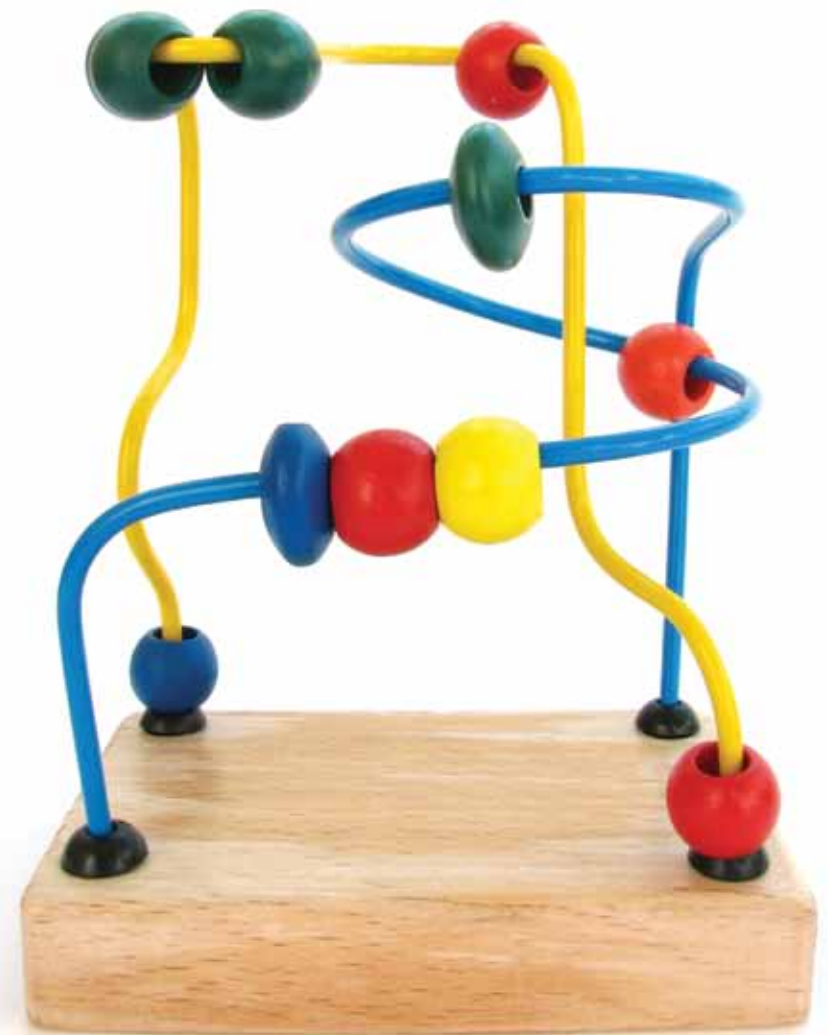


Technically speaking



In this issue...

Welcome	2
IFRS 9 – The IASB’s project on the replacement of IAS 39	3
The ISA Clarity Project – Embracing Change	7
eXtensible Business Reporting Language (XBRL)	9
Extractive Activities	13
The 2010 Deloitte CFO Survey	14
In closing	16

Welcome

Dear Colleagues

Welcome to our seventh edition of "*Technically Speaking*".

It has been some time since our last edition and we want to share our newsletter which has a new look and a fresh perspective on accounting, auditing and regulatory activities.

Please continue to send and alert your clients to the external version of *Technically Speaking* as well as encourage them to subscribe to future editions of *Technically Speaking*.

This edition includes articles on the Financial Instruments project undertaken by the IASB, an update on the clarified ISA statements, information on the implementation of XBRL and the results of the latest CFO Survey.

We continue to look forward to your comments on the publication and ask that you contact our editor Amy Escott (aescott@deloitte.co.za) if you have any questions or suggestions for future issues.

Kind Regards



Graeme Berry
Business Unit Leader
Accounting & Auditing



This edition includes articles on the Financial Instruments project undertaken by the IASB, an update on the clarified ISA statements, information on the implementation of XBRL and the results of the latest CFO Survey.

