



GUIDE TO GOING GLOBAL GLOBAL EQUITY RESTRICTED STOCK AND RESTRICTED STOCK UNITS

2015





GUIDE TO GOING GLOBAL

GLOBAL EQUITY RESTRICTED STOCK AND RSUs

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INTRODUCTION

Welcome to the updated edition of DLA Piper's *Guide to Going Global – Global Equity, Restricted Stock and RSUs*

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.

RESTRICTED STOCK AND RSUs

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

Restricted stock and RSUs generally are not subject to any foreign exchange restrictions. If an employee repatriates more than US\$2,000,000 per month from the sale of foreign shares to Argentina, 30% of any such excess must be placed in a non-interest-bearing account for 365 days.

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 restricted stock upon grant and on RSUs upon vesting (may include personal assets tax).

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

EMPLOYER

WITHHOLDING & REPORTING Tax withholding and reporting are required upon grant for restricted stock and upon vesting of RSUs.

DEDUCTION Although an Argentine subsidiary's reimbursement of the parent company for the cost of the benefits 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.

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 restricted stock or RSUs may be considered part of the employment relationship and included in a severance payment if the awards are repeatedly granted to an employee. Upon involuntary termination of employment, an employee may be entitled to continued vesting and other rights with respect to his or her award. In order to reduce the risk of employee claims, the award agreement signed by an employee should provide, among other things, that vesting of restricted stock or RSUs 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 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 restricted stock and RSUs may trigger registration and disclosure requirements unless an exemption applies or specific relief is obtained.

FOREIGN EXCHANGE

Aside from reporting requirements applicable to transfers in excess of AU\$10,000, restricted stock and RSUs generally are not subject to foreign exchange restrictions.

TAX

EMPLOYEE

If an award is not considered a “qualifying right,” an employee is taxed on restricted stock and RSUs at grant. If an award is considered a “qualifying right,” an employee is taxed on restricted stock and RSUs at vesting. The specific terms of an award may cause it to be a “qualifying right.” If an award is a qualifying right, an employee may obtain preferential tax treatment by electing to accelerate taxation upon grant.

RSUs are generally subject to tax at grant unless subject to real risk of forfeiture (e.g., vesting conditions), in which case the RSUs or restricted stock are taxed upon earlier of vesting, termination of employment or seven (7) years from grant.

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 restricted stock and RSUs and the employee is required to report such income on his or her annual tax return. 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, pursuant to a written agreement, should enable the subsidiary to deduct such cost from its income taxes.

SOCIAL INSURANCE

A Medicare tax is payable on restricted stock and RSUs. An additional surcharge also may be imposed.



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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.

LABOR

Upon involuntary termination of employment, an employee may be entitled to continued vesting and other rights with respect to his or her award. In order to reduce the risk of employee claims, the award agreement signed by an employee should provide, among other things, that vesting of restricted stock or RSUs 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 award agreements electronically.



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AUSTRIA

SECURITIES

The EU Prospectus Directive has been implemented into Austrian law. As long as no consideration is paid by the employee for the restricted stock or RSUs, the award should be exempt from prospectus requirements.

FOREIGN EXCHANGE

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

TAX

EMPLOYEE

Restricted stock is taxed upon grant.

RSUs are taxed upon vesting.

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.

DEDUCTION Reimbursement of the parent company for the cost of the benefit 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 restricted stock and RSUs, 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 restricted stock and RSUs may be considered part of the employment relationship and included in a severance payment if restricted stock and RSUs are regularly granted to an employee. Upon involuntary termination of employment, an employee may be entitled to continued vesting and other rights with respect to his or her award. In order to reduce the risk of claims, the award agreement signed by an employee should provide, among other things, that vesting of restricted stock and RSUs 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 restricted stock or RSUs. 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. As long as no consideration is paid by the employee for restricted stock or RSUs, the award should be exempt from prospectus requirements.

FOREIGN EXCHANGE

Restricted stock and RSUs are not subject to any foreign exchange restrictions.

TAX

EMPLOYEE

Restricted stock is likely taxed upon grant.

RSUs are taxed upon vesting.

The shares are not taxed upon sale.

EMPLOYER

WITHHOLDING & REPORTING Reporting is required.

Generally, withholding requirements apply if: (i) the parent company is reimbursed by the subsidiary for the costs of the benefits; or (ii) the subsidiary is involved with the delivery of the award or underlying shares.

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

SOCIAL INSURANCE

Generally, restricted stock and RSUs are 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 also is 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

In order to reduce the risk of employee claims, the award agreement signed by an employee should provide, among other things, that vesting of an award ceases upon termination of employment and that the plan, and any awards under the plan, are discretionary. In addition, antidiscrimination rules need to be considered when awarding restricted stock or RSUs.

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 award agreements to be electronically executed.



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BRAZIL

SECURITIES

The grant of restricted stock or RSUs generally is not subject to securities law requirements.

FOREIGN EXCHANGE

Shares held outside of Brazil may be subject to minor reporting requirements.

