



IFRS on Point

Financial Reporting Developments and Information: June 2017

International headlines

International accounting manual updates

Deloitte IFRS communications and publications

IASB and IFRS Interpretations Committee meetings

Hot topics on IFRS

Comment letters

Effective dates

International headlines

Four Trustees of the IFRS Foundation reappointed

The IFRS Foundation has announced the reappointments of Alan Beller, Werner Brandt, Takafumi Sato, and Kurt Schacht as Trustees of the IFRS Foundation.

Please click to access the [press release](#) on the IASB website.

Communiqué and report from the May 2017 Emerging Economies Group meeting

The 13th meeting of the IASB's Emerging Economies Group (EEG) was held in Mumbai on 8-9 May 2017. For the first time ever, the IASB has published a full report from the meeting in addition to the usual communiqué.

Participants at the meeting, which was the first led by IASB member Amaro Gomes, discussed the implementation of and questions around IFRS 15 Revenue from Contracts with Customers. The report from the meeting includes three pages on the implementation timeline, the five-step revenue recognition model including specific questions around identifying the contract with the customer (step 1) and determining the transaction price (step 3), principal versus agent aspects, and the conceptual approach to IFRS 15. As participants felt it would be especially beneficial for other emerging economies to be able to read up on the discussion, it was decided to publish the detailed report.

Please click for access to the [communiqué](#) (one page) and the [full report](#) (five pages) on the IASB website.

Study on the impact of reporting frequency

The CFA Institute, a global association of investment professionals, has published 'Impact of Reporting Frequency on UK Public Companies'.

The study looks at the effects on UK corporate investments and capital markets of moving to required quarterly reporting in 2007 and then dropping this requirement in 2014. The authors found that the frequency of financial reports had no material impact on levels of corporate investment. However, mandatory quarterly reporting was associated with an increase in analyst coverage and an improvement in the accuracy of analyst earnings forecasts.

One of the focus points of the study was to investigate whether quarterly reporting encourage short-term thinking.

Please click to access the [full study](#) from the CFA Institute website.

For more information please see
the following websites:

www.iasplus.com

www.deloitte.com

EFRAG Board membership rotation

The European Financial Reporting Advisory Group (EFRAG) has launched a call for candidates to serve as members of the EFRAG Board from 1 November 2017.

The current EFRAG Board has been in place since November 2014 and the implementation of the Maystadt recommendations; it is now approaching the end of its first three-year term.

Nominations for membership of the EFRAG Board should be sent at the latest by 4 September 2017 to nominations@efrag.org. Current EFRAG Board members are eligible for reappointment.

For more information, please see the **press release** on the EFRAG website.

New Interpretation on accounting for uncertainties in income taxes

The IFRS Interpretations Committee observed diversity in practice regarding the recognition and measurement of current tax, deferred tax liabilities and deferred tax assets as defined by paragraph 5 of **IAS 12** Income Taxes, when there are uncertainties in the amount of income tax payable (recoverable). As a consequence, the Interpretations Committee decided to develop an interpretation.

Scope

The interpretation is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under IAS 12.

Issues and consensus

Whether tax treatments should be considered collectively

An entity is required to use judgement to determine whether each tax treatment should be considered independently or whether some tax treatments should be considered together. The decision should be based on which approach provides better predictions of the resolution of the uncertainty.

Assumptions for taxation authorities' examinations

An entity is to assume that a taxation authority with the right to examine any amounts reported to it will examine those amounts and will have full knowledge of all relevant information when doing so.

Determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates

An entity has to consider whether it is probable that the relevant authority will accept each tax treatment, or group of tax treatments, that it used or plans to use in its income tax filing.

If the entity concludes that it is probable that a particular tax treatment is accepted, the entity has to determine taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates consistently with the tax treatment included in its income tax filings.

If the entity concludes that it is not probable that a particular tax treatment is accepted, the entity has to use the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates. The decision should be based on which method provides better predictions of the resolution of the uncertainty.

Effect of changes in facts and circumstances

An entity has to reassess its judgements and estimates if facts and circumstances change.

