

Countdown

Deloitte Canada's IFRS transition newsletter



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The date is set – what's next?



Welcome to the second edition of **Countdown** – our regular newsletter on the transition to IFRS in Canada.

Following on from last month's announcements by the AcSB and the CSA, the interest in IFRS is growing, and rightly

so when you reflect on these advisories more closely. The AcSB announcement – that profit-orientated publicly accountable entities ("PAEs") will be required to adopt IFRS in 2011 – was the official seal on what had been proposed and what many had predicted would occur. Of significant interest were the tentative proposals of the CSA, which included one to allow early adoption of IFRS as early as January 1, 2009. This would require an IFRS opening balance sheet, prepared as at the first day of your 2008 fiscal year, and full 2008 IFRS comparative data. Of course, the 2009 date is both tentative and optional at this time. Nonetheless, this possibility does raise the need to be aware of the information requirements that precede the IFRS implementation date you elect.

In this issue of **Countdown**, we focus on the initial stages of IFRS implementation to help you determine the priorities for **you and your company**.

Don Newell
IFRS National Implementation Leader

The IFRS transition journey: Where are we now?

Early 2008 is a key time period for IFRS convergence in Canada. In last month's issue of Countdown, we provided you with the specific announcements made by the Canadian Accounting Standards Board ("AcSB") and the Canadian Securities Administrators ("CSA") regarding mandatory and potential early adoption of International Financial Reporting Standards ("IFRS"). Below is a summary of key convergence events and a look at what's expected next.

Recent milestones

On **February 13, 2008**, the AcSB published a press release confirming the mandatory transition date to IFRS for PAEs as January 1, 2011. On the same date the CSA released concept paper 52-402 outlining possible changes to securities rules relating to IFRS. These include a tentative conclusion to allow early adoption of IFRS in 2009; a proposal to eliminate the option for domestic issuers to use US generally accepted accounting principles ("US GAAP") for domestic filing purposes (including a 5 year phase-out period for those domestic registrants who currently file US GAAP financial statements with the CSA). In addition, the concept paper includes a tentative recommendation that references in IFRS financial statements, or other securities filings, define IFRS as being "IFRS" as issued by the International Accounting Standards Board" or "IFRS-IASB" instead of Canadian generally accepted accounting principles ("GAAP").

PAEs that are regulated by a federal or provincial regulatory body such as the Office of the Superintendent of Financial Institutions ("OSFI") or the Investment Dealers Association ("IDA") instead of, or in addition to, the CSA may face an additional hurdle to clear if they wish to early adopt IFRS. We believe that each regulatory body will separately determine if they will permit early adoption. Many of those regulators have not yet published their formal views on early adoption.

New milestones

February 22, 2008 saw the publication by the AcSB of an updated summary of changes to Canadian GAAP expected to occur prior to the mandatory IFRS changeover date. These include intangible assets, rate regulated operations (both 2009), earnings per share (2010) and business combinations, income taxes and joint arrangements (all 2011 – in conjunction with the adoption of IFRS).

March 4, 2008 was the effective date allowing filing of IFRS financial statements without reconciliation with the United States Securities and Exchange Commission ("SEC") by Foreign Private Issuers. Prior to this date, the ruling had been announced but did not become fully effective until 60 days after its inclusion in the federal register. Companies seeking to file prior to March 4 had been advised to contact the SEC on an entity specific basis.

The IFRS transition journey: Where are we now? (cont'd)

Next milestones

Later this month, the AcSB is expected to issue the long-awaited omnibus exposure draft which effectively constitutes the formal induction of IFRS as Canadian GAAP. Among other things the exposure draft is expected to include:

- The proposed final definition of a publicly accountable entity for the purpose of determining which entities will be subject to IFRS adoption in Canada in 2011. While the case is clear for public companies, many others have been asking about whether they are scoped in or out of IFRS. In its March 31, 2007 implementation plan, the AcSB agreed to develop a definition of PAEs based on the proposed definition in the IASB Exposure Draft on Small and Medium-sized Entities ("SMEs").
- The IFRS text as at January 1, 2007 (in electronic form, available in both English and French). The paper copy is 2,513 pages long so if you read 3 pages a day from now until January 1, 2011 you'll be well versed by that time! This will give Canadians who are not familiar with the text the ability to get acquainted with the form and general content of the guidance and to start to delve into critical standards such as IFRS 1 – First-Time adoption of IFRS (The 2008 IFRS bound volume is now available in English – orders can be placed on the IASB's website).
- Possible disclosure requirements around an entity's IFRS implementation plan and the impact on an entity of adopting IFRS.

