taxed. An additional surcharge also may be imposed.

DATA PROTECTION

Obtaining an employee's written consent for the processing and transfer of his or her personal data is the most common approach to comply with certain aspects of data protection requirements. The employer is required to ensure that an employee's tax identification and other personal data are used only in the manner agreed upon in writing by the employee.

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LABOR

Payroll deductions must be held in a separate bank account.

Upon involuntary termination of employment, an employee may be entitled to continued participation and other rights with respect to his or her purchase right. In order to reduce the risk of employee claims, the offer document signed by an employee should provide, among other things, that participation ceases upon termination of employment, and that the plan and any awards under it are discretionary.

COMMUNICATIONS

TRANSLATION There are no translation requirements. Any filing with the government must be in English.

ELECTRONIC COMMUNICATION It may be permissible to execute offer documents and enrollment forms electronically.



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AUSTRIA

SECURITIES

The EU Prospectus Directive has been implemented into Austrian law. Even if purchase rights are considered securities that require a prospectus, they may nonetheless be exempt from the prospectus requirements (e.g., the 150-person exemption).

FOREIGN EXCHANGE

Reporting to the Austrian National Bank is required under certain circumstances.

TAX

EMPLOYEE

The employee is taxed on the spread upon purchase.

Shares acquired before January 1, 2011: shares held more than 12 months generally are not taxable; shares held less than 12 months are taxable upon sale.

Shares acquired on or after January 1, 2011 are taxable upon sale.

EMPLOYER

WITHHOLDING & REPORTING Tax withholding and reporting are required upon purchase.

DEDUCTION Reimbursement of the parent company for the cost of the benefit (i.e., the discount at the time of purchase) pursuant to a written reimbursement agreement should enable the subsidiary to deduct such cost from its income taxes.

SOCIAL INSURANCE

Social insurance contributions are payable on the spread, subject to a cap. Withholding is required.

DATA PROTECTION


Obtaining an employee's written consent for the processing and transfer of his or her personal data is the most common approach to comply with certain aspects of data protection requirements. The employer also is required to register any database that includes an employee's personal data with the Austrian privacy authorities. The transfer of personal data outside the EU requires employee consent, as well as prior notice and registration with the Austrian Data Protection Register.





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LABOR

Benefits received from a purchase right may be considered part of the employment relationship and included in a severance payment if purchase rights are regularly granted to an employee. Upon involuntary termination of employment, an employee may be entitled to continued participation in the plan and other rights with respect to his or her purchase rights. In order to reduce the risk of claims, the offer document signed by an employee should provide, among other things, that participation in the plan ceases upon termination of employment, and that the plan and any awards under it are discretionary. In addition, anti-discrimination rules need to be considered when awarding purchase rights. If the Austrian employer has a works council, prior notice should be given before an offer is made.

COMMUNICATIONS

Although plan materials are not required to be translated, translation is required for any government filing and is recommended to ensure that employees understand the terms of their awards.



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BELGIUM

SECURITIES

The EU Prospectus Directive has been implemented into Belgian law. Even if purchase rights are considered securities that require a prospectus, they may nonetheless be exempt from the prospectus requirements (e.g., the 150-person exemption).

FOREIGN EXCHANGE

Purchase rights are not subject to any foreign exchange restrictions.

TAX

EMPLOYEE

The employee is taxed on the spread upon purchase.

There is no tax when the employee sells the shares.

EMPLOYER

WITHHOLDING & REPORTING Reporting is required.

Generally, withholding is required, if: (i) the parent company is reimbursed by the subsidiary for the costs of the purchase rights; or (ii) the subsidiary coordinates the delivery of the purchase rights or underlying shares.

DEDUCTION In situations where the subsidiary reimburses the parent company for the cost of the purchase rights, a deduction is allowed. A written reimbursement agreement is recommended. Reimbursement may result in income tax and social insurance withholding on the spread of purchase.

SOCIAL INSURANCE

Generally, the spread is not subject to social insurance contributions.

DATA PROTECTION

Obtaining an employee's written consent for the processing and transfer of his or her personal data is the most common approach to comply with certain aspects of data protection requirements. The employer is also required to register any database that includes an employee's personal data with the Belgian privacy authorities. The transfer of personal data outside the EU requires employee consent, as well as prior notice and registration with the Belgian Privacy Commission.



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LABOR

Payroll deductions should be deposited in a separate bank account in the name of the employees.

In order to reduce the risk of employee claims, the offer document signed by an employee should provide, among other things, that participation in the plan ceases upon termination of employment, and that the plan and any awards under it are discretionary. In addition, anti-discrimination rules need to be considered when awarding purchase rights.

COMMUNICATIONS

TRANSLATION Although it is not legally required, employee communications should be provided in the local language: French for the Walloon region, Dutch for the Flemish region, and French and/or Dutch for the Brussels region. Any filing with the government may be required in French or Dutch.

ELECTRONIC COMMUNICATION In some circumstances, it may be acceptable for offer documents to be electronically executed.



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BRAZIL

SECURITIES

The grant of purchase rights generally is not subject to securities law requirements.

FOREIGN EXCHANGE

Subject to certain foreign exchange requirements, funds for the purchase of shares may be transferred abroad.

TAX

EMPLOYEE

Generally, the employee is taxed when the shares are sold.

Proceeds from the sale of shares in excess of a monthly exclusion are taxed as a capital gain.

EMPLOYER

WITHHOLDING & REPORTING Reporting is required.

DEDUCTION So long as purchase rights are offered to all employees in Brazil and the subsidiary reimburses the parent company for the cost of benefits, the subsidiary should be able to deduct such cost from its income taxes. However, reimbursement requires prior foreign exchange approval and could cause purchase rights to be deemed employment income subject to social insurance contributions. The current foreign exchange regulations will likely restrict the subsidiary's ability to reimburse the parent company.

SOCIAL INSURANCE

Although the spread generally is not subject to social insurance contributions, regularly granting purchase rights or reimbursement of costs could result in the purchase rights being deemed employment income subject to such contributions.


DATA PROTECTION

Obtaining employee consent for the processing and transfer of personal data is recommended.



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Benefits received from a purchase right may be considered part of the employment relationship and included in a severance payment if such benefits are regularly offered. Upon involuntary termination of employment, an employee may assert that he or she is entitled to continued participation in the plan and other rights with respect to his or her purchase rights. In order to reduce the risk of claims, the offer documents signed by an employee should provide, among other things, that participation in the plan ceases upon termination of employment, and that the plan and any awards under it are discretionary.

COMMUNICATIONS

Although plan materials are not required to be translated, translation is required for any government filing and is recommended to ensure that employees understand the terms of their awards.



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CANADA

SECURITIES

In most instances, there should be no federal securities restrictions applicable to the offer of purchase rights due to applicable exemptions. However, provincial requirements apply in certain circumstances.

FOREIGN EXCHANGE

Purchase rights generally are not subject to any foreign exchange requirements.

TAX

EMPLOYEE

The employee is taxed on the spread upon purchase.

Upon the sale of shares, generally only 50% of any gain is taxable.

In addition, 50 percent of such gain may be deductible if certain requirements are met.

EMPLOYER

WITHHOLDING & REPORTING Generally, withholding and reporting are required.

DEDUCTION Even if the subsidiary reimburses the parent company for the cost of the benefit (i.e., the discount at the time of purchase) pursuant to a written reimbursement agreement, it is unable to deduct such cost from its income taxes.

SOCIAL INSURANCE

Generally, social insurance contributions, which are based on an employee's compensation and are subject to a cap, are payable on the spread when the shares are purchased.

DATA PROTECTION


Obtaining an employee's written consent for the processing and transfer of his or her personal data is the most common approach to comply with certain aspects of data privacy requirements. Additional provincial compliance measures may be necessary.





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LABOR

Offering purchase rights may trigger certain employer obligations and employee claims. For instance, benefits received from a purchase right may be considered part of the employment relationship and included in the calculation of a severance payment. Upon involuntary termination of employment, an employee may assert that he or she is entitled to continued vesting and other rights with respect to his or her purchase right. In order to reduce the risk of employee claims, the offer documents signed by an employee should provide, among other things, that participation in the plan ceases upon termination of employment, and that the plan and any awards under it are discretionary.

COMMUNICATIONS

TRANSLATION Unless an employee in Quebec waives his or her right to receive plan materials in French, such materials must be translated into French.

ELECTRONIC COMMUNICATION It should be feasible for an employee to execute his or her offer documents electronically.



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CHILE

SECURITIES

As long as the offer of purchase rights constitutes a private offer, generally no affirmative securities law requirements are implicated.

FOREIGN EXCHANGE

Any investment in excess of US\$10,000 by a Chilean resident in shares of a foreign company is subject to reporting requirements. For cumulative investments in excess of US\$5,000,000, additional reporting requirements apply.

TAX

EMPLOYEE

The employee generally is taxed on the spread upon purchase.

Any gain upon the sale of shares also is subject to tax.

EMPLOYER

WITHHOLDING & REPORTING If the subsidiary deducts the cost of the purchase right, withholding and reporting are required.

DEDUCTION Reimbursement of the parent company for the cost of the benefit (i.e., the discount at the time of purchase) and inclusion of such benefits in the employee's compensation should enable the subsidiary to deduct such cost from its income taxes. Reimbursement will trigger employer tax withholding.

