

IFRIC Review.

Contents

Key decisions

IAS 37 Provisions, Contingent Liabilities and Contingent Assets – Levies charged for participation in a market on a specified date

IAS 32 Financial Instruments: Presentation – NCI put options

IAS 12 Income Tax – Rebuttable presumption to determine the manner of recovery

Summary of Committee discussions

IAS 19 Employee Benefits – Applying the definition of termination benefits to 'Altersteilzeit' plans

IFRIC 12 Service Concession Arrangements – Presentation of cash flows for construction or upgrade services

IFRS 3 Business Combinations – Definition of a business

IAS 38 Intangible Assets and IFRIC 12 Service Concession Arrangements – Selection of amortisation method

IFRS 3 Business Combinations – Scope of exception for joint ventures

IAS 7 Statement of Cash Flows – Classification of business combination cash flows

IAS 28 Investments in Associates and Joint Ventures – Application of the equity method

IAS 33 Earnings per Share – Calculating earnings per share considering non-cumulative preference dividends

IFRS 11 Joint Arrangements – Acquisition of interest in a joint operation

IFRIC 15 Agreements for the Construction of Real Estate – Meaning of continuous transfer of control in real estate transactions

IAS 12 Income Taxes – Corporate wrapper

IFRIC 12 Service Concession Arrangements – Payments made by an operator in a service concession arrangement

Administrative session

Key contacts

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This publication summarises the meeting of the IFRS Interpretations Committee on 3-4 November 2011

Key decisions

IAS 37 Provisions, Contingent Liabilities and Contingent Assets – Levies charged for participation in a market on a specified date

The Committee received a request to clarify whether IFRIC 6 *Liabilities arising from Participating in a Specific Market – Waste Electrical and Electronic Equipment* should be applied by analogy to other levies charged for participation in a market on a specified date to identify the event that gives rise to a liability. The request for clarification relates to when a liability should be recognised for levies that are conditional on an entity participating in an activity on a specified date.

This issue was previously discussed at the July 2011 and September 2011 meetings. The Committee continued their discussions at the November 2011 meeting and noted that a constructive obligation to pay a levy that arises from operating in a future period is not created even if an entity is economically compelled to continue operating in that future period. Additionally, the going concern principle would not affect whether an entity recognises a liability at a reporting date for levies that arise from operating in future periods. The Committee noted that an obligating event is necessary to create the present obligation and an obligating event arises progressively if the activity that creates the present obligation occurs over a period of time (e.g., if the obligating event as identified by the legislation is the generation of revenues over a period of time). The Committee indicated that an entity would recognise an expense upon recognition of the liability, unless the levy is an exchange transaction in which the entity that pays the levy receives assets or future services in consideration for the payment of the levy.

The Committee requested that the staff test the principle (using specific examples) that the obligating event arises progressively if the activity that creates the present obligation occurs over a period of time and provide the Committee with proposed guidance that will be considered at a future meeting.

IAS 32 Financial Instruments: Presentation – NCI put options

The Committee previously discussed the accounting for put options written over non-controlling interests ('NCI puts') in the consolidated financial statements of the controlling shareholder given constituent concerns about the diversity in accounting for the subsequent measurement of the financial liability that is recognised for NCI puts. In a previous meeting, the Committee recommended excluding NCI puts from IAS 32 through a narrow-scope amendment which would change the measurement basis of NCI puts to the measurement that is used for other derivative contracts. However, the Board decided not to proceed with the proposed amendment but instead asked the Committee to consider clarifying the accounting for subsequent changes in those liabilities.

At the November 2011 meeting, the Committee agreed to add this issue back onto its agenda and requested that the staff obtain guidance from the Board on how to take the issue forward.

IAS 12 *Income Tax* – Rebuttable presumption to determine the manner of recovery

The Committee received a request for clarification of circumstances in which the presumption of manner of recovery of investment property can be rebutted in accordance with paragraph 51C of IAS 12 (revised 2010). Specifically, paragraph 51C notes that if a deferred tax asset or liability arises from investment property that is measured using the fair value model in IAS 40 *Investment Property*, there is a rebuttable presumption that the carrying amount of the investment property will be recovered through sale. The Committee received a request to clarify whether that presumption can be rebutted in cases other than the case described in paragraph 51C.

The Committee observed that given that paragraph 51C is expressed as a rebuttable presumption and does not preface the rebuttal presumption by stating ‘if and only if’, the Committee believes that the presumption can be rebutted in circumstances other than those described in paragraph 51C, provided that sufficient evidence is available to support that conclusion. Therefore, the Committee decided not to add this issue to its agenda.