Also expected soon (**March/April 2008**) are further announcements from the CSA clarifying the nature and form of 2008 IFRS disclosure requirements regarding an entity's adoption of IFRS. The CSA is working with the AcSB to determine the appropriate level of disclosures.

What's your I(FRS)Q?

Q: Under IFRS, I've heard that you can elect an accounting policy enabling you to revalue property? Is this correct and do I have to apply the same policy for all of my property, plant and equipment?

A: This is correct. IAS 16 – Property, Plant and Equipment gives a financial statement preparer a policy choice and allows it to elect either the cost model or the revaluation model as a measurement basis for property, plant and equipment ("PPE"). The same policy election does not have to be made for all PPE but you do have to select the same policy choice for each class. So for example, you could choose to revalue buildings but not manufacturing equipment. Conversely, if you have more than one building you would have to thereafter revalue them all since they are part of the same asset class.

Readers should also refer to the special rules about the classification of the revaluation adjustment between the shareholders' equity and the income statement.

IFRS implementation planning

Getting started is the most difficult part of an IFRS implementation process for many. Obviously, once the process begins there may be practical and technical challenges along the way, but determining where to start and prioritizing decisions to be made and actions to be taken can be bottlenecks in the process.



Karen Higgins, a partner in the National Office of Deloitte with responsibility for IFRS implementation, and a frequent speaker and advisor on IFRS implementation planning, shares some thoughts and tips below on kick starting your IFRS transition plan.

The prospect of a complete change in the financial reporting process is alarming for many. In your experience, what's the best way to get started?

In any implementation plan there are some broad key decisions to be made and thereafter a series of more detailed decisions on such matters as policy choices and first-time adoption elections. Before focusing too much on the detail, it's wise to pinpoint those key all-encompassing decisions. This will give your overall plan a cohesive structure within which to carve out the specific details.

What would you see as those key decisions?

1. **Are you a publicly-accountable entity?** This may be a straightforward question for many but it's a critical one as it determines if IFRS is mandatory for you.
2. **Is IFRS 1 applicable to your entity?** IFRS 1 only applies when an entity adopts IFRS for the first time by an explicit and unreserved statement of compliance with IFRS and makes these financial statements available to external users. For example if an entity prepared a reporting package under IFRS for consolidation purposes without presenting a complete set of financial statements, they would still be regarded as a first-time adopter in the year in which they present their first IFRS financial statements.
3. **When do you plan to adopt IFRS?** We now know that the mandatory conversion date is for years beginning on or after January 1, 2011. The current unknown is whether 2009 or 2010 adoption will be permitted. The question then becomes, do you want your plan to have enough flexibility to adapt to an earlier adoption date and, if so, 2009 or 2010?
4. **How many comparatives will you present?** IFRS requires that at least one period be presented. An opening balance sheet is required to be prepared on the first date of your earliest opening comparative period. If you go beyond the minimum comparative requirement, then you will need to adjust for this in your implementation timeline. Canadian companies will need to consider the requirements of respective overseas stock exchanges.
5. **What foreign reporting requirements do you have and how are you addressing them?** For Canadian companies who are also SEC listed, the ability to file IFRS financial statements without reconciliation may accelerate the interest in IFRS for Canadian filing purposes. If early adoption in Canada in 2009 is permitted, then dual registrants could just prepare one set of IFRS financial statements to satisfy the dual filing requirements. Further, the CSA proposal for phasing out domestic filers who currently file with the SEC using US GAAP only requires careful consideration.

IFRS implementation planning (cont'd)

On the operational side, what considerations need to be addressed at the start of the process?

