



## IFRS on point

### Financial Reporting Developments and Information from July 2019

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#### International headlines

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#### Comment letters

#### Effective dates

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For more information please see  
the following websites:

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

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

### International headlines

#### **IASB publishes proposed amendments to IAS 12**

The International Accounting Standards Board (IASB) has published Exposure Draft *Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Proposed amendments to IAS 12)* that would introduce an exception to the initial recognition exemption in IAS 12. Applying this exception, the initial recognition exemption would not apply to transactions that give rise to equal amounts of deductible and taxable temporary differences, at the time of the transaction. Comments are requested by 14 November 2019.

Please click to access the following:

- **IASB press release** on the IASB website
- **Access to the Exposure Draft** on the IASB website
- **Short In brief overview** of the proposed amendments on the IASB website
- **IFRS in Focus Newsletter** explaining the proposed amendments

#### **IASB Board meeting (July 2019)**

The IASB met in London on 22 to 25 July 2019.

The following topics were on the agenda:

- *IFRS for SMEs* Standard review and update
- IFRIC Update
- Classification of Liabilities as Current or Non-current
- Goodwill and Impairment
- Management Commentary

- Business Combinations under Common Control
- Financial Instruments with Characteristics of Equity
- Rate-regulated Activities
- Disclosure Initiative
- Primary Financial Statements
- IBOR Reform
- Dynamic Risk Management

One day of the IASB meeting had been set aside for a joint education meeting with the FASB. The Boards updated each other on projects each Board is working on separately.

Please click to access the following documents:

- **IASB Update** and post-meeting podcast on the IASB website
- **Agenda and related agenda papers** on the IASB website
- **Agenda and related agenda papers** for the joint IASB–FASB education meeting
- **Updated IASB work plan** on the IASB website
- **Detailed notes** taken by Deloitte observers on the *IAS Plus* website

#### **IASB will hold additional meeting in August 2019**

The IASB, which normally does not meet in August, will hold an additional meeting on 28 August 2019 to discuss feedback received on ED/2019/1 *Interest Rate Benchmark Reform (Proposed amendments to IFRS 9 and IAS 39)*.

Please click to access the **agenda papers** for the meeting available on the IASB website.

#### **Summary of the June 2019 joint CMAC-GPF meeting**

Representatives from the IASB met with both the Capital Markets Advisory Council (CMAC) and Global Preparers Forum (GPF) in London on 13 and 14 June 2019.

The following topics were on the agenda:

- Disclosure of sensitive information
- Goodwill and Impairment
- Primary Financial Statements
- Business Combinations under Common Control
- Management Commentary
- Disclosure Initiative: Targeted Standards-level Review

For more information, please click to access the following on the IASB website:

- **Meeting page**
- **Meeting summary**

#### **IASB posts webcast on IFRS IC agenda decisions**

In April 2019, the Trustees of the IFRS Foundation issued proposed amendments to the IFRS Foundation Due Process Handbook for public comment. Clarifications regarding the role and status of agenda decisions published by the IFRS Interpretations Committee (IFRS IC) and amendments to make agenda decisions a tool for the Board were the most prominent proposed amendments.

In the context of the proposed amendments, the IASB has posted a webcast with IASB Chair Hans Hoogervorst, IASB Vice-Chair Sue Lloyd and IFRS Foundation staff member Sam Prestidge that discusses some of the main elements of due process around agenda decisions.

Please click to access the **webcast** on the IASB website.

### **IASB posts webinar on proposed amendments to IFRS 17**

The IASB has posted a webinar offering an overview of Exposure Draft ED/2019/4 *Amendments to IFRS 17* published on 26 June 2019.

Please click to access the **webinar** on the IASB website.

### **IASB posts webinar on IFRS 9 after IFRS IC discussion**

The IASB has posted a webinar summarising the IFRS IC's recent discussions on how a company should present amounts in its statement of profit or loss if a credit-impaired financial asset is subsequently paid in full or no longer credit-impaired (cured).

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

### **New IASB podcast series**

The IASB has launched a new series of quarterly podcasts on the work of the IASB and the IFRS IC.

The first podcast focuses on the June 2019 meeting of the IFRS IC. Among the topics covered are questions about applying the new Financial Instruments, Revenue Recognition and Leases Standards (IFRS 9, IFRS 15 and IFRS 16) as well as the accounting for holdings of cryptocurrencies.

