

## iGAAP in Focus

### Sustainability reporting

#### TNFD publishes final draft of its Nature-related Risk and Opportunity Management and Disclosure Framework

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This *iGAAP in Focus* outlines the [final draft framework \(Version 0.4 Beta Release\) for nature-related risk management and disclosure](#) (the draft framework), published by the Taskforce on Nature-related Financial Disclosures (TNFD).

- On 28 March 2023, the TNFD released the final draft of its risk management and disclosure framework—the last version before its final recommendations expected to be published in September 2023
- The draft framework is a step towards helping businesses to start measuring, managing and disclosing their nature-related risks and opportunities
- The draft framework contains a set of recommended disclosures, building on the four pillars (i.e. governance, strategy, risk and impact management, and metrics and targets) that are used by the Task Force for Climate-related Financial Disclosures (TCFD)
- The draft framework is based on four conceptual building blocks—nature-related dependencies, impacts, risks and opportunities
- The TNFD has developed voluntary guidance to help organisations approach nature-related risk management. This includes four phases and follows an initial scoping of organisational priorities: Locate your interface with nature; Evaluate your dependencies and impacts; Assess your risks and opportunities; and Prepare to respond to nature-related risks and opportunities and report (LEAP)
- The TNFD welcomes feedback from market participants and insights from pilot testing until 1 June 2023

**For more information please see the following websites:**

[www.iasplus.com](http://www.iasplus.com)

[www.deloitte.com](http://www.deloitte.com)

## Background

The TNFD was launched in 2021 to develop and deliver a risk management and disclosure framework for organisations to report and act on evolving nature-related risks, with the ultimate aim of supporting a shift in global financial flows away from nature-negative outcomes and toward nature-positive outcomes. The TNFD is a market-led initiative comprising 40 individual members representing financial institutions, corporates and market service providers with over USD 20.6 trillion in assets and a footprint in over 180 countries. The TNFD Forum is a global, multi-disciplinary consultative group of institutions and organisations of 1,000 members that supports the work of the TNFD.

Like the TCFD, the TNFD's approach is to develop a global framework for risk management and disclosure, not a standard.

The final draft of the framework draws from the Climate Disclosure Standards Board (CDSB - now consolidated into the IFRS Foundation), the Global Reporting Initiative (GRI), and the draft European Sustainability Reporting Standards (ESRS) and feeds into current developments in nature-related standard-setting.

Following a 60-day consultation process, from 30 March to 1 June 2023, the TNFD's final recommendations based on final feedback and pilot testing are expected to be published in September 2023.

### Observation

The International Sustainability Standards Board (ISSB) is seeking feedback on adding a research project on biodiversity, ecosystems and ecosystem services as part of [its first consultation on agenda priorities](#), published on 4 May 2023.

Based on feedback received on the connection between climate and nature, the ISSB will reconsider future enhancements to complement IFRS S2 *Climate-related Disclosures*, including relating to natural ecosystems and the human capital aspects of the climate resilience transition.

To deliver this, consistent with its approach of building upon the work of market-led initiatives grounded in current best practice and thinking, the ISSB will consider the work of the TNFD and other existing nature-related standards and disclosures relevant to the information needs of investors.

## Draft recommended disclosures

### Overview

The TNFD draft recommended disclosures are designed to:

- Meet the corporate reporting needs of a wide range of organisations across geographies, sectors and jurisdictions, including different approaches to materiality
- Help provide better information to support strategy and risk management at the board and management level, and ultimately improve capital allocation and asset valuation decisions by corporates
- Promote more informed investment, credit and insurance underwriting decisions by financial institutions
- Enable a stronger understanding of the concentrations of nature-related risks and opportunities, based on insights into nature dependencies and impacts

### Observation

Market participants emphasised that consistency of approach, structure and language with the TCFD is essential to support early market adoption of corporate reporting for nature-related issues. Strong alignment across sustainability reporting frameworks and recommendations will also support a move to an integrated approach to sustainability disclosures over time, covering both climate and nature, and will facilitate developments in global sustainability standards, including in relation to the ISSB.

## General requirements

The TNFD recommendations include six general requirements that apply to disclosures prepared using the framework.

### *The approach to materiality*

Users referenced in the draft framework are capital providers, regulators, civil society and other stakeholders, defined as persons or groups who are directly or indirectly affected by a project, as well as those who may have interests in a project and/or the ability to influence its outcome, either positively or negatively.