TAX

EMPLOYEE

Restricted stock and RSUs are taxed upon vesting.

Proceeds from the sale of shares that exceed a monthly exclusion are taxed as capital gain.

EMPLOYER

WITHHOLDING & REPORTING Tax withholding and reporting by the employer generally are not required.

DEDUCTION If restricted stock and RSUs are offered to all employees in Brazil and the subsidiary reimburses the parent company for the cost of the benefits, the subsidiary should be able to deduct such cost from its income taxes. Reimbursement could cause restricted stock and RSUs 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 restricted stock and RSUs generally are not subject to social insurance contributions, regularly granting restricted stock or RSUs or reimbursement of the cost of benefits could result in the awards 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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LABOR

Benefits received from restricted stock and RSUs 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 vesting and other rights with respect to his or her award. In order to reduce the risk of claims, the award agreement signed by an employee should provide, among other things, that vesting of an award 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 restricted stock and RSUs due to applicable exemptions. However, provincial requirements apply in certain circumstances.

FOREIGN EXCHANGE

Restricted stock and RSUs generally are not subject to any foreign exchange requirements.

TAX

EMPLOYEE

Restricted stock is taxed upon grant.

RSUs are taxed upon vesting.

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

EMPLOYER

WITHHOLDING & REPORTING Generally, withholding and reporting are required.

DEDUCTION Even if the subsidiary reimburses the parent company for the cost of the benefit 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 restricted stock and RSUs.

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 restricted stock or RSUs may trigger certain employer obligations and employee claims. For instance, benefits received from restricted stock or RSUs 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 award. In order to reduce the risk of employee claims, the award agreement signed by an employee should provide, among other things, that vesting of an award 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 award agreement electronically.



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CHILE

SECURITIES

As long as the offer of restricted stock or RSUs 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

Restricted stock generally is taxed upon grant.

RSUs are taxed upon vesting.

EMPLOYER

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

DEDUCTION Reimbursement of the parent company for the cost of the benefit (e.g., the spread) 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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LABOR

Offering restricted stock and RSUs may trigger certain employer obligations and employee claims. For instance, benefits received from an award 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 vesting and other rights with respect to his or her award. In order to reduce the risk of employee claims, the award agreement signed by an employee should provide, among other things, that vesting of an award 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 restricted stock/RSUs is not subject to approval requirements. Since the CSRC’s guidance is informal and non-binding, a company offering such awards 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

Restricted stock and RSUs are taxed upon vesting.

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

EMPLOYER

WITHHOLDING & REPORTING Withholding and reporting are required.

DEDUCTION In principle, the restricted stock and RSU benefits should be deductible from the subsidiary’s income taxes based on reimbursement of the parent company for the cost of such benefits. However, exchange control approvals generally are required.

TAX-FAVORED

Generally a public company that offers restricted stock or RSUs is 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 grant notice. In some provinces, private companies are not subject to the document submission requirements.

SOCIAL INSURANCE

Social insurance contributions may be imposed on restricted stock and RSUs.

DATA PROTECTION

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



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LABOR

The payment of wages is restricted to cash and employers are prohibited from paying wages in the form of negotiable securities. Provided that restricted stock and RSUs are not characterized as wages, this restriction should not be problematic.

In addition to the concern about wages, benefits received from restricted stock and RSUs 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 restricted stock or RSUs. In order to reduce the risk of entitlement claims, the award agreement signed by an employee should provide, among other things, that the stock award is not employment compensation, that vesting of restricted stock and RSUs 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 Republic law. As long as no consideration is paid by the employee for restricted stock or RSUs, the award should be exempt from prospectus requirements.

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

Restricted stock and RSUs are likely taxed upon vesting.

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

EMPLOYER

WITHHOLDING & REPORTING If the subsidiary deducts the cost of the benefits, 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 costs of the plan (i.e., there is no reimbursement of costs), and (ii) 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

Restricted stock and RSU benefits may be considered part of the employment relationship and included in a severance payment if awards are repeatedly granted to an employee. In order to reduce the risk of employee entitlement claims, the award agreement signed by an employee should provide, among other things, that the award of restricted stock or RSUs is not employment compensation, that vesting of an award 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. As long as no consideration is paid by the employee for an award of restricted stock or RSUs, such award is exempt from the prospectus requirements.

FOREIGN EXCHANGE

Since restricted stock and RSUs do not involve the transfer of funds, generally there are no foreign exchange restrictions. The tax authorities must be notified by residents of foreign accounts.

TAX

EMPLOYEE

Restricted stock is taxed upon grant.

RSUs that vest as a result of continued employment are likely taxed upon grant. RSUs that are vest upon the occurrence of other events are likely taxed upon the occurrence of such other events.

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 cost of the restricted stock or RSUs and treasury shares are issued.

SOCIAL INSURANCE

Restricted stock and RSUs are subject to social insurance.

