

**“Tax Administration Reform Project”
Grant No. H810-TJ**

Special purpose project financial statements
for the year ended December 31, 2016

and independent auditors’ report

"TAX ADMINISTRATION REFORM PROJECT"
GRANT NO. H810-TJ

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STATEMENT OF MANAGEMENT'S RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF THE SPECIAL PURPOSE PROJECT FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2016

The following statement, which should be read in conjunction with the independent auditors' responsibilities stated in the independent auditors' report set out on pages 3-5, is made with a view to distinguish the respective responsibilities of management and those of the independent auditors in relation to the special purpose project financial statements of the "Tax Administration Reform Project", Grant No. H810-TJ (the "Project").

Management is responsible for the preparation of the special purpose project financial statements that present fairly, in all material respects, cash proceeds and disbursements and uses of funds by project components of the Project for the year ended December 31, 2016 in accordance with International Public Sector Accounting Standard "Financial Reporting Under the Cash Basis of Accounting" (the "IPSAS") issued by the International Public Accounting Standards Board of the International Federation of Accountants and the World Bank's Financial Management Sector Board's "Guidelines: Annual Financial Reporting and Auditing for World Bank Financed Activities" (the "WB Guidelines").

In preparing the special purpose project financial statements, management is responsible for:

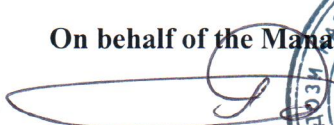
- selecting suitable accounting policies and applying them consistently;
- making judgments and estimates that are reasonable and prudent;
- stating whether IPSAS and WB Guidelines have been followed, subject to any material departures disclosed and explained in the special purpose project financial statements; and
- preparing the special purpose project financial statements on a going concern basis, unless it is inappropriate to presume that the Project will continue its activity for the foreseeable future.

Management is also responsible for:

- designing, implementing and maintaining effective and sound system of internal control and for revealing risks in system of internal control;
- maintaining proper accounting records that disclose, with reasonable accuracy at any time, the financial position of the Project, and which enable them to ensure that the special purpose project financial statements of the Project comply with IPSAS and WB Guidelines;
- compliance with laws and regulations of the Republic of Tajikistan, accounting system of the Project and the requirements of the World Bank;
- taking such steps as are reasonably available to them to safeguard the assets of the Project; and
- detecting and preventing fraud and other irregularities.

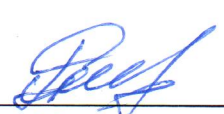
The special purpose project financial statements for the year ended December 31, 2016 were approved and authorized for issue on May 8, 2017 by the management of the Project.

On behalf of the Management:


Solekhzoda A.
Director

May 8, 2017
Dushanbe, Republic of Tajikistan




Aminov N.
Chief Accountant

May 8, 2017
Dushanbe, Republic of Tajikistan



BAKER TILLY

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INDEPENDENT AUDITORS' REPORT

To the Management of the "Tax Administration Reform Project" under the Tax Committee of the Government of the Republic of Tajikistan and the State Committee on Investments and Government Property Management of the Republic of Tajikistan:

Report on the special purpose project financial statements

Opinion

- [1] We have audited the special purpose project financial statements of "Tax Administration Reform Project" (the "Project") which comprise the statement of cash proceeds and disbursements and the statement of uses of funds by project components for the year ended December 31, 2016, and a summary of significant accounting policies and other explanatory information (the "special purpose project financial statements").
- [2] In our opinion, the accompanying special purpose project financial statements present fairly, in all material respects, cash proceeds and disbursements and uses of funds by project components of the Project for the year ended December 31, 2016 in accordance with International Public Sector Accounting Standard "Financial Reporting Under the Cash Basis of Accounting" (the "IPSAS") issued by the International Public Sector Accounting Standards Board of the International Federation of Accountants, and the World Bank's Financial Management Sector Board's "Guidelines: Annual Financial Reporting and Auditing for World Bank Financed Activities" (the "WB Guidelines").

Basis for opinion

- [3] We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Project in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in the Republic of Tajikistan, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Emphasis of matter

- [4] Without qualifying our opinion, we draw attention to Note 2 to the special purpose project financial statements which describe the basis of accounting. These special purpose project financial statements were prepared for complying with the appropriate World Bank Guidelines and Grant agreement requirements, and therefore are not intended to be a complete presentation of the “Tax Administration Reform Project” (the “Project”) operations.

Other matter

- [5] The special purpose project financial statements are prepared to assist the Project to comply with the requirements of the World Bank. As a result the special purpose project financial statements may not be suitable for another purpose.