- 1. Prioritization of issues:** The challenge about starting any large, multi-year project is to find a way to prioritize issues. In order to prioritize issues, you must consider the complexity of the issue, the interpretive, operational or system constraints to be addressed to resolve the issue and the potential significance of the issue to your reported financial results. Consider grouping issues into buckets based on their importance or urgency and focus your initial efforts on those issues which are most urgent.
- 2. Availability of resources:** Both in terms of time availability/commitment and cost considerations. What is your budget for IFRS and do you need to recruit any additional assistance? This could be in the form of additions to the existing staff complement on a full-time, part-time or contractual basis, external advisory services or some combination thereof.
- 3. Expected complexity and duration:** This one is more challenging to answer but based on other projects and accounting implementations, you should be able to estimate the impacts. Consider such things as the group structure of your entity, subsidiaries and joint ventures, types of transactions, extent of systems integration, systems flexibility/scalability, change management, communications, etc. These considerations will of course be influenced by the immediately preceding matter: resources – both quantity and quality. Consider also where the adoption of IFRS could streamline existing processes by establishing a common set of accounting policies with foreign subsidiaries that currently follow IFRS for their own domestic filing purposes.
- 4. Other projects and priorities:** While IFRS is a key business issue, it will not be the only issue you are facing and so consideration needs to be given as to whether other matters effectively complement or compete with IFRS implementation. For instance, a significant corporate restructuring or acquisition in 2008 or 2009 may mean time constraints on management and will impact consideration of early adoption. Conversely, a new financial reporting system implementation could be effected so as to enhance the IFRS implementation process.

Did you Know?

That IFRS 1 is mandatory for entities moving to IFRS in Canada. Currently at 88 pages long, it is not a light read but seems more manageable when you consider that IAS 39 – Financial Instruments wins the prize for the longest international standard at 306 pages long! However, this is tame in comparison to the US GAAP equivalent which is just under 900 pages long.

Once the key implementation and operational decisions have been discussed, what are the next steps for an entity?

Then you can begin to get into the details and start to focus more on the impact of IFRS on your financial position and reported results and disclosures. This will be discussed more fully in subsequent newsletters. Based on my experience, and as with many things, more time invested upfront means less time in total for the project. This in turn translates to a cost-effective IFRS implementation.

Deloitte IFRS conversion activities

- **IFRS Specialist Network:** Across Canada, Deloitte IFRS specialists are available to support you in your IFRS efforts. [Key contacts](#) in your region are listed in this newsletter.

- **Bringing IFRS to you:** Interested in finding more about IFRS and the impact on you? Our IFRS Services team is available to provide initial consultations to assist you in getting started. Thereafter, we can work with you to provide the appropriate level of IFRS support to enable a smooth and cost-effective IFRS transition. Contact deloitteifrs@deloitte.ca to find out more or contact your local Deloitte office.

- **IFRS Webcast:** Deloitte is hosting a webcast "IFRS in Canada – the story so far" on April 14, 2008. The webcast will include speakers:

- **Ian Hague**, Principal, Accounting Standards Board
- **John Carchrae**, Chief Accountant, Ontario Securities Commission
- **Karen Higgins**, Partner, Deloitte
- **Clair Grindley**, Senior Manager, Deloitte

The webcast will be focused on the recent announcements made around convergence in Canada and finding an effective response to the latest news in your IFRS implementation plan.

[Register now](#)

- **IFRS Directors' Series:** Our April 10, 2008 Director Series Presentation is dedicated to IFRS transition in Canada. This interactive session is hosted by **Jim Goodfellow**, Corporate Governance Partner and will feature:

- **Karen Higgins**, Partner, Deloitte
- **Philip K. Ryan**, Executive Vice-President and CFO, Power Corporation Canada
- **Guylaine Saucier**, Corporate Director on several boards including Petro-Canada, Bank of Montreal and Axa Assurance Inc.

This Directors' Series will enable you to benchmark your IFRS readiness and identify common IFRS focus areas for Board and Committee Members and senior management.

[Register now](#)

Did you Know.....

That according to a United Kingdom survey of IFRS for FTSE-100 non-financial companies:

- IFRS profit after tax was 39% higher than UK GAAP profit after tax
 - Key contributors to this change were the treatment of investment properties (13%) and Goodwill (24%)
- IFRS equity was 23% lower than UK GAAP equity
 - Key contributors to this change were the treatment of employee benefits (26%) offset by the impact of goodwill and insurance contracts

Deloitte IFRS conversion activities (cont'd)

- **IFRS Publications:** We issued three Canadian IFRS publications in 2007 and have additional publications planned for 2008. These will include iGAAP 2008 – Canadian Edition, the first desk reference on the implementation of IFRS in Canada. Additional IFRS publications are accessible from our www.IASplus.com Web site and include model financial statements, IFRS in Your Pocket and publications on specific IFRS standards.
- **IFRS Conferences:** Upcoming conferences with Deloitte participation are highlighted below. Interested in attending? Please feel free to contact your local Deloitte IFRS specialist.

Deloitte IFRS conference activities

One or more of our Deloitte IFRS specialists will be speaking at the following conferences. Contact us to find out more.

