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September 2014

IFRS in Focus
IASB publishes discussion paper on rate regulation

Contents

This edition of IFRS in Focus summarises the discussion paper DP/2014/2 entitled *Reporting the Financial Effects of Rate Regulation* ('the discussion paper') issued by the International Accounting Standards Board (IASB).

The Bottom Line

- The IASB has issued a discussion paper entitled *Reporting the Financial Effects of Rate Regulation* as part of its comprehensive project to develop guidance for rate-regulated entities.
- The IASB examines a certain type of rate regulation where customers have little or no choice but to purchase the rate-regulated goods or services from the entity. Under this scheme, the entity shall recover a determinable amount of consideration ('revenue requirement'). This type of rate regulation is called 'defined rate regulation' in the discussion paper.
- The discussion paper distinguishes between cost-based schemes and incentive-based schemes. Cost-based schemes allow the entity to recover their cost plus a reasonable rate of return while incentive-based schemes typically have a profit target.
- The differences between the amounts billed to customers and the amounts accrued under the revenue requirement could be seen as a combination of rights and obligations. These differences are eliminated by a future adjustment of the rates. This rate adjustment is considered a distinguishing feature of defined rate regulation.
- Rate regulation creates implicit and explicit rights and obligations. While explicit rights and obligations do not need special accounting requirements, the following accounting alternatives are discussed for implicit rights:
  - regulatory deferral accounts as assets or liabilities;
  - rights and obligations as one intangible asset;
  - application of regulatory accounting requirements;
  - development of specific IFRS requirements; or
  - prohibiting the recognition of regulatory deferral account balances.
- The discussion paper revisits the presentation and disclosure requirements of IFRS 14 as a potential basis for the development of such requirements under the comprehensive project. It also considers other issues as 'self-regulated' co-operatives and interactions with other Standards.
- The IASB invites comments on all matters in the discussion paper. The comment period ends on 15 January 2015.

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Why has the discussion paper been issued?

The discussion paper is relevant to entities that operate in an environment where governments regulate the supply and pricing of goods or services that are considered in that jurisdiction to be essential to customers (e.g. transport services, insurance policies, and utilities such as gas, electricity and water). The lack of specific guidance in IFRSs addressing the accounting for rate-regulated activities has resulted in a number of requests for guidance to the IASB. As a consequence, the IASB started a comprehensive project on rate-regulated activities in September 2012. The publication of the discussion paper represents one phase of the project.

As a previous phase, the IASB published the limited-scope Standard IFRS 14 *Regulatory Deferral Accounts* in January 2014 to provide a short-term, interim solution for rate-regulated entities that have not yet adopted IFRSs but that recognise regulatory deferral balances under their previous GAAP. This was to address the concern that the lack of guidance may be a barrier to the adoption of IFRSs of for such entities.

The publication of IFRS 14 did not anticipate the outcome of the comprehensive project which aims to address the broader issue of whether regulatory deferral account balances meet the definitions of assets and liabilities in the *Conceptual Framework*.

Which information about rate regulation is useful to users of financial statements?

The *Conceptual Framework* describes the objective of general purpose financial reporting as to provide financial information about the reporting entity that is useful to existing and potential investors, lenders and other creditors in making decisions about providing resources to the entity. These decisions depend on the returns that investors, lenders and other creditors expect from an investment in those instruments. These expectations, in turn, depend on the assessment of the amount, timing and uncertainty of future net cash inflows to the entity. The discussion paper focuses on the impact that rate regulation has on the amount, timing and certainty of future cash inflows to the entity and how this influences the returns expected by existing and potential investors, lenders and other creditors. The objective of the paper is to examine whether rate regulation changes the financial position, performance and cash flows of an entity sufficiently to justify modifying IFRSs. In particular, the IASB is examining whether rate regulation creates distinguishable rights and obligations that could be assets or liabilities.

What is rate regulation?

The IASB had previously defined rate regulation as 'the mechanism by which a rate regulator imposes control over the setting of prices that can be charged to customers for services or products'.