SOCIAL INSURANCE

Generally, the spread is subject to social insurance contributions, subject to applicable contribution ceilings.

DATA PROTECTION


Obtaining employee consent for the processing and transfer of personal data is recommended. Such consent should be in Spanish.





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GLOBAL EQUITY EMPLOYEE STOCK PURCHASE RIGHTS



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LABOR

Offering purchase rights may trigger certain employer obligations and employee claims. For instance, benefits received from a purchase right may be considered part of the employment relationship and included in a severance payment if such benefits are routinely offered. Upon involuntary termination of employment, an employee may assert that he or she is entitled to continued participation in the plan and other rights with respect to his or her purchase right. In order to reduce the risk of employee claims, the offer document signed by an employee should provide, among other things, that participation in the plan ceases upon termination of employment, and that the plan and any awards under it are discretionary.

COMMUNICATIONS

The Labor Authority has asserted that plan materials should be translated; however, translation is not legally required. Government filings and any employee consent authorizing the cross-border transfer of personal data must be in Spanish.



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CHINA

SECURITIES

Approval from the China Securities Regulatory Commission (“CSRC”) for the offer of stock awards technically is required. However, the CSRC has informally stated that the offer of purchase rights is not subject to approval requirements. Since the CSRC’s guidance is informal and non-binding, a company offering purchase rights should nonetheless consider measures to reduce the risk in the event such offer is deemed subject to CSRC approval.

FOREIGN EXCHANGE

Approval from the State Administration of Foreign Exchange (“SAFE”) generally is required for foreign currency transactions. As part of this approval, the parent company or subsidiary may be required to open a foreign exchange account with an approved Chinese bank to process the receipt and transfer of funds related to the stock awards. Periodic reporting requirements apply. The applicable SAFE requirements vary by region and are subject to change.

TAX

EMPLOYEE

The employee is taxed on the spread at purchase.

Capital gains tax is imposed upon the proceeds from the sale of shares.

EMPLOYER

WITHHOLDING & REPORTING Withholding and reporting are required on the spread upon purchase.

A public company that offers purchase rights under plans effective as of July 1, 2005 may be required to submit applicable documents translated into Chinese to its local tax authorities. The documents that must be submitted vary by region, but typically include: the plan, award agreement and enrollment forms. In some provinces, private companies are not subject to the document submission requirements.

DEDUCTION In principle, the purchase right benefits should be deductible from the subsidiary’s income taxes based on reimbursement of the parent company for the cost of the option benefits. However, exchange control approvals generally are required.


TAX-FAVORED

Generally a public company that offers purchase rights is required to submit applicable documents translated into Chinese to its local tax authorities in accordance with the requirements of Circular 35, which permits employees to enjoy favorable tax treatment in connection with their awards. The documents that must be submitted vary by region, but typically include: the plan, award agreement and enrollment forms. In some provinces, private companies are not subject to the document submission requirements.



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SOCIAL INSURANCE

Social insurance contributions may be imposed on the spread.

DATA PROTECTION

Obtaining employee consent for the processing and transfer of personal data is recommended.

LABOR

The payment of wages is restricted to cash and employers are prohibited from paying wages in the form of negotiable securities. Provided that purchase rights are not characterized as wages, this restriction should not be problematic. In addition to the concern about wages, benefits received from a purchase right may be considered part of the employment relationship and may be included in a severance payment. Recent labor legislation may provide employees with greater rights to stock plan benefits. In order to reduce the risk of entitlement claims, the offer documents signed by an employee should provide, among other things, that the award of a purchase right is not employment compensation, that participation in the plan ceases upon termination of employment, and that the plan and any awards under it are discretionary.

COMMUNICATIONS

Any filing with the government must be translated.



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CZECH REPUBLIC

SECURITIES

The EU Prospectus Directive has been implemented into Czech law. Even if purchase rights are considered securities that require a prospectus, they may nonetheless be exempt from the prospectus requirements (e.g., the 150-person exemption). Additional notification requirements may be imposed.

FOREIGN EXCHANGE

Any sale proceeds must be repatriated. With approval, the employee may hold the funds abroad. Residents must notify the Czech National Bank no later than 15 days following the opening of an offshore account. A report disclosing the account balance must be filed by January 31 of each year. The Czech National Bank must be notified when a resident receives or sells shares in a foreign entity if the transaction is not executed by a licensed broker.

TAX

EMPLOYEE

The spread is taxable upon purchase.

Upon the sale of shares, the gain is taxable except under certain circumstances.

EMPLOYER

WITHHOLDING & REPORTING If the subsidiary deducts the costs of the benefits (i.e., the discount at the time of purchase), withholding and reporting are required.

DEDUCTION A tax deduction is allowed if the subsidiary reimburses the parent company for the cost of the benefit.

SOCIAL INSURANCE

Social security and health insurance tax generally is not imposed, provided that: (i) the Czech employer is not responsible for the cost of the plan (i.e., there are no reimbursement of costs), and (ii) the shares of the Czech employer are not included in the plan.

DATA PROTECTION


Written consent from the employee is required to process and transfer personal data. Before the employer can process or transfer the employees' personal information, registration with and approval from the authorities are required.





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LABOR

Plan benefits may be considered part of the employment relationship and included in a severance payment if purchase rights are repeatedly granted to an employee. In order to reduce the risk of employee entitlement claims, the offer document signed by an employee should provide, among other things, that the award of purchase rights is not employment compensation, that participation in the plan ceases upon termination of employment, and that the plan and any awards under it are discretionary.

COMMUNICATIONS

Although not required, translation of documents is recommended. Any filing with the government is required to be translated.



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DENMARK

SECURITIES

The EU Prospectus Directive has been implemented into Danish law. Even if purchase rights are considered securities that require a prospectus, they may nonetheless be exempt from the prospectus requirements (e.g., the 150-person exemption).

FOREIGN EXCHANGE

The tax authorities must be notified by residents of foreign exchange transactions and foreign accounts.

TAX

EMPLOYEE

The spread is taxable upon purchase.

Any gain from the sale of shares is subject to tax.

EMPLOYER

WITHHOLDING & REPORTING Reporting is required. There are no withholding requirements.

DEDUCTION A local tax deduction is allowed if the subsidiary reimburses the parent company for the plan costs and treasury shares are issued.

SOCIAL INSURANCE

The spread is subject to social insurance upon purchase.

DATA PROTECTION

Obtaining employee consent for the processing and transfer of personal data is recommended.

LABOR

Under local law, employees have unwaivable rights to stock awards (whether vested or unvested) in the event that his or her employment is terminated by the company, except in cases of misconduct. While purchase rights are not specifically identified as protected stock awards under local law, the employees may retain rights to continued participation after they are terminated. The 2004 Stock Option Act may apply to purchase rights. Under the Act, employers should provide the employees with a translated summary of their rights concerning purchase rights. In addition, antidiscrimination rules need to be considered when awarding purchase rights.

COMMUNICATIONS

Employers may be required to provide a summary of the employee's rights under the 2004 Stock Option Act. Government filings must be translated.



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ECUADOR

SECURITIES

Purchase rights generally are not subject to any securities restrictions.

FOREIGN EXCHANGE

Purchase rights generally are not subject to any foreign exchange restrictions.

TAX

EMPLOYEE

The spread is taxable upon purchase.

Any gain from the sale of shares is subject to tax.

EMPLOYER

WITHHOLDING & REPORTING In the event an employee pays the purchase price from within Ecuador, withholding is required.

DEDUCTION A local tax deduction may be allowed if the subsidiary reimburses the parent company for the cost of the purchase plan benefit.

SOCIAL INSURANCE

The spread is not subject to social insurance contributions.

DATA PROTECTION

Obtaining employee consent for the processing and transfer of personal data is recommended.

LABOR

Although it is not common, purchase rights may be considered part of the employment relationship and may be included in a severance payment if repeatedly granted to an employee. In order to reduce the risk of claims, the offer document signed by an employee should provide, among other things, that the award of a purchase right is not employment compensation, that participation ceases upon termination of employment, and that the plan and any purchase rights under it are discretionary.

COMMUNICATIONS

Although not required, translation of the plan documents is recommended. Any filings with the government are required to be translated.



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EGYPT

SECURITIES

In order to avoid securities law requirements, the subsidiary should not administer the plan and the underlying shares must not be listed on the Cairo or Alexandria Stock Exchanges.

FOREIGN EXCHANGE

An Egyptian bank must handle any transfer of funds.

TAX

EMPLOYEE

If the parent company is reimbursed by the subsidiary for the purchase right benefits, an employee generally is taxed on the spread at purchase.

If there is no reimbursement, any tax on the spread generally is deferred until the shares are sold.

Upon the sale of shares, any gain is also subject to tax.

EMPLOYER

WITHHOLDING & REPORTING Withholding and reporting requirements generally apply.

DEDUCTION It is uncertain whether the subsidiary may claim a local tax deduction.

SOCIAL INSURANCE

The spread is not subject to social insurance obligations.

DATA PROTECTION

Employers are advised to make disclosures to employees about processing personal data. Obtaining employee consent is recommended for the processing and transfer of personal data.