Disclosures

The interpretation does not contain any new disclosure requirements. Instead it highlights existing disclosure requirements in IAS 1 and IAS 12

Effective date and transition

An entity applies IFRIC 23 for annual reporting periods beginning on or after 1 January 2019. Earlier application is permitted.

The requirements are applied by recognising the cumulative effect of initially applying them in retained earnings, or in other appropriate components of equity, at the start of the reporting period in which an entity first applies them, without adjusting comparative information. Full retrospective application is permitted, if an entity can do so without using hindsight.

Please click for:

- [IASB press release \(link to IASB website\)](#)
- [IFRS in Focus newsletter](#)
- [Our summary of IFRIC 23](#)
- [Our IAS Plus project page on accounting for uncertainties in income taxes](#)
- [Updated EFRAG endorsement status report](#)

ECB comments on IFRS 9 transition arrangements

The European Central Bank (ECB) has written a **letter to the European Parliament regarding the impact of IFRS 9 'Financial Instruments' on capital ratios.**

In its letter the ECB states that:

- The ECB is of the view transitional arrangements towards the full application of IFRS 9 should not be at the discretion of credit institutions, but either mandatory or at the discretion of the competent authorities.
- The ECB prefers a static approach, rather than the impact being recalculated at every reporting date during the transition period.
- The ECP points out that the Basel standards would allow jurisdictions up to five years to complete the transition and do not allow neutralisation.
- The ECB notes that it is also possible that the increase in provisions will be partially or even fully neutralised by other effects, such as changes in asset classification stemming from the general implementation of IFRS 9.

Please click to access the **full letter** on the ECB website.

New IASB website launched

The IASB has launched its redesigned and restructured website. This news item offers a brief overview of the new structure and provides links to the most frequently searched for content.

There are two major reasons for the IASB to move to a new website: (i) new technological developments have come about that the IASB wanted to use and share with its readers and (ii) the structure behind the old website did not reflect the IASB's needs and priorities anymore – information was scattered about the place in a not intuitive manner and was often difficult to locate.

On the new technology, two points deserve mentioning. The new website includes 'follow me' options for individual projects and groups that allow readers to tailor the information flow from the IASB according to their needs. And also, the IASB has redesigned its website in a responsive manner, so the site is now also easily accessible from a range of devices, including mobile phones.

On the structure, the following aspects deserve pointing out:

- The new website follows a strict access to projects through the work plan. The work plan itself can be filtered by kind of project (research, standard-setting, maintenance) and by project name, project type and projects with documents that are open for comment. Under each project you can then filter for project stage, news, meeting notes, published documents etc.
- The IASB acknowledges the different user groups it has – from the homepage you can directly go to resources for academics, the accounting profession, investors, the media, national standard-setters, preparers, regulators, students.

Below is a list of links to the most frequently sought after sub pages on the IASB website:

- **Homepage** (same address as before)
- **IASB structure and bodies** (overview with links)
- **IASB consultative groups** (overview with links)
- **News**
- **Work plan** (with access to all project information)
- **List of issued standards** (degree of access is determined by registration/subscription)
- **Translations of standards**

The **IASB press release** and a **'getting started' page** will give you more information about how to use and navigate the new site. For historical information, the IASB has also set up an **archive** – please note, however, that information in the archive will not be updated anymore and that it is not clear how long the archive will remain available.

Please do also note the following points about the new site:

- The IASB has currently set a 2014 cut-off date for its new website. For older information, we suggest you use our **IAS Plus meeting note archive** and our **IAS Plus news archive** (both going back to 2000).
- With the IASB moving to a completely restructured website, most of the links and bookmarks you have saved will be broken. IAS Plus has been in close contact with the IASB through the development process and, we have replaced our links with links to the IASB archive for all historical information. However, on the both sites you might come across broken links.

Final EFRAG draft comment letter on disclosure principles

The European Financial Reporting Advisory Group (EFRAG) has issued a final draft comment letter on the IASB discussion paper DP/2017/1 'Disclosure Initiative – Principles of Disclosure'.