To focus the discussion, the IASB has tentatively decided to examine a generic type of rate regulation which the discussion paper calls 'defined rate regulation'. Defined rate regulation applies when customers have little or no choice but to purchase the rate-regulated goods or services from the entity. The rate-regulated entity shall recover a determinable amount of consideration ('the revenue requirement') in exchange for the rate-regulated activities that it performs. In addition, the time when customers are billed is also determined by the rate regulation. This type of rate regulation balances the needs of customers with the needs of the entity to attract capital and remain financially viable.

Observation

The IASB chose to focus on this type of rate regulation as it incorporates a number of features that are common to a wide variety of rate-regulatory schemes around the world.

Why does rate regulation exist?

Rate regulation is imposed when markets do not support effective competition, for example, when a natural monopoly exists or when it needs to be ensured that provision of 'essential' goods or services is not discriminatory among various groups of customers. The discussion paper describes 'essential goods or services' as 'essential to modern life so that, for moral or social reasons, the government considers that their universal provision should be guaranteed'. The extent of rate regulation for those goods or services is dependent on the level of supply and the level of competition. If there is sufficient supply and competition, there is usually no need for rate regulation.

Common objectives for rate regulations include:

- improvements in the quality and efficiency of the service;
- increased customer satisfaction;
- increases in supply capacity and reliability;
- achievement of environmental goals (including reductions in polluting emissions);
- development of innovative technologies (including use of alternative resources);
- encouragement of competition; and
- decreases or increases in customer demand or usage.

What are the categories of rate regulation?

Generally, two types of rate regulation can be distinguished, i.e. cost-based and incentive-based schemes. Both schemes utilise a formula to calculate the rate.

The formula in the cost-based scheme is based on the entity's actual input costs. These 'allowable costs' are restricted to those that are agreed by the regulator to be reasonably incurred. As the rate is set in advance, the regulator uses forecasts and assumptions of allowable costs. Since actual costs and volumes will typically differ from those used in setting the rate, a 'balancing adjustment' mechanism is needed to ensure that actual input costs are recovered.

In excess of cost recovery, the entity receives a 'fair and reasonable' rate of return on its capital investment.

Observation

Terms like 'reasonably incurred' and 'fair and reasonable' are common in rate regulation. The rate regulator thereby ensures that it has enough flexibility to set the rates and allows for renegotiations with the entity. However, those terms are still narrow enough that the discretion of the rate regulator is limited as to which costs are allowable. This helps the entity and potential investors to predict the outcome of regulatory interventions.

The formula used in the incentive-based scheme is focused on targeted outputs, with little or no 'true-up' or balancing mechanisms in place. In this scheme, the regulator typically sets a profit target. If the entity exceeds the target it may retain any profits above the target level. In contrast, the entity has to suffer the downside from not reaching the target profit level.

One example is a 'price cap' that applies to all suppliers in the market. This form of regulation is called 'market regulation' in the discussion paper. The price cap is usually based on benchmark costs with no assurance to the entities in the market that they will be able to recover their costs or make a reasonable return on the goods or services sold. However, the total amount of revenue is unrestricted.

Pure cost-based or incentive-based rate regulation is rare according to the discussion paper. Instead most schemes have features of both categories. One example is a cost-based scheme which uses benchmark cost (instead of actual cost) as allowable cost.

What are the features of defined rate regulation?

The rates in an environment that uses defined rate regulation are set through a rate-setting framework. According to the discussion paper, this framework has the following features:

- customers have little or no choice but to purchase the goods or services from the rate-regulated entity because the environment lacks effective competition to supply and the rate-regulated goods or services are essential to customers;
- parameters are established to maintain the quality and availability of the supply of the rate-regulated goods or services and other rate-regulated activities of the entity;
- parameters for rates are established to support greater stability of prices for customers and to support the financial viability of the rate-regulated entity;
- a 'revenue requirement' is established that encompasses the total amount of consideration to which the entity is entitled in exchange for carrying out specified rate-regulated activities over a period of time ('the regulatory period'); and
- the regulated rate or rates per unit are established. These are charged to customers by the entity for delivering the rate-regulated goods or services during the regulatory period.