LABOR

Although it is not common, purchase rights may be considered part of the employment relationship and may be included in a severance payment if repeatedly granted to an employee. In order to reduce the risk of employee entitlement claims, the offer documents signed by an employee should provide, among other things, that the award of a purchase right is not employment compensation, that participation ceases upon termination of employment, and that the plan and any purchase rights under it are discretionary.

COMMUNICATIONS

Although not required, it is recommended that plan documents be translated. Any filings with the government are required to be translated.



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FINLAND

SECURITIES

The EU Prospectus Directive has been implemented into Finnish law. Even if purchase rights are considered securities that require a prospectus, they may nonetheless be exempt from the prospectus requirements (e.g., the 150-person exemption).

FOREIGN EXCHANGE

Purchase rights are not subject to any foreign exchange restrictions.

TAX

EMPLOYEE

The spread is taxable at purchase.

The gain from the sale of shares is subject to tax.

Underlying shares may be subject to a wealth tax.

EMPLOYER

WITHHOLDING & REPORTING Withholding and reporting requirements apply.

DEDUCTION An employer may be able to claim a tax deduction for the cost of award benefits if it reimburses the parent company pursuant to a written agreement.

SOCIAL INSURANCE

The spread is subject to health insurance premiums.

DATA PROTECTION

In order to comply with certain aspects of the data protection requirements, obtaining consent for the processing and transfer of personal data is recommended.

LABOR

Purchase right benefits may be considered part of the employment relationship and may be included in a severance payment if repeatedly granted to an employee. In order to reduce the risk of employee entitlement claims, the offer document signed by an employee should provide, among other things, that the award of a purchase right is not employment compensation, that participation ceases upon termination of employment, and that the plan and any purchase rights under it are discretionary. In addition, anti-discrimination rules need to be considered when awarding purchase rights.

COMMUNICATIONS

Although not required, translation of plan documents is recommended.



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FRANCE

SECURITIES

The EU Prospectus Directive has been implemented into French law. Generally, purchase rights are considered transferable securities. Accordingly, unless an offer of purchase rights is otherwise exempt (e.g., the 150-person exemption), a prospectus is required.

FOREIGN EXCHANGE

Under certain circumstances, employees must declare the transfer of currency to or from France.

TAX

EMPLOYEE

The spread generally is taxable at purchase.

The gain upon the sale of shares is subject to tax.

EMPLOYER

WITHHOLDING & REPORTING Reporting requirements apply. Although social insurance is subject to withholding requirements, income tax is not.

DEDUCTION An employer may be able to claim a tax deduction for the cost of purchase rights if it reimburses the parent company and the parent company uses treasury shares. The deduction is limited to the difference between the purchase price paid and the price paid by the company to reacquire the shares.

TAX-FAVORED

A tax-favored program through which the taxable event is deferred until the sale of the shares and the tax rates are reduced is available. The tax-favored program requires specific modifications to the stock plan, including a shareholding requirement.

SOCIAL INSURANCE

The spread on non-tax-favored purchase rights is subject to uncapped social insurance contributions.

DATA PROTECTION

Obtaining employee consent for the processing and transfer of personal data is recommended.





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LABOR

Purchase rights may be considered part of the employment relationship and may be included in a severance payment if repeatedly granted to an employee. In order to minimize the risk of employee entitlement claims, the offer documents signed by an employee should provide, among other things, the award of a purchase right is not employment compensation, that participation ceases upon termination of employment, and that the plan, and any purchase rights under the plan, are discretionary. In addition, anti-discrimination rules need to be considered when awarding purchase rights.

COMMUNICATIONS

TRANSLATION Translation is recommended. Any filings with the government are required to be translated.

ELECTRONIC COMMUNICATION It should be valid for an employee to execute the plan documents electronically.



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GERMANY

SECURITIES

The EU Prospectus Directive has been implemented into German law. Generally, purchase rights are considered transferable securities. Accordingly, unless an offer of a purchase right is otherwise exempt (e.g., the 150-person exemption), a prospectus is required.

FOREIGN EXCHANGE

Reporting may be required for certain transactions handled by banks.

TAX

EMPLOYEE

The spread is taxable at purchase subject to a possible exemption.

The sale of shares is subject to tax unless acquired before January 1, 2009 and other conditions are met.

EMPLOYER

WITHHOLDING & REPORTING Withholding and reporting requirements apply.

DEDUCTION Reimbursement of the parent company for the cost of the benefit (e.g., the spread) pursuant to a written agreement should enable the subsidiary to deduct such cost from its income tax.

SOCIAL INSURANCE

The spread is subject to social insurance obligations, up to a cap.


DATA PROTECTION

Obtaining employee consent for the processing and transfer of personal data is recommended. The consent must be easily discernible in appearance (e.g., in an alternate font or typeface) if it is given in conjunction with other declarations. Employers are required to register their databases.



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LABOR

Payroll deductions should be deposited in a separate bank account held in trust for employees.

Purchase rights may be considered part of the employment relationship and may be included in a severance payment if regularly granted to an employee. In order to reduce the risk of employee entitlement claims, the offer documents signed by an employee should provide, among other things, the award of a purchase right is not employment compensation, that participation ceases upon termination of employment, and that the plan and any awards under it are discretionary. If one exists, the German works council should be notified in advance of the offering's terms and conditions. In addition, anti-discrimination rules need to be considered when awarding purchase rights. In light of German banking laws which may be interpreted to pose restrictions on payroll deductions, alternative arrangements may be considered for contributions to the plan.

COMMUNICATIONS

TRANSLATION Although not required, it is recommended that documents regarding purchase plans be translated. Any filings with the government are required to be translated.

ELECTRONIC COMMUNICATION It should be valid for an employee to execute the plan documents electronically.



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GREECE

SECURITIES

The EU Prospectus Directive has been implemented into Greek law. Even if purchase rights are considered securities that require a prospectus, they may nonetheless be exempt from the prospectus requirements (e.g., the 150-person exemption).

FOREIGN EXCHANGE

Reporting may be required in connection with foreign exchange transactions.

TAX

EMPLOYEE

The spread is taxable upon purchase.

Tax is imposed upon sale.

EMPLOYER

WITHHOLDING & REPORTING If the subsidiary takes a local tax deduction for reimbursing the parent company for the cost of the benefits, employer withholding and reporting are required.

DEDUCTION A local tax deduction is allowed if the subsidiary reimburses the parent company for the cost of the benefits.

SOCIAL INSURANCE

Typically, the spread is subject to social insurance.

DATA PROTECTION

Obtaining employee consent for the processing and transfer of personal data is recommended. The transfer of personal data requires approval from the data protection authorities. The authorities also require employers to register their data processing activities. However, if these activities are strictly employment-related and the employees have prior notification, registration is not required.

LABOR


Purchase rights may be considered part of the employment relationship and may be included in a severance payment if repeatedly granted to an employee. In order to reduce the risk of employee entitlement claims, the offer documents signed by an employee should provide, among other things, that the purchase right is not employment compensation, that participation ceases upon termination of employment, and that the plan and any awards under it are discretionary. In addition, anti-discrimination rules need to be considered when awarding purchase rights.





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COMMUNICATIONS

TRANSLATION Translation is not required so long as the employees acknowledge that they understand the grant materials. Any filings with the government are required to be translated.

ELECTRONIC COMMUNICATION It should be valid for an employee to execute the plan documents electronically.



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HONG KONG

SECURITIES

Securities restrictions should not apply provided that: (i) the offer is only made to employees, (ii) the purchase period is at least six-months, and (iii) employees are not permitted to transfer the purchase rights.

FOREIGN EXCHANGE

Purchase rights generally are not subject to any foreign exchange restrictions.

TAX

EMPLOYEE

The spread is taxable upon purchase.

Shares are not subject to tax upon sale.

EMPLOYER

WITHHOLDING & REPORTING There are no withholding requirements. The spread must be reported annually with the employee's salary.

DEDUCTION If the subsidiary reimburses the parent company, it may be able to deduct from its taxes the cost of plan benefits.

SOCIAL INSURANCE

The spread is not subject to social insurance.

DATA PROTECTION

Registration and notification for the processing and transfer of personal data are required. To comply with certain aspects of existing data protection requirements, it is recommended that employee consent be obtained for the transfer of personal data outside of Hong Kong.





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LABOR

Payroll deductions are not permitted.

Purchase rights may be considered part of the employment relationship and may be included in a severance payment if repeatedly granted to an employee. In order to reduce the risk of employee entitlement claims, the offer documents signed by an employee should provide, among other things, that the award of a purchase right is not employment compensation, participation ceases upon termination of employment, and that the plan and any awards under it are discretionary. For purchase plans, payroll deductions may be problematic. Alternative modes of contribution, such as direct payments or personal bank account transfers should be considered. The Occupational Retirement Schemes Ordinance may apply in cases where greater benefits upon death or retirement are allowed under the plan.

COMMUNICATIONS

Although not required, it is recommended that plan documents be translated.



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HUNGARY

SECURITIES

The EU Prospectus Directive has been implemented into Hungarian law. As a general rule, non-transferable purchase rights are not considered a security subject to the Prospectus Directive. Even if purchase rights are considered securities that require a prospectus, they may nonetheless be exempt from the prospectus requirements (e.g., the 150-person exemption). The Hungarian securities authority must be informed of each securities offer by the employer within 15 days of the grant date.

FOREIGN EXCHANGE

Purchase rights generally are not subject to any foreign exchange restrictions.