The TNFD does not prescribe a particular approach to assess whether an element of information is material for disclosure purposes. It aims to allow an adaptable approach to accommodate the preferences of preparers and regulatory requirements and the needs of organisations of all sizes and across all jurisdictions. Preparers are asked to use well-known existing materiality approaches from other standards, and describe the approach used.

Materiality considerations apply only to strategy and metrics and targets disclosures. Like TCFD, TNFD recommends that disclosures on governance and risk & impact management are provided irrespective of materiality considerations. An organisation should distinguish in its disclosures which pieces of material information are primarily relevant to specific stakeholder groups, such as investors and civil society.

The organisation should consider describing:

- How it has defined the threshold to determine which topics are material for reporting; whether it has tested its selection of material topics with investors and other stakeholders; the sources, evidence and methods used to justify the nature-related material information to be disclosed; as well as any assumptions and subjective judgements made
- The stakeholders and experts who have informed the materiality determination process
- Any limitations or exclusions. These could include the time periods considered to assess the effects of decisions and actions or the exclusion of some categories of business relationships from certain parts of the value chain when identifying material topics
- How it has prioritised the effects of its decisions and actions for reporting

### *Scope of disclosures*

The organisation should describe the scope of its nature-related disclosures including:

- Coverage of activities and assets in the organisation's direct operations, its value chain(s) upstream and downstream, and where appropriate, financed activities
- The elements of the TNFD framework disclosed against
- Whether any extensions to this scope are planned for future reports and what these extensions are

#### **Observation**

The draft ISSB and ESRS standards also include consideration of an entity's value chain. The exposure draft on IFRS S1 defines the value chain as the full range of activities, resources and relationships related to a reporting entity's business model and the external environment in which it operates, including the activities, resources and relationships the entity uses and relies on to create its products or services from conception to delivery, consumption and end-of-life.

The disclosures should then address specific scopes, where relevant, as set out by the TNFD. The concept of scopes for emission reporting (Scope 1, 2 and 3) has been adapted to direct, upstream, downstream and financed because the climate-related notion of Scope 2 reporting does not carry over to the nature context. Market participants indicated that the Scope 3 equivalent for nature needs to be clearly articulated.

### *Consideration of nature-related dependencies, impacts, risks and opportunities*

Identification of nature-related risks and opportunities should be based on an assessment of dependencies and impacts on nature with clear delineation between dependencies, impacts, risks and opportunities.

The assessment should explicitly include consideration of the specific location of an organisation's interface with nature, recognising that dependencies and impacts on nature and related impacts on affected stakeholders occur in specific ecosystems. TNFD also recognises that there are linkages across ecosystems. For example, water pollution occurring in one location can travel to affect other connected ecosystems.

### *Integration with other sustainability-related disclosures*

Nature-related disclosures should be integrated with other business and sustainability-related disclosures whenever possible to provide report users with an integrated and holistic picture. Importantly, this includes integration of climate and nature disclosures.

An organisation should ensure that any alignment, contributions and possible trade-offs between actions and targets for climate and nature are clearly identified. In particular, it is recommended that organisations disclose any material information on existing climate disclosures which relate to nature-related dependencies, impacts, risks and opportunities, and describe whether and how they have integrated disclosures across climate and nature considerations.

### *Stakeholder engagement*

The issues discussed and concerns raised during engagement with affected stakeholders should be taken into consideration when preparing the content of the TNFD recommended disclosures. This should include a description as to whether engagement has been based on informed consultation and participation and how free, prior and informed consent has been attained, especially as it relates to indigenous peoples and local communities.