Tentative agenda decisions

Issues tentatively not added to the Committee agenda

IAS 19 *Employee Benefits* – Applying the definition of termination benefits to ‘Altersteilzeit’ plans

Issued considered for Annual Improvements

Issues recommended for inclusion in the 2011 – 2013 cycle for Annual Improvements project

IFRIC 12 *Service Concession Arrangements* – Presentation of cash flows for construction or upgrade services

IFRS 3 *Business Combinations* – Definition of a business

IAS 38 *Intangible Assets* and IFRIC 12 *Service Concession Arrangements* – Selection of amortisation method

IFRS 3 *Business Combinations* – Scope of exception for joint ventures

Issues not recommended for inclusion in the 2011 – 2013 cycle for Annual Improvements project

IAS 7 *Statement of Cash Flows* – Classification of cash payments for deferred and contingent consideration

Other issues considered

Work in process issues

IAS 28 *Investments in Associates and Joint Ventures* – Application of the equity method

IAS 33 *Earnings per Share* – Calculating earnings per share considering non-cumulative preference dividends

IFRS 11 *Joint Arrangements* – Acquisition of interests in a joint operation

IFRIC 15 *Agreements for the Construction of Real Estate* – Meaning of continuous transfer of control in real estate transactions

IAS 12 *Income Taxes* – Corporate wrapper

IFRIC 12 *Service Concession Arrangements* – Payments made by an operator in a service concession arrangement

[Back to top](#)

Summary of Committee discussions

IAS 19 Employee Benefits – Applying the definition of termination benefits to ‘Altersteilzeit’ plans

The Committee received a request for guidance regarding the application of IAS 19 (2011) to ‘Altersteilzeit’ plans (ATZ plans) in Germany. ATZ plans are early retirement programmes designed to create an incentive for employees within a certain age group to smooth the transition from (full- or part-time) employment into retirement before the employees’ legal retirement age. ATZ plans offer bonus payments to employees in exchange for a 50 per cent reduction in working hours. Their employment is terminated at the end of the required service period. The bonus payments are conditional on the completion of the required service period. Eligibility for the benefit would be on the basis of the employee’s age but would also typically include a past service requirement.

The Committee noted that ATZ plans have attributes of both required service and termination benefits because the bonus payments are conditional upon completion of employee service over a specified period. This fact indicates that the benefits are in exchange for that service and therefore should not be considered termination benefits in accordance with paragraph 162(a) of IAS 19 (2011). Consequently, the Committee tentatively decided not to add the issue to its agenda. The Committee will reconsider this tentative decision at its January 2012 Committee meeting.

IFRIC 12 Service Concession Arrangements – Presentation of cash flows for construction or upgrade services

The Committee received a request to address whether cash inflows relating to construction services under a service concession arrangement should be presented as operating or as investing cash flows or both and whether cash outflows should be presented as operating or as investing cash flows.

The Committee noted that the principle in IAS 7 *Statement of Cash Flows* is to classify cash flows consistently with the activity that generated those cash flows. The Committee noted that construction services under a service concession arrangement are an operating activity and therefore it is more appropriate to present the cash flows as operating cash flows.

The Committee will recommend that the Board amend paragraph 14 of IAS 7 to clarify that an operator that provides construction or upgrade services in a service concession arrangement should present all of the cash flows relating to this activity as operating cash flows.

IFRS 3 Business Combinations – Definition of a business

The Committee received a request for clarification as to whether an asset with relatively simple associated processes would meet the definition of a business under IFRS 3. The request highlighted an example of an acquisition of a single investment property with lease agreements with multiple tenants over varying periods and associated processes, such as cleaning, maintenance and administrative services (e.g., rent collection). The request noted that while some consider the acquisition of such an investment property together with an obligation to render services to be a business combination as defined in IFRS 3, others believe that it is the acquisition of a single investment property.

At the September 2011 meeting, the Committee noted that an entity acquiring an investment property should consider whether it meets the definition of a business as defined in Appendix A of IFRS 3. Furthermore, the guidance in paragraphs 11-14 of IAS 40 on ancillary services is intended to delineate an investment property from owner-occupied property.

At the November 2011 meeting, the Committee decided to recommend that the Board amend IAS 40 to clarify that judgement is necessary to determine whether the acquisition of investment property is the acquisition of an asset or group of assets, or is a business combination and this determination should be based on IFRS 3 rather than IAS 40.