Responsibilities of management and those charged with governance for the special purpose project financial statements

- [6] Management is responsible for the preparation and fair presentation of the special purpose project financial statements in accordance with International Public Sector Accounting Standard “Financial Reporting Under the Cash Basis of Accounting” (the “IPSAS”) issued by the International Public Accounting Standards Board of the International Federation of Accountants, and the World Bank’s Financial Management Sector Board’s “Guidelines: Annual Financial Reporting and Auditing for World Bank Financed Activities” (the “WB Guidelines”), and for such internal control as management determines is necessary to enable the preparation of the special purpose project financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s responsibilities for the audit of the special purpose project financial statements

- [7] Our objectives are to obtain reasonable assurance about whether the special purpose project financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the special purpose project financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the special purpose project financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting



from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Project's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Project's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the special purpose project financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Project to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the special purpose project financial statements, including the disclosures, and whether the special purpose project financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

[8] We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

[9] We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Baker Tilly Romania

Baker Tilly Klitou and Partners SRL

Bucharest, Romania

May 8, 2017



"TAX ADMINISTRATION REFORM PROJECT"
GRANT NO. H810-TJ

STATEMENT OF CASH PROCEEDS AND DISBURSEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2016

(in US Dollars)

	Notes	For the year ended December 31, 2016	Cumulative	For the year ended December 31, 2015	Cumulative
Opening balance	4	479,672	-	807,776	-
Funds received					
Grant No. H810-TJ	5	3,515,409	7,758,178	2,942,769	4,242,769
Total finands received		3,515,409	7,758,178	2,942,769	4,242,769
Other income		4,356	7,004	1,642	2,648
Total receipts		3,519,765	7,765,182	2,944,411	4,245,417
Project expenses					
Goods, works, non-consulting services, consultants' services, training and incremental operating costs	6	2,742,934	6,508,579	3,272,689	3,765,645
Total project expenses		2,742,934	6,508,579	3,272,689	3,765,645
Foreign exchange rate differences		780	880	(174)	100
Closing balance	4	1,255,723	1,255,723	479,672	479,672

On behalf of the Management:



Solekhzoda A.
Director

May 8, 2017
Dushanbe, Republic of Tajikistan



Aminov N.
Chief Accountant

May 8, 2017
Dushanbe, Republic of Tajikistan

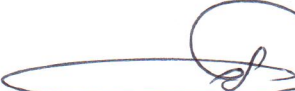
The notes on pages 8-15 form an integral part of the special purpose project financial statements.
The Independent Auditors' Report is on pages 3-5.

"TAX ADMINISTRATION REFORM PROJECT"
GRANT NO. H810-TJ

STATEMENT OF FUNDS BY PROJECT COMPONENTS
FOR THE YEAR ENDED DECEMBER 31, 2016
(in US Dollars)


	For the year ended December 31, 2016	Cumulative	For the year ended December 31, 2015	Cumulative
Component 1: Institutional development	842,455	1,250,317	325,754	407,862
Component 2: Operational development	923,886	952,789	28,903	28,903
Component 3: Information and communications technology infrastructure and system modernization	570,697	3,210,523	2,542,418	2,639,826
Component 4: Project management and change management	405,896	1,094,950	375,614	689,054
	<u>2,742,934</u>	<u>6,508,579</u>	<u>3,272,689</u>	<u>3,765,645</u>

On behalf of the Management:


Solekhozoda A.
Director

May 8, 2017
Dushanbe, Republic of Tajikistan




Aminov N.
Chief Accountant

May 8, 2017
Dushanbe, Republic of Tajikistan

The notes on pages 8-15 form an integral part of the special purpose project financial statements.
The Independent Auditors' Report is on pages 3-5.

**“TAX ADMINISTRATION REFORM PROJECT”
GRANT NO. H810-TJ**

**NOTES TO THE SPECIAL PURPOSE PROJECT FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2016**

(in US Dollars)

1. GENERAL INFORMATION

According to the Financing Agreement between the Republic of Tajikistan and International Development Association (the “IDA”) signed on November 14, 2012, the IDA provided a Grant No. H810-TJ in the amount of 11,900,000 Special drawings (the “SDR”) to the Republic of Tajikistan.

The Grant was provided for the “Tax Administration Reform Project” (the “Project”).

Effective date of the Project is February 7, 2013. Project completion date is December 31, 2017.