The IASB published its DP for comment on 30 March 2017. Final comments are due to the IASB by 2 October 2017.

In its draft comment letter, EFRAG notes the IASB's "lack of progress" related to the disclosure initiative project as a whole because it "has not yet reached standards-level stage." The letter also states "EFRAG considers that the IASB DP's description [of the 'disclosure problem'] lacks sufficient emphasis or focus to provide a clear sense of direction for the next phases of the project." The letter urges the IASB to prioritise the standards-level review of disclosure requirements

EFRAG also laments that "a number of issues" identified in its joint 2012 DP, Towards a Disclosure Framework for the Notes, were not addressed in the IASB's principles of disclosure DP. EFRAG asks the IASB to consider (1) the boundaries of the financial statements; (2) "the implications of developments in technology on the disclosure problem and on the presentation of financial statements in general in greater depth;" and (3) expanding the tiers of disclosure requirements approach.

Comments on EFRAG's draft comment letter are requested by 11 September 2017. For more information, see the **press release** and the **draft comment letter** on the EFRAG website.

IASB releases podcast on IFRS 17

The IASB staff has released a podcast discussing IFRS 17 'Insurance Contracts' and the May 2017 IASB meeting.

- In the podcast, IASB Vice-Chair Sue Lloyd, Board member Darrel Scott, and Education Director Matt Tilling discuss: implementation and maintenance activities discussed at the **May Board meeting**;
- the May 2017 standard IFRS 17; and
- other activities including (1) the Trustees meeting in Tokyo and (2) a new agreement the IFRS Foundation signed with the World Bank.

The podcast can be accessed through the **press release** on the IASB website.

ICAEW and IFRS Foundation announce virtual IFRS 16 conference

The IFRS Foundation, along with the Institute of Chartered Accountants in England and Wales (ICAEW), will be hosting a virtual IFRS conference on the implementation of IFRS 16 'Leases' on 10 October 2017. ICAEW and IFRS Foundation have chosen this new format for their annual joint conference as it considerably brings down cost and can be attended from anywhere in the world.

The conference will cover topics on:

- Overview of the new requirements
- Definition of a lease
- Transition to IFRS 16
- Exemptions
- Measurement
- Other issues

More information on the conference is available on the ICAEW website.

Report on the April 2017 IFRS Advisory Council meeting

The IFRS Advisory Council met in London on 4–5 April 2017. Significant topics on the agenda included (1) financial stability and the IFRS Foundation, (2) wider corporate reporting, and (3) materiality.

The report – prepared by the Chair of the IFRS Advisory Council, Joanna Perry – notes the following discussions:

- *Financial stability and the IFRS Foundation* – Members of the Council received a presentation from the Secretary General of the Financial Stability Board. The presentation and ensuing discussion related both to a macroeconomic perspective of financial stability and to the key role of financial reporting standards as a foundation of financial stability. Members of Council then considered in breakout groups some key questions around the role of the IFRS Foundation in financial stability. One of the key messages to emerge was that financial stability is a byproduct of financial reporting and not the main objective.
- *Wider corporate reporting* – The Council advised that it should be acknowledged that wider corporate reporting is becoming more important and that there is a role for the Board in this area although that role is not yet clear. There was broad support and encouragement for the Board to both undertake further research to obtain more information and to work with another body to consider further the role that the Board can play.
- *Materiality* – Advice on the communications strategy for the Materiality Practice Statement included that the Board should be cognisant of the significant extent to which financial statements are likely to require revision as a result of the practice statement and should consider the communications strategy as a promotion and marketing exercise.

The next meeting of the IFRS Advisory Council is scheduled for 17–18 October 2017, in London. The **full report** on the council's April meeting is available on the IASB's website.

Ann Tarca and Nick Anderson appointed to the IASB

The IFRS Foundation Trustees have announced the appointment of Professor Ann Tarca and Mr Nick Anderson to serve as members of the International Accounting Standards Board (IASB). Professor Tarca will join the IASB in July 2017, Mr Anderson in September 2017, both for an initial term 5-year term.