Please click to access the **podcast** on the IASB website.

### **IASB presentation slides**

The IASB has posted to its website the slides of two full presentations and one breakfast talk given by IASB members at the recent annual congress of the European Accounting Association (EAA).

The presentations were given by IASB member Ann Tarca and IASB technical staff member Anne McGeachin. Please click to access the slides for the topics covered on the IASB website:

- **IASB technical update**
- **Guide to new standards—IFRS 9, IFRS 15, IFRS 16 and research opportunities**
- **Primary Financial Statements**

### **IASB issues 'Investor Update' newsletter**

The IASB has issued the 19<sup>th</sup> edition of its *Investor Update* newsletter, which provides investors with quick access to information about current accounting and financial reporting topics.

Among other topics, this issue features:

- Spotlight—Intangible resources and financial reporting—an evolving debate
- In profile—Jacques De Greling, Scope Ratings

Please click to access the **Investor Update** newsletter available on the IASB website.

### **Keynote address at the stakeholder event at the meeting of the Trustees of the IFRS Foundation**

At the stakeholder event at the meeting of the Trustees of the IFRS Foundation in Munich on 26 June 2019, Dr Nicolas Peter, Chief Financial Officer of BMW AG, gave the keynote address.

Please click to access the **full transcript** of the speech of Dr Peter on the IASB website.

### **IFRS Foundation developing a stakeholder engagement register**

The IFRS Foundation has announced that it will publish a register to provide a public record of IASB members' engagement with stakeholders. The register will be published quarterly, beginning December 2019.

Please click to access the **press release** on the IASB website.

### **IFRS Foundation issues Formula Linkbase 2019**

The IFRS Foundation has issued the 2019 IFRS Taxonomy Formula Linkbase. The Formula Linkbase is updated from the 2018 version; it is designed to help improve the data quality of IFRS Taxonomy filings and to provide additional guidance for both technical and financial reporting audiences so that they can better understand the IFRS concepts and their meanings.

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

### **Interview with Hans Hoogervorst**

The Chairman of the IASB, Hans Hoogervorst, is half way through his second and final term as Chairman.

In a **video interview with Robert Bruce**, he reflects on recent achievements, work still to be finalised, how non-GAAP measures lead to what he terms a 'rosy' view in accounts, and work ahead on many issues, including ensuring climate change is reflected in the figures.

Please click to access the **interview** and a summary of the interview on the *IAS Plus* website.

### **Updated IPSAS-IFRS alignment dashboard**

The International Public Sector Accounting Standards Board (IPSASB), which develops the International Public Sector Accounting Standards (IPSAS) for financial reporting by governments and other public sector entities, has released an updated IPSAS-IFRS alignment dashboard showing how far individual IPSAS are aligned with corresponding IFRS Standards.

Please click to access the **updated dashboard** on the IPSASB website.

### **EFRAG draft comment letter on proposed amendments to IFRS 17**

The European Financial Reporting Advisory Group (EFRAG) has issued a draft comment letter on the IASB Exposure Draft ED/2019/4 *Amendments to IFRS 17*. Comments on EFRAG's draft comment letter are requested by 2 September 2019.

For more information, see the following on the EFRAG website:

- **press release**
- **draft comment letter**

### **EFRAG publishes a feedback statement on its early-stage analysis of the FICE discussion paper**

EFRAG has published a feedback statement on its early-stage analysis of some possible effects of the IASB Discussion Paper DP/2018/1 *Financial Instruments with Characteristics of Equity*.

The feedback statement describes the main comments received by EFRAG in response to its analysis.

Please click to access the **feedback statement** on the EFRAG website.

### **EFRAG publishes a feedback statement on its discussion paper on non-exchange transfers**

EFRAG has published a feedback statement on its 2018 discussion paper on non-exchange transfers.

The discussion paper *Non-exchange transfers: A role for societal benefit?* explored the accounting for transfers in which an entity receives (or gives) value without directly giving (or receiving) approximately equal value in exchange.

The feedback statement describes the main comments received by EFRAG in response to its discussion paper.

Please click to access the **feedback statement** on the EFRAG website.