[Back to top](#)

IAS 38 *Intangible Assets* and IFRIC 12 *Service Concession Arrangements* – Selection of amortisation method

The Committee received a request to clarify the meaning of the term ‘consumption of the expected future economic benefits embodied in the asset’ in paragraphs 97 and 98 of IAS 38 when determining the appropriate amortisation method for intangible assets of service concession arrangements. The request included a specific fact pattern where the tariff chargeable to users is contracted in the agreement and a lower tariff is imposed at the beginning of the concession and increases periodically in line with the grantor’s practice so as not to burden consumers.

The Committee considered whether a revenue-based or time-based amortisation method better reflects the economic reality of the underlying contractual terms. The Committee noted that the principle in IAS 38 is that an amortisation method should reflect the pattern of consumption of the expected future economic benefits and not the pattern of generation of expected future economic benefits. Consequently, the Committee decided that amortisation methods based on revenue are not an appropriate reflection of the pattern of consumption of the expected future economic benefits embodied in an intangible asset. The Committee requested that the staff draft the proposed annual improvement which will be discussed at the meeting in January 2012.

IFRS 3 *Business Combinations* – Scope of exception for joint ventures

The Committee received a request to clarify the accounting by venturers for the acquisition of interests in jointly controlled operations or assets in IAS 31 *Interests in Joint Ventures* and the accounting by joint operators for the acquisition of interests in joint operations, as defined in IFRS 11 *Joint Arrangements*, when the activities and assets underlying the jointly controlled operations or assets, or the joint operation, constitute a business.

At the September 2011 meeting, the Committee observed that the IASB did not change the wording of the scope exclusion in paragraph 2(a) of IFRS 3 for ‘the formation of a joint venture’ when it decided to supersede IAS 31 with IFRS 11. Therefore, it was the Committee’s understanding that the IASB did not want to change the scope of IFRS 3, and paragraph 2(a) of IFRS 3 should have been amended to say ‘the formation of a joint arrangement’ because IFRS 11 redefined and renamed the different types of joint arrangements.

At the November 2011 meeting, the Committee noted that the scope exception in paragraph 2(a) of IFRS 3 relates only to the accounting in the financial statements of the joint arrangement, and not to the accounting for the joint venturer’s/joint operator’s interest in the joint arrangement. Consequently, the Committee decided to recommend that the Board should amend paragraph 2(a) of IFRS 3 to address all types of joint arrangements and to clarify that the scope exception applies only to the accounting in the financial statements of the joint arrangement itself.

IAS 7 *Statement of Cash Flows* – Classification of business combination cash flows

The Committee received a request for guidance on the classification of cash payments for deferred and contingent considerations under IAS 7. The request asked for clarity as to whether the settlement of contingent consideration should be classified as an operating, an investing or a financing activity in the statement of cash flows and whether the subsequent settlement of deferred consideration for a business combination should be classified as an investing or a financing activity in the statement of cash flows.

The Committee considered the issue to be too broad to be solved through the annual improvement process given that the matters involved are relevant to circumstances beyond business combinations. Consequently, the Committee decided to propose that the IASB should not add this issue to the annual improvements project.

IAS 28 *Investments in Associates and Joint Ventures* – Application of the equity method

The Committee received a request to correct the inconsistency between the requirements of IAS 28 and IAS 1 *Presentation of Financial Statements* (revised 2007) regarding the description and application of the equity method and clarify the accounting for the investor’s share of the other changes in the investee’s net assets that are not recognised in the investee’s profit or loss or other comprehensive income, or that are not distributions received (e.g., movements in other reserves of the associate or gains and losses arising on an associate’s transactions with non-controlling interests of its subsidiaries).

The Committee discussed this issue at its May 2011 Committee meeting and recommended that this issue should be considered by the Board as part of a broader project to address IAS 28. However, at the Board’s September 2011 meeting, the Board asked the Committee to further analyse this issue and recommend a short-term solution.

At its November 2011 meeting, the Committee agreed to reconsider the issue at the request of the Board. The Committee requested that the staff develop a principle, considering multiple fact patterns, that might be useful to the Board in considering whether and how to amend IAS 28. The results of the staff analysis will be discussed by the Committee at a future meeting.