DATA PROTECTION

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






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LABOR

Under local law, an employee has unwaivable rights to restricted stocks and RSUs (whether vested or unvested) in the event that his or her employment is terminated by the company, except in the cases of misconduct. In addition, employees may have a right to any awards granted to similar employees in the same tax year following the termination.

The 2004 Stock Option Act may apply to restricted stock and RSUs. Under the Act, employers should provide the employees with a translated summary of their rights concerning restricted stock or RSUs. In addition, anti-discrimination rules need to be considered when awarding restricted stock or RSUs.

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

Restricted stock and RSUs generally are not subject to any securities restrictions.

FOREIGN EXCHANGE

Restricted stock and RSUs generally are not subject to any foreign exchange restrictions.

TAX

EMPLOYEE

Whether restricted stock and RSUs are taxable upon grant or vesting is presently unclear.

The gain from the sale of shares is taxable.

EMPLOYER

WITHHOLDING & REPORTING As long as the employee does not pay anything for restricted stock or RSUs, no withholding is required.

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

SOCIAL INSURANCE

Restricted stock and RSUs are 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, restricted stock and RSUs may be considered part of the employment relationship and may be included in a severance payment if restricted stock and RSUs are repeatedly granted to an employee. In order to reduce the risk of claims, the award agreement signed by an employee should provide, among other things, that the award is not employment compensation, that vesting of an award ceases upon termination of employment, and that the plan and any awards 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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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

Restricted stock and RSUs are not subject to foreign exchange restrictions.

TAX

EMPLOYEE

Restricted stock likely is taxed upon grant.

RSUs likely are taxed upon vesting.

Proceeds from the sale of shares are taxable.

EMPLOYER

WITHHOLDING & REPORTING Withholding and reporting requirements generally apply.

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

SOCIAL INSURANCE

Restricted stock and RSUs are 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.






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LABOR

Although it is not common, restricted stock and RSU benefits may be considered part of the employment relationship and may be included in a severance payment if awards are repeatedly granted to an employee. In order to reduce the risk of employee entitlement claims, the award agreement signed by an employee should provide, among other things, that the award is not employment compensation, that vesting ceases upon termination of employment, and that the plan and any awards 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. As long as no consideration is paid by the employee for restricted stock or RSUs, the award should be exempt from prospectus requirements.

FOREIGN EXCHANGE

Restricted stock and RSUs are not subject to any foreign exchange restrictions.

TAX

EMPLOYEE

Restricted stock is taxed upon grant.

RSUs are taxed upon vesting.

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

Restricted stock and RSUs generally are subject to social insurance contributions, which are paid by the subsidiary; and to health insurance premiums, which are paid by the employee.

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.





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LABOR

Restricted stock and RSU benefits may be considered part of the employment relationship and may be included in a severance payment if restricted stock and RSUs are repeatedly granted to an employee. In order to reduce the risk of employee entitlement claims, the award agreement signed by an employee should provide, among other things, that the award of restricted stock and RSUs are not employment compensation, that vesting of an award ceases upon termination of employment, and that the plan and any awards under it are discretionary. In addition, antidiscrimination rules need to be considered when awarding restricted stock or RSUs.

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. As long as no consideration is paid by the employee for restricted stock or RSUs, the award should be exempt from the prospectus requirements.

FOREIGN EXCHANGE

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

TAX

EMPLOYEE

Restricted stock is taxed upon grant.

RSUs that are not tax-favored generally are taxed upon vesting.

The gain received when the shares are sold is taxable, subject to exemptions based upon other gains for the tax year.

EMPLOYER

WITHHOLDING & REPORTING Reporting requirements apply. Tax-favored RSUs are subject to additional reporting requirements. 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 restricted stock and RSU benefits if it reimburses the parent company and the parent company uses treasury shares.

TAX-FAVORED

A tax-favored program through which the taxable event for RSUs 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 minimum two-year vesting and a two-year shareholding requirement.

SOCIAL INSURANCE

Restricted stock and RSUs are subject to uncapped social insurance contributions.





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DATA PROTECTION

Obtaining employee consent for the processing and transfer of personal data is recommended. Employers also are advised to make disclosures to employees about data processing activities. The Commission Nationale de L'Informatique et des Libertes ("CNIL") must be notified of any databases that include employees' personal information.

LABOR

Restricted stock and RSU benefits may be considered part of the employment relationship and may be included in a severance payment if restricted stock and RSUs are repeatedly granted to an employee. In order to minimize the risk of employee entitlement claims, the award agreement signed by an employee should provide, among other things, that the award of restricted stock and RSUs is not employment compensation, that vesting of an award ceases upon termination of employment, and that the plan, and any awards under the plan, are discretionary. In addition, antidiscrimination rules need to be considered when awarding restricted stock or RSUs.

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 award agreement electronically.



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GERMANY

SECURITIES

The EU Prospectus Directive has been implemented into German law. As long as no consideration is paid by the employee for restricted stock or RSUs, the award should be exempt from the prospectus requirements.

FOREIGN EXCHANGE

Reporting may be required for certain bank transactions.