### **EFRAG is looking for new TEG members**

EFRAG is inviting applications for its Technical Expert Group (TEG).

Ten of the 16 members of EFRAG TEG will reach the end of their current term of appointment on 31 March 2020 and one of the country liaison members will reach the end of their current term on 31 October 2019. While all members are eligible for reappointment, EFRAG welcomes all applications and in particular seeks candidates from Central and Eastern Europe and other countries not yet represented on the EFRAG TEG.

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

### **European Lab consults on future projects**

EFRAG has published a consultation document to start planning for the next projects of the European Corporate Reporting Lab.

The consultation documents proposes three future project topics and seeks views on their prioritisation:

- Reporting of social matters and human rights

- Reporting of non-financial risks and opportunities, and linkage to the business model
- Reporting on the materiality assessment process and outcomes for Environment, Social and Governance (ESG) matters

Please click for the following on the EFRAG website:

- **More information**
- **Information on a two-hour lunch event held to get additional stakeholder input**

### **European Lab Project Task Force to conduct interviews related to climate-related reporting**

The European Lab Project Task Force (PTF) will be conducting interviews in September and October 2019 with practitioners who have experience in the reporting or use of climate-related reporting information.

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

### **ESMA issues statement on the application of IAS 12 *Income Taxes***

The European Securities and Markets Authority (ESMA) has issued a public statement to help promote consistent application of IAS 12.

The statement provides issuers, auditors and audit committees with information related to two areas that European enforcers often challenge. These areas are:

- “The probability that future taxable profits will be available against which unused tax losses and unused tax credits can be utilised (paragraph 34 of IAS 12), assessed through the criteria provided by paragraph 36 of IAS 12;”
- “The ‘convincing other evidence’ that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised by the issuer (paragraph 35 of IAS 12), in cases where the issuer has a history of recent losses.”

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

### **ESMA publishes 23rd enforcement decisions report**

ESMA has published further extracts from its confidential database of enforcement decisions taken by European national enforcers.

Please click to access the following on the ESMA website:

- **Full report**
- **Overview of all enforcement decisions published to date**

### **ESMA answer to the EFRAG questionnaire on alternative accounting treatments for equity instruments**

ESMA has submitted its response to the current EFRAG consultation, which addresses (potentially inappropriate) accounting requirements for equity and equity-type instruments that are held in a long-term business model. In the consultation, EFRAG seems to suggest that current measurement requirements under IFRS 9 might be inappropriate—a view that is not supported by ESMA.

Please click to access the following on the ESMA website:

- **Cover letter**
- **Completed questionnaire**

### **ESMA updates ESEF Reporting Manual**

ESMA has published an update of its European Single Electronic Format (ESEF) Reporting Manual. The manual is aimed at all market participants involved in the implementation of the requirements set out in the ESEF Regulation, and in particular in the first-time preparation of IFRS consolidated financial statements in the Inline Extensible Business Reporting Language (iXBRL).

Please click to **access the updated manual** on the ESMA website.

### **AcSB and OIC hold joint meeting**

On 15 July 2019 the Canadian Accounting Standards Board (AcSB) and the Italian standard-setter Organismo Italiano di Contabilità (OIC) held a joint meeting in Rome. The meeting was the second bilateral meeting between the two standard-setters.

For more information about the meeting, see the **press release** on the OIC website.

### AcSB panel discussion on IFRS 17—recording and slides

On 18 July 2019 the AcSB hosted a panel discussion on IFRS 17 and the proposed amendments to the Standard. Among the panelists was IASB member Darrel Scott.

The panel discussion discussed the following topics:

- Deferral date and endorsement status
- Insights into the IASB's proposals
- Transition matters
- Questions from the audience

Please click to access the following available on the AcSB website:

- **Panel discussion recording**
- **Panel discussion slides**

### EBA publishes IFRS 9 roadmap, launches IFRS 9 benchmarking exercise

The European Banking Authority (EBA) has published an IFRS 9 roadmap providing a comprehensive overview of planned monitoring activities on IFRS 9 implementation. The EBA has also launched an IFRS 9 benchmarking exercise on a sample of institutions aimed at analysing the different modelling practices followed by institutions and how IFRS 9 implementation impacts the amount of expected credit losses in terms of own funds and regulatory ratios.