A rate-adjustment mechanism is installed to reverse differences between the amounts billed to customers and the amounts accrued under the revenue requirement. These differences could be seen as a combination of rights and obligations.

How does the rate-adjustment mechanism work?

To determine the rate or rates per unit charged to the customer, as a first step, the mechanism determines the revenue requirement. This 'allowable revenue' is typically linked to an amount of allowable profit or a specified rate of return on capital invested. The estimated amount of the revenue requirement is then divided by the estimated quantity of the rate-regulated goods or services expected to be delivered. The result is the rate per unit. This rate is in effect provisional as any difference that occurs between the amount invoiced to customers and the revenue requirement is adjusted by the rate-adjustment mechanism.

However, not all differences are reversed by the mechanism and therefore will affect the entity's profit or loss permanently. To keep those unadjusted differences at an acceptable level, longer regulatory periods may include a rate-review 'trigger'. This trigger comes in effect when events or transactions deviate significantly from those used to estimate the revenue requirement. If this is the case, either side can request a review of the rate.

For those differences that are covered by the regulatory adjustment mechanism, the most common method is to adjust the price for future sales to eliminate the difference over time. This is possible in defined rate regulation since the demand is relatively inelastic and there is a high level of predictability of the timing and probability of future sales.

The discussion paper suggests that this adjustment mechanism is a distinguishing feature of defined rate regulation. If the volume of demand becomes unpredictable, the rate regulator needs to apply an alternative mechanism that results in cash flows between the entity and the regulator. In rare cases, the customers are billed additionally or issued credit notes to reverse the differences. However, in many countries, this is prohibited by law. These alternative mechanisms result in financial assets and liabilities in accordance with IFRS 9 *Financial Instruments*. Since this does not result in a specific accounting problem, the discussion paper focuses on the mechanism that adjusts future rates.

Does defined rate regulation create a combination of rights and obligations?

In many rate-regulated regimes competition is limited or non-existent. This might be an implicit right, for example, in natural monopolies. Those monopolies have significant barriers to entry due to, for example, the high level of capital investment required or because of physical constraints that apply to putting the necessary infrastructure in place. Another implicit right is conveyed in the rate-adjusting mechanism as the entity has a right to recover the revenue requirement.

However there are many situations where the right is explicit, for example, an exclusive licence agreement or contract with the rate regulator or other licensing body, or through legislation or other regulation. However, these explicit rights are no contractual rights to receive cash and would therefore be accounted for under IAS 38 *Intangible Assets*. Therefore, those explicit rights do not create rights or obligations for which special accounting guidance is needed.

Similarly, explicit obligations like meeting specified emissions or other environmental targets do not need special accounting guidance. However, there are some implicit obligations that are specific to rate-regulated activities. These obligations include:

- the requirement for the entity to supply the rate-regulated goods or services to consumers on a non-discriminatory basis, as directed by the rate regulator;
- the requirement for the entity to provide the rate-regulated goods or services in accordance with the minimum service levels and at the regulated price, as established by the rate regulation; and
- the inability of the entity to cease, suspend, restructure or transfer operations without the approval of the rate regulator.

In order for the rights and obligations to be substantive, an enforcement mechanism outside the entity is required. The enforcement usually works through the application of the terms and conditions set out in the rate regulations, legislation, licence, etc. The obligations of the entity can be enforced by the regulator through fines, lower rates or withdrawal of any licenses granted. The entity, on the other hand, is able to enforce its right to recover the revenue requirement. Albeit the regulator needs to approve higher rates, it does not have complete discretion over what is or is not allowable. The criteria in the regulatory agreement need to be applied in a fair and reasonable way. This requires a certain level of transparency in the rate-setting mechanism.

How could the rights and obligations be accounted for?

Regulatory deferral accounts as assets or liabilities

The entity carries out rate-regulated activities and charges a rate to their customers. Under the practice established today under IFRSs, the entity only recognises revenue for the goods or services that it transfers to individual customers during the period by using the regulated price per unit multiplied by the quantity of units delivered in the period. This is in accordance with IFRS 15 *Revenue from Contracts with Customers* as the delivery of the goods and services is the only direct revenue-generating activity.