TAX

EMPLOYEE

Restricted stock is taxed upon grant.

RSUs are taxed upon vesting.

The sale of shares is subject to tax.

EMPLOYER

WITHHOLDING & REPORTING Withholding and reporting requirements apply.

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

SOCIAL INSURANCE

Restricted stock and RSUs are 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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GLOBAL EQUITY RESTRICTED STOCK AND RSUs

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LABOR

Restricted stock and RSU benefits may be considered part of the employment relationship and may be included in a severance payment if restricted stock and RSUs are regularly granted to an employee. In order to reduce the risk of employee entitlement claims, the award agreement signed by an employee should provide, among other things, that the award of restricted stock or RSUs is not employment compensation, that vesting of an award 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 restricted stock or RSUs.

COMMUNICATIONS

TRANSLATION Although not required, it is recommended that documents regarding restricted stock and RSUs be translated. Any filings with the government are required to be translated.

ELECTRONIC COMMUNICATION It should be valid for an employee to execute the award agreement electronically.



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GREECE

SECURITIES

The EU Prospectus Directive has been implemented into Greek law. As long as no consideration is paid by the employee for restricted stock or RSUs, the award should be exempt from the prospectus requirements.

FOREIGN EXCHANGE

Restricted stock and RSUs are not subject to foreign exchange restrictions.

TAX

EMPLOYEE

Restricted stock is taxed upon grant.

RSUs are taxed upon vesting.

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 restricted stock or RSU 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 restricted stock and RSU benefits.

SOCIAL INSURANCE

Typically, restricted stock and RSUs are 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.



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LABOR

Restricted stock and RSU benefits may be considered part of the employment relationship and may be included in a severance payment if restricted stock and RSUs are repeatedly granted to an employee. In order to reduce the risk of employee entitlement claims, the award agreement signed by an employee should provide, among other things, that the award of restricted stock or RSUs is not employment compensation, that vesting of an award ceases upon termination of employment, and that the plan and any awards under it are discretionary. In addition, antidiscrimination rules need to be considered when awarding restricted stock or RSUs.

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 award agreement 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 vesting period is at least six months; and (iii) employees are not permitted to transfer the restricted stock or RSUs.

FOREIGN EXCHANGE

Restricted stock and RSUs generally are not subject to any foreign exchange restrictions.

TAX

EMPLOYEE

Restricted stock is taxed upon grant.

RSUs are likely taxed upon vesting.

Shares are not subject to tax upon sale.

EMPLOYER

WITHHOLDING & REPORTING There are no withholding requirements. Restricted stock and RSU benefits 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 restricted stock and RSU benefits.

SOCIAL INSURANCE

Restricted stock and RSUs are 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

Restricted stock and RSU benefits may be considered part of the employment relationship and may be included in a severance payment if restricted stock or RSUs are repeatedly granted to an employee. In order to reduce the risk of employee entitlement claims, the award agreement signed by an employee should provide, among other things, that the award is not employment compensation, that vesting ceases upon termination of employment, and that the plan, and any awards under the plan, are discretionary. The Occupational Retirement Schemes Ordinance may apply in cases where greater benefits upon death or retirement are allowed under the restricted stock or RSU 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 long as no consideration is paid by the employee for restricted stock or RSUs, the award should be exempt from the prospectus requirements.

FOREIGN EXCHANGE

Restricted stock and RSUs generally are not subject to any foreign exchange restrictions.

TAX

EMPLOYEE

Restricted stock and RSUs are taxed upon vesting.

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 benefits.

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

SOCIAL INSURANCE

Generally, the employee must pay social insurance on the taxable amount.

DATA PROTECTION

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



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LABOR

To decrease the likelihood of employee entitlement claims, employees should expressly agree in writing that: (i) participation in the restricted stock or RSU 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 restricted stock or RSUs.

COMMUNICATIONS


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

ELECTRONIC COMMUNICATION It is generally acceptable for award agreements to be electronically executed.



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INDIA

SECURITIES

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

FOREIGN EXCHANGE

Restricted stock and RSUs are not subject to foreign exchange restrictions because no funds are involved.

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

TAX

EMPLOYEE

Restricted stock and RSUs are taxed upon vesting. 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 restricted stock and RSU benefits.

DATA PROTECTION

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






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LABOR

Although unlikely, in order to reduce the risk of employee claims, the award agreement signed by an employee should provide, among other things, that vesting of restricted stock and RSUs ceases upon termination of employment, and that the plan and any awards under it are discretionary. Restricted stock and RSU plan benefits could possibly be characterized as salary for damages calculations in the event of unlawful termination. To decrease the likelihood of employee 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 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 restricted stock and RSUs generally are not subject to any foreign exchange requirements, routine reporting is required on foreign exchange transactions.

TAX

EMPLOYEE

Restricted stock likely is taxed upon grant.

RSUs are taxed upon vesting.

Any gain from sale is subject to capital gains tax.