Please click for **more information on the EBA website**.

### Recent financial reporting developments in India

- The Reserve Bank of India (RBI) has announced that it has again deferred the implementation of Indian Accounting Standards (Ind AS). Therefore, banking, insurance and non-banking finance companies are still exempt from applying Ind AS.
- Please click for the **notice** on the RBI website.
- The Indian Ministry of Corporate Affairs (MCA) has notified Ind AS 116 Leases, applicable from 1 April 2019. The new standard replaces the existing standard Ind AS 17 *Leases* and interpretation/guidance contained in its appendices; it is based on IFRS 16 *Leases*.
- Please click to access the **notification**, which includes the full text of the standard, on the MCA website.
- The Institute of Chartered Accountants of India (ICAI) has published the following updated and new publications (all links to the ICAI website):
  - **Guidance note on Division II – IND AS Schedule III to the Companies Act, 2013**
  - **Guidance note on Division I – Non IND AS Schedule III to the Companies Act, 2013**
  - **Frequently asked questions on the Companies Act, 2013**
  - **Ind AS: Disclosures Checklist for accounting year 2018-19**
  - **Ind AS Technical Facilitation Group Clarification Bulletin 19**

### Three new ICAI publications

The Institute of Chartered Accountants of India (ICAI) has published an IFRS 9 study, a quick reference to accounting standards, and a compendium of Indian accounting standards.

Please click to access the publications on the ICAI website:

- **IFRS 9 *Financial Instruments* – A Study: Transition Impact on Banks Across the Globe**
- **Accounting Standards: Quick Referencer**
- **Compendium of Indian Accounting Standards (Year 2019–2020)**

## Hyperinflationary economies—updated IPTF watch list available

The International Practices Task Force (IPTF) of the Centre for Audit Quality (CAQ), affiliated with the American Institute of CPAs, monitors the status of 'highly inflationary' countries. The IPTF's discussion document for the 21 May 2019 meeting is now available.

Please click to access the **full list**, including exact numbers, detailed explanations of the calculation of the numbers and observations of the Task Force available on the CAQ website.

## CRD position paper on transparency and accountability

The Corporate Reporting Dialogue (CRD), which brings together organisations that have significant international influence on the corporate reporting landscape, has published a position paper noting that the world's leading financial and non-financial corporate reporting frameworks have the same common foundations, based on the key objectives of transparency and accountability.

Please click for the following additional information on the CRD website:

- **Press release**
- **Access to the position paper**
- **Announcement of consultation results**
- **Recording of a webinar on the consultation results**

## Recent sustainability and integrated reporting developments

- The Growth and Emerging Market Committee (GEMC) of the International Organization of Securities Commissions (IOSCO) has published a report titled *Sustainable finance in emerging markets and the role of securities regulators*, which provides ten recommendations for emerging market member jurisdictions to consider when issuing regulations or guidance regarding sustainable financial instruments. Among other things, the recommendations include requirements for reporting and disclosure of material ESG-specific risks, aimed at enhancing transparency.

Please click to **access the report on the IOSCO website**.

- The United Nations Conference on Trade and Development (UNCTAD) and the International Integrated Reporting Council (IIRC) have signed an updated Memorandum of Understanding to reaffirm their commitment to integrating the United Nation's Sustainable Development Goals (SDGs) into the corporate reporting cycle.

Please click to access **the press release** on the IIRC website.

- The IIRC has announced that its Chief Executive Officer Richard Howitt has stepped down after nearly three years' service. Charles Tilley has been appointed as interim CEO.

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

- The President of the French standard-setter Autorité des Normes Comptables (ANC), Patrick de Cambourg, has released a report on corporate non-financial reporting, at the request of the French Minister of Economy and Finance. The report titled *Ensuring the relevance and reliability of non-financial corporate information: an ambition and a competitive advantage for a sustainable Europe* analyses ways of consolidating the development of extra-financial reporting by companies, so that, in the long run, it gradually takes on a status comparable to that of financial information. The report aims to define the conditions for the development of high-quality extra-financial information. In addition, the report aims to encourage greater harmonisation and comparability of extra-financial information. After an overview of the various existing standards and initiatives, the report assesses the relevance of extra-financial information in terms of quality, reliability, presentation, implementation cost and verifiability, as well as its association with financial data.