Please click for the **announcement** on the IASB's website. The Australian standard-setter AASB has also released a **statement**.

Decisions reached during the redeliberations on the Conceptual Framework

The International Accounting Standards Board (IASB) has made available a summary of tentative decisions in the Conceptual Framework project to date.

The IASB completed redeliberations of the **May 2015 Exposure Drafts in March 2017** and expects to publish the revised Conceptual Framework in the second half of 2017.

Please click to access the **decision summary** on the IASB website.

European Commission adopts guidelines on the disclosure of non-financial information

The EU Directive on disclosure of non-financial and diversity information by large companies and groups addressing environmental, social, and governance (ESG) issues entered into force on 6 December 2014. The European Commission (EC) has now adopted non-binding guidelines on the disclosure of non-financial information by companies. Their objective is to help companies fulfil the requirement to disclose relevant and useful information on environmental and social matters in a consistent and more comparable way.

The guidelines propose that any company should disclose relevant information on the actual and potential impacts of its operations on the environment, and on how current and foreseeable environmental matters may affect the company. Greater and more relevant transparency is expected to lead towards a major reduction of greenhouse gas emissions and climate-resilient growth and jobs.

The following documents are available on the EC website:

- **Press release**
- **Frequently asked questions**
- **Guidelines on non-financial reporting** (provisional version)

EFRAG discussion paper on goodwill impairment testing

In connection with the post-implementation review of IFRS 3, the European Financial Reporting Advisory Group (EFRAG) has been conducting research into a number of potential amendments to the goodwill impairment test with the view to enhancing its application and effectiveness and reducing complexity.

The new discussion paper completes EFRAG's current research activities on goodwill, which also saw a discussion paper on accounting treatment for goodwill published in **July 2014** and a quantitative study on goodwill and goodwill impairment published in **September 2016**.

The scope of the publication is limited to impairment testing and it does not seek to address broader topics such as identification and measurement of acquired intangible assets in a business combination or the extent to which these should be separated from or subsumed into goodwill. Ideas presented in the paper focus on how to allocate goodwill to CGUs, when to determine the recoverable amount, and how to determine the recoverable amount. EFRAG asks European constituents for their views on the advantages and disadvantages of the potential amendments presented in this context.

The **discussion paper** and a **press release** are available on the EFRAG website. The deadline for comments is 31 December 2017.

IASB chair speaks on financial stability, insurance contracts and better communication in financial reporting

At the IFRS Foundation's conference in Amsterdam, IASB chair Hans Hoogervorst discussed how accounting standards can help financial stability, the new insurance contracts Standard (IFRS 17) and the IASB's effort to improve financial reports so they are a better communication tool between companies and investors.

Mr Hoogervorst began by noting that although fostering financial stability is not the primary goal of accounting standards, the transparency of financial statements resulting from the accounting standards is a "crucial ingredient for achieving financial stability". He discussed the work of the IASB in recent years to issue standards that lead to high-quality accounting, which then leads to better insights of a company's performance, the ability to discover problems more timely and an early warning system to detect changes in a company's risks and performance, amongst other benefits

In addition, Mr Hoogervorst talked about IFRS 17 Insurance Contracts that was issued about one month ago and how it is finally an international standard that will reduce the incomparability between national GAAPs for insurance. He also noted that IFRS 17 will improve financial stability in six areas:

- the insurance liability will be properly measured and regularly updated, giving much better information. The build-up of unsustainable equity positions will become visible much more quickly
- the cost of options and guarantees will be regularly updated and fully reflected in the financial statements.
- companies will also provide updated information on the risk margin they hold for their insurance products.
- the losses embedded in onerous groups of contracts will have to be recognised immediately. Contracts can be grouped, but in a way that ensures that the losses embedded in onerous groups of contracts will not be averaged with groups of profitable contracts
- the losses embedded in onerous groups of contracts will have to be recognised immediately. Contracts can be grouped, but in a way that ensures that the losses embedded in onerous groups of contracts will not be averaged with groups of profitable contracts.
- IFRS 17 will also make it easier for investors to judge the performance of any insurance company. Currently, many

investors base their analysis on Solvency II, which is the prudential standard for the European Union. But Solvency II is almost entirely focused on the balance sheet. It makes no distinction between profits earned in the past and profits to be earned in the future. It does not convey information about profitability over time.