TAX

EMPLOYEE

The spread is taxable at purchase.

Proceeds from the sale of shares are subject to tax.

EMPLOYER

WITHHOLDING & REPORTING Withholding and reporting requirements may apply if the subsidiary reimburses the parent company for the cost of the spread.

DEDUCTION Reimbursement of the parent company for the cost of the benefits should enable the subsidiary to deduct such cost from its income taxes.

TAX-FAVORED

Favorable tax treatment may be available for purchase rights if certain requirements are satisfied.

SOCIAL INSURANCE

Generally, the employee must pay social insurance on the spread at purchase.


DATA PROTECTION

Employee consent is generally required for the processing and transfer of personal data.



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LABOR

Although not common, purchase rights may be considered part of the employment relationship and may be included in the calculation of severance or retirement payments. To reduce the risk of claims, employees should expressly agree in writing that: (i) participation in the plan is discretionary, and (ii) termination of employment will result in the loss of unvested rights. In addition, anti-discrimination rules need to be considered when awarding purchase rights.

COMMUNICATIONS

TRANSLATION Although it is not legally required, it is recommended that documents regarding employee purchase plans be translated. Any filings with the government are required to be translated.

ELECTRONIC COMMUNICATION It is generally acceptable for offer documents to be electronically executed.



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INDIA

SECURITIES

There generally are no affirmative securities law requirements associated with the grant of stock options.

FOREIGN EXCHANGE

An employee may transfer an unlimited amount of funds abroad to purchase shares in the foreign company as long as the conditions of the “general permission” are satisfied. Alternatively, Reserve Bank approval may be obtained. Annual reporting is also required.

Generally, sale proceeds must be repatriated within 90 days of the sales transaction.

TAX

EMPLOYEE

The spread is taxable at purchase.

However, this amount must be determined in accordance with the fair market value of the shares as determined by a licensed Indian Merchant Banker.

Proceeds from the sale of shares are subject to tax.

EMPLOYER

WITHHOLDING & REPORTING Withholding and reporting requirements apply.

DEDUCTION A deduction may be available if the Indian subsidiary reimburses the parent-issuer for the costs of the award but exchange control approval is required.

TAX-FAVORED

No tax-favored programs are available.

SOCIAL INSURANCE

Social insurance generally is not applicable to purchase right benefits.


DATA PROTECTION

Obtaining employee consent for the processing and transfer of personal data is recommended.



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LABOR

Although not common, plan benefits may be considered part of the employment relationship and may be included in the calculation of severance or retirement payments. To reduce the risk of entitlement claims, employees should expressly agree in writing that: (i) participation in the plan is discretionary, and (ii) termination of employment will result in the loss of unvested rights.

COMMUNICATIONS

There are no translation requirements. Any filing with the government must be in English.



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INDONESIA

SECURITIES

A registration statement is required if the value of shares underlying the purchase rights granted within a 12-month period is Rp 1 billion or more and either: (i) shares are sold to over 50 Indonesians worldwide, or (ii) the offer is made to more than 100 Indonesians worldwide.

FOREIGN EXCHANGE

Although purchase rights generally are not subject to any foreign exchange requirements, routine reporting is required on foreign exchange transactions.

TAX

EMPLOYEE

Effective April 1, 2007, purchase rights are taxed under the fringe benefit tax rules. Taxes on fringe benefits are payable by the subsidiary. Accordingly, the employee is not taxed on the spread at purchase. In some cases, the subsidiary and the employee may agree to pass the fringe benefit tax from the subsidiary to the employee.

Any gain from the subsequent sale of shares is subject to capital gains tax payable by the employee.

EMPLOYER

WITHHOLDING & REPORTING Tax withholding and reporting generally are required if the subsidiary takes a local tax deduction for reimbursing the parent company and the benefits from the purchase right are considered part of base salary.

DEDUCTION Reimbursement of the parent company for the cost of the benefit (e.g., the spread) in accordance with a written agreement should enable the subsidiary to deduct such cost from its income taxes.

SOCIAL INSURANCE

Unless the parent company is reimbursed by the subsidiary for purchase right benefits which are routinely granted, such benefits generally are not subject to social insurance contributions.

DATA PROTECTION

Obtaining employee consent for the processing and transfer of personal data is recommended.





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LABOR

Offering purchase rights may trigger certain employer obligations and employee claims. For instance, benefits received from a purchase right may be considered part of the employment relationship and included in a severance payment if such benefits are routinely offered. Upon involuntary termination of employment, an employee may assert that he or she is entitled to continued participation and other rights with respect to his or her purchase right. In order to reduce the risk of employee claims, the offer documents and enrollment forms signed by an employee should provide, among other things, that participation in the plan ceases upon termination of employment, and that the plan and any awards under it are discretionary.

COMMUNICATIONS

Although not legally required, it is recommended that documents regarding purchase rights under the plan be translated. Any filing with the government must be translated.



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IRELAND

SECURITIES

The EU Prospectus Directive has been implemented into Irish law. As a general rule, nontransferable securities are not considered a security subject to the Prospectus Directive. Even if purchase rights are considered securities that require a prospectus, they may nonetheless be exempt from the prospectus requirements (e.g., the 150-person exemption).

Under the provisions of the Irish Companies Law, directors may be subject to additional reporting requirements.

FOREIGN EXCHANGE

Purchase rights are not subject to any specific foreign exchange restrictions.

TAX

EMPLOYEE

The spread is taxable at purchase.

The proceeds from the sale of the shares are taxable, although some exemptions apply.

EMPLOYER

WITHHOLDING & REPORTING Reporting is required.

DEDUCTION If the subsidiary reimburses the parent company for the cost of the purchase right benefits pursuant to a written agreement, it may be able to deduct such cost from its taxes.

TAX-FAVORED

Tax-favored treatment may be available.

SOCIAL INSURANCE

Social insurance are imposed on the spread.

DATA PROTECTION

In order to comply with certain aspects of data protection requirements, employee consent for the processing and transfer of personal data is recommended. Registration with the Data Protection Commissioner may be required.





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LABOR

Plan benefits may be considered part of the employment relationship and may be included in the calculation of severance or retirement payments. To reduce the risk of entitlement claims, employees should expressly agree in writing that: (i) participation in the plan is discretionary, and (ii) termination of employment will result in the loss of unvested rights.

COMMUNICATIONS

TRANSLATION Translation is not required. Any government filings must be in English.

ELECTRONIC COMMUNICATION It should be valid for an employee to execute the offer document electronically.



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ISRAEL

SECURITIES

Purchase rights generally are subject to securities restrictions. However, in most cases, exemptions are available.

FOREIGN EXCHANGE

Purchase rights are not subject to any specific foreign exchange restrictions.

TAX

EMPLOYEE

Tax is imposed at the time the shares are sold, generally based on the difference between the sale price and the purchase price.

Exit taxes may also be imposed on the stock award values if the employee terminates residency in Israel.

EMPLOYER

WITHHOLDING & REPORTING Withholding and reporting are required.

DEDUCTION A tax deduction may be available for approved trustee plan if a written recharge agreement is in place.

TAX-FAVORED

Under Section 102 trustee plans, preferential tax rates may apply. Purchase rights must be held by a local trustee for a two-year period from the grant date.

SOCIAL INSURANCE

Portions of the taxable amount are subject to social insurance contributions, depending on whether granted through an approved trustee plan.

DATA PROTECTION

Employee consent for the processing and transfer of personal data is recommended. In certain situations, the employer may be required to register its database with the data protection authorities.





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LABOR

Although not common, plan benefits may be considered part of the employment relationship and may be included in the calculation of severance or retirement payments. To reduce the risk of entitlement claims, employees should expressly agree in writing that: (i) participation in the plan is discretionary, and (ii) termination of employment will result in the loss of unvested rights.

COMMUNICATIONS

Translation of plan-related materials may be required to satisfy securities law requirements, if applicable. Any government filings are required to be translated.



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ITALY

SECURITIES

The EU Prospectus Directive is effective in Italy. Generally, non-transferable purchase rights are considered a security subject to the Prospectus Directive. Accordingly, unless an offer of purchase rights is otherwise exempt (e.g., the 150-person exemption), a prospectus is required. In addition, an Italian financial intermediary must be provided by the company to consult with participants on their rights under the plan.

FOREIGN EXCHANGE

Reporting may be required for shares held outside of Italy.

TAX

EMPLOYEE

The spread is taxable at purchase.

The gain at sale is taxed as capital gain subject to annual exemption if certain conditions are met.

EMPLOYER

WITHHOLDING & REPORTING Withholding and reporting are required.

DEDUCTION If the parent company is reimbursed by the subsidiary for the plan costs (i.e., the discount at the time of purchase) pursuant to a written agreement, the subsidiary should be able to deduct such costs from its income taxes.

SOCIAL INSURANCE

The spread at purchase is subject to social insurance.

DATA PROTECTION

In order to comply with certain aspects of existing data privacy requirements, it is recommended that an employee consents to the processing and transfer of personal data. Typically, no employee's personal information can be processed or transferred until the employer registers with Italy's data protection authorities.