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 restricted stock and RSUs are considered part of base salary.

DEDUCTION Reimbursement of the parent company for the cost of the benefits 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 restricted stock and RSU 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 restricted stock or RSUs may trigger certain employer obligations and employee claims. For instance, benefits received from an award 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 vesting and other rights with respect to his or her award. In order to reduce the risk of employee claims, the award agreement signed by an employee should provide, among other things, that vesting 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 stock plans 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 long as no consideration is paid by the employee for restricted stock or RSUs, the award should be exempt from prospectus requirements.

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

FOREIGN EXCHANGE

Restricted stock and RSUs are not subject to any specific foreign exchange restrictions.

TAX

EMPLOYEE

Restricted stock likely is taxed upon grant.

RSUs likely are taxed upon vesting.

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

EMPLOYER

WITHHOLDING & REPORTING Withholding and reporting are required.

DEDUCTION If the subsidiary reimburses the parent company for the cost of the restricted stock or RSU benefits pursuant to a written agreement, it may be able to deduct such cost from its income taxes.

SOCIAL INSURANCE

Social insurances are imposed on restricted stock and RSUs.

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

Restricted stock and RSU 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 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 restricted stock or RSUs.

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 award agreement electronically.



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ISRAEL

SECURITIES

Restricted stock and RSUs generally are subject to securities restrictions. However, in most cases, exemptions are available.

FOREIGN EXCHANGE

Restricted stock and RSUs are not subject to any specific foreign exchange restrictions.

TAX

EMPLOYEE

Tax treatment is determined by whether restricted stock or RSUs are held in trust in Israel.

– Restricted stock with no trustee: tax and social security due at time of grant; the employee will also be subject to tax at time of sale of shares.

– Restricted stock under a trustee plan: employee taxed at time of sale of the shares; part of sale proceeds taxed as capital gain, part as work-related income; social security due on work-related income portion.

– RSU with no trustee: tax and social security at time of sale of shares.

– RSU under a trustee plan: employee taxed at time of sale of the shares; part of sale proceeds taxed as capital gain, part as work-related income; social security due on work-related income portion.

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, the taxable event is deferred until sale. Restricted stock and RSUs 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.



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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.

LABOR

Although not common, restricted stock and RSU 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 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. The chances of an employee making a successful claim are also reduced if the award is contingent upon, for instance, the performance of the employee or the company.

COMMUNICATIONS

Translation of plan-related materials may be required to satisfy securities 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. As long as no consideration is paid by the employee for restricted stock or RSUs, the award should be exempt from the prospectus requirements.

FOREIGN EXCHANGE

Reporting may be required for shares held outside of Italy.

TAX

EMPLOYEE

Restricted stock is taxed upon grant.

RSUs are taxed upon vesting.

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 cost of the benefits, the subsidiary should be able to deduct such costs from its income taxes.

SOCIAL INSURANCE

Restricted stock and RSUs generally are not 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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GLOBAL EQUITY RESTRICTED STOCK AND RSUs



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LABOR

Restricted stock and RSU 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 claims, employees should agree in writing that: (i) participation in the plan is discretionary, and (ii) that termination of employment will result in the loss of unvested rights. In addition, antidiscrimination rules need to be considered when awarding restricted stock or RSUs.

COMMUNICATIONS

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



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JAPAN

SECURITIES

Restricted stock and RSUs are not subject to securities requirements provided they are not granted in lieu of salary.

FOREIGN EXCHANGE

Restricted stock and RSUs are not subject to foreign exchange restrictions.

TAX

EMPLOYEE

Restricted stock is likely taxed upon vesting unless employees have dividend and voting rights.

RSUs are likely taxed upon vesting.

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

Restricted stock and RSUs are not subject to social insurance contributions, as long as the awards are not deemed part of the employee's salary.

DATA PROTECTION

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





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LABOR

Although not common, restricted stock and RSU 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 claims, employees should 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 employee equity award plans be translated. Any government filings are required to be translated.



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MEXICO

SECURITIES

The offer of restricted stock and RSUs generally are exempt from affirmative securities requirements.

FOREIGN EXCHANGE

Restricted stock and RSUs are not subject to any specific foreign exchange restrictions.

TAX

EMPLOYEE

Restricted stock and RSUs are taxed upon vesting.

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 restricted stock or RSU benefits.

DEDUCTION A local tax deduction generally is allowed if the subsidiary reimburses the parent company for the cost of the restricted stock and RSU benefits under a written agreement. However, reimbursement may trigger withholding and reporting requirements for the subsidiary.

SOCIAL INSURANCE

Restricted stock and RSUs likely are subject to social insurance contributions if the Mexican subsidiary reimburses the parent company for the cost of the award benefits.

DATA PROTECTION

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





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LABOR

Although not common, restricted stock and RSU 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 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 Although it is not legally required, it is recommended that documents regarding employee stock plans be translated. Any government filings are required to be translated.

ELECTRONIC COMMUNICATION It should be valid for an employee to execute the award agreement electronically.