However, the IASB is examining in the discussion paper whether IFRS requirements need to be modified to reflect the specialities of a rate-regulated environment. Modified accounting would reflect the effects of the transactions and events that have occurred in the period, even if the entity is prevented from billing customers for those effects until future periods. Earlier discussions have focused on the question whether deferral account balances arising from this approach could qualify as assets or liabilities under the *Conceptual Framework*. The *Conceptual Framework* is currently under revision and tentative decisions to the date of the discussion paper have indicated that the definitions of assets and liabilities are likely to change.

Under the definitions proposed by the *Conceptual Framework* discussion paper, an asset is ‘a present economic resource controlled as a result of a past event’ and a liability is ‘a present obligation of the entity to transfer an economic resource as a result of past events’.

In order for a right to increase future rates to be recognised as a 'regulatory asset' it must therefore create a present resource or right for the entity. Similarly, an obligation to reduce future rates must create a present obligation for the entity to be recognised as a 'regulatory liability'. It could be argued that the rights or obligations from the rate-adjusting mechanism are future (rather than present) resources or obligations as they are contingent on future sales. In particular, the entity is not required to refund the customers who have been overbilled, or to make a payment to the rate regulator. This would make regulatory deferral accounts 'contingent assets' or 'contingent liabilities' which would not be recognised under IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*.

Opponents of this view argue that the entity does have a present right to recover, or an obligation to refund, amounts that have been under-billed or over-billed. They argue that the right to recover is controlled by the entity as the economic benefits resulting from the right will eventually flow to the entity. Also, for an entity that is subject to defined rate regulation, the probability of future sales is higher than for other entities. On the obligation side, it is argued that the entity has no practical ability to avoid reversing the deferral account balance. This is because the entity is required to continue to provide rate-regulated goods or services on demand at the reduced price and because customers have little or no choice but to purchase the goods or services.

Observation
In its July 2014 meeting the IASB has tentatively decided that an entity has a present obligation to transfer an economic resource as a result of past events if both:

a) the entity has no practical ability to avoid the transfer; and

b) the amount of the transfer is determined by reference to benefits that the entity has received, or activities that it has conducted, in the past.

Both criteria would be fulfilled under the above argumentation. A regulatory deferral account credit balance arises as a result of past transactions and events and is determined by reference to benefits that the entity has received, or activities it has conducted, in the past.

Rights and obligations as one intangible asset
In other commercial environments, a licence that guarantees exclusive operation is accounted for in accordance with IAS 38. It is however questionable whether regulatory licences are comparable to other licences.
The distinguishing feature of a regulatory licence is the periodic rate-review process. It can be argued that this process modifies and renews the terms and conditions of the licence at intervals throughout its term. To reflect this, IAS 38 would have to be amended.

One possible amendment would introduce a component approach (similar to the approach in IAS 16 *Property, Plant and Equipment*) to IAS 38 and recognise each originating difference as a separate component of the licence. The recognised components would then be amortised over the relevant adjustment period, as determined by the rate regulator. However, this approach has several flaws. IAS 16 requires that expenditures to replace a component must be capable of being capitalised. The criteria for capitalisation under IAS 38 require that the expenditure would have to add to, replace or service the original licence. This is not the case with regulatory deferral balances. In addition to that, negative deferral balances could not be recognised under the component approach.

An alternative approach would be the revaluation of the regulatory licence. This would allow for positive and negative movements to be reflected in the carrying amount of the licence. The current Standard requires an active market as a prerequisite for revaluation of an asset. Since there is no active market available for defined rate-regulated entities, IAS 38 would have to be amended. However, this approach also has difficulties: Since the licence is so closely related to the rate-regulated business of the entity, the value of the licence may incorporate changes in the value of internally generated goodwill. Revaluing the licence could therefore be complex and could result in recognition of internally generated goodwill. In addition, the revaluation adjustments have to be recognised in other comprehensive income (OCI) although the changes in value of the licence may partly relate to items recognised in profit or loss. Permission to split the changes into OCI and profit or loss could cause practical difficulties.