IFRS 9 – The IASB’s project on the replacement of IAS 39

Background to the project

Since 2005, the International Accounting Standards Board (IASB) and the US Financial Accounting Standards Board (FASB) have had a long-term objective to improve and simplify the reporting for financial instruments.

In April 2009, in response to the input received on its work responding to the financial crisis, the conclusions of the G20 leaders and the recommendations of international bodies such as the Financial Stability Board, the IASB announced an accelerated timetable for replacing IAS 39.

Accounting for financial instruments has a pervasive impact on entities’ financial statements. As such, in order to meet the accelerated timetable envisaged by global leaders, the IASB has adopted a phased approach to the development of IFRS 9.



Phase One: Classification and Measurement

By late 2009, the IASB had issued the classification and measurement model for financial assets as IFRS 9: Financial Instruments. Although financial liabilities were part of the original scope of this phase of the project, constituents’ views on the treatment of own credit was a stumbling block for the IASB and so financial liabilities were removed from this phase of the project.

In terms of IFRS 9, financial assets will be measured at fair value or amortised cost. Where an instrument is classified at fair value, no impairment methodologies will be applied and the instrument will reflect upwards and downwards movements in fair value. Amortised cost instruments will be subject to impairment, the model for which is discussed in phase 2.

The available-for-sale and held-to-maturity classifications (including the associated tainting rules) that are currently in IAS 39 are eliminated under IFRS 9. An instrument is generally measured at amortised cost if both the ‘business model test’ and the ‘contractual cash flow characteristics test’ are satisfied. If the instrument fails either of these criteria, the instrument is measured at fair value.

Business model test: The objective of the entity’s business model is to hold the financial asset to collect the contractual cash flows (rather than have the business model objective to sell the instrument prior to its contractual maturity to realise its fair value changes).

Contractual cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest is compensation for the time value of money and credit risk associated with the instrument.

On the adoption of IFRS 9, management are required to carefully consider the contractual terms of the underlying instrument. Where the interest compensates the lender for anything other than time value of money and credit risk of the instrument, this will negate this criteria and the entire instrument will be classified at fair value. This is particularly pertinent for securitised tranches where it is likely that more instruments in this area will be classified at fair value under IFRS 9.

An instrument that meets both of the above amortised cost criteria can still be designated as fair value through profit or loss on initial recognition, if the fair value designation would eliminate or significantly reduce an accounting mismatch that would exist had the instrument been measured at amortised cost (equivalent to the current IAS 39 fair value option for an accounting mismatch).

Under IFRS 9 all equity investments held must be measured at fair value. The current exemption in IAS 39 that allows unquoted equity investments to be measured at cost less impairment is not available under the new Standard. Provided an equity instrument is not held for trading, the entity may irrevocably designate the equity instrument at fair value through other comprehensive income. In this instance, all gains or losses (except dividend income) are recognised in other comprehensive income without any subsequent reclassification to profit or loss (although a transfer of the cumulative gain within equity is permitted). Dividend income is recognised in profit or loss in accordance with IAS 18 Revenue.

IFRS 9 does not retain IAS 39's concept of an embedded derivative for hybrid contracts if the host contract is a financial asset within the scope of IFRS 9. Consequently, embedded derivatives that would have been separately accounted for at under IAS 39 because they were not closely related to the financial asset host, will no longer be separated. Instead, the contractual cash flows of the financial asset are assessed in their entirety and the asset as a whole is measured at fair value if any of its cash flows do not represent payments of principal and interest as described by the Standard.

Liabilities

Insofar as financial liabilities are concerned, it appears the Board is not adopting an overhaul of IAS 39. The only matter being debated currently in an exposure draft issued by the IASB in May 2010, deals with the presentation of changes on own credit for financial liabilities designated at fair value through profit or loss. The proposal calls for the presentation of this element of the fair value movement for financial liabilities to be reflected in other comprehensive income.

Phase Two: Impairment

Under the proposed measurement principles, an entity would determine the initial carrying amount of a financial asset (or portfolio of financial assets) measured at amortised cost, on the basis of the present value of the future expected cash flows from the asset, taking into consideration expectations about future credit losses (referred to as the 'expected loss').