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THE NETHERLANDS

SECURITIES

The EU Prospectus Directive has been implemented into Dutch law. As long as no consideration is paid by the employee for restricted stock or RSUs, the award should be exempt from the prospectus requirements.

FOREIGN EXCHANGE

Generally, there are not foreign exchange considerations. Generally, there is no tax upon the sale of shares.

TAX

EMPLOYEE

Restricted stock is taxed upon grant.

RSUs are taxed upon vesting.

Generally, there is no tax upon the sale of shares. 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 restricted stock and RSU 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 that includes an employee's personal data with the Dutch data protection authorities.





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LABOR

In order to reduce the risk of employee claims, the award agreement signed by an employee should provide, among other things, that vesting of restricted stock and RSUs ceases upon termination of employment, and that the plan and any awards under it are discretionary. In addition, anti-discrimination rules need to be reconsidered when awarding restricted stock or RSUs.

If the Dutch employer has a works council, it may be necessary to notify the works council prior to an award. The approval of a works council may be needed to terminate a plan.

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 award agreements to be electronically executed.



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NEW ZEALAND

SECURITIES

Offers of restricted stock and RSUs are exempt from full 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

Restricted stock and RSUs generally are not subject to any foreign exchange restrictions.

TAX

EMPLOYEE

Restricted stock is taxed upon grant.

RSUs are taxed upon vesting.

In addition, effective April 1, 2007, under the Foreign Investment Fund regime, the value of shares held may be subject to additional taxes.

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 from the cost of the benefits pursuant to a written agreement 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

Social insurance contributions general are not applicable to restricted stock and RSU benefits.

DATA PROTECTION

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






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LABOR

In order to reduce the risk of employee claims, the award agreement signed by an employee should provide, among other things, that vesting of restricted stock and RSUs 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 restricted stock and RSU 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. As long as no consideration is paid by the employee for restricted stock or RSUs, the award should be exempt from prospectus requirements.

FOREIGN EXCHANGE

There are no specific foreign exchange restrictions.

TAX

EMPLOYEE

Restricted stock is taxed upon grant.

RSUs are taxed upon vesting.

The gain upon 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 benefits, pursuant to a written agreement, should enable the subsidiary to deduct such cost from its income taxes.

SOCIAL INSURANCE

Restricted stock and RSUs are 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. Registration of any databases that contain an employee's personal data is required.






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LABOR

In order to reduce the risk of employee claims, the award agreement signed by an employee should provide, among other things, that vesting of restricted stock and RSUs 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 restricted stock or RSUs.


COMMUNICATIONS

Although it is not legally required, it is recommended that documents regarding employee stock 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 an award is exempt from securities registration requirements.

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

FOREIGN EXCHANGE

There are no foreign exchange restrictions.

TAX

EMPLOYEE

Restricted stock likely is taxed upon grant.

RSUs are taxed upon vesting.

If the subsidiary reimburses the parent company for the cost of the award 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 benefit.

DEDUCTION A Philippine subsidiary's reimbursement of the parent company for the cost of the benefits, pursuant to a written agreement and 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 restricted stock or RSU 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 award agreement signed by an employee should provide, among other things, that vesting of restricted stock and RSUs 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 stock 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. As long as no consideration is paid by the employee for restricted stock or RSUs, the award should be exempt from prospectus requirements.

FOREIGN EXCHANGE

Reporting requirements may apply to currency transactions.

TAX

EMPLOYEE

Restricted stock is taxed upon grant.

RSUs are taxed upon vesting.

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 restricted stock and RSU 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 from its income taxes if such benefit is deemed to be part of an employee's remuneration and the subsidiary reimburses the company for such remuneration.

SOCIAL INSURANCE

Unless the subsidiary is involved in the offer of restricted stock or RSUs or reimburses the parent company, the benefits from the awards generally are 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 uncommon, in order to reduce the risk of employee claims, employees should expressly agree in writing that: (i) participation in the restricted stock or RSU 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 restricted stock or RSUs.

COMMUNICATIONS


Although not legally required, it is recommended that documents regarding employee stock 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. As long as no consideration is paid by the employee for restricted stock or RSUs, the award should be exempt from the prospectus requirements.

FOREIGN EXCHANGE

Minor reporting requirements may apply.

TAX

EMPLOYEE

Restricted stock is taxed upon grant.

RSUs are taxed upon vesting.

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 should enable the subsidiary to deduct such cost from its income taxes.

SOCIAL INSURANCE

The benefits from restricted stock and RSUs are not likely 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 any database that includes an employee's personal data with the Portuguese data protection authorities. The transfer of personal data abroad requires approval from Portugal's data protection authorities.






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GLOBAL EQUITY RESTRICTED STOCK AND RSUs



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LABOR

To decrease the likelihood of claims for employee entitlements, in the award agreement evidencing the grant employees should expressly agree that: (i) participation in the restricted stock or RSU 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 restricted stock or RSUs.