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LABOR

Plan benefits may be considered part of the employment relationship and may be included in the calculation of severance or retirement payments. To reduce the risk of entitlement claims, employees should expressly agree in writing that: (i) participation in the plan is discretionary, and (ii) termination of employment will result in the loss of unvested rights. In addition, antidiscrimination rules need to be considered when awarding purchase rights.

COMMUNICATIONS

Although not required, it is recommended that all documents regarding plans be translated. Any government filings are required to be translated.



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JAPAN

SECURITIES

Offers to employees of wholly and directly owned first and second tier subsidiaries (i.e., with no more than one subsidiary between the parent and the Japanese employer) are not subject to securities requirements.

In all other cases, securities filing requirements may be triggered for each offer depending on the number of offerees and the aggregate value of the shares. Offers to fewer than 50 employees generally are not subject to filing requirements. For offers to 50 or more employees with a share value between ¥10,000,000 and ¥100,000,000 a Form 6 is required. For offers in excess of ¥100,000,000 and either: (i) to 50 or more employees, or (ii) where the company is a reporting company (i.e., has previously filed a Form 7), a Form 7-2 is required. A reporting company is required to file a Form 8 and a Form 10 annually.

FOREIGN EXCHANGE

There are reporting requirements for securities purchases in excess of ¥ 30,000,000 and ¥ 100,000,000.

TAX

EMPLOYEE

The spread is taxed upon purchase.

The gain from the sale of the shares is taxable.

EMPLOYER

WITHHOLDING & REPORTING The withholding and reporting requirements are unclear. Generally, withholding and reporting requirements apply if: (i) the subsidiary is involved in the operation of the plan, and/or (ii) the plan costs are reimbursed to the parent company.

DEDUCTION A deduction may be permitted if the shares required by employees are purchased by the subsidiary from the open market.

No deduction is permitted for the benefits received by the officers and directors of the Japanese subsidiary.

SOCIAL INSURANCE

The spread is not subject to social insurance contributions, as long as the purchase rights are not deemed part of the employee's salary.





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DATA PROTECTION

Obtaining employee consent for the processing and transfer of personal data is recommended.

LABOR

Although not common, plan benefits may be considered part of the employment relationship and may be included in the calculation of severance or retirement payments. To reduce the risk of entitlement claims, employees should expressly agree in writing that: (i) participation in the plan is discretionary, and (ii) termination of employment will result in the loss of unvested rights. In addition, employers should prepare documents concerning the plan separately from employment contracts and work rules.

COMMUNICATIONS

Although not legally required, it is recommended that documents regarding purchase plans be translated. Any government filings are required to be translated.



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GLOBAL EQUITY EMPLOYEE STOCK PURCHASE RIGHTS

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MEXICO

SECURITIES

The offer of purchase rights generally is exempt from affirmative securities law requirements.

FOREIGN EXCHANGE

Purchase rights are not subject to any specific foreign exchange restrictions.

TAX

EMPLOYEE

The spread is taxed at purchase.

The gain upon the sale of the shares is taxable.

EMPLOYER

WITHHOLDING & REPORTING Tax withholding and reporting generally are not required unless the Mexican subsidiary reimburses the parent company for the cost of the purchase rights.

DEDUCTION A local tax deduction generally is allowed if the subsidiary reimburses the parent company for the plan costs (i.e., the discount at the time of purchase) under a written agreement. However, reimbursement may trigger withholding and reporting requirements for the subsidiary.

SOCIAL INSURANCE

The spread likely is subject to social insurance contributions if the Mexican subsidiary reimburses the parent company for the cost of the purchase rights.

DATA PROTECTION

Mexico has enacted a comprehensive federal data protection law. Employee consent for the processing and transfer of personal data is required.

LABOR

Although not common, plan benefits may be considered part of the employment relationship and may be included in the calculation of severance or retirement payments. To reduce the risk of entitlement claims, employees should expressly agree in writing that: (i) participation in the plan is discretionary, and (ii) termination of employment will result in the loss of unvested rights. In light of restrictions on payroll deductions, alternative arrangements may be necessary for contributions to the plan.



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COMMUNICATIONS

TRANSLATION Although it is not legally required, it is recommended that documents regarding employee purchase plans be translated. Any government filings are required to be translated.

ELECTRONIC COMMUNICATION It should be valid for an employee to execute the offer document electronically.



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THE NETHERLANDS

SECURITIES

The EU Prospectus Directive has been implemented into Dutch law. Even if purchase rights are considered securities that require a prospectus, they may nonetheless be exempt from the prospectus requirements (e.g., the 150-person exemption).

FOREIGN EXCHANGE

Reporting may be required to the Central Bank for transfer of funds.

TAX

EMPLOYEE

The spread is taxed at purchase.

The gain upon the sale of shares is not taxable. However, an annual investment tax may apply.

EMPLOYER

WITHHOLDING & REPORTING Withholding and reporting requirements apply.

DEDUCTION A local tax deduction is no longer allowed.

SOCIAL INSURANCE

Social insurance contributions are imposed on benefits to the extent an employee's income does not exceed a wage ceiling.

DATA PROTECTION

In order to comply with certain aspects of existing data protection requirements, it is recommended that employee consent be obtained for the processing and transfer of personal data. The employer also is required to register any database which includes an employee's personal data with the Dutch data protection authorities.

LABOR

In order to reduce the risk of employee claims, the offer document signed by an employee should provide, among other things, that participation in the plan ceases upon termination of employment, and that the plan and any awards under it are discretionary. In addition, anti-discrimination rules need to be considered when awarding purchase rights. If the Dutch employer has a works council, it may be necessary to notify it prior to an award. The approval of the works council may be needed to terminate a plan.





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COMMUNICATIONS

TRANSLATION Although plan materials are not required to be translated, translation is required for any government filing and is recommended to ensure that employees understand the terms of their awards.

ELECTRONIC COMMUNICATION It is generally acceptable for offer documents to be executed electronically.



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NEW ZEALAND

SECURITIES

Offers of purchase rights are exempt from prospectus requirements as long as: (i) certain notice and reporting requirements are satisfied, (ii) certain annual reporting requirements are satisfied, and (iii) certain grant materials, including annual reports, plan documents and financial statements, are provided to offerees. Alternative exemptions are also available under certain circumstances.

FOREIGN EXCHANGE

Purchase rights generally are not subject to any foreign exchange restrictions.

TAX

EMPLOYEE

The spread is taxable upon purchase.

Generally, no tax on sale of shares.

EMPLOYER

WITHHOLDING & REPORTING Withholding and reporting are not required.

DEDUCTION A New Zealand subsidiary's reimbursement of the parent company for the cost of the benefits (i.e., the discount at the time of purchase) should enable the subsidiary to deduct such cost from its income taxes. If the parent company is reimbursed, the subsidiary must abide by the New Zealand Companies Act 1993.

SOCIAL INSURANCE

The spread is not subject to social insurance.

DATA PROTECTION

Obtaining employee consent for the processing and transfer of personal data is required before the transfer of personal data abroad.

LABOR

In order to reduce the risk of employee claims, the offer document signed by an employee should provide, among other things, that participation in the plan ceases upon termination of employment, and that the plan and any awards under it are discretionary. An employer should review employment agreements and the Holidays Act 2003 to evaluate whether benefits are "salary" for employment law reasons and/or "gross earnings" for calculating holiday pay.


COMMUNICATIONS

There are no translation requirements. Any filing with the government must be in English.



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NORWAY

SECURITIES

As part of the European Economic Area, the EU Prospectus Directive has been implemented into Norwegian law. Even if purchase rights are considered securities that require a prospectus, they may nonetheless be exempt from the prospectus requirements (e.g., the 150-person exemption).

FOREIGN EXCHANGE

Except for certain large currency transactions, there are no specific foreign exchange requirements.

TAX

EMPLOYEE

The spread is taxed upon purchase.

The gain from the sale of shares is taxed.

The shares also may be subject to annual wealth tax.

EMPLOYER

WITHHOLDING & REPORTING Withholding and reporting are required.

DEDUCTION Reimbursement of the parent company for the cost of the spread, pursuant to a written agreement, should enable the subsidiary to deduct such cost from its income taxes.

SOCIAL INSURANCE

The spread is subject to social insurance contributions at purchase.

DATA PROTECTION

In order to comply with certain aspects of existing data protection requirements, it is recommended that employee consent be obtained for the processing and transfer of personal data. Registration of any databases that contain an employee's personal data is required.

LABOR

In order to reduce the risk of employee claims, the offer document signed by an employee should provide, among other things, that participation in the plan ceases upon termination of employment, and that the plan and any awards under it are discretionary. In addition, anti-discrimination rules need to be considered when awarding purchase rights.

COMMUNICATIONS

Although it is not legally required, it is recommended that documents regarding employee purchase plans be translated. Any filings with the government are required to be in Norwegian.



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PHILIPPINES

SECURITIES

Securities restrictions typically apply, however, exemptions for employee stock plans are available.

If a request for exemption is submitted to the Philippines Securities Authority, and an exemption fee is paid, the offer of purchase rights will be exempt from securities registration requirements.

Alternatively, a grant-specific notice may be filed for offerings to fewer than 20 employees.

FOREIGN EXCHANGE

Except for annual investments abroad in excess of certain designated amounts, (which must be approved), there are no specific foreign exchange requirements applicable to purchase rights.