Project purpose

The objective of the “Tax Administration Reform Project” (the “Project”) is to reform the tax administration in order to (i) enhance the level of voluntary compliance; (ii) strengthen the effectiveness of the Tax Committee to fight tax evasion, (iii) strengthen the institutional and human capacity in order to improve the professionalism of tax officials and reduce the avenues for corruption; and (iv) modernize the processes that would help reduce administrative cost for the government and compliance burden for taxpayers.

The Project comprises the following components:

- Component 1: Institutional development;
- Component 2: Operational development;
- Component 3: Infrastructure and system modernization;
- Component 4: Project management and change management.

Component 1: Institutional development

Institutional development enables the Tax Committee to develop and implement clear strategic plan, as well as to restructure provincial tax authorities subdivisions to increase the efficiency of the new automated environment. To achieve more efficient human resource management, Employees Information Database (the “EID”) will be purchased, which will contain information about all employees, including the position, qualifications, place of employment, salary level, work period and attendance, performance measurement, additional payments and benefits, reports, recruitment, training, and will also have a self-service portal for employees and the ability to generate special messages or reports. Human resources development will be supported by strengthening the potential of the Institution of Advanced Training for tax inspectors, located in Dushanbe, formation of four regional accounting offices equipped by modern facilities and teaching aids, which will be able to provide distance learning, e-learning and e-testing. As a part of the Project, trainings programs will be developed to conduct regular courses for newcomers and officials with continuous record of service. Moreover, monitoring system for management will be developed that will allow evaluating the efficiency of the whole tax management system.

Component 2: Operational Development

Strengthening the system related to execution of tax compliance is the cornerstone of effective tax management. This component will be based on modernization of business processes to increase efficiency of self-estimation system. As a part of this component, the capacity of Ministry of Finance as related to tax policy analysis will be increased; the skills of Tax Committee inspectors, especially the personnel of Large Taxpayers Inspection (the “LTI”), will be developed in the sphere of audit and detection of tax fraud, mostly among large taxpayers; the potential of personnel as related to tax enforcement will be strengthened; internal controls and internal audit systems will be improved; taxpayers servicing system will be modernized by establishment of modern call processing center and help will be rendered in establishment of independent tax issues request system, as well as the database to track appeals.

Component 3: Infrastructure and system modernization

As a part of this component, information and communication technologies will be improved in Tax Committee to automate the process of daily tax declarations processing, calculation of taxes and desk check; implement automated risk management system and purchase Integrated Tax Management System (the "ITMS") that will support all business functions including: user interaction management system, processing of tax declarations, accounting, processing of payment documents, enforcement to meet the requirements (including tax enforcement and registration avoidance), objection and appeals, audit, risk evaluation, reporting preparation, document management, data and intellectual properties storage devices, electronic document management system and portal interface. One of the mandatory requirements is an ability to create new screen contents, generate reports and modify parameters used in the course of taxation and preparation of statements. In the course of implementation of this component, assistance will also be provided in creation of the center for processing and storage of primary and continuous data, which will be furnished with equipment, which is able to support such functions as ITMS, Integrated Management System (the "IMS") and EID. These events will enable to distribute information posted on the web site, provide the tax payers with an electronic access to tax information and promote voluntary tax compliance.

Component 4: Project management and change management

Implementation of this component will enable to improve the potential of the Tax Committee, which is necessary to ensure timely and quality implementation of the Project in accordance with the requirements of the governing documents of the World Bank. As a part of this component, finances will be allocated to hire several national consultants who will assist in procurements, management of the Project finances and technical implementation of other three components of the Project. The finances of this component will also be assigned to cover the current expenses associated with implementation of the Project.

Project management

The Management is implemented by the Project Implementation Unit (the "PIU") within the scope of the Tax Committee under the Government of the Republic of Tajikistan.

2. PRESENTATION OF THE SPECIAL PURPOSE PROJECT FINANCIAL STATEMENTS

Basis of preparation

These special purpose project financial statements have been prepared in accordance with the International Public Sector Accounting Standard (the "IPSAS") "Financial Reporting under the Cash Basis of Accounting" issued by the Public Sector Committee of the International Federation of Accountants, and incorporate the following principal accounting policies, which have been consistently followed in all material respects and comply with the World Bank's Financial Management Sector Board's "Guidelines: Annual Financial Reporting and Auditing for World Bank Financed Activities" (the "WB Guidelines").

Under the cash basis approach income (or expenditure) is recognized when cash is received (or paid) irrespective of when goods or services are received.

The Project's approved budget disclosed by categories of expenses is not publicly available and as such comparison of budget and actual amounts is not presented.

These special purpose project financial statements consist of:

- Statement of cash proceeds and disbursements;
- Statement of uses of funds by project components;
- Notes to the special purpose project financial statements, including short description of main statements of accounting policy and other descriptive notes.

