

## IFRS in Focus

# IASB proposes a revised Practice Statement on Management Commentary

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This *IFRS in Focus* outlines the proposals for revised IFRS Practice Statement 1 *Management Commentary* (the proposed Practice Statement or ED) set out in ED/2021/6 *Management Commentary*, published by the International Accounting Standards Board (Board) in May 2021.

- The ED proposes to revise the 2010 Practice Statement on management commentary
- The proposed Practice Statement is divided into three parts:
  - Part A (general requirements) specifies requirements for identifying management commentary and the related financial statements, for authorising management commentary and for including a statement of compliance. It also sets out the objective of management commentary
  - Part B (areas of content) specifies six areas of content for management commentary and requires management commentary to provide information that meets disclosure objectives for each of those areas of content. It also includes the requirement that management commentary should focus on key matters
  - Part C (selection and presentation of information) contains guidance on the selection of information to include in management commentary and the presentation of that information
- The ED proposes that the revised Practice Statement would be effective for annual reporting periods beginning on or after the date of its issue. The Practice Statement would not be an IFRS Standard and its application would not be mandatory
- The comment period ends on 23 November 2021

#### Background

IFRS Practice Statement 1 *Management Commentary* (the 2010 Practice Statement) was published in 2010. In 2017, the Board decided it should play a more active role in wider corporate reporting. In particular, as specialists in financial reporting, it concluded it is well placed to provide a link between financial and non-financial information. The Board determined that a good way forward would be to revise the 2010 Practice Statement. One of the key points to address was to promote alignment between financial and 'other' information disclosed by an entity.

Since the publication of the 2010 Practice Statement, reporting on sustainability and environmental, social and governance (ESG) issues has gained increasing traction and the information needs of investors and creditors have evolved. The Board's research indicates that management commentaries do not always provide investors and creditors with the information they need.

For example, the Board found that management commentaries sometimes:

- Fail to focus on matters important to the entity's prospects
- Contain too much generic information and not enough entity-specific information
- Focus on short-term matters and provide insufficient discussion of matters

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

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

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

- Provide insufficient information about the entity's intangible resources and relationships and about ESG matters affecting the entity
- Are fragmented or difficult to reconcile to information in the entity's financial statements or in other reports the entity has published
- Provide information that is difficult to compare with information the entity provided in previous periods or with information provided by other entities with similar activities
- Are incomplete or unbalanced

### Observation

Since 2010, there have been significant market developments in corporate reporting frameworks in response to drivers to report more broadly on how value is created and urgent issues such as climate change.

In developing its proposals, the Board has sought to consolidate recent innovations in the rapidly developing and complex landscape of narrative reporting. It has reviewed narrative reporting frameworks, requirements and guidelines developed by national standard-setters and by other organisations with an interest in narrative reporting or in specific topics, such as sustainability reporting.

In 2013, the International Integrated Reporting Council (IIRC) published the International Integrated Reporting Framework (<IR> Framework). The <IR> Framework provides principles and content elements setting out how an entity can report on how it creates value over time. In 2021, the <IR> Framework was revised to give greater coverage to reporting on how value is preserved and eroded in addition to being created. In the Basis for Conclusions to the ED, the Board confirms that it has analysed the <IR> Framework when developing the proposed Practice Statement

A further framework that has wide market recognition is the 2017 recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). These set out how entities can disclose climate-related financial matters across the four pillars of governance, strategy, risk management, and metrics and targets.

In 2020, the Trustees of the IFRS Foundation consulted on its potential role in sustainability reporting. The IFRS Foundation Trustees are currently working on [proposals for creating a new International Sustainability Standards Board \(ISSB\)](#), including on constitutional changes necessary to create a new board.

The Trustees have set up a working group that is intended to provide structured engagement with initiatives focused on enterprise value reporting with a view to facilitating consolidation and reducing fragmentation in sustainability reporting standards. The working group includes the IIRC and the TCFD, along with the IASB, the Sustainability Accounting Standards Board (SASB), the Climate Disclosure Standards Board (CDSB) and the World Economic Forum (WEF).

Standards that would be set by the ISSB provide an example of requirements that could be used in conjunction with the proposed Practice Statement to meet investors' information needs.

### Purpose and status of the proposed Practice Statement

The proposed Practice Statement applies to management commentary that complements general purpose financial statements. Management commentary provides management's insights into factors that have affected the entity's financial performance and financial position, and factors that could affect the entity's ability to create value and generate cash flows in the future. Management commentary might accompany the related financial statements as a distinguishable part of a larger report or it might be a stand-alone report. It might have another name, such as management's discussion and analysis (MD&A), operating and financial review or strategic report.