Montreal

- April 8-9, 2008: [Infonex/IFRS](#)

Toronto

- April 1-3, 2008: [Infonex/Financial Institutions](#)
- April 23-25, 2008: [CICA North America IFRS Conference](#)
- May 13-15, 2008: [Infonex/IFRS](#)
- May 27-29, 2008: [Acumen/IFRS](#)
- June 16-17, 2008: [The Canadian Institute - Managing the Transition to IFRS](#)

Calgary

- March 26-28, 2008: [Infonex/IFRS](#)
- May 13-15, 2008: [Acumen/IFRS](#)

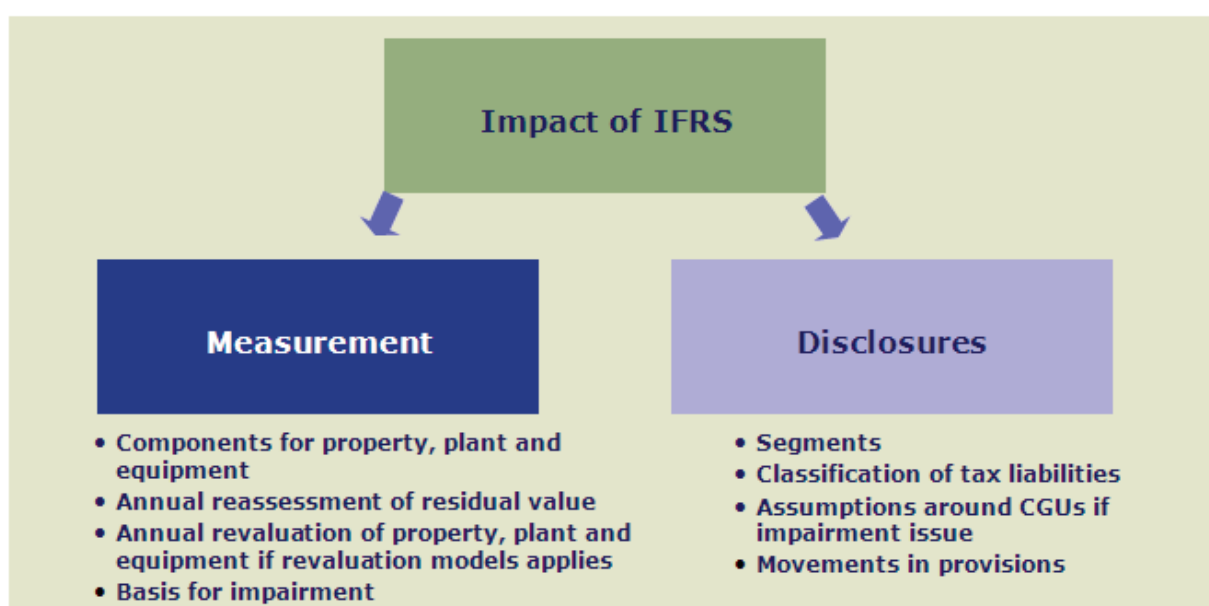
Vancouver

- April 15, 2008: Technology, Media and Telecommunications ("TMT") and Consumer Business IFRS breakfast seminar
- April 17, 2008: Mining IFRS breakfast seminar

IFRS impacts – Beyond financial reporting

IFRS is not just about accounting! Don't forget the impact of IFRS on your Information Technology ("IT") systems, processes and controls. Steen Skorstengaard, a Partner in IFRS Services advises that changes in measurement and disclosure under IFRS may impact one or more financial reporting systems, the underlying processes that support financial reporting and finally internal controls. The specific impacts will vary depending on the maturity level of these components in an organization.

The impact of IFRS on systems and processes supporting IFRS measurement and disclosure is shown below.



For both measurement and disclosure, the categories of changes can be :

- New source data (i.e. data not available in the system and the data input needs to be modified)
- Information not previously reported but already existing in the systems
- Change in calculations
- General ledger structures (i.e. changed to meet new requirements)
- Group reporting manuals and reporting packages (i.e. different information needed for consolidation)
- Consolidation structure (i.e. IFRS requires different consolidation approach or new/other entities included)

IFRS impacts – Beyond financial reporting (Cont'd)

Ten Questions about IFRS and the IT environment

A number of IT systems and process changes may be required as part of IFRS implementation. What are the key questions to consider? Here is Steen's Top Ten List!