Subsequent to initial recognition an entity would be required to revise its estimates of expected cash flows at each measurement date. Any resulting adjustment to the carrying amount of the financial instrument would be recognised in profit or loss. The proposed 'expected loss' approach is designed to result in earlier loss recognition compared to the 'incurred loss' approach currently in IAS 39 by taking into account future credit losses expected over the life of the financial asset measured at amortised cost.

Under this approach the initial estimate of expected future losses is gradually recognised over the life of the instrument as it is incorporated into the effective interest rate. The exposure draft also proposes comprehensive presentation and disclosure requirements that would enable users of the financial statements to evaluate the financial effects of interest revenue and interest expense as well as the quality of financial assets including credit risk.

If adopted, the expected loss model would involve significant costs and an extended period of implementation given the expected significant changes required to financial systems, particularly in the financial services industry.

The IASB has established an Expert Advisory Panel (EAP) on the expected loss approach which will make recommendations on the nature and extent of any additional guidance required, explore possible simplifications and practical expedients of the model, and facilitate field testing of the proposals. To date, the proposals by the EAP include the bifurcation of the interest and the expected credit loss computations and the smoothing of the change in expected credit losses over the remaining term of the instrument, although faster recognition would be permitted.

Phase Three: Hedge Accounting

The IASB is still debating several pivotal areas of Hedge Accounting namely: the identification of risk components (including non-financial items), the types of derivatives that can be used as hedged items, and portfolio and net positions hedging.

An exposure draft is expected in the third quarter of 2010.



Derecognition

Although not part of any particular phase to the project, derecognition of financial instruments, particularly financial assets, is being considered by the Board as its current treatment in IAS 39 is complex and often rule-based.

The IASB released an exposure draft on its proposals for derecognition treatment and disclosures which was not well received by constituents. As a result, IASB has revised its approach and will issue an exposure draft on derecognition disclosures before the end of the year.

Effective date

The effective date has been set initially as financial years beginning on / after 1 January 2013. However, if any of the latter phases of the project are delayed, the IASB may consider an extension of this date.

The long lead time is necessitated by the significant overhaul to the classification and impairment models to be applied under IFRS 9.

IFRS 9, as currently drafted, allows early adoption in which case retrospective application is not required. This has the downside in that entities will have one cycle of financial reporting where there is a lack of comparability. However, the amendments to IAS 1 which require the presentation of three years of balance sheets and related notes in the instance of a restatement are a significant motivation to consider early adoption.



Lesley Venter

Manager
Accounting & Auditing

The ISA Clarity Project – Embracing Change

The International Auditing and Assurance Standards Board (“IAASB”) issued the revised and clarified International Standards on Auditing (“ISAs”) which are effective for periods beginning on or after 15 December 2009. This means that the revised and clarified standards will be applied on all audits with a financial year ending on or after 31 December 2010.

Group Audits

The most significant change to the ISAs can be found in the redrafted ISA 600, Special Considerations – Audits of Group Financial Statements (including the Work of Component Auditors). The scope of this standard has been significantly revised to include all group audits, where a group is defined as all the components whose financial information is included in the group financial statements. A component is defined as an entity or business activity for which group or component management prepares financial information that should be included in the group financial statements. This amendment introduces the possibility that the standard will not only apply to audits of consolidated financial statements, but also to company financial statements, where, for example, the company consists of a number of divisions whose financial information is accumulated into the company financial statements.

The revised standard also requires a significant increase in the involvement of the group engagement partner in various aspects of the component audits. This includes involvement in risk identification and assessment, understanding the component auditor, setting of component materiality and access to relevant component auditors’ working papers. The scope of work to be performed at group level and the various components will also be impacted.

The standard requires the identification of significant components. A significant component is defined as a component identified by the group engagement team that is of individual financial significance to the group, or that, due to its specific nature or circumstances, is likely to include significant risks of material misstatement of the group financial statements. The classification of the component will be the driving factor in the decision to perform an audit of financial information, an audit of one or more account balances, classes of transactions and disclosures, specified audit procedures, a review of financial information or group analytical procedures on the component’s financial information.