The proposed Practice Statement does not specify which entities are required to prepare management commentary, how frequently entities should do so or the level of external assurance to which management commentary should be subjected.

Some entities might be required by local laws or regulations to publish management commentary that complies with the Practice Statement and other entities might choose to do so.

The proposed Practice Statement would not be an IFRS Standard. Financial statements would comply with IFRS Standards even if they are not accompanied by management commentary, or if they are accompanied by management commentary that does not comply with the proposed Practice Statement.

The proposed Practice Statement is divided into three parts, which are summarised below.

## Part A—General requirements

### Identification, authorisation and statement of compliance

It is proposed that an entity identifies the management commentary clearly and distinguishes it from other information provided in the same report or in other reports published by the entity.

Management commentary would have to identify the financial statements to which it relates. If the management commentary is not part of the same report as the financial statements it relates to, it would have to explain how to access the financial statements. If the related financial statements are not prepared in accordance with IFRS Standards, the management commentary would disclose the basis on which the financial statements are prepared.

Management commentary would identify the reporting period that it and the related financial statements cover. It would be required to state the date at which it was authorised for issue and identify who gave that authorisation.

If the management commentary complies with all of the requirements in the proposed Practice Statement, this would require disclosure in an explicit and unqualified statement of compliance. If the management commentary only complies with some of the requirements in the proposed Practice Statement, the entity can optionally make a qualified statement of compliance, identifying and explaining the departures from the proposed Practice Statement.

### Objective of management commentary

The proposed objective of management commentary is to provide information that enhances investors' and creditors' understanding of the entity's financial performance and financial position and that provides insight into factors that could affect the entity's ability to create value and generate cash flows across all time horizons.

This information would have to be provided if it is material. In the context of management commentary, information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that investors and creditors make on the basis of the management commentary and the related financial statements.

Information in management commentary influences investors' and creditors' decisions by influencing their assessment of the entity's prospects for future cash flows and how efficiently and effectively management has used and protected the entity's resources.

### Complementing financial statements

Under the proposals, an entity's management commentary provides information that complements information in the entity's financial statements. It explains factors that have affected the entity's financial performance and financial position or that could affect them in the future. Accordingly, management commentary includes more discussion, analysis, forward-looking information and non-financial information than is included in the financial statements.

### Focus on information needs of investors and creditors

An entity's management commentary is prepared for its existing and potential investors, lenders and other creditors (investors and creditors). It can be assumed that they have a reasonable knowledge of business and economic activities. However, they might not have knowledge of the entity's specific business and activities.

The objective of management commentary focuses on the information needs of investors and creditors. Other parties—for example, the entity's employees, government agencies or members of the public—might also find management commentary useful. However, those other parties might have additional information needs and meeting such needs is not an objective of management commentary.

The objective is to provide information that meets the common information needs of investors and creditors, not to meet specialised information needs unique to particular investors or creditors.

### Prospects for future cash flows

An entity's management commentary provides information that helps investors and creditors assess the entity's prospects for future cash flows. In making their assessment, investors and creditors estimate the present value of the entity's future cash flows. This estimate involves assessing whether the net cash inflows are likely to provide the entity with a return that compensates it sufficiently for both the time that elapses before those cash flows occur (the time value of money) and the uncertainty in the amount and timing of the cash flows (risk).

### *Ability to create value*

In the proposed Practice Statement, 'ability to create value' refers to an entity's ability to create or preserve value for itself and hence for its investors and creditors. Some people refer to the value an entity creates for itself as 'enterprise value'. An entity's activities create value if they enhance or preserve the present value of the entity's future cash flows. Conversely, an entity's activities erode value if they reduce the net present value of the entity's future cash flows.

'Value' refers to the value an entity creates for itself and hence for its investors and creditors. The term does not refer to the value an entity's activities might create or erode for other parties. However, management commentary includes material information about the impacts of an entity's activities on other parties if those impacts could affect the entity's ability to create value for itself.

### *Long-term time horizon*

In assessing an entity's prospects for future cash flows, investors and creditors consider both the present value of the cash flows they estimate the entity will generate over a selected forecast period, and the present value of the cash flows they estimate the entity will generate after that period (the terminal value). Accordingly, investors and creditors need information that provides insights into factors that could affect their assessment of the entity's ability to create value and generate cash flows across all time horizons, including in the long term.

### *Material information*

To meet its objective, management commentary provides material information about factors affecting the entity's ability to create value and generate cash flows.