## Draft disclosure recommendations

	<b>Governance—the ways in which the organisation’s oversight and decision-making functions take nature-related risk and opportunities into account</b>	<b>Strategy—the integration of actual and potential effects of nature-related risks and opportunities on the organisation’s business model, strategy and financial planning</b>	<b>Risk &amp; impact management—how the organisation integrates nature-related risks into its overall risk management approach</b>	<b>Metrics &amp; targets—quantitative and qualitative performance indicators and aims related to nature-related risks and opportunities, based on nature dependencies and impacts</b>
<b>Objective</b>	Disclose the organisation’s governance around nature-related dependencies, impacts, risks and opportunities	Disclose the actual and potential impacts of nature-related dependencies, impacts, risks and opportunities on the organisation’s businesses, strategy and financial planning where such information is material	Disclose how the organisation identifies, assesses and manages nature-related dependencies, impacts, risk and opportunities	Disclose the metrics and targets used to assess and manage relevant nature-related dependencies, impacts, risks and opportunities
<b>Disclosure recommendations</b>	<p>A. Describe the board’s oversight of nature-related dependencies, impacts, risks and opportunities</p> <p>B. Describe the management’s role in assessing and managing nature-related dependencies, impacts, risks and opportunities</p>	<p>A. Describe the nature-related dependencies, impacts, risks and opportunities the organisation has identified over the short, medium and long term</p> <p>B. Describe the effect nature-related risks and opportunities have had on the organisation’s businesses, strategy and financial planning</p> <p>C. Describe the resilience of the organisation’s strategy to nature-related risks and opportunities, taking into consideration different scenarios</p> <p>D. Disclose the locations where there are assets and/or activities in the organisation’s direct operations, and upstream and/or downstream and/or financed, where relevant, that are in:</p> <ul style="list-style-type: none"> <li>• High integrity ecosystems; and/or</li> <li>• Areas of rapid decline in ecosystem integrity; and/or</li> <li>• Areas of high biodiversity importance; and/or</li> <li>• Areas of water stress; and/or</li> <li>• Areas where the organisation is likely to have significant potential dependencies and/or impacts</li> </ul>	<p>A.</p> <p>(i) Describe the organisation’s processes for identifying and assessing nature-related dependencies, impacts, risks and opportunities in its direct operations</p> <p>(ii) Describe the organisation’s approach to identifying nature-related dependencies, impacts, risks and opportunities in its upstream and downstream value chain(s) and financed activities and assets</p> <p>B. Describe the organisation’s processes for managing nature-related dependencies, impacts, risks and opportunities and actions taken in light of these processes</p> <p>C. Describe how the processes for identifying, assessing and managing nature-related risks are integrated into the organisation’s overall risk management</p> <p>D. Describe how affected stakeholders are engaged by the organisation in its assessment, and response to, nature-related dependencies, impacts, risks and opportunities</p>	<p>A. Disclose the metrics used by the organisation to assess and manage material nature-related risks and opportunities in line with its strategy and risk management process</p> <p>B. Disclose the metrics used by the organisation to assess and manage dependencies and impacts on nature</p> <p>C. Describe the targets and goals used by the organisation to manage nature-related dependencies, impacts, risks and opportunities and its performance against these</p>

Within the four pillars, the intent of all 11 TCFD recommended disclosures has been retained by the TNFD, to promote consistency of approach between climate-related and nature-related reporting recommendations.

### Observation

The description of the four pillars in the TNFD elaborate on the wording used by the TCFD, which is articulated as follows:

- **Governance**—The organisation’s governance around climate-related risks and opportunities
- **Strategy**—The actual and potential impacts of climate-related risks and opportunities on the organisation’s businesses, strategy, and financial planning
- **Risk Management**—The processes used by the organisation to identify, assess, and manage climate-related risks
- **Metrics and Targets**—The metrics and targets used to assess and manage relevant climate-related risks and opportunities.

### Disclosure Metrics

The draft framework includes the following five annexes and one appendix containing detailed metrics.

- Metrics Annex 1: Dependency and impact disclosure metrics, grouped by the following drivers of nature change:
  - Climate change
  - Land/freshwater/ocean-use change
  - Pollution/pollution removal
  - Resource use/replenishment
  - Introduction of invasive species and other
- Metrics Annex 2: Risk and opportunity disclosure metrics:
  - TNFD categories of nature-related risks and opportunities, grouped by physical and transition risks, as well as business performance and sustainability performance
  - Core and additional organisation-level risk and opportunity disclosure indicators
  - Additional risk and opportunity disclosure metrics categorised by type of risk/opportunity
- Metrics Annex 3: Response disclosure metrics, grouped by the following categories:
  - Changes to nature
  - Voluntary conservation, restoration and regeneration
  - Participation in voluntary and mandatory credit market schemes
  - Capital allocation / investment

Further appendices provide metrics and guidance for the agriculture and food sector, tropical forest biomes and financial institutions.

### Next steps

The TNFD welcomes feedback from market participants and insights from pilot testing until 1 June 2023 prior to publication of the final recommendations expected in September 2023.

The TNFD has acknowledged that the framework will need to continue to evolve over time beyond the first version, based on market experience and further evolution in the underlying science and new technologies that will make data and analytics easier.