The reporting currency of these special purpose project financial statements is US Dollars (the "USD").

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Cash basis of accounting

Special purpose project financial statements are prepared on a cash basis of accounting. The cash basis of accounting recognizes transactions and events only when cash (including cash equivalents) is received or paid by the entity. Special purpose project financial statements prepared under the cash basis provide readers with information about the sources of cash raised during the period, the purposes for which cash was used and the cash balances at the reporting date. The measurement focus in the special purpose project financial statements is balances of cash and changes therein.

Foreign currency

Operations in foreign currency initially are counted in functional currency by the official currency exchange rate settled by the National Bank of Tajikistan (the "NBT") on a date of operation.

Funds received are translated into USD at official exchange rate of Special Drawing Rights (the "SDR") at the date of funds receipt. All payments made in local currency are translated into USD at the official exchange rate defined by National Bank of Tajikistan, at the date of transaction.

Monetary assets and liabilities expressed in foreign currency are converted to functional currency at official exchange rate on a date settled by the NBT.

All foreign exchange differences resulted from maturity or recounting are included in statement of cash proceeds and disbursements.

Non-monetary items are valued according to their historic cost in foreign currency, which are recalculated on rates of the initial operation date.

Cash and cash equivalents

Cash and cash equivalents include cash on hand and due from banks, which can be converted to the corresponding amount of cash in the short term.

Taxes

Calculation and payment of personal income tax and social security contributions from income of staff and consultants is made in accordance with the requirements and rates of the Tax Code of the Republic of Tajikistan and relevant legislation of the Republic of Tajikistan.

Project expenses

The expenses are recorded in the period when they were actually paid.

Sources of funds

The funds were provided by the World Bank to the Project by replenishment of designated account or through direct payment to the end supplier of goods and/or services.

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, 2016 and December 31, 2015 comprise:

	December 31, 2016	December 31, 2015
Special account in foreign currency (US Dollar)	1,243,690	437,980
Tender account in foreign currency (US Dollar)	4,949	1,050
Transit account in national currency (Tajik Somoni)	4,530	5,828
Tender account in national currency (Tajik Somoni)	2,456	2,252
Cash on hand (US Dollar)	98	712
Advances paid to employees (US Dollar)	-	31,850
	<u>1,255,723</u>	<u>479,672</u>

5. FUNDS RECEIVED

The fund received was presented by the following methods:

	For the year ended December 31, 2016	Cumulative	For the year ended December 31, 2015	Cumulative
Financing method:				
Reimbursement of expenses	2,452,343	4,073,837	1,621,494	1,621,494
Advance	581,950	1,881,950	-	1,300,000
Direct payment	<u>481,116</u>	<u>1,802,391</u>	<u>1,321,275</u>	<u>1,321,275</u>
	<u>3,515,409</u>	<u>7,758,178</u>	<u>2,942,769</u>	<u>4,242,769</u>

6. PROJECT EXPENDITURES

Project expenditures on major categories are presented in the statement of cash proceeds and disbursements. Project expenditures by components are presented in the statement of funds by project components. Breakdown of project expenses by nature is presented as follows:

Goods, works, non-consulting services, consultants' services, training and incremental operating costs:

	For the year ended December 31, 2016	Cumulative	For the year ended December 31, 2015	Cumulative
Consultants' services	1,425,299	2,153,518	586,348	728,219
Goods	1,087,102	3,712,256	2,510,584	2,625,154
Payroll and related taxes	155,697	353,296	86,796	197,599
Trainings	51,353	198,349	50,520	146,996
Audit	7,188	19,688	12,500	12,500
Translation services	5,832	26,258	14,163	20,426
Business trips	2,784	12,667	149	9,883
Bank fees	1,878	5,473	1,835	3,595
Advertising expenses	1,112	7,393	3,213	6,281
Postal services	578	1,663	298	1,085
Stationery	537	4,918	1,073	4,381
Communication	-	7,715	4,884	7,715
Other	3,574	5,385	326	1,811
	<u>2,742,934</u>	<u>6,508,579</u>	<u>3,272,689</u>	<u>3,765,645</u>

7. FINANCIAL POSITION

Financial position as at December 31, 2016 and 2015 comprise:

	December 31, 2016	December 31, 2015
ASSETS AND EXPENDITURES		
Cash and cash equivalents	1,255,723	479,672
Cumulative project expenditures	6,508,579	3,765,645
Foreign exchange rate differences	880	100
TOTAL ASSETS AND EXPENDITURES	<u>7,765,182</u>	<u>4,245,417</u>
FINANCING		
Funds received	7,758,178	4,242,769
Other income	7,004	2,648
TOTAL FINANCING	<u>7,765,182</u>	<u>4,245,417</u>