Other changes

Other standards that were revised include the following:

ISA 260 – Communication with Those Charged with Governance –

This standard has been revised to recognise the importance of two-way communication between the external auditor and those charged with governance. It details the minimum communication requirements, which includes the auditor’s responsibilities in relation to the audit, the planned scope and timing of the audit, significant findings from the audit and matters relating to the auditor’s independence.

ISA 265 – Communicating Deficiencies in Internal Control to Those Charged with Governance – This is a new standard that requires communication between the external auditor and those charged with governance in addition to the ISA 260 requirements above, dealing specifically with internal control findings. All significant deficiencies should be communicated in writing to those charged with governance on a timely basis.

ISA 540 – Auditing Accounting Estimates, including Fair Value

Accounting Estimates and Related Disclosures – This standard incorporates the old ISA 545 – Auditing Fair Value Measurements and Disclosures. There is an increased requirement on the auditor to focus the audit on areas of estimation, judgement and bias. It also addresses the various risk assessment procedures and responses to the risks of material misstatement specific to accounting estimates and disclosures that the auditor needs to perform, including a requirement to perform a retrospective review of the outcome of accounting estimates included in the prior period financial statements to determine how accurate management's estimates are. Increased audit effort will also result due to "management override of controls" being defined as a presumed significant risk of material misstatement.

ISA 550 – Related Parties – This standard has been revised to recognise the need for the auditor to understand and assess all related party relationships and transactions, even if such disclosure is not required by the company's financial reporting framework. It also introduces the concept of "dominant influence" by a related party, which is indicative of a fraud risk factor.

It is important to note that the IAASB clarity project is still in progress and more changes are expected. Projects in process includes clarification on *ISA 610 – Using the Work of Internal Auditors*, *ISA 720 - The Auditor's Responsibilities Relating to Other Information in Documents Containing Audited Financial Statements* and various other assurance engagement standards.

The scope of this standard has been significantly revised to include all group audits, where a group is defined as all the components whose financial information is included in the group financial statements



Werner van Niekerk
Manager
Accounting & Auditing

eXtensible Business Reporting Language (XBRL)

Moving toward a Global Electronic Business Reporting Standard and its challenges

XBRL (“eXtensible Business Reporting Language”) is an open source electronic standard to support the effective production, consumption and exchange of financial and business information is gaining momentum and acceptance worldwide. Governments, regulators, reporting standard setters, lenders and investors in many countries are adopting XBRL.

Examples of regulators mandating the use of XBRL include the Securities and Exchange Commission in the US, the tax authority in the Netherlands, and Spain where, since 2009, it has been mandatory to use the XBRL format for the digital presentation of financial statements. XBRL can be used to exchange information with other organisations such as banks, stock markets or other companies that use XBRL for internal, financial or regulatory reporting.

The online platform for the JSE’s voluntary filing programme has been operational from 2 July 2010. Companies listed on the JSE are able to file their financial statements in XBRL format, using one of two methods. Filers may submit a standard spreadsheet (available from the JSE) in which the most common XBRL tags have been embedded or, if greater customisation or detail is preferred, filers may submit their own XBRL instance documents created using their own software tool.

What is XBRL?

eXtensible Business Reporting Language (XBRL) is a language for the electronic communication of business and financial data which is revolutionising business reporting around the world.

Instead of treating financial information as a block of text – as in a standard internet page or a printed document – XBRL provides an identifying tag for each individual item of data. The introduction of XBRL tags enables automated processing of business information by computer software, allowing the data to be treated “intelligently”. This increases the speed of handling financial data, reduces the chance of error and permits automatic checking of information.

The Challenges

As entities prepare to comply with the XBRL requirement for financial and business reporting, they face a range of reporting and technology challenges associated with creating XBRL-tagged information. The roadmap for an entity seeking to implement XBRL would include:

Gaining an understanding of XBRL or improving their knowledge on what XBRL is – webcasts, presentations and other forms of training are offered by a wide range of different parties. Entities should also be aware of the rules that Regulators in their jurisdiction have issued around XBRL, for example covering instances where the entity’s stock or debt trades in an exchange market.