1. What is the data availability in the current information system?
2. How difficult is it to obtain the required IFRS information?
3. What level of re-configuration is required to obtain the data?
4. What is the required extent of use of data warehouse or other tools to generate information?
5. What is the optimal timing for implementing the changes (e.g. based on other competing strategic initiatives)?
6. Impact on the current internal control over financial reporting (ICFR) and process documentation – if the accounting changes and the system is changing does that mean the control risk point might change?
7. Strategy for producing Canadian GAAP and IFRS results during the year prior to the IFRS reporting date – how will existing systems, processes and controls handle two sets of books?
8. What is the impact of IFRS on existing IT system projects? If planning a significant system change/upgrade consider the timing of this against IFRS timelines?
9. Is the introduction of IFRS as an opportunity to revisit certain system investments or enhancements?
10. What is the impact of IFRS on the existing IT strategy over the new few years?

Lessons Learned

What can we learn for the experiences of other geographies that have already implemented IFRS? In several situations the impact on systems (technology) was significant and clearly underestimated at the beginning of the IFRS transition project. Some of the GAAP changes required significant effort in finding historic data and re-entering it into systems. Although most new and larger ERP systems, such as SAP and Oracle, have the capabilities to handle changes as a result of IFRS, these systems still needed some re-configuration at a minimum. Perhaps the most painful lesson was where the long term impact to systems was ignored in favour of short term quick fixes that included manual workarounds based on spreadsheets, which increase risk and complexity and are generally cumbersome to work with for regular reporting.

IFRS impacts – Beyond financial reporting (Cont'd)

Suggestions to help with your IFRS conversion project

Plan, plan and then plan some more. There is much that will need to be done but do not jump in at the deep end. Training of employees (both finance and non finance) will be required. Start to consider the requirements of IFRS 1 and the choices provided by the standard throughout the process as it is critical for a successful implementation. Timely and open communication to the Board, Audit Committee, investors and other stakeholders will be required to keep everyone informed of what's changing and why!

Last but not least, the project should be led or supported by senior management and involve the internal audit function as well as external auditors.

Over to You

Will you be an early adopter of IFRS, if permitted by the Canadian Securities Administrators?

[Vote Now!](#)



IFRS awareness – Key acronyms

With some exceptions, the chances are if you referred to a CICA Emerging Issues Committee (“EIC”) Abstract in conversation with a European accountant, they wouldn’t be familiar with the term. Many of our professionals who started their careers in the European Union or in South Africa are more familiar with terms such as IFRIC (International Financial Reporting Interpretations Committee), being the IFRS terminology that they became accustomed to having already undergone a transition to IFRS. For this group of professionals, they can remain in their comfort zone since the IFRS terminology is shortly to become fully engrained into the Canadian business dictionary. To assist you in getting accustomed to the new terms, we have summarized some of the key ones for you in the table below. The next step will be to understand the guidance contained in the IFRS text and further guidance on terminology will follow in subsequent newsletters!

Acronym	What does it stand for?	What does it represent?
IASB	International Accounting Standards Board	The IASB is the body responsible for establishing and amending IFRSs. Effectively, the international equivalent of the AcSB.
IASC	International Accounting Standards Committee	Predecessor standard setting body to the IASB
IFRS	International Financial Reporting Standards	Accounting standards established by the IASB.
IAS	International Accounting Standards	Accounting standards established by the IASC
IFRIC	International Financial Reporting Interpretations Committee	Sub-committee of the IASB. Responsible for interpreting IFRSs, publishing draft interpretations and obtaining approval from the IASB for final interpretations.
SIC	Standing Interpretations Committee	Sub-committee of the IASC which issued SIC interpretations. As with the IASs, some of this guidance has been retained.
IFRSs	International Financial Reporting Standards	The collective term IFRSs encompasses not just the IFRSs (IFRS 1, 2 etc.) but also IASs, IFRICs and SICs. So, when something is described as being IFRS compliant this would mean compliant with all of the above pronouncements. An alternative term would be the IFRS bound volume and a comparison would be all of the guidance contained in the accounting handbook of the CICA.
IFRS 1	International Financial Reporting Standard 1 – First-Time Adoption of IFRS	Mandatory guidance for entities preparing their first IFRS compliant financial statements. Most entities adopting IFRS in Canada in 2011 – or earlier – will fall within the scope of IFRS 1.