TAX

EMPLOYEE

The spread is taxable at purchase. If the subsidiary reimburses the parent company for the cost of the plan benefit, it is required to pay a fringe benefit tax on any such benefits received by non-rank-and-file employees.

The gain upon the sale of shares is taxed.

EMPLOYER

WITHHOLDING & REPORTING Withholding and reporting generally are not required unless the subsidiary reimburses the parent company for the cost of the benefits.

DEDUCTION Reimbursement to the parent company for the cost of the spread, pursuant to a written agreement and in compliance with withholding requirements, should enable the subsidiary to deduct such cost from its income taxes.

SOCIAL INSURANCE

Unless the parent company is reimbursed by the subsidiary for purchase right benefits, such benefits generally are not subject to social insurance contributions.

DATA PROTECTION

Obtaining employee consent for the processing and transfer of personal data is recommended.





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LABOR

In order to reduce the risk of employee claims, the offer document signed by an employee should provide, among other things, that participation in the purchase plan ceases upon termination of employment, and that the plan and any awards under it are discretionary.

COMMUNICATIONS

Although not legally required, it is recommended that documents regarding purchase plans be translated. Any filing with the government must be translated.



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POLAND

SECURITIES

The EU Prospectus Directive has been implemented into Polish law. Generally, purchase rights are considered transferable securities. Accordingly, unless an offer of purchase rights is otherwise exempt (e.g., the 150-person exception), a prospectus is required.

FOREIGN EXCHANGE

Reporting requirements may apply to currency transactions.

TAX

EMPLOYEE

The spread is taxable at purchase.

The gain from the sale of shares is taxed.

EMPLOYER

WITHHOLDING & REPORTING Withholding and reporting are required if the subsidiary reimburses the parent company for the cost of the benefits or the benefits are deemed part of the local employment relationship.

DEDUCTION The subsidiary should be able to deduct the cost of the benefits (i.e., the discount at the time of purchase) from its income taxes if such benefit is deemed to be part of an employee's remuneration and the subsidiary reimburses the parent company for such remuneration.

SOCIAL INSURANCE

Unless the subsidiary is involved in the offer of purchase rights or reimburses the parent company, the spread generally is not subject to social insurance contributions.

DATA PROTECTION

In order to comply with certain aspects of existing data protection requirements, employee consent is required for the processing and transfer of personal data. The employer may have to register any database that contains an employee's personal data with the Polish data protection authorities.





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LABOR

Although not common, plan benefits may be considered part of the employment relationship and may be included in the calculation of severance or retirement payments. To reduce the risk of entitlement claims, employees should expressly agree in writing that: (i) participation in the plan is discretionary, and (ii) termination of employment will result in the loss of unvested rights. In addition, anti-discrimination rules need to be considered when awarding purchase rights.

COMMUNICATIONS


Although not legally required, it is recommended that documents regarding employee purchase plans be translated. Any filing with the government must be translated.



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PORTUGAL

SECURITIES

The EU Prospectus Directive has been implemented into Portuguese law. Even if purchase rights are considered securities that require a prospectus, they may nonetheless be exempt from the prospectus requirements (e.g., the 150-person exemption).

FOREIGN EXCHANGE

Minor reporting requirements may apply.

TAX

EMPLOYEE

The spread is taxed upon purchase.

The gain from the sale of shares is taxed.

EMPLOYER

WITHHOLDING & REPORTING Tax withholding generally is not required. Reporting requirements may apply.

DEDUCTION Reimbursement of the parent company by the subsidiary for the cost of the benefits (i.e., the discount at the time of purchase) should enable the subsidiary to deduct such cost from its income taxes.

SOCIAL INSURANCE

The spread is not likely to be subject to social insurance contributions.

DATA PROTECTION

In order to comply with certain aspects of existing data protection requirements, it is recommended that employee consent be obtained for the processing and transfer of personal data. Generally, the employer also is required to register the employee database with the Portuguese data protection authorities. The transfer of personal data abroad requires approval from Portugal's data protection authorities.






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LABOR

Plan benefits may be considered part of the employment relationship and may be included in the calculation of severance or retirement payments. To reduce the risk of entitlement claims, employees should expressly agree in writing that: (i) participation in the plan is discretionary, and (ii) termination of employment will result in the loss of unvested rights. In addition, antidiscrimination rules need to be considered when awarding purchase rights.

COMMUNICATIONS

TRANSLATION Although not legally required, it is recommended that documents regarding employee purchase plans be translated. Any filing with the government must be translated.

ELECTRONIC COMMUNICATION In most circumstances, it is acceptable for offer documents and enrollment forms to be executed electronically.



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RUSSIA

SECURITIES

Stock Awards are subject to securities law restrictions and currently there is no clear path to compliance for non-Russian issuers.

FOREIGN EXCHANGE

Russian residents generally are allowed to remit foreign currency to purchase shares of foreign corporations. Provided certain restrictions and reporting requirements are met, employees generally may hold foreign currency in banks located outside Russia.

TAX

EMPLOYEE

The spread generally is taxed upon purchase.

Tax is imposed upon the sale of shares.

EMPLOYER

WITHHOLDING & REPORTING Employers generally must comply with reporting and withholding requirements on any income paid to Russian taxpayers.

DEDUCTION Generally, the subsidiary will not be able to deduct the cost of the benefits (i.e., the discount at the time of purchase) from its income taxes.

SOCIAL INSURANCE

Unless the offer of purchase rights is deemed to be an employment benefit, the spread generally is not subject to social insurance contributions.

DATA PROTECTION

Obtaining employee consent for processing and transferring personal data is required.

LABOR

Although not common, plan benefits may be considered part of the employment relationship and may be included in the calculation of severance or retirement payments. To reduce the risk of entitlement claims, employees should expressly agree in writing that: (i) participation in the plan is discretionary, and (ii) termination of employment will result in the loss of unvested rights.

COMMUNICATIONS

Although not legally required, it is recommended that documents regarding employee purchase plans be translated. Any filing with the government must be translated.



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SAUDI ARABIA

SECURITIES

Any securities offer, including the grant of purchase rights, may be subject to securities law requirements. In many cases, exemptions to such requirements are available if filings are made with local securities authorities.

FOREIGN EXCHANGE

In general, purchase rights are not subject to any specific foreign exchange restrictions.

TAX

EMPLOYEE

There is no tax imposed on purchase rights benefits.

EMPLOYER

WITHHOLDING & REPORTING Withholding and reporting are not required.

DEDUCTION A subsidiary typically is unable to deduct the cost of the benefits (i.e., the discount at the time of purchase) from its income taxes.

SOCIAL INSURANCE

Generally, the spread is unlikely to be subject to social insurance contributions.

DATA PROTECTION

Obtaining employee consent for the processing and transfer of personal data is recommended.

LABOR

Although not common, plan benefits may be considered part of the employment relationship and may be included in the calculation of severance or retirement payments. To reduce the risk of entitlement claims, employees should expressly agree in writing that: (i) participation in the plan is discretionary, and (ii) termination of employment will result in the loss of unvested rights.

COMMUNICATIONS

Although not legally required, it is recommended that documents regarding employee purchase plans be translated. Any filing with the government must be translated. There are no translation requirements. Any filing with the government must be in English.



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SINGAPORE

SECURITIES

Offers of Purchase Rights are generally exempt from securities registration requirements.

FOREIGN EXCHANGE

Purchase rights are not subject to any specific foreign exchange restrictions.

TAX

EMPLOYEE

The spread generally is taxed upon purchase.

No tax is imposed upon the sale of shares.

EMPLOYER

WITHHOLDING & REPORTING Tax withholding is not required. The employer is required to report income received by an employee from a purchase right.

DEDUCTION The subsidiary should be able to deduct the cost of the benefit from its income taxes if: (i) treasury shares are used, (ii) the cost of the benefit (e.g., the spread) is treated as an expense by the subsidiary for the production of income, and (iii) the subsidiary reimburses the parent company for such benefit.

SOCIAL INSURANCE

The spread generally is not subject to social insurance contributions.

DATA PROTECTION

Obtaining employee consent for the processing and transfer of personal data is recommended.

LABOR

Although not common, plan benefits may be considered part of the employment relationship and may be included in the calculation of severance or retirement payments. To reduce the risk of entitlement claims, employees should expressly agree in writing that: (i) participation in the plan is discretionary, and (ii) termination of employment will result in the loss of unvested rights.

Approval from the Ministry of Manpower is required for payroll deductions.

COMMUNICATIONS

There are no translation requirements. Any filing with the government must be in English.



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GLOBAL EQUITY EMPLOYEE STOCK PURCHASE RIGHTS



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SLOVAK REPUBLIC

SECURITIES

The EU Prospectus Directive has been implemented into Slovak law. As a general rule, nontransferable purchase rights are not considered securities subject to the Prospectus Directive. Even if purchase rights are considered securities that require a prospectus, they may nonetheless be exempt from the prospectus requirements (e.g., the 150-person exemption).

FOREIGN EXCHANGE

Generally, there are no specific foreign exchange restrictions. Reporting obligations may apply under certain circumstances.

TAX

EMPLOYEE

The spread is taxed upon purchase.

Upon the sale of shares, tax is payable on the gain.

EMPLOYER

WITHHOLDING & REPORTING Withholding and reporting generally are required.