It is likely that much of that information would relate to key matters, that is matters that are fundamental to the entity's ability to create value and generate cash flows. However, material information does not necessarily relate to a key matter. Material information is included in management commentary even if it does not relate to a key matter.

### *Management's perspective*

Management commentary would have to provide management's perspective of the factors that have affected the entity's financial performance and financial position, or that could affect the entity's ability to create value and generate cash flows in the future:

- Information in management commentary derives from information used by management
- Management commentary focuses on key matters identified by management, and management applies its judgement to identify information about these matters that is material to investors and creditors
- The insights provided about the causes or implications of a matter reflect management's views of these causes or implications.

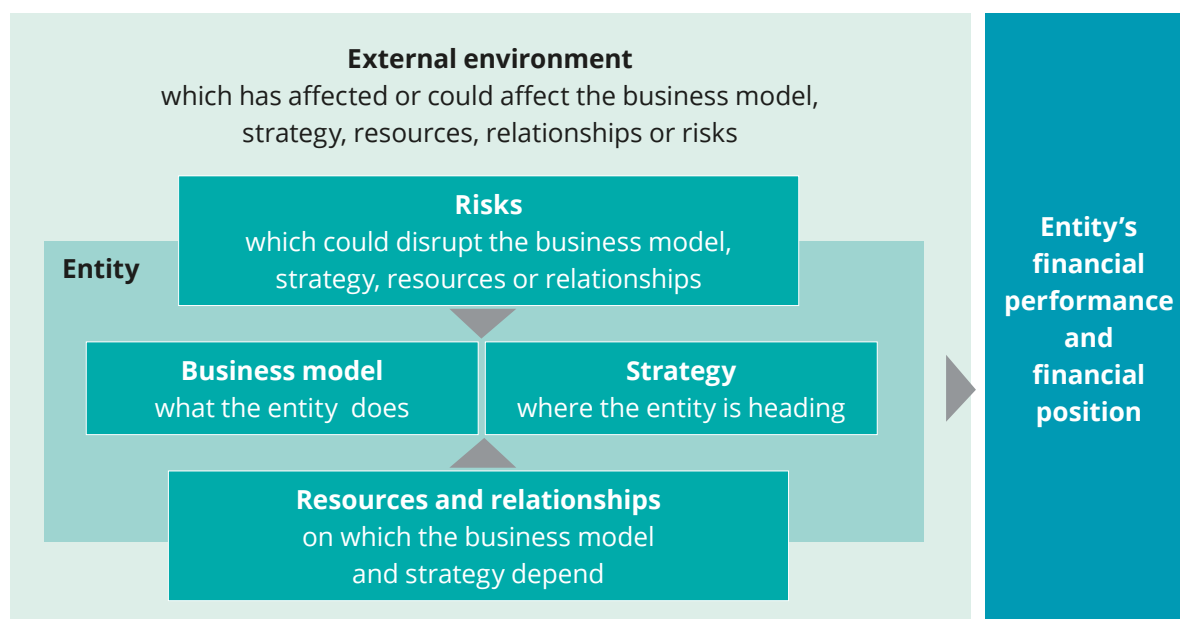
By providing management's perspective, information in management commentary helps investors and creditors assess both the entity's prospects for future cash flows and management's stewardship of the entity's resources.

## **Part B—Areas of content**

This part of the proposed Practice Statement covers six areas of content:

- The entity's business model—how the entity creates value and generates cash flows
- Management's strategy for sustaining and developing that business model, including the opportunities management has chosen to pursue
- The resources and relationships on which the business model and strategy depend, including resources not recognised as assets in the entity's financial statements
- Risks that could disrupt the business model, strategy, resources or relationships
- Factors and trends in the external environment that have affected or could affect the business model, strategy, resources, relationships or risks
- The entity's financial performance and financial position—including how they have been affected or could be affected in the future by the matters discussed in the other areas of content

The following diagram illustrates the relationships between the six areas of content:



The disclosure objectives for each area of content are summarised in the following sections.

### Business model

The proposed Practice Statement describes an entity's business model as the integrated set of processes by which the entity seeks to create value and generate cash flows, including in the long term. Information about an entity's business model provides a context for understanding other information in management commentary and in the related financial statements.

An entity's business model is a matter of fact. It is observable through the entity's actions. An entity could have more than one business model, or various operations within a single business model. An entity's business model can evolve as management responds to internal and external factors and trends. Management commentary provides information about the entity's business model that operated during the reporting period and explains whether, how and why that model has changed since the previous reporting period.