Observation
At this time, the IASB has not dismissed the above discussed approach. However, the discussion paper acknowledges the potential complexity and associated cost of applying the approach. The IASB would have to consider whether this approach gives useful information to the users of financial statements and whether financial statements prepared under the approach portray the specialities of a rate-regulated environment sufficiently.

Application of regulatory accounting requirements

Rate regulators often prescribe the accounting requirements that a rate-regulated entity must follow for regulatory accounting purposes. Those requirements are either developed by the rate regulators themselves or rely heavily on the generally accepted accounting principles (GAAP) that are prevalent in the jurisdiction of the rate-regulated entity and are adjusted by the rate regulator for the specialities of the rate regulation.

This approach would require an exception to allow or require the accounting policies required by the rate regulation to override those required by IFRSs for non-rate-regulated entities.

This would have the benefit for a rate-regulated entity of not having to prepare two separate sets of financial statements – one compliant with IFRSs and one compliant with the accounting required by the rate regulation.

On the other hand, this approach would create several problems:

- besides the fact that financial statements of rate-regulated entities would no longer be comparable to those of non-rate-regulated entities, even amongst rate-regulated entities financial statements would not be comparable as every rate-regulated regime has its own specialties;
- entities operating in several rate-regulated environments would account for their activities under different accounting requirements thus adding complexity and reducing transparency;
- impacts of rate regulation could be difficult to distinguish from impacts of general market conditions and management decisions; and
- the objective of general purpose financial statements is different from the objective of regulatory accounting requirements and investors and lenders could therefore lose information that is relevant to their decision-making needs.

Development of specific IFRS requirements

Another alternative depicted in the discussion paper is the approach that – amongst others – US GAAP applies. Under this approach, the underlying business activities of an entity are accounted for in the same way as they are by similar entities that are not subject to rate regulation. Specific accounting requirements are only developed to show the impact of the rate regulation.

The following approaches for specific requirements are identified by the discussion paper:

- deferring or accelerating costs; and
- deferring or accelerating revenue.

Deferring or accelerating costs

Under this approach, incurred costs for providing the rate-regulated goods or services would be recognised at a different time than under general IFRSs. The timing of the cost recognition would follow the regulatory accounting requirements. For example, regulatory accounting requirements often allow for certain indirect costs to be capitalised onto property, plant and equipment. This is not permissible under IAS 16. The additional capitalisation of those costs defers their recognition in profit or loss. This regulatory carrying amount is often used to calculate the return that the entity is entitled to earn and would therefore provide the most useful information to users of financial statements. It is, however, criticised that this approach relied too heavily on a 'matching' principle and lacks transparency as it does not faithfully represent the activities that have been performed during the period. It could also be argued that this approach did not reflect any incentives incorporated in the revenue requirement as it purely relies on costs.

Deferring or accelerating revenue

Under this approach the entity recognises the revenue at the time when it performs its activities, regardless of when the customers are billed. As an example, the entity could incur costs from repairing a storm damage that will be reimbursed by rate increases in future periods. This approach accelerates the revenue recognition to the period where the cost for repairing the damage was incurred. Some consider this to be the most faithful representation of the revenue requirement. It would also take into account adjustments that are not directly related to the recovery of incurred costs, but instead involve rewarding (or penalising) entities for good (or poor) performance by adjusting future rates. Supplementary disclosures could then provide more information about when the entity expects the balance of the accrued or deferred revenue to be recovered or reversed through future billings.

Observation

The discussion paper suggests combining aspects of the two approaches described above. It acknowledges that this might add to the complexity of a single model. However it might alleviate some of the complexities of trying to apply a single model to the different aspects of defined rate regulation.

Prohibiting the recognition of regulatory deferral account balances

An alternative to the accounting treatments above may be a confirmation by the IASB in the Standards that regulatory deferral account balances should not be recognised in IFRS financial statements.

Proponents of this approach argue that all entities, rate-regulated or not, use some kind of framework to determine the prices for their goods and services. Although there may be a 'right' to increase future prices or an 'obligation' to decrease future prices, this is economically no different from an unregulated entity's ability to increase, or need to decrease, future prices. This is because the entity needs to have future sales to recover this right or fulfil the obligation.