Once the TNFD recommendations are published, the TNFD will focus on:

- Encouraging and scaling voluntary market adoption of the framework
- Working with standard-setting organisations and TNFD knowledge partners, including ISSB, GRI and others, on the translation of the TNFD's recommendations into voluntary standards and the emerging global baseline for sustainability reporting
- Engaging with government policy makers and regulators following their commitment to implement nature-related corporate reporting (Target 15) in the Global Biodiversity Framework
- Developing additional guidance to support market adoption—including additional sector and biome guidance, working on transition planning and other areas of interest to stakeholders

### Appendix: Concepts and definitions

#### Overview

Nature-related dependencies and impacts can affect an organisation's financial performance and cash flows. This may lead to financial risks, including market, credit and liquidity risks. For example, there could be:

- Supply chain uncertainty due to disruptions to production, unexpected costs and increasing prices for raw materials
- Changes in profitability and asset values
- Increased litigation risks
- A changing demand for an organisation's products and services
- Impacts on indigenous peoples and local communities due to decrease in natural resource availability affecting an organisation's social licence to operate

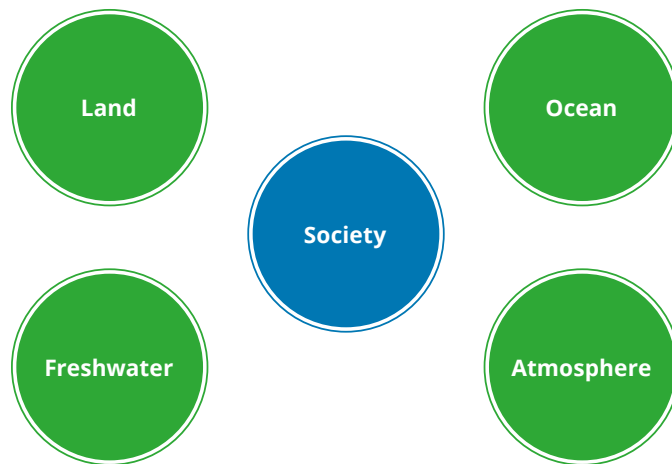
## Nature

To support the development of a language system for nature and nature-related risks, the TNFD has developed a glossary of key terms and definitions, which is included in the framework.

Nature is defined as the natural world, with an emphasis on the diversity of living organisms (including people) and their interactions among themselves and with their environment.

The TNFD divides nature into four realms—Land, Ocean, Freshwater, and Atmosphere. These are major components of the natural world that differ fundamentally in their organisation and function. Atmosphere is included in the draft framework to reflect the close association between climate- and nature-related risks and opportunities, but TNFD recognises that there are links with climate mitigation and adaptation across all realms.

Society interacts with and across all four realms and therefore sits at the centre.



The four realms provide an entry point for understanding how organisations and people depend and have impacts on nature, the natural capital that provides the resources and ecosystem services from which business and societies benefit.

Natural capital is defined as the stock of renewable and non-renewable natural resources (e.g. plants, animals, air, water, soils, minerals) that combine to yield a flow of benefits to people.

## Environmental assets

Similar to the concept in financial accounting, where assets give rise to flows of revenue, nature can be viewed as consisting of stocks of environmental assets that give rise to associated flows of benefits to people and the economy.

Environmental assets are defined as the naturally occurring living and non-living components of the Earth, together constituting the biophysical environment, which may provide benefits to humanity. Examples of environmental assets include forests, wetlands, coral reefs, and agricultural areas.

## Ecosystem services

Ecosystem services provide benefits (the goods and services that are ultimately used and enjoyed by people and society) to business.

The TNFD defines ecosystem services as falling into one or several of these categories:

- Provisioning services, which represent the resources that are extracted or harvested from ecosystems (e.g. timber and fuel wood in a forest, fresh water from a river)
- Regulating and maintenance services, which result from the ability of ecosystems to regulate biological processes and to influence climate, hydrological and biochemical cycles, and thereby maintain environmental conditions beneficial to individuals and society. Provisioning services are dependent on these services
- Cultural services, which relate to the perceived or actual qualities of ecosystems that contribute to a range of cultural benefits (e.g. the recreational value of a forest or a coral reef for tourism)

## Biodiversity

Biodiversity is defined as the variability among living organisms from all sources, including, inter alia, terrestrial, marine and other aquatic ecosystems and the ecological complexes of which they are part; this includes diversity within species, between species and of ecosystems.

Biomes are defined as global-scale zones, generally defined by the type of plant life that they support in response to average rainfall and temperature patterns, e.g. tundra, coral reefs or savannas.

## Impacts

An organisation affects natural capital through its impact drivers, which are a measurable quantity of a natural resource that is used as a natural input to production or a measurable non-product output of a business activity. A simple impact driver may be associated with multiple impacts.