Under the proposals, management commentary would have to provide information that enables investors and creditors to understand how the entity's business model creates value and generates cash flows. Information in management commentary would provide a sufficient basis for investors and creditors to assess:

- How effective the entity's business model is at creating value and generating cash flows
- How scalable and adaptable it is
- How resilient and durable it is

The information about the entity's business model would have to enable investors and creditors to understand:

- The range, nature and scale of the entity's operations
- The entity's cycle of creating value and generating cash flows
- The environmental and social impacts of the entity's activities if those impacts have affected or could affect the entity's ability to create value and generate cash flows, including in the long term
- Progress in managing the entity's business model

## Strategy

Investors and creditors need information not only about an entity's business model, but also about management's strategy for sustaining and developing that model in the short, medium and long terms. A strategy might relate to other key matters discussed in management commentary and is by its nature forward-looking. Nevertheless, information about past progress in implementing the strategy, or information about how the strategy has changed and why, is useful in assessing how likely management is to achieve its aims in the future.

Management commentary would have to provide information that enables investors and creditors to understand management's strategy for sustaining and developing the entity's business model. Information in management commentary would have to provide a sufficient basis for investors and creditors to assess how effective the strategy is likely to be in maintaining and developing the entity's ability to create value and generate cash flows and management's ability to implement the strategy.

The information about management's strategy for sustaining and developing the entity's business model would have to enable investors and creditors to understand:

- Drivers of the strategy, including the opportunities management has chosen to pursue
- Aims of the strategy
- Milestones on the path towards those aims
- Plans for reaching the milestones and achieving the aims
- Financial resources required to implement the strategy, and management's approach to allocating financial resources
- Progress in implementing the strategy

## Resources and relationships

The operation of an entity's business model and the implementation of management's strategy for sustaining and developing that model depend on the entity's resources and relationships. Examples of an entity's resources are:

- Operating sites and other infrastructure
- Rights over unextracted or unharvested natural resources
- Raw or manufactured materials or commodities
- Intangible resources, such as know-how or other intellectual capital, customer information, brands or reputation
- Human resources
- Cash and other financial resources

Resources include, but are not restricted to, those recognised as assets in the entity's financial statements.

Examples of an entity's relationships are relationships with parties directly involved in the entity's cycle of creating value and generating cash flows and wider relationships.

Management commentary would be required to provide information that enables investors and creditors to understand the resources and relationships on which the entity's business model and management's strategy for sustaining and developing that model depend.

Under the proposals, information in management commentary would provide a sufficient basis for investors and creditors to assess the extent to which the business model and management's strategy depend on particular resources and relationships and the entity's ability to obtain the resources and maintain the relationships on which its business model and management's strategy depend.

The information about the entity's resources and relationships would have to enable investors and creditors to understand:

- The nature of the entity's resources and relationships and how the entity deploys them
- How the entity obtains its resources and maintains its relationships
- Factors that could affect the availability or the quality of the resources and relationships in the future, including in the long term
- Progress in managing the resources and relationships

### **Risks**

To gain insight into factors that could affect an entity's ability to create value and generate cash flows, investors and creditors need to understand the risks of events or circumstances that could in the short, medium or long term disrupt the entity's business model, management's strategy for sustaining and developing that model, or the entity's resources and relationships.

The source of such risks could be external or internal. The source of a risk could be a one-off event, gradually changing circumstances or a group of events or circumstances that would cause disruption if they were all to occur.

Management commentary would be required to provide information that enables investors and creditors to understand the risks of events or circumstances that could disrupt:

- The entity's business model
- Management's strategy for sustaining or developing that model
- The entity's resources or relationships

Information in management commentary would have to provide a sufficient basis for investors and creditors to assess the extent of the entity's exposure to risks and how effectively management monitors and manages the entity's exposure to risks. The information about risks would have to enable investors and creditors to understand:

- The nature of the risks to which the entity is exposed
- The entity's exposure to those risks
- How management monitors and manages the risks
- How management would mitigate disruption if it occurs
- Progress in managing risks

### **External environment**

An entity's external environment encompasses its direct environment—the industries and markets in which the entity interacts with its customers, suppliers, and competitors, and the wider environment including the legal, regulatory and economic environment; the political, technological, social and cultural landscape; and the natural environment. An entity can be affected by factors in its external environment (for example, the existence of a competitive threat) and by trends in these factors (for example, emerging changes in consumer preferences).

Information about factors and trends in an entity's external environment provides insights into their effects on the entity's business model, on management's strategy for sustaining and developing that model, on the entity's resources and relationships, and on the risks to which the entity is exposed.