COMMUNICATIONS

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

ELECTRONIC COMMUNICATION In most circumstances, it is acceptable for award agreements to be electronically executed.



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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 of Russia.

TAX

EMPLOYEE

Restricted stock and RSUs likely are taxed upon vesting.

Tax is imposed from 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 from its income taxes.

SOCIAL INSURANCE

Unless the offer of restricted stock and RSUs is deemed to be an employment benefit, they generally are not subject to social insurance contributions.

DATA PROTECTION

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





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LABOR

Although uncommon, in order to reduce the risk of employee 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 stock 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 restricted stock or RSUs, 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

Restricted stocks and RSUs are not subject to any specific foreign exchange restrictions.

TAX

EMPLOYEE

There is no tax imposed on restricted stock and RSU benefits.

EMPLOYER

WITHHOLDING & REPORTING Withholding and reporting are not required.

DEDUCTION A subsidiary typically is unable to deduct the cost of the benefits from its income taxes.

SOCIAL INSURANCE

Generally, the benefit 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 unlikely, in order to reduce the risk of employee claims, the award agreement signed by an employee should provide, among other things, that vesting of restricted stock and RSUs ceases upon termination of employment, and that the plan and any awards under it are discretionary. Restricted stock and RSU benefits could possibly be characterized as salary for damages calculations in the event of unlawful termination.

COMMUNICATIONS

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



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SINGAPORE

SECURITIES

Offers of options are generally exempt from securities registration requirements.

FOREIGN EXCHANGE

Restricted stock and RSUs are not subject to any specific foreign exchange restrictions.

TAX

EMPLOYEE

Restricted stock and RSUs generally are taxed upon vesting.

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 restricted stock and RSUs.

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 benefits (e.g., the spread) are treated as an expense by the subsidiary for the production of income, and (iii) the subsidiary reimburses the parent company for such benefits.

SOCIAL INSURANCE

Restricted stock and RSUs generally are not 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 award agreement signed by an employee should provide, among other things, that vesting of restricted stock and RSUs ceases upon termination of employment, and that the plan and any awards under it are discretionary. Restricted stock and RSU benefits could possibly be characterized as salary for damages calculations in the event of unlawful termination.

COMMUNICATIONS

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



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SLOVAK REPUBLIC

SECURITIES

The EU Prospectus Directive has been implemented into Slovak Republic law. As long as no consideration is paid by the employee for restricted stock or RSUs, the award should be exempt from prospectus requirements.

FOREIGN EXCHANGE

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

TAX

EMPLOYEE

Restricted Stock and RSUs are taxed at vesting.

Upon the sale of shares, tax is payable on the gain less the fair market value at vesting.

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 pursuant to a written agreement should enable the subsidiary to deduct such cost from its income taxes.

SOCIAL INSURANCE

Restricted stock and RSU benefits generally are subject to social insurance contributions and employee health insurance contributions.

DATA PROTECTION

It is recommended that employee consent 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 uncommon, in order to reduce the risk of employee 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 restricted stock or RSUs.

COMMUNICATIONS

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

ELECTRONIC COMMUNICATION In some circumstances, it may be acceptable for award agreements 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

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

Restricted stock and RSUs are likely taxed upon vesting.

The gain on 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 the awards subject to South African Reserve Bank approval, a tax deduction will be available.

SOCIAL INSURANCE

Restricted stock and RSUs generally are 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 award agreement signed by an employee should provide, among other things, that vesting 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 stock plans be translated. Any government filings must be translated.



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SOUTH KOREA

SECURITIES

As long as restricted stock and RSUs are only offered to employees, there are no specific securities restrictions.

FOREIGN EXCHANGE

Restricted stocks and RSUs are not subject to any exchange control restrictions.

Proceeds from the sale of shares must be repatriated to Korea

TAX

EMPLOYEE

Restricted stock is taxed upon grant.

RSUs are taxed upon vesting.

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 restricted stock and RSU benefits, withholding and reporting generally are not required.

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

SOCIAL INSURANCE

Restricted stock and RSUs generally are subject to social insurance contributions upon vesting.

DATA PROTECTION

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






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LABOR

Although not common, restricted stock and RSU 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 claims, employees should 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 restricted stock or RSUs.


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 long as no consideration is paid by the employee for restricted stock or RSUs, the award should be exempt from prospectus requirements.

FOREIGN EXCHANGE

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

TAX

EMPLOYEE

Restricted stock and RSUs are generally taxed upon vesting 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 pursuant to a written agreement should enable the subsidiary to deduct such cost from its income taxes.

TAX-FAVORED

Tax exemptions are available subject to specific criteria such as shareholding periods, ownership limitations, and irregular grants.

SOCIAL INSURANCE

Restricted stock and RSUs are 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 restricted stock and RSU benefits. To reduce the risk of claims, employees should 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 restricted stock or RSUs.

COMMUNICATIONS

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

ELECTRONIC COMMUNICATION In some circumstances, it may be acceptable for award agreements to be electronically executed.