Performing an assessment of different implementation methods – Entities should explore the alternative approaches to implementing XBRL.



These approaches include:

1. Performing an implementation 'in house' – requiring the hiring of skilled staff or the training of existing staff to the requisite levels.
2. Outsourcing the implementation of XBRL to an external party – a wide range of specialised parties currently offer XBRL implementation services.
3. A hybrid approach - where the entity's role in the implementation process is key but its staff will still seek expert advice and often quality assurance from external specialists.

Regardless of the implementation option chosen, the entity will need to assemble an "XBRL implementation team" and an "XBRL reporting team". This team would include those employees in the organisation who will be responsible for the XBRL implementation and reporting process. Such employees should be or become familiar with XBRL, the relevant regulatory requirements and the related reporting tools and processes. The XBRL team would assess the specific reports to be produced, select the appropriate tags in the applicable taxonomies, identify the tools needed and the levels of training required to use them, and create an implementation and reporting plan that is sustainable.

All of the above approaches entail different considerations and consequences. Thus entities should weigh up the benefits and disadvantages of each approach and choose the most appropriate that suits their circumstances.

Performing an assessment – the level of readiness for implementation depends entirely on the unique facts and circumstances of each entity. However these questions might provide a good starting point for the implementation planning process:

- Has the entity decided on an implementation approach (in-house implementation versus outsourcing the implementation process)?
- Has an implementation plan been established?
- Have the appropriate software tools been identified / obtained to either prepare the XBRL report in-house or to review the deliverables of the service provider?
- Does the entity's CFO, CEO, Audit Committee and Board of Directors have a sufficient understanding of XBRL, the regulatory rules and the related reporting tools and processes?



Identification of the applicable taxonomy and development of any extensions required

– Depending on the specific jurisdictional reporting requirements, entities would use one of the existing taxonomies which have been formulated either by the regulator concerned, or by another standard setting body (for example, the tax authority in the Netherlands, the IASB for the IFRS taxonomy or XBRL US for the US GAAP taxonomy). Since the taxonomies are created for general application, entities will need to build extensions onto such taxonomies which will then be used to tag items in the data that are specific to the entity. However, there is a risk that creating too many extensions for the entity's specific data will reduce the comparability of the data since each extension of the taxonomy will be entity specific and therefore not comparable. The use of standard tags, while not always required, promotes comparability and utilizes the power of XBRL. Therefore, for instance, the SEC rules require the use of standard tags from the US GAAP Taxonomies or IFRS Taxonomy, unless the appropriate tag does not exist in the standard list of tags. Entities are instructed to customise the label for a tag that exists in the standard list of tags when appropriate, instead of creating a new tag.

Best practices and common errors – Several institutions have issued best practice guidance, for example XBRL USA issued the XBRL US GAAP Taxonomy Preparers Guide, the IASB issued the IFRS Taxonomy Guide and the SEC has issued certain requirements to be followed included in the EDGAR Filer Manual on interactive data. Common errors that entities make when preparing information in XBRL include:

- Creating extension elements to the taxonomy when an appropriate element exists in the standard taxonomy
- Numeric values are incorrectly stated in the XBRL document (including decimal attributes, numeric values, etc.)
- Duplicate or unused contexts are included in the instance document
- Calculation errors

Effect on the preparation process of the data – Implementation of XBRL will encourage entities to re-think their preparation process of the information data to be filed. The process for the preparation of the financial statements to be filed with a regulator will be impacted in many ways, including controls to ensure the validity, completeness and accuracy around the information that is included in such financial information, as well as the framework used to prepare such financial statements. XBRL tagging requirements may further stress already tight reporting timelines. Management must understand the tasks and controls critical to creating XBRL-tagged data and adjust its external reporting calendar to provide sufficient preparation and review time.