IAS 33 *Earnings per Share* – Calculating earnings per share considering non-cumulative preference dividends

The Committee considered a request to clarify the period in which a dividend on non-cumulative preference shares, which are classified as equity ('preference dividend'), should result in an adjustment to the basic earnings per share ('EPS') calculation under IAS 33. The request for clarification specifically considers the use of the phrase 'declared in respect of the period' in paragraph 14(a) of IAS 33 in creating a lack of clarity regarding when the dividends should be considered in calculating EPS.

The Committee observed that paragraph A14 of IAS 33 would require the preference dividends in the fact pattern provided, being that of non-cumulative preference shares with participation features and classified as equity instruments, to be taken into account in the calculation of EPS on the notional basis that all of the net profit or loss for the period was distributed to each class of equity instrument. Therefore, it is not relevant whether the dividends declared on the preference shares have been recognised in the financial statements for the purposes of calculating EPS.

However, the Committee noted that its observations were limited to the fact pattern given. The Committee acknowledged that a different fact pattern may give rise to diversity in practice if the wording of paragraph 14(a) is considered unclear by preparers. Thus, the Committee requested that the staff perform outreach to determine fact patterns in which the guidance in paragraph 14(a) applies and to prepare an analysis of whether the wording in IAS 33 may need to be clarified.

IFRS 11 *Joint Arrangements* – Acquisition of interest in a joint operation

The Committee received a request to clarify the accounting by venturers for the acquisition of interests in jointly controlled operations or assets in IAS 31 and the accounting by joint operators for the acquisition of interests in joint operations, as defined in IFRS 11, when the activities and assets underlying the jointly controlled operations or assets, or the joint operation, constitute a business.

The Committee observed that uncertainty exists in accounting for the acquisition of an interest in a joint operation in circumstances where the activity of the joint operation constitutes a business as defined in IFRS 3. To limit expected future diversity in practice following the adoption of IFRS 11, as the Committee acknowledged that IAS 31 would be superseded by IFRS 11 from 2013, the Committee decided to require application of IFRS 3 to the particular assets and liabilities of a joint operation, including measurement of identifiable assets and liabilities at fair value with few exceptions, and recognise the residual as goodwill.

The Committee requested that the staff analyse and recommend whether such guidance should be in the form of an IFRIC Interpretation, an amendment to IFRS 3 or an amendment to IFRS 11. The staff will bring this analysis and a consequent recommendation to a future meeting.

[Back to top](#)

IFRIC 15 *Agreements for the Construction of Real Estate* – Meaning of continuous transfer of control in real estate transactions

The Committee received a request asking for clarification on the meaning of ‘continuous transfer’ referred to in IFRIC 15. The request for clarification specifically questions, (1) does continuous transfer of control mean that the buyer receives control over the part-completed work in progress or the seller loses control and the buyer gains protective rights, (2) does control mean that the buyer has legal or physical possession of the work in progress while construction takes place; or is it sufficient that the seller is unable to sell the work in progress to anyone else and (3) what is the appropriate unit of account in determining continuous transfer in the sale of residential apartments?

The staff presented the Committee with transactions from two separate jurisdictions with an analysis of whether each transaction met the continuous transfer requirements in IFRIC 15.

In jurisdiction A, property developers are highly regulated and licensed by a local Housing Act. Once the sales contract has been executed, the buyer has no right to rescind the contract unless the developer fails to perform in respect of any matters arising out of the agreement or the buyer cannot obtain financing. The buyer is also required to make non-refundable payments throughout the construction process based on certified stages of progress with 80 per cent of the price paid to the developer before completion of the development. Jurisdiction A also requires specific performance by both parties to the contract.

In jurisdiction B, developers are subject to building standards but otherwise not regulated as they are in jurisdiction A. Buyers in this jurisdiction typically require a 10 per cent deposit at contract execution with the remainder due upon completion of the property. The buyer may choose not to perform under the contract but would forfeit the deposit and may be legally liable for any difference between the ultimate sales price and the original sales price. Contract terms also typically allow the developer to terminate the contract without penalty. Specific performance may be required by the courts but is not required by legal statute.

Although the Committee generally thought that continuous transfer was more likely to occur in the circumstances typical of jurisdiction A than it would in jurisdiction B, it observed that it is unclear what factors should be considered. Therefore, the Committee will work together with the staff developing the characteristics that are indicative of continuous transfer in an arrangement for the construction of real estate. The staff will then refer the issue to the Board for direction given the correlation between the interpretation of IFRIC 15 and the revenue recognition proposals currently being re-exposed.

The Committee also discussed a request for clarification of the unit of account in determining continuous transfer in the sale of residential apartments. The Committee determined that the unit of account in such cases is the residential unit that is the subject of the individual sales agreement.