In his remarks about the IASB's role in improving communication through financial reporting, Mr Hoogervorst noted that this will be a central theme in the IASB's work plan. Instead of working on major cross-cutting Standards, the Board will focus on improving the primary financial statements, making disclosures more effective and improving the comparability and use of non-GAAP measures.

A full transcript of Mr Hoogervorst's remarks is available on the [IASB website](#).

The Bruce Column – Social and human capital accounting starts to accelerate change

It has been a slow burner. But, as our regular columnist Robert Bruce reports, the changed thinking that is being brought about by social and human capital accounting is now starting to take off. A new guide provides the detail required to put it into action and practical examples

The full article is available on [IASPlus](#).

TCFD published final recommendations on climate-related financial disclosures

The Task Force on Climate-related Financial Disclosures (TCFD) set up by the Financial Stability Board (FSB) to develop voluntary, consistent climate-related financial risk disclosures for use by companies in providing information to lenders, insurers, investors and other stakeholders has published its final recommendations for effective disclosure of climate-related financial risks.

The following additional information is available on the FSB website:

- **Final report Recommendations of the Task Force on Climate-related Financial Disclosures**
- **Press release**
- **Summary of the feedback received on the consultation document**

Also see Deloitte's **IFRS in Focus** on the final report.

IASB issues 'Investor Update' newsletter

The IASB has issued the thirteenth edition of its newsletter 'Investor Update', which provides investors with quick access to information about current accounting and financial reporting topics.

This issue features:

- An overview of the Discussion Paper on principles of disclosure
- An interview with Geoff Robinson, Executive Director, UBS Investment Bank
- A call for views on the post-implementation review of IFRS 13 and the Principles of Disclosure discussion paper
- Information on investor materials and current events.

The *Investor Update* newsletter is available on the IASB's website.

ASCG exposes draft implementation guidance on IFRS 2

The Accounting Standards Committee of Germany has issued draft implementation guidance on IFRS 2 'Share-based payments'. Whilst the guidance was developed to help entities in the German environment, it might be relevant for entities in other jurisdictions as well. The ASCG has been in close contact with the IASB staff to make sure that the guidance is not in conflict with the IASB's amendment.

The guidance is intended to answer the following questions:

- At what point is it necessary to present the cash compensation separately as a cash-settled share-based payment?
- How is it accounted for?

The exposure draft can be accessed through the **press release on the ASCG website**. Comments are requested by 11 August 2017.

SME Implementation Group publishes draft Q&A for comment

The SME Implementation Group (SMEIG) has published a draft question and answer (Q&A) on the IFRS for SMEs.

The Q&A addresses the accounting treatment for a financial guarantee issued by a parent company in that parent company's separate financial statements.

Comments are requested by 1 September 2017. The draft is available on the **IASB website**.

Back to top

International accounting manual updates

International Accounting Manual (including IFRS Bound Volume)

Added Q&As

- *IFRS 15: 91-2 Determining Whether to Capitalise Employee Benefits*
- *IFRS 15: 94-1 Application of the Practical Expedient to Amortisation Periods Slightly Greater Than One Year*
- *IFRS 15: B40-4 Recognition of Revenue Related to Options to Acquire Additional Goods That Do Not Expire*
- *IFRS 15: B40-EX-3 Recognition of Revenue Related to Options That Do Not Expire – Loyalty Points – Example*
- *IFRS 15: B40-EX-4 Recognition of Revenue Related to Options That Do Not Expire – Single Customer Option – Example*
- *FRS 13: 13-1 Fair Value Measurement When an Investment Entity Holds Both Debt and Equity Shares in an Investee*

Amended Q&As

- *IFRS 11: 20-1 Joint Operation – Obligation to Purchase Output Is Disproportionate to Ownership Percentage*

Deleted Q&As

- *IAS 1(2007): 82-4 Presentation of Investment Income*
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[Back to top](#)