International round-up: Updates and news from the IASB

Puttable financial instruments and obligations arising on liquidation

On February 14, 2008, the IASB published amendments to **IAS 32 Financial Instruments: Presentation and IAS 1 Presentation of Financial Statements**. The amendments are relevant to entities that have issued financial instruments that are (i) puttable financial instruments, or (ii) instruments, or components of instruments, that impose on the entity an obligation to deliver to another party a pro-rata share of the net assets of the entity only on liquidation. Under the revised IAS 32, subject to specified criteria being met, these instruments will be classified as equity whereas, prior to these amendments, they would have been classified as financial liabilities. It should be noted that the amendments differ significantly in some respects compared to the Exposure Draft issued in June 2006. The amendments are effective for annual periods beginning on or after January 1, 2009, with earlier adoption permitted. Accordingly, they are applicable for any entity filing on the SEC in 2009 or on a Canadian exchange in 2009 (if early adoption is permitted by the CSA). Deloitte's IFRS Global Office published a special edition [IAS Plus Newsletter on Amendments to IAS 32 and IAS 1](#) on puttable financial instruments and obligations arising on liquidation. You will find all [Past IAS Plus Newsletters Here](#). You can also sign up for [Free Subscription by Email](#).

Discussion paper on liabilities with characteristics of equity

On February 28, 2008, the IASB issued a discussion paper based on (and which encompasses as a separate part of the paper) the Financial Accounting Standards Board's ("FASB") November 2007 Preliminary Views document on Financial Instruments with Characteristics of Equity. The paper incorporates an Invitation to Comment on both questions already included in the FASB document and additional questions raised by the IASB. The comment deadline is September 5, 2008.

In January 2008, Deloitte published a Special Report that offers insight into the comments by the staff of the SEC on the financial statements of foreign registrants using IFRSs. The report is titled [SEC Comment Letters on Foreign Private Issuers Using IFRSs: A Closer Look](#).

This Special Report is designed to help financial statement preparers understand the items that the SEC staff has focused on during its review process over the past two years. It includes extracts from actual comment letters as well as forward-looking considerations.

Last month, Deloitte published an [IFRS Presentation and Disclosure survey](#). The publication is based on the annual reports of 100 UK listed companies between August 2006 and July 2007. While based on UK practices, the survey provides useful insights for Canadian companies starting to think about external reporting under IFRS.

Until Next Time

We hope you have found the second edition of Countdown helpful. We welcome direct feedback from you including ideas for articles you would like to see in future issues of newsletter. Please submit any ideas to deloitteifrs@deloitte.ca. From time to time we may issue special editions where we believe that timely communication of an IFRS transition event is important for you.

Contact information

National

Don Newell
416-601-6189
dnewell@deloitte.ca

Robert Lefrançois
514-393-7086
rlEFRANCOIS@deloitte.ca

Karen Higgins
416-601-6238
khiggins@deloitte.ca

Clair Grindley
416-601-6034
clgrindley@deloitte.ca

Brian Pinney
403-503-1401
bpinney@deloitte.ca

Atlantic

André Vincent
902-496-1804
avincent@deloitte.ca

Jacklyn Mercer
902-496-1805
jamercer@deloitte.ca

Jonathan Calabrese
506-632-1214
jcalabrese@deloitte.ca

Québec

Nathalie Tessier
514-393-7871
ntessier@deloitte.ca

Marc Beaulieu
514-393-6509
mabeaulieu@deloitte.ca

Richard Simard
418-624-5364
risimard@deloitte.ca

Ontario

Tony Ciciretto
416-601-6347
tciciretto@deloitte.ca

Kerry Danyluk
416-775-7183
kdanyluk@deloitte.ca

Steve Lawrenson
519-650-7729
slawrenson@deloitte.ca

Lynn Pratt
613-751-5344
lypratt@deloitte.ca

Éric Girard
613-751-5423
egirard@deloitte.ca

Manitoba

Susan McLean
204-944-3547
sumclean@deloitte.ca

Rick MacKay
204-944-3633
rmackay@deloitte.ca

Saskatchewan

Cathy Warner
306-565-5230
cwarner@deloitte.ca

Jamie Burgess
306-565-5209
jaburgess@deloitte.ca

Andrew Coutts
306-343-4466
ancoutts@deloitte.ca

Alberta

Steen Skorstengaard
403-503-1351
sskorstengaard@deloitte.ca

Anna Roux
403-503-1421
aroux@deloitte.ca

Paul Borrett
780-421-3655
paborrett@deloitte.ca

British Columbia

Dan Rollins
604-640-3212
drollins@deloitte.ca

Carol Warden
604-640-3271
cwarden@deloitte.ca

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