IFRS 15 focuses on 'revenue-generating' activities which, in case of a rate-regulated entity, are the sales of goods and services to customers. Consequently, revenue should be recognised when those goods or services are transferred to customers, using the regulated price per unit.

In addition, deferring costs incurred for repairing damages would, in their view, lack transparency and could even be misleading. Also, they argue that the revaluation method in IAS 16 is available for entities that want to report the recoverable amount of an item of property, plant and equipment instead of their cost. Therefore, no regulatory adjustment of the carrying amount of these items would be required.

This approach could be supplemented with disclosure requirements to portray the impact of rate regulation on the financial statements of a rate-regulated entity.

What presentation and disclosure could be provided?

The IASB considered presentation and disclosure requirements when developing IFRS 14. Those requirements are revisited in the discussion paper to provide a basis for potential requirements developed under the comprehensive project.

IFRS 14 requires that regulatory deferral accounts are isolated and distinguished from the rest of the items in the statement of financial position. They are to be presented as a separate line item after subtotals for total assets and total liabilities.

Similarly, in the statement of profit and loss and other comprehensive income, the net movements recognised in the amounts of regulatory deferral accounts are presented as separate line items. These line items are also isolated from the other items of profit and loss and presented after a subtotal of these other items.

Disclosures focus mainly on the effectiveness of the regulatory framework. Key disclosures encompass:

- the 'fairness' of the rate regulation;
- the predictability and stability of the framework;
- the transparency and efficiency of the rate-setting process;
- the regulators' strength and independence; and
- the quality of the relationship between the rate regulator and the entity.

Other disclosures assess the statutory or regulatory mechanisms and protections in place to ensure full and timely recovery of 'approved' revenues as well as qualitative disclosures about the nature of, and risks associated with, the entity's rate-regulated activities. In addition, quantitative disclosures are required on the regulatory deferral balances.

Which other issues could arise when developing accounting requirements for rate regulation?

The discussion above focused on rate regulation schemes that are established by either legislation or other formal regulation. It is, however, questionable whether co-operatives who consider themselves 'self-regulated' are within the scope of defined rate regulation. The International Co-operative alliance defines a co-operative as 'an autonomous association of persons united voluntarily to meet their common economic, social, and cultural needs and aspirations through a jointly owned and democratically controlled enterprise'. It is common for co-operatives to be overseen by regulatory bodies if they provide essential goods or services. The IASB asks whether this oversight provides a sufficient basis for those co-operatives to be scoped into defined rate regulation.

Unintended interactions with other Standards can also cause problems when developing accounting guidance for rate-regulated environments.

The requirements could interfere with some of the requirements in IFRIC 12 *Service Concession Arrangements*. Sometimes, service concessions guarantee the operator entity a specified or determinable level of consideration by the grantor. Even if this is not the case, the service concession might be extended to increase the probability that the operator receives the targeted level of returns over the total concession contract period. These features are very similar to defined rate regulation, however in IFRIC 12 cases property, plant and equipment are not recognised as assets of the operator where in defined rate regulation they would.

IFRS 15 requires an entity to 'recognise revenue when (or as) the entity satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.' However in rate regulation, the consideration is not only for the goods or services but, for example, also for property, plant and equipment of the entity.

The requirements could also interfere with IAS 12 *Income Taxes* or IAS 20 *Accounting for Government Grants and Disclosure of Government Assistance* if the regulator decides to allocate the revenue requirement not by way of higher rates but by providing government grants or other subsidies to the entity or to use taxation to provide additional funds to the entity.

Also, the IASB needs to consider how to recognise and measure regulatory deferral account balances acquired or assumed in a business combination under IFRS 3 *Business Combinations*.

What are the next steps?

Comments on the paper can be submitted to the IASB until 15 January 2015. Following the close of the comment period the IASB will consider comments received to determine the appropriate next steps.

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Designed and produced by The Creative Studio at Deloitte, London. 38215A