IAS 12 *Income Taxes* – Corporate wrapper

The Committee received a request to consider whether an entity that holds a subsidiary with a single asset should calculate deferred tax using the tax base described in paragraph 11 of IAS 12 or the tax base of the shares of the entity holding the asset. This question arises because it is common that the asset will be realised by selling the shares of the entity that holds the asset, rather than selling the asset on its own.

The Committee noted paragraphs 15 and 24 of IAS 12 require recognition of deferred taxes for all temporary differences associated with an asset except when certain conditions are met. The Committee also observed that paragraph 39 of IAS 12 requires recognition of deferred tax for all temporary differences associated with investments in a subsidiary that holds the underlying asset unless certain conditions are met. Finally, the Committee noted that paragraphs 7 and 38 of IAS 12 require that the tax bases used to calculate those temporary differences are those relating to both the underlying asset and the investment in the shares of the entity that holds the underlying asset. Consequently, the Committee believes that entities cannot avoid recognising deferred taxes for temporary differences relating to underlying assets even if the entity does not expect to dispose of the asset separately from the entity which holds the asset unless the initial recognition exceptions apply.

However, the Committee observed diversity in practice regarding the recognition of deferred taxes for temporary differences relating to underlying assets. Consequently, the Committee withdrew its previous tentative agenda decision not to add this issue to its agenda and requested that the staff perform further analysis on this issue with the objective of assessing whether the issue could be clarified through an annual improvement. The staff will present the results of its analysis at a future meeting.

IFRIC 12 Service Concession Arrangements – Payments made by an operator in a service concession arrangement

The Committee received a request to clarify the accounting for contractual costs to be incurred by an operator in a service concession arrangement. The request for clarification relates to whether these costs should be recognised at the start of the concession as an asset with an obligation to make the related payment, or treated as executory in nature and recognised over the term of the concession arrangement.

The Committee noted that judgement is necessary to determine whether the operator obtains control of the right of use of the asset when the payments are linked to the right of use of a tangible asset. This judgement is determinative of whether the arrangement is within the scope of IFRIC 12 or IAS 17 *Leases*. For example, when the right of use of a tangible asset is at the discretion of the grantor, the operator does not control the right of use and the arrangement is within the scope of IFRIC 12.

The Committee asked the staff to analyse an environment in which payments made by the operator to the grantor are within the scope of IFRIC 12, considering whether such arrangements represent the acquisition of an asset; what the accounting would be if the operator maintained cancellation rights without penalty; whether the asset, if recognised, could be classified as a financial asset based on the principle in IFRIC 12 regarding the financial asset model; and what is the appropriate recognition amount of the asset, if recognised, and how would subsequent measurement interact with IAS 39 *Financial Instruments: Recognition and Measurement* if the requirement to make payments was a financial liability.

The staff will bring back its analysis at a future meeting.

Administrative session

Committee outstanding issues report

The Committee deferred work on three new issues and one outstanding issue which will be discussed at a future meeting. The deferred Committee topics include:

- *IAS 16 Property, Plant and Equipment*: Contingent pricing of property, plant and equipment ('PPE') and intangible assets: The submission requests clarification on how to account for contingent pricing for the outright purchase of a single item of PPE or an intangible asset. This Committee decided to defer work on this project until the Board concludes its discussions on the accounting for the liability for variable payments as part of the leases project.
- *IAS 27 Consolidated and Separate Financial Statements and SIC 13 Jointly Controlled Entities-Non-Monetary Contributions by Venturers*: Contributions of non-monetary assets by venturers and related gain recognition: The submission requests clarification on whether a business is a non-monetary asset within the scope of SIC 13. The staff intends to present this issue for the first time at the Committee's January 2012 meeting.
- *IAS 39 Financial Instruments: Recognition and Measurement*: Embedded derivatives: The submission requests clarification on whether a feature, in a host debt instrument with a fixed interest rate, that gives the holder the option to extend the original term of the instrument results in an embedded derivative that would require bifurcation. The staff intends to present this issue for the first time at the Committee's January 2012 meeting.
- *IAS 41 Agriculture*: Fair value disclosure and impact on valuation methodology: The submission requests clarification on whether the disclosure requirements in paragraph 51 of IAS 41 should impact the valuation methodology used for certain biological assets. The staff intends to present this issue for the first time at the Committee's January 2012 meeting.

[Back to top](#)

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[Back to top](#)

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