Audit implications – Currently there are no requirements for entities to have their XBRL submissions to regulators audited. This is likely to change and as more and more entities file their financial statements using XBRL, and regulators will probably require some type of audit assurance on the financial statements and financial statements schedules in XBRL format. Also, many companies have voluntarily sought auditor involvement due to the challenges around understanding and implementing regulatory requirements, the recognition of potential risks, and the experiences of other entities that have already filed their information. Entities outsourcing their XBRL implementation to an external implementer might wish to obtain quality assurance from an independent third-party on the actual implementation. Accounting firms could perform agreed upon procedures and produce a report on the procedures performed to ensure that the implementation process addresses the completeness, accuracy and consistency of the XBRL exhibits produced by the implementer.

...can have a critical effect and benefit,
directly impacting the way entities manage
their business.

Adopting XBRL is not just about external reporting and complying with specific regulatory mandates. Introducing XBRL-based processes and applications can have a critical effect and benefit, directly impacting the way entities manage their business. Entities should consider these factors in assessing how they will respond to the XBRL reporting requirements of regulatory mandates.



Erick Calvillo
Senior Manager
Accounting & Auditing

Extractive Activities



In April 2010, the International Accounting Standards Board (IASB) issued Discussion Paper 2010/1 **Extractive Activities** to address the accounting challenge presented by these activities that are not currently addressed by IFRS. These include significant risks and uncertainties that are inherent in extractive activities that are not faced by other industry sectors. In addition there is significant diversity in accounting in this sector.

The Discussion Paper addresses the specific financial reporting issues associated with the evaluation, development and extraction of minerals, oil and natural gas, referred to as 'upstream' activities.

The key proposals included in the discussion paper are:

- A single accounting model for oil and gas and mining activities.
- A common definition for mineral reserves and resources which describes the quantity of minerals or oil and gas discovered. This is based on industry accepted definitions. Currently a wide variety of definitions exists for classifying and measuring resources and reserves which results in diversity in accounting and disclosure.
- The cost of the legal right to explore and extract minerals or oil and gas should be recognised as a mineral or oil and gas asset. Any subsequent expenditure to explore and evaluate will increase the cost of the asset. As better information is obtained on the characteristics and location of the minerals and oil and gas deposits, an entity may identify separately distinguishable assets within these legal rights and will account for these separately.

- The asset recognised will be measured at historical cost and will be subject to an impairment test. The Discussion Paper acknowledges that normal impairment indicators would be difficult to apply to exploration assets as it is challenging to determine a current value where there is insufficient information available to evaluate the exploration results and reach a conclusion on whether it will be economically viable to develop the mining or oil and gas property. Instead the Discussion Paper proposes that an exploration property should be written down to its recoverable amount in those cases where management has enough information to make this determination.
- The Discussion Paper proposes to introduce extensive disclosures to help users to assess the nature and extent of the risks involved in the extractive activities. These include reserve and resource quantities, assumptions and sensitivity analyses, and a current value measurement by geographical region.
- The Discussion Paper also requested comments on "Publish What You Pay" (PWYP) by requiring detailed country-by-country disclosure of amounts paid to government. The PWYP coalition seeks to help citizens of resource-rich developing countries to hold their governments accountable for the management of revenues from the mineral and oil and gas industries.

The Discussion Paper is open for comment until 30 July 2010. Based on comments received the IASB will determine whether to include this project on its working agenda.

Fatima Abba
Senior Manager
Accounting & Auditing



The 2010 Deloitte CFO Survey

What destination are South African corporates and CFOs heading for in 2010 and beyond?

Deloitte commissioned its second CFO survey during March this year to capture the post-recession economic expectations and corporate responses as seen through a CFO-focused lens.

An encouraging response rate representing CFOs of 200 of South Africa's top organisations allowed for drawing statistically sound and meaningful conclusions for the economy as a whole and for CFOs in their executive roles. 38% of respondents represented organisations with a turnover in excess of R10 billion, whilst 58% had more than five years experience as CFOs.



The table below provides a brief summary of the key survey findings:

Highlights from the 2010 Survey

The CFO landscape

The results and trends in the Second CFO Survey confirm the promising economic recovery in South Africa, despite it being experienced unevenly by individual industries and at different tempos. CFOs' positive outlook and confidence for 2010 and 2011 hold the promise of further improvement for their own organisations and the economy at large, albeit with the profile of a slow but sustained recovery.