DEDUCTION A Slovak subsidiary's reimbursement of the parent company for the cost of the benefits (i.e., the discount at the time of purchase), pursuant to a written agreement, should enable the subsidiary to deduct such cost from its income taxes.

SOCIAL INSURANCE

The spread generally is subject to social insurance contributions and employee health insurance contributions.


DATA PROTECTION

Employee consent should be obtained for the processing and transfer of personal data. Generally, the employer also is required to register any database that includes an employee's personal data with the Slovak data protection authorities. The transfer of personal data outside the EU may require approval from Slovak data protection authorities.



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LABOR

Although not common, plan benefits may be considered part of the employment relationship and may be included in the calculation of severance or retirement payments. To reduce the risk of entitlement claims, employees should expressly agree in writing that: (i) participation in the plan is discretionary, and (ii) termination of employment will result in the loss of unvested rights. In addition, anti-discrimination rules need to be considered when awarding purchase rights.

COMMUNICATIONS

TRANSLATION Although not legally required, it is recommended that documents regarding employee purchase plans be translated. Any filing with the government must be translated.

ELECTRONIC COMMUNICATION In some circumstances, it may be acceptable for offer documents and enrollment forms to be electronically executed.



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SOUTH AFRICA

SECURITIES

Public offers of securities are subject to prospectus requirements but exemptions are available under certain circumstances.

FOREIGN EXCHANGE

A tax clearance certificate from the Exchange Control Department of the South African Reserve Bank is required for the purchase of shares overseas.

The approval of the Exchange Control Department of the South African Reserve Bank is necessary for employees that exceed their offshore investment allowance limit of ZAR 4,000,000. This limit is the aggregate of all amounts transferred out of South Africa by the employee at any time.

TAX

EMPLOYEE

The spread is taxable upon purchase.

The gain from the sale of shares generally is taxed.

EMPLOYER

WITHHOLDING & REPORTING Withholding and reporting are required.

DEDUCTION If the subsidiary reimburses the parent company for the cost of offering of the purchase rights, subject to South African Reserve Bank approval, a tax deduction will be available.

SOCIAL INSURANCE

The spread generally is subject to social insurance contributions.

DATA PROTECTION

Obtaining employee consent for the processing and transfer of personal data is recommended.

LABOR

In order to reduce the risk of employee claims, the offer document signed by an employee should provide, among other things, that participation in the plan ceases upon termination of employment, and that the plan and any awards under it are discretionary.

COMMUNICATIONS

Although not legally required, it is recommended that documents regarding employee purchase plans be translated. Any government filings must be translated.



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SOUTH KOREA

SECURITIES

As long as purchase rights are only offered to employees, there are no specific securities restrictions.

FOREIGN EXCHANGE

Transfer of funds out of Korea to purchase shares must be “confirmed” by a Korean foreign exchange bank.

Proceeds from the sale of shares must be repatriated to Korea.

TAX

EMPLOYEE

The spread is taxed at purchase.

The gain from the sale of the shares generally is taxable.

EMPLOYER

WITHHOLDING & REPORTING Unless the parent company is reimbursed by the subsidiary for the cost of plan benefits, withholding and reporting generally are not required.

DEDUCTION If the subsidiary reimburses the parent company for the cost of offering the purchase rights and other conditions are satisfied including exchange control approval for such reimbursement, a tax deduction is available.

SOCIAL INSURANCE

The spread generally is subject to social insurance contributions upon purchase.

DATA PROTECTION

Obtaining employee consent for the processing and transfer of personal data is recommended.

LABOR

Although not common, plan benefits may be considered part of the employment relationship and may be included in the calculation of severance or retirement payments. To reduce the risk of entitlement claims, employees should expressly agree in writing that: (i) participation in the plan is discretionary, and (ii) termination of employment will result in the loss of unvested rights. In addition, anti-discrimination rules need to be considered when awarding purchase rights.


COMMUNICATIONS

Although not legally required, it is recommended that the plan documents be translated. Any government filings are required to be translated.



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SPAIN

SECURITIES

The EU Prospectus Directive has been implemented into Spanish law. As a general rule, nontransferable purchase rights are not considered securities subject to the Prospectus Directive. Even if purchase rights are considered securities that require a prospectus, they may nonetheless be exempt from the prospectus requirements (e.g., the 150-person exemption).

FOREIGN EXCHANGE

Residents are required to declare their foreign securities interests annually (solely for statistical and administrative purposes).

TAX

EMPLOYEE

The spread is taxed at purchase subject to certain exemptions.

The gain from the sale of the shares is taxable.

EMPLOYER

WITHHOLDING & REPORTING Generally, withholding requirements apply.

DEDUCTION Reimbursement of the parent company for the cost of the benefits (i.e., the discount at the time of purchase) pursuant to a written agreement should enable the subsidiary to deduct such cost from its income taxes.

TAX-FAVORED

Subject to a three-year holding period from the purchase date, an annual tax exemption of up to €12,000 may be available.

SOCIAL INSURANCE

The spread at purchase is subject to social insurance contributions subject to a ceiling and exemptions.

DATA PROTECTION

Obtaining employee consent for the processing and collection of personal data is recommended. In addition, the employer must register its database with the data protection authorities.






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LABOR

Spanish labor courts have ruled favorably for employee claims for stock plan benefits. To reduce the risk of entitlement claims, employees should expressly agree in writing that: (i) participation in the plan is discretionary, and (ii) termination of employment will result in the loss of unvested rights. In addition, anti-discrimination rules need to be considered when awarding purchase rights.

COMMUNICATIONS

TRANSLATION Although not legally required, it is recommended that documents regarding employee purchase plans be translated. Any government and legal filings are required to be translated.

ELECTRONIC COMMUNICATION In some circumstances, it may be acceptable for offer documents and enrollment forms to be executed electronically.



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SWEDEN

SECURITIES

The EU Prospectus Directive has been implemented into Swedish law. As a general rule, nontransferable purchase rights are not considered securities subject to the Prospectus Directive. Even if purchase rights are considered securities that require a prospectus, they may nonetheless be exempt from the prospectus requirements (e.g., the 150-person exemption).

FOREIGN EXCHANGE

Purchase rights are not subject to any specific foreign exchange restrictions.

TAX

EMPLOYEE

The spread is taxed at purchase.

The gain upon the sale of the shares is taxable.

EMPLOYER

WITHHOLDING & REPORTING Withholding and reporting are required.

DEDUCTION Reimbursement of the parent company by the subsidiary for the cost of the benefits should enable the subsidiary to deduct such cost from its income taxes.

SOCIAL INSURANCE

The spread is subject to social insurance contributions upon purchase.

DATA PROTECTION

Obtaining employee consent for the processing and transfer of personal data is a means to comply with certain aspects of the data protection requirements.

LABOR

Plan benefits may be considered part of the employment relationship and may be included in the calculation of severance or retirement payments. To reduce the risk of entitlement claims, employees should expressly agree in writing that: (i) participation in the plan is discretionary, and (ii) termination of employment will result in the loss of unvested rights. In addition, antidiscrimination rules need to be considered when awarding purchase rights.


COMMUNICATIONS

The translation of plan documents is not required, unless requested by an employee. Any government filings are required to be translated.



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SWITZERLAND

SECURITIES

There generally are no specific securities law requirements so long as purchase rights are awarded only to employees and the shares issued are not listed on a Swiss exchange.

FOREIGN EXCHANGE

Purchase rights are not subject to any specific foreign exchange restrictions.

TAX

EMPLOYEE

The spread generally is taxed at purchase, pursuant to Swiss federal tax law.

The gain from the sale of shares is not taxed.

EMPLOYER

WITHHOLDING & REPORTING The employer must withhold and report for employees with B permits. Reporting is required on an annual salary statement for employees with C permits and residents.

DEDUCTION Reimbursement of the parent company by the subsidiary for the cost of the benefits (i.e., the discount at the time of purchase) pursuant to a written agreement should enable the subsidiary to deduct such cost from its income taxes.

SOCIAL INSURANCE

The spread is subject to social insurance.

DATA PROTECTION

Obtaining written consent from employees is recommended prior to transferring any personal information to the parent company or a third-party administrator.

LABOR

Although not common, plan benefits may be considered part of the employment relationship and may be included in the calculation of severance or retirement payments. To reduce the risk of entitlement claims, employees should expressly agree in writing that: (i) participation in the plan is discretionary, and (ii) termination of employment will result in the loss of unvested rights.

COMMUNICATIONS

Although it is not legally required, it is recommended that documents regarding employee purchase plans be translated. Any filings with the government are required to be translated.



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TAIWAN

SECURITIES

Purchase rights are not subject to specific securities restrictions.

FOREIGN EXCHANGE

Reporting is required for currency transactions exceeding certain thresholds.

TAX

EMPLOYEE

The spread is taxed upon purchase.

The gain upon the sale of the shares is not taxable but is included in calculations of Alternative Minimum Tax.

EMPLOYER

WITHHOLDING & REPORTING Reporting generally is required.

DEDUCTION Reimbursement of the parent company by the subsidiary for the cost of the benefits (i.e., the discount at the time of purchase) pursuant to a written agreement should enable the subsidiary to deduct such cost from its income taxes.

SOCIAL INSURANCE

The spread generally is not subject to social insurance contributions.