Management commentary would have to provide information that enables investors and creditors to understand how the entity's external environment has affected or could affect:

- The entity's business model
- Management's strategy for sustaining and developing that model
- The entity's resources or relationships
- Risks to which the entity is exposed

Information in management commentary would have to provide a sufficient basis for investors and creditors to assess how factors and trends in the entity's external environment have affected or could affect the entity and how effectively management monitors and responds or can respond to those factors and trends. The information provided about factors and trends in the entity's external environment would have to enable investors and creditors to understand:

- The nature of those factors and trends
- How the factors and trends have affected or could affect the entity
- How management monitors and plans to respond to those factors and trends
- Progress in responding to those factors and trends

### **Financial performance and position**

Information in management commentary about an entity's financial performance and financial position complements information provided in the related financial statements. Accordingly, management commentary provides more discussion, analysis, forward-looking information and non-financial information than is included in the entity's financial statements to explain the entity's financial performance and financial position reported in those financial statements.

Management commentary would have to provide information that enables investors and creditors to understand the entity's financial performance and financial position reported in the entity's financial statements. Information in management commentary would have to provide a sufficient basis for investors and creditors to assess:

- Drivers of the entity's financial performance and financial position
- How the entity's financial performance and financial position compare with investors and creditors' previous expectations
- The extent to which the financial performance and financial position reported in the entity's financial statements are indicative of the entity's ability to create value and generate cash flows in the future, including in the long term
- The entity's financial resilience

The information about the entity's financial performance and financial position would have to enable investors and creditors to understand:

- What factors have affected the entity's financial performance and financial position in the reporting period or could affect them in the future, including in the long term
- How management has allocated financial resources in the reporting period
- How the entity's financial performance and financial position compare with forecasts or targets previously published by the entity, if any

## **Part C—Selection and presentation of information**

### **Making materiality judgements**

Identifying material information requires management to apply judgement. In judging whether a piece of information is material, management considers the entity's specific circumstances, as well as whether investors and creditors need that information and why they need it.

Indications that information might be material include that it:

- Relates to a key matter
- Is derived from information that management uses for managing the business
- Has been included in the entity's capital markets communications

Information about a matter may be material because of the nature or magnitude of that matter, or a combination of both, judged in relation to the entity's circumstances. Accordingly, making materiality judgements involves considering both quantitative and qualitative factors.



Information in management commentary generally aggregates more detailed information available to management. If that information is aggregated too much, material information might be omitted. If it is not aggregated enough, material information might be obscured by immaterial information.

### **Completeness, balance, accuracy and other attributes**

For management commentary to meet its objective, the information it provides needs to be complete, balanced and accurate. That information is more useful to investors and creditors if it is also:

- Clear and concise
- Comparable with information provided by the entity in previous periods, and with information provided by other entities
- Provided in a way that enhances its verifiability

The completeness, clarity and comparability of information in management commentary rely on that information being provided as a well-integrated, coherent whole.

#### **Observation**

In this section of the proposed Practice Statement, the Board includes brief descriptions of each attribute of useful information, based on the corresponding description of the qualitative characteristic in the *Conceptual Framework*. However, the Board decided to use language that is as plain as possible. The Board therefore proposes everyday labels for some of the characteristics although the concepts are the same as those in the *Conceptual Framework*: 'balance' instead of 'neutrality', 'accuracy' instead of 'freedom from error', and 'clarity and conciseness' instead of 'understandability'.

### **Metrics**

Metrics are measures used to monitor a quantitative or qualitative aspect of an entity's financial or non-financial performance or position. Material information is likely to include metrics. Those metrics could be derived from metrics that management uses to monitor key matters and to measure progress in managing those matters. They typically depend on the entity's activities and the industry in which it operates. They could be derived from information generated by the entity or obtained from external sources, for example, providers of market share statistics or customer surveys.

Metrics must be clear and accurate, comparable and coherent. If a metric plays a role in determining management compensation, information about that metric is likely to be material. If management commentary includes a forecast or target amount for a metric of the entity's future financial or non-financial performance or position, it would be required to identify the metric of current-period performance or position to which the forecast or target relates and explain the method used to calculate the forecast or target amount and the inputs to the calculation, including assumptions made and limitations of the method.

### **Effective date and comment period**

The ED proposes that the revised Practice Statement would supersede the 2010 Practice Statement for annual reporting periods beginning on or after the date of its issue. The proposed Practice Statement would not be an IFRS Standard and its application would therefore not be mandatory.

The comment period for the ED ends on 23 November 2021.

### **Further information**

If you have any questions about the proposed revision of the Practice Statement, please speak to your usual Deloitte contact or get in touch with a contact identified in this *IFRS in Focus*.

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- Model financial statements for entities reporting under IFRS Standards.

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