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SWEDEN

SECURITIES

The EU Prospectus Directive has been implemented into Swedish law. As long as no consideration is paid by the employee for restricted stock or RSUs, the award should be exempt from prospectus requirements.

FOREIGN EXCHANGE

Restricted stock and RSUs are not subject to any specific foreign exchange restrictions.

TAX

EMPLOYEE

Restricted stock is taxed upon grant.

RSUs are taxed upon vesting.

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

Restricted stock and RSUs are subject to social insurance contributions.

DATA PROTECTION

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






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LABOR

Restricted stock and RSU 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 claims, employees should 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 restricted stock or RSUs.

COMMUNICATIONS

The translation of restricted stock and RSU 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 restrictions.

FOREIGN EXCHANGE

Restricted stock and RSUs are not subject to any specific foreign exchange restrictions.

TAX

EMPLOYEE

Restricted stock is likely taxed upon grant.

RSUs are taxed upon vesting.

There generally is no tax on the sale of shares but wealth tax may apply.

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 pursuant to a written agreement should enable the subsidiary to deduct such cost from its income taxes.

SOCIAL INSURANCE

Restricted stock and RSUs are 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.






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LABOR

Although not common, restricted stock and RSU 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 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 stock plans be translated. Any filings with the government are required to be translated.



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TAIWAN

SECURITIES

Restricted stock and RSUs are not subject to specific securities restrictions.

FOREIGN EXCHANGE

Reporting is required for currency transactions exceeding certain thresholds.

TAX

EMPLOYEE

Restricted stock is taxed upon grant.

RSUs are taxed upon vesting.

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 pursuant to a written agreement should enable the subsidiary to deduct such cost from its income taxes.

SOCIAL INSURANCE

Restricted stock and RSUs generally are 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.



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LABOR

Although not common, restricted stock and RSU 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 claims, employees should 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 stock 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

Restricted stock and RSUs should not be subject to securities requirements.

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.

Provided that the restricted stock and RSUs do not involve the transfer of funds, generally there are not foreign exchange restrictions.

TAX

EMPLOYEE

Restricted stock is taxed at grant.

RSUs are taxed at vesting.

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 plan 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

Restricted stock and RSUs 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

Although not common, restricted stock and RSU 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 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 stock plans be translated. Any filings with the government are required to be translated.



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TURKEY

SECURITIES

There are no specific securities 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

Restricted stock and RSUs are not subject to any foreign exchange restrictions.

TAX

EMPLOYEE

Restricted stock is taxed upon grant.

RSUs are taxed upon vesting.

The gain from the sale of shares generally is not taxable.

EMPLOYER

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

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

SOCIAL INSURANCE

Restricted stock and RSUs generally may be 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

Although uncommon, in order to reduce the risk of employee 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 restricted stock or RSUs.


COMMUNICATIONS

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



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UNITED KINGDOM

SECURITIES

The EU Prospectus Directive has been implemented into British law. As long as no consideration is paid by the employee for restricted stock or RSUs, the award should be exempt from the prospectus requirements.

FOREIGN EXCHANGE

Restricted stock and RSUs are not subject to any specific foreign exchange restrictions.

TAX

EMPLOYEE

Restricted stock is taxed upon vesting provided the vesting period is five years or shorter.

Restricted stock is taxed upon grant if it does not vest within five years.

RSUs are taxed upon vesting.

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

EMPLOYER

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

Registration and annual reporting is required.

DEDUCTION A local tax deduction generally is allowed.

SOCIAL INSURANCE

Restricted stock and RSUs are subject to National Insurance Contributions (“NICs”) 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

Restricted stock and RSU 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 claims, employees should 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 restricted stock or RSUs.

COMMUNICATIONS

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

ELECTRONIC COMMUNICATION In some circumstances, it may be acceptable for award agreements to be electronically executed.



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VENEZUELA

SECURITIES

As long as the award of restricted stock and RSUs is not deemed to be a public offer, securities requirements generally do not apply. Awards addressed to individual employees should not be deemed public offers.

FOREIGN EXCHANGE

Restricted stock and RSUs are not subject to foreign exchange restrictions.

TAX

EMPLOYEE

Restricted stock is taxed upon grant.

RSUs are taxed upon vesting.

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

Restricted stock and RSUs are not subject to social insurance.

DATA PROTECTION

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

LABOR

Although not common, restricted stock 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 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 stock plans be translated. Any filings with the government are required to be translated.



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VIETNAM

SECURITIES

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

FOREIGN EXCHANGE

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

Restricted stock is likely taxed upon grant.

RSUs are likely taxed upon vesting.

Tax generally is imposed upon sale.

EMPLOYER

WITHHOLDING & REPORTING Employers generally are required to withhold and report.

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

SOCIAL INSURANCE

Restricted stock and RSUs 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

Although not common, restricted stock and RSU benefits may be considered part of the employment relationship and may be included in the calculation of severance or retirement payments. In order to minimize 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.

COMMUNICATIONS

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





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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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