Impacts are defined as changes in the state of nature, which may result in changes to the capacity of nature to provide social and economic functions. Impacts can be positive or negative. They can be the result of an organisation's or another party's actions and can be direct, indirect or cumulative.

The TNFD has identified five main drivers of nature change: climate change, resource exploitation, land and sea use change, pollution, and invasive alien species.

### Observation

The TNFD based the definition of impacts on the Science Based Target Network's (SBTN) unpublished working definitions as well as the Climate Disclosure Standards Board's (CDSB) *Framework application guidance for biodiversity-related disclosures*.

Impacts may be:

- **Direct**—a change in the state of natural capital caused by a business activity with a direct causal link
- **Indirect**—a change in the state of natural capital caused by a business activity with an indirect causal link (e.g. indirectly caused by the climate change and greenhouse gas emissions)
- **Cumulative**—a change to the state of natural capital that occurs due to the interaction of activities of different actors operating in a landscape, not only the organisation



## Nature-related risks

Nature-related risks are defined as potential threats posed to an organisation linked to their own and wider society's dependencies on nature and nature impacts. These can derive from physical, transition and systemic risks. In addition to shorter-term financial risks (deemed material today or in the near term), the definition includes longer-term risks presented by an organisation's dependencies and impacts on nature.

Nature-related physical risks directly result from an organisation's dependency on nature. Physical risks arise when natural systems are compromised, due to the impact of climatic events (e.g. extremes of weather such as a drought), geologic events (e.g. seismic events such as an earthquake), events or changes in ecosystem equilibria, such as soil quality or marine ecology. These events affect the ecosystem services organisations depend on. They may be acute, chronic, or both. Physical risks are usually location-specific. Nature-related physical risks are often associated with climate-related physical risks.

Nature-related transition risks result from a misalignment between an organisation's or an investor's strategy and management and the changing regulatory, policy or societal landscape in which it operates. Developments aimed at halting or reversing damage to nature, such as government measures, technological breakthroughs, market changes, litigation and changing consumer preferences may all create or change transition risks. For example, [UN delegates have agreed on the text for a draft treaty](#) to ensure the conservation and sustainable use of marine biological diversity of areas beyond national jurisdiction.

Nature-related systemic risks arise from the breakdown of an entire system, rather than the failure of individual parts. Nature-related systemic risks are characterised by modest tipping points combining indirectly to produce large failures and cascading interactions of physical and transition risks: one loss triggers a chain of others and stops systems from recovering their equilibrium after a shock.

### Observation

The distinction between physical and transition risks is consistent with TCFD, however TNFD adds systemic risks as a third category of risks.

## Opportunities

Nature-related opportunities are generated through impacts and dependencies on nature, and can occur:

- When an organisation avoids, reduces, mitigates or manages nature-related risks, for example, connected to the loss of nature and ecosystem services that the organisation and society depend on
- Through the strategic transformation of business models, products, services, markets and investments that actively work to reverse the loss of nature, including by restoration, regeneration of nature and implementation of nature-based solutions

Nature-related opportunities may vary according to the region, market, and industry in which an organisation operates.

### Nature-related risk and opportunity assessment—the LEAP approach

The TNFD has developed voluntary guidance called LEAP on how organisations could approach nature-related risk management. This includes four phases and follows an initial scoping of organisational priorities:

- Locate your interface with nature
- Evaluate your dependencies and impacts
- Assess your risks and opportunities
- Prepare to respond to nature-related risks and opportunities and report

A further "review and repeat" step is included after the four phases.

### Observation

One of the final draft European Sustainability Reporting Standards (ESRS) submitted to the European Commission by EFRAG is [draft] ESRS E4 *Biodiversity and ecosystems*. The draft standard references TNFD and the materiality assessment in ESRS E4 has been structured to follow the sequence of the LEAP framework. Other environmental ESRSs are aligned with the TNFD's five drivers of nature change (see above).

The Global Biodiversity Framework (GBF), agreed at COP 15, adopted text from TNFD. GBF includes a target to take steps to mandate nature-related disclosures.

### Further information

If you have any questions about the contents of this newsletter, please speak to your usual Deloitte contact or get in touch with a contact identified in this *iGAAP in Focus*.

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- Model financial statements for entities reporting under IFRS Standards

In addition, our [sustainability reporting](#) volume of iGAAP provides guidance on disclosure requirements and recommendations which businesses must consider in light of the broader environmental, social and governance matters which can significantly drive the value of an entity.

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