8. WITHDRAWAL APPLICATIONS

Withdrawal applications for the year ended December 31, 2016 comprise:

Sources of financing	Applications	Date	Advance	Goods, works, non-consulting services, consultants' services, training and incremental operating costs	Total
Grant No. H810-TJ					
	16	March 1, 2016	-	240,923	240,923
	17	April 14, 2016	-	44,600	44,600
	18	May 3, 2016	-	377,913	377,913
	19	May 20, 2016	-	257,236	257,236
	20	May 26, 2016	-	481,116	481,116
	21	June 28, 2016	581,950	-	581,950
	22	November 4, 2016	-	700,396	700,396
	23	December 6, 2016	-	500,194	500,194
	24	December 29, 2016	-	331,081	331,081
			<u>581,950</u>	<u>2,933,459</u>	<u>3,515,409</u>

9. SPECIAL ACCOUNT

Special account for the year ended December 31, 2016 comprise:

Bank	National Bank of Tajikistan
Currency	US Dollars
Bank account	22696840500068
Bank's location	23/2 Rudaki str., Dushanbe, Tajikistan

Description	Total
Balance as at December 31, 2014	<u>804,995</u>
Reimbursement of expenses	<u>1,621,494</u>
Total funds received to a special account	<u>1,621,494</u>
Expenditures paid	<u>1,982,682</u>
Transfer between accounts	<u>5,827</u>
Balance as at December 31, 2015	<u>437,980</u>
Advance received	<u>581,950</u>
Reimbursement of expenses	<u>2,452,343</u>
Transfer between accounts	<u>11,436</u>
Total funds received to a special account	<u>3,045,729</u>
Expenditures paid	<u>1,299,858</u>
Transfer between accounts	<u>940,161</u>
Balance as at December 31, 2016	<u>1,243,690</u>

10. UNDRAWN FUNDS

As at December 31, 2016 undrawn funds are presented as follows:

	Grant No. H810-TJ in SDR
Approved grant amount	11,900,000
Disbursed during the period from February 7, 2013 to December 31, 2016	5,509,870
Undrawn amount	6,390,130
	Grant No. H810-TJ in SDR
Grant received as at January 1, 2016	2,976,222
Disbursed in 2016	5,533,648
Grant received as at December 31, 2016	5,509,870

11. COMMITMENTS

In the normal course of activities, the Project concludes agreements with suppliers of goods and services in accordance with the established budget and procurement plan. Contract value of obligations valid as at December 31, 2016 was as follows:

Counterparty	Contract #	Contract value in USD	Paid up to December 31, 2016	Remaining amount to be paid
Sergei Prozorov	TJTARP/IC-09	386,742	320,678	66,064
Diana Kiteva	TJTARP/IC-07	360,100	117,161	242,939
Richard Bishopp	TJTARP/IC-07	397,966	110,151	287,815
Aare Lapinin	TJTARP/IC-07	251,213	110,009	141,204
Joint Venture consisting of AARC Ltd (Ireland), lead member, and Ecorys UK in association with Ecorys Tajikistan	TJTARP/CQS-04	264,297	233,467	30,830
Joint Venture consisting of AARC Ltd (Ireland), lead member, and Ecorys UK in association with Ecorys Tajikistan	TJTARP/QCBS-04	362,595	263,000	99,595
JV Mazars Tajikistan and Zerkalo Ernst & Young in association with Ernst & Young Baltic UAB and Ernst & Young Advisory LLP	TJTARP/CQS-03	135,971	28,072	107,899
Foreign Unitary Enterprise AMT Group International (Belarus)	TJTARP/ QCBS-03	610,973	266,843	344,130
bit media e-solution GmbH	TJTARP/CQS-05	184,983	21,206	163,777
	TJTARP/G/ICB-02	366,780	36,678	330,102

12. LEGAL CASES

There were no any legal claims related to the Project.

13. EVENTS AFTER THE REPORTING DATE

During 2017 until the date of issue of these special purpose project financial statements the World Bank provided financing to the Project as follows:

Sources of financing	Financing method	Date	Application	Грант № H810-TJ
Grant No. H810-TJ	Reimbursement of expenses	May 8, 2017	25	<u>50,181</u>
				<u>50,181</u>

As at the date of issue of the special purpose project financial statements no other significant events or transactions occurred, except for the events or transactions described above.