Deloitte IFRS communications and publications

Issuance Date	Description
8 June 2017	EFRAG endorsement status report 7 June 2017
23 June 2017	TRG Snapshot – June 2017 TRG meeting on credit losses
28 June 2017	IFRS in Focus – IASB proposes to amend IAS 16 in relation to the accounting for proceeds from selling items produced before an item of property, plant and equipment is available for use
29 June 2017	EFRAG endorsement status report 29 June 2017
30 June 2017	IFRS in Focus – Task Force on Climate-related Financial Disclosures issues its final report

[Back to top](#)

IASB and IFRS Interpretations Committee meetings

Description

IASB meeting	Click here for the 21 – 22 June 2017 meeting notes.
IFRS Interpretations Committee meeting	Click here for the 13 June 2017 meeting notes.

[Back to top](#)

Hot topics on IFRS

Topic	
Country by country Reporting	Click here for more information on the developments related to proposals to require the publishing of financial information by country or jurisdiction
Differential reporting	Click here for more information dealing with the financial reporting needs and requirements of different categories of entities (listed, public, private).
Global financial crisis	Click here for more information on global financial crisis
Islamic accounting	Click here for more information responding to concerns that existing accounting Standards such as IFRSs or local GAAP may be perceived to be insufficient to account for and report Islamic financial transactions.
Use of IFRS by jurisdiction	Click here for more information on use of IFRS within different jurisdictions
IFRS in Europe	Click here for more information on IFRS in Europe
Research and education matters	Click here for more information on research and education matters

[Back to top](#)

Comment letters

	Description	Receiving party	Date issued/Comment deadline
Comment letters issued	Tentative agenda decision – IFRS 9 Financial Instruments: Financial assets available for the election to present changes in fair value in other comprehensive income	IFRS Interpretations Committee	13 June 2017
Comment letters pending	ED/2017/2 Improvements to IFRS 8 ‘Operating Segments’ (Proposed amendments to IFRS 8 and IAS 34) published	IASB	31 July 2017
	Request for information on PIR of IFRS 13	IASB	22 September 2017
	DP/2017/1 Disclosure Initiative–Principles of Disclosure	IASB	02 October 2017
	ED/2017/4 Property, Plant and Equipment – Proceeds before Intended Use (Proposed amendments to IAS 16)	IASB	19 October 2017

[Back to top](#)

Effective dates

Click [here](http://www.iasplus.com/standard/effect.htm) for upcoming and recent effective dates. <http://www.iasplus.com/standard/effect.htm>

Back to top

Key contacts

Global IFRS Leader

Veronica Poole

ifrsglobalofficeuk@deloitte.co.uk

IFRS Centres of Excellence

Americas

Canada

Karen Higgins

ifrs@deloitte.ca

LATCO

Claudio Giaimo

ifrs-LATCO@deloitte.com

United States

Robert Uhl

iasplus-us@deloitte.com

Asia-Pacific

Australia

Anna Crawford

ifrs@deloitte.com.au

China

Stephen Taylor

ifrs@deloitte.com.cn

Japan

Shinya Iwasaki

ifrs@tohmatu.co.jp

Singapore

James Xu

ifrs-sg@deloitte.com

Europe-Africa

Belgium

Thomas Carlier

ifrs-belgium@deloitte.com

Denmark

Jan Peter Larsen

ifrs@deloitte.dk

France

Laurence Rivat

ifrs@deloitte.fr

Germany

Jens Berger

ifrs@deloitte.de

Italy

Massimiliano Semprini

ifrs-it@deloitte.it

Luxembourg

Eddy Termaten

ifrs@deloitte.lu

Netherlands

Ralph Ter Hoeven

ifrs@deloitte.nl

Russia

Michael Raikhman

ifrs@deloitte.ru

South Africa

Nita Ranchod

ifrs@deloitte.co.za

Spain

Cleber Custodio

ifrs@deloitte.es

United Kingdom

Elizabeth Chrispin

deloitteifrs@deloitte.co.uk

Back to top

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