DATA PROTECTION

Government approval is required before processing any personal data. In order to transfer personal data abroad, employers must obtain approval from a sector-specific government agency. It is recommended that employee consent be obtained prior to the processing and transfer of personal data.

LABOR

Although not common, plan benefits may be considered part of the employment relationship and may be included in the calculation of severance or retirement payments. To reduce the risk of entitlement claims, employees should expressly agree in writing that: (i) participation in the plan is discretionary, and (ii) termination of employment will result in the loss of unvested rights.

COMMUNICATIONS

Although not legally required, it is recommended that documents regarding employee purchase plans be translated (especially for employees who are not fluent in English). Any filings with the government are required to be translated.



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THAILAND

SECURITIES

Non-Thai companies, wishing to grant stock awards to employees or directors in Thailand must report certain details of the grant (e.g., the plan terms and conditions) to the Thai SEC.

FOREIGN EXCHANGE

Certain monetary restrictions apply to remittances for the purchase of shares in overseas companies. Authorized bank or dealer is required to remit funds overseas.

Certain repatriation requirements apply.

TAX

EMPLOYEE

The spread generally is taxed upon purchase.

The gain from the sale of the shares is taxable if repatriated by a Thai tax resident.

EMPLOYER

WITHHOLDING & REPORTING Unless the subsidiary reimburses the parent company for the cost of the benefits, withholding and reporting generally are not required.

DEDUCTION Tax deduction likely is available if Thai subsidiary reimburses parent for costs of the award and certain other requirements are met.

SOCIAL INSURANCE

The spread generally is not subject to social insurance contributions.

DATA PROTECTION

Obtaining employee consent for the processing and transfer of personal data is recommended.

LABOR

Although not common, plan benefits may be considered part of the employment relationship and may be included in the calculation of severance or retirement payments. To reduce the risk of entitlement claims, employees should expressly agree in writing that: (i) participation in the plan is discretionary, and (ii) termination of employment will result in the loss of unvested rights.

COMMUNICATIONS

Although not legally required, it is recommended that documents regarding purchase plans be translated. Any filings with the government are required to be translated.



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TURKEY

SECURITIES

There are no specific securities law requirements as long as the offer is not a public offer and the underlying shares are not listed on the Turkish Stock Exchange.

FOREIGN EXCHANGE

Turkish residents must purchase foreign shares through intermediary banks that are approved under the Turkish Capital Markets Law. Employees must, therefore, remit funds to purchase securities through an approved bank when the employees purchase shares under a plan.

TAX

EMPLOYEE

Purchase rights are not subject to tax unless the shares acquired are sold within two years of purchase.

EMPLOYER

WITHHOLDING & REPORTING There are no withholding and reporting requirements.

DEDUCTION It is unclear whether the subsidiary can take a deduction for the cost of purchase rights, even if it reimburses the parent company.

SOCIAL INSURANCE

Purchase rights generally are not subject to social insurance contributions.

DATA PROTECTION

Obtaining employee consent for the processing and transfer of personal data is recommended.

LABOR

Plan benefits may be considered part of the employment relationship and may be included in the calculation of severance or retirement payments. To reduce the risk of entitlement claims, employees should expressly agree in writing that: (i) participation in the plan is discretionary, and (ii) termination of employment will result in the loss of unvested rights. In addition, antidiscrimination rules need to be considered when awarding purchase rights.

COMMUNICATIONS

As long as the documents regarding employee purchase rights plans are not intended to be part of the employment contracts, translation of such documents is not required. Any government filings must be translated into Turkish.



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UNITED KINGDOM

SECURITIES

The EU Prospectus Directive has been implemented into British law. As a general rule, nontransferable purchase rights are not considered transferrable securities subject to the Prospectus Directive. Even if purchase rights are considered securities that require a prospectus, they may nonetheless be exempt from the prospectus requirements (e.g., the 150-person exemption).

FOREIGN EXCHANGE

Purchase rights are not subject to any specific foreign exchange restrictions.

TAX

EMPLOYEE

The spread generally is taxed at purchase.

The gain upon the sale of the shares is taxable, subject to an annual exclusion.

EMPLOYER

WITHHOLDING & REPORTING Withholding is required for purchase rights if shares are deemed “readily convertible assets.”

Registration and annual reporting is required.

DEDUCTION A local tax deduction generally is allowed.

TAX-FAVORED

Tax-favored programs are available for purchase rights with plan amendments.

SOCIAL INSURANCE

National Insurance Contributions (“NICs”) are due on the spread at purchase if shares are deemed “readily convertible assets.”

Through an approved Joint Election or other contractual arrangement, the employer NICs obligation may be transferred from the employer to the employee.


DATA PROTECTION

In order to comply with certain aspects of the restrictions on the transfer of personal data, employee consent to the processing and transfer of personal data is recommended. Employers must register their data processing activities.



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LABOR

Plan benefits may be considered part of the employment relationship and may be included in the calculation of severance or retirement payments. To reduce the risk of entitlement claims, employees should expressly agree in writing that: (i) participation in the plan is discretionary, and (ii) termination of employment will result in the loss of unvested rights. In addition, antidiscrimination rules need to be considered when awarding purchase rights.

COMMUNICATIONS

TRANSLATION Employee communications are not subject to any specific legal requirements.

ELECTRONIC COMMUNICATION In some circumstances, it may be acceptable for offer documents and enrollment forms to be electronically executed.



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VENEZUELA
VIETNAM

VENEZUELA

SECURITIES

As long as the purchase rights are not deemed to be a public offer, securities law requirements generally do not apply. Awards addressed to individual employees should not be deemed public offers.

FOREIGN EXCHANGE

Foreign exchange restrictions may limit the employees' ability to purchase and hold shares.

TAX

EMPLOYEE

Generally, the spread is taxed upon exercise.

However, if the purchase rights are not granted on a regular basis it is arguable that they are extraordinary benefits and therefore that the spread is not taxable.

The gain from the sale of the shares is taxable.

EMPLOYER

WITHHOLDING & REPORTING Withholding and reporting requirements do not apply.

DEDUCTION Because of foreign exchange restrictions, reimbursement of the parent company and a related tax deduction are not likely to be available.

SOCIAL INSURANCE

The spread is not subject to social insurance.

DATA PROTECTION

Obtaining employee consent for the processing and transfer of personal data is recommended.

LABOR

Although not common, plan benefits may be considered part of the employment relationship and may be included in the calculation of severance or retirement payments. To reduce the risk of entitlement claims, employees should expressly agree in writing that: (i) participation in the plan is discretionary, and (ii) termination of employment will result in the loss of unvested rights. Payroll deductions may be problematic.

COMMUNICATIONS

Although not legally required, it is recommended that documents regarding employee plans be translated. Any filings with the government are required to be translated.



GUIDE TO GOING GLOBAL

GLOBAL EQUITY EMPLOYEE STOCK PURCHASE RIGHTS

ARGENTINA
AUSTRALIA
AUSTRIA
BELGIUM
BRAZIL
CANADA
CHILE
CHINA
CZECH REPUBLIC
DENMARK
ECUADOR
EGYPT
FINLAND
FRANCE
GERMANY
GREECE
HONG KONG
HUNGARY
INDIA
INDONESIA
IRELAND
ISRAEL
ITALY
JAPAN
MEXICO
NETHERLANDS
NEW ZEALAND
NORWAY
PHILIPPINES
POLAND
PORTUGAL
RUSSIA
SAUDI ARABIA
SINGAPORE
SLOVAK REPUBLIC
SOUTH AFRICA
SOUTH KOREA
SPAIN
SWEDEN
SWITZERLAND
TAIWAN
THAILAND
TURKEY
UNITED KINGDOM
VENEZUELA
VIETNAM

VIETNAM

SECURITIES

Generally, no specific restrictions apply to the grant of employee stock awards by overseas issuers.

FOREIGN EXCHANGE

Approval by the State Bank of Vietnam (the “SBV”) is required to transfer funds to purchase shares. However, the SBV has thus far only granted approval to plans using the cashless method of exercise, since Vietnamese employees are forbidden from owning shares of a foreign issuer. Unless approval to hold foreign currency abroad is obtained, employees must repatriate any gain from the sale of shares abroad.

TAX

EMPLOYEE

The spread generally is taxed at purchase.

Tax generally is imposed upon sale.

EMPLOYER

WITHHOLDING & REPORTING Employers generally are required to withhold and report income tax at purchase.

DEDUCTION Because of foreign exchange restrictions, reimbursement of the parent company and a related tax deduction are not likely to be available.

SOCIAL INSURANCE

The spread generally is not subject to social insurance contributions.

DATA PROTECTION

Obtaining employee consent for the processing and transfer of personal data is recommended.

LABOR

Although not common, plan benefits may be considered part of the employment relationship and may be included in the calculation of severance or retirement payments. To reduce the risk of entitlement claims, employees should expressly agree in writing that: (i) participation in the plan is discretionary, and (ii) termination of employment will result in the loss of unvested rights.

COMMUNICATIONS

Although not legally required, it is recommended that documents regarding employee purchase plans be translated. Any filings with the government are required to be translated.





GUIDE TO GOING GLOBAL

GLOBAL EQUITY EMPLOYEE STOCK PURCHASE RIGHTS

CONTACT INFORMATION

FOR MORE INFORMATION

If you have any questions about the design, implementation, and maintenance of equity compensation programs in any country, please contact:

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