While CFOs are neutral as to the financial impact and likely disruption of the 2010 FIFA Soccer World Cup™, they remain positive towards the sentiment and reputational benefits of hosting the tournament.

South Africa's economy remains integrally reliant at both a macro and micro level on a favourable outworking of global economic events, in particular the current European Union sovereign debt crisis. Together with political uncertainty, the build up to 2012 is of critical importance to CFO expectations.

The CFO view

Volatility in asset and equity prices, commodity prices and exchange rates will continue to test organisations' resilience, whilst margin pressures and the effects of increasing competition are increasingly exposing significant threats to the sustainability of historic corporate business models in South Africa. Opinions are mixed as to whether an overvalued Rand poses a real risk to the economy.

Corporate priorities for cash flow continue to fall into two main camps with those seeking performance and growth from investing in new capacity and markets and those retaining their defensive mindset, continuing to preserve liquidity and deleverage. Growth strategies have, however, started to outweigh more defensive approaches.

Political risk and lack of faith in government's commitment to creating a sustainable economic framework weighs heavily on business uncertainty despite policy predictability. Corruption, the management of state owned enterprises, education and its impact on the future skills pipeline as well as delivery capability are a debilitatingly slow puncture.

CFO actions

CFO strategies for repositioning their organisations post-recession have only been partially effective. Consistent with the 2009 Survey, these strategies continue to seek a return to the pre-downturn status quo without always considering the need for a more fundamental and structural change in the longer term. This has been due in part to the pressure and demands of prioritising short term performance requirements and the pragmatic focus of their roles. South African organisations with a larger foreign focus have been forced to up their game relative to domestically focused concerns, although in many cases, this has been at the cost of being less well understood by local investors and markets.

The CFO role

The immediate demands of the downturn have been instrumental in forcing CFOs to prioritise the traditional, internally focused Operator and Steward components of their role such as managing the finance function and the balance sheet respectively despite recording a preference for a higher allocation to the Strategist and Catalyst components of their roles which involve formulating and driving organisational change. CFO levels of stress have increased markedly in consequence, particularly as a result of being held accountable for poor performance and role enlargement. The requirements and expectations of their role account for more than half of CFO stress levels.

The 'golden years' of a CFO appear to fall between six and ten years of experience in the role, when the optimal blend of appetite, experience, optimism and change agility is witnessed.



Lindie Muller
Senior Manager
Accounting & Auditing

In closing...

Note from the Editor

Dear Colleagues

I hope you have enjoyed our new look *Technically Speaking* newsletter. We intend to publish the newsletter on a quarterly basis going forward and we would encourage you to send any comments and suggestions that you may have to improve our future issues have to technicallyspeaking@deloitte.co.za.

Kind Regards

Amy Escott



We intend to publish the
newsletter on a quarterly basis
going forward...

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee, and its network of member firms, each of which is a legally separate and independent entity. Please see www.deloitte.com/about for a detailed description of the legal structure of Deloitte Touche Tohmatsu Limited and its member firms.

“Deloitte” is the brand under which tens of thousands of dedicated professionals in independent firms throughout the world collaborate to provide audit, consulting, financial advisory, risk management, and tax services to selected clients. These firms are members of Deloitte Touche Tohmatsu Limited (DTTL), a UK private company limited by guarantee. Each member firm provides services in a particular geographic area and is subject to the laws and professional regulations of the particular country or countries in which it operates. DTTL does not itself provide services to clients. DTTL and each DTTL member firm are separate and distinct legal entities, which cannot obligate each other. DTTL and each DTTL member firm are liable only for their own acts or omissions and not those of each other. Each DTTL member firm is structured differently in accordance with national laws, regulations, customary practice, and other factors, and may secure the provision of professional services in its territory through subsidiaries, affiliates, and/or other entities.

© 2010 Deloitte & Touche. All rights reserved. Member of Deloitte Touche Tohmatsu Limited

Designed and produced by the Studio at Deloitte, Johannesburg. (801202/les)