Please click to **access the report on the ANC website**.

- The UK Government has launched its first Green Finance Strategy, outlining a wide range of actions to support financial system that supports and reaps the opportunities of a low-carbon and environmentally sustainable economy. As part of its strategy, the UK will take action by setting expectations and ensuring a coordinated approach on the Task Force on Climate-related Financial Disclosures (TCFD), supporting a high quality TCFD disclosure and reviewing progress, and building on the TCFD framework to broaden action on transparency.

Please click to **access the strategy paper on the website of the UK Government**.

- The Japanese Ministry of Economy, Trade and Industry (METI) has announced the inauguration of a new body called the ‘TCFD Consortium’ as an opportunity for holding discussions on effective corporate information disclosure and efforts for leading disclosed information to appropriate decision making on investment by financial institutes and other entities. The METI itself, the Financial Services Agency (FSA) and the Ministry of the Environment (MOE) will participate in the consortium as observers.

Please click for **more information on the METI website**.

- The Japan Exchange Group (JPX) has published a Japanese translation of the Sustainable Stock Exchanges Initiative’s (SSE) Model Guidance on reporting ESG information to investors and encourages listed companies to make use of this resource.

Please click to **access the press release and the translation on the SSE website**.

- The European Court of Auditors (ECA) has published a review taking stock of the status of reporting on the achievement of the SDGs and sustainability at EU level as well as reporting by individual EU institutions and agencies. There is no specific legal obligation for the European Commission (EC) or other EU institutions to produce sustainability reports. However, since the EU has committed itself to the SDGs and to achieving sustainable development in general, sustainability reporting would be expected to be an integral part of reporting on performance and results.

Please click to **access the report on the ECA website**.

- The EC welcomes the latest step to drive forward sustainable finance in the EU, with the launch of a call for feedback on a classification system (or “taxonomy”) for environmentally-sustainable economic activities. The consultation is being launched by the Technical Expert Group (TEG) on Sustainable Finance.

Please click to access the call for **feedback** information on the EU website.

## Deloitte IFRS communications and publications

<b>Issuance Date</b>	<b>Description</b>
11 July 2019	<b>IFRS on Point—June 2019</b>
19 July 2019	<b>IFRS in Focus—IASB proposes amendments to IAS 12 <i>Income Taxes</i></b>
25 July 2019	<b>Robert Bruce Interviews—Hans Hoogervorst, Chairman, International Accounting Standards Board</b>

## Comment letters

	Description	Receiving party	Comment issued/deadline
Comment Letters Pending	<b>Exposure Draft Annual Improvements to IFRS Standards 2018–2020</b>	IASB	20/08/2019
	<b>Tentative Agenda Decision—Presentation of Liabilities or Assets related to Uncertain Tax Treatments (IAS 1)</b>	IFRS IC	20/08/2019
	<b>Tentative Agenda Decision—Subsequent Expenditure on Biological Assets (IAS 41)</b>	IFRS IC	20/08/2019
	<b>Tentative Agenda Decision—Lease Term and Useful Life of Leasehold Improvements (IFRS 16 and IAS 16)</b>	IFRS IC	20/08/2019
	<b>Tentative Agenda Decision—Lessee’s Incremental Borrowing Rate (IFRS 16)</b>	IFRS IC	20/08/2019
	<b>Tentative Agenda Decision—Disclosure of Changes in Liabilities arising from Financing Activities (IAS 7)</b>	IFRS IC	20/08/2019
	<b>Tentative Agenda Decision—Compensation for Delays or Cancellations (IFRS 15)</b>	IFRS IC	20/08/2019
	<b>Tentative Agenda Decision—Fair Value Hedge of Foreign Currency Risk on Non-Financial Assets (IFRS 9)</b>	IFRS IC	20/08/2019
	<b>Exposure Draft Amendments to IFRS 17</b>	IASB	25/09/2019
	<b>Exposure Draft Reference to the Conceptual Framework (Proposed amendments to IFRS 3)</b>	IASB	27/09/2019
	<b>Exposure Draft Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Proposed amendments to IAS 12)</b>	IASB	14/11/2019

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## Effective dates

Click [here](#) for upcoming and recent effective dates

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