



IFRS on Point

Financial Reporting Developments and Information from July 2021

International headlines

Updates to Deloitte iGAAP manual

Deloitte IFRS communications and publications

Comment letters

Effective dates

International headlines

Board proposes narrow-scope amendment to IFRS 17

The Board has published an exposure draft 'Initial Application of IFRS 17 and IFRS 9 — Comparative Information (Proposed amendment to IFRS 17)'. The narrow-scope amendment to the transition requirements in IFRS 17 would apply to entities that first apply IFRS 17 and IFRS 9 at the same time and relates to financial assets for which comparative information presented on initial application of IFRS 17 and IFRS 9 has not been restated for IFRS 9. Applying the proposed amendment, an entity would be permitted to present comparative information about such financial assets as if the classification and measurement requirements of IFRS 9 (except impairment) had been applied to the financial assets. The deadline for submitting comments is 27 September 2021.

Please click to access the following:

- Deloitte's **IFRS in Focus** newsletter on IAS Plus
- The **press release** and the **exposure draft (including the basis for conclusions)** on the IASB website

Board proposes new reduced disclosure IFRS

The Board has published an exposure draft 'Subsidiaries without Public Accountability: Disclosures' that would permit eligible subsidiaries that are small and medium-sized entities (SMEs) to apply IFRSs but with reduced disclosure requirements. The deadline for submitting comments is 31 January 2022.

Please click to access the following:

- Deloitte's **IFRS in Focus** newsletter on IAS Plus
- The **press release, the exposure draft and the basis for conclusions** on the IASB website
- **Snapshot document** summarising the proposals on the IASB website

For more information please see the following websites:

www.iasplus.com

www.deloitte.com

Board to extend comment period for its proposed amendments to IFRS 13 and IAS 19 and draft guidance for developing and drafting disclosures

At its 21 July 2021 meeting, the Board decided to extend the comment period for its exposure draft 'Disclosure Requirements in IFRS Standards — A Pilot Approach' to 12 January 2022.

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

Board meeting (July 2021)

The Board met via video conference on 20-21 July 2021 and had a joint education session with the FASB on 23 July 2021. The following topics were discussed:

- Post-implementation Review (PIR) of IFRS 9
- PIR of IFRS 10-12
- Disclosure Initiative—Targeted Standards-level Review of Disclosures
- Goodwill and Impairment
- Primary Financial Statements
- Maintenance and Consistent Application:
 - Classification of Debt with Covenants as Current or Non-Current—Transition, Early Application and Due Process
 - Supplier Finance Arrangements—Transition, Early Application and Due Process
 - IFRIC Update
- Taxonomy
- Education session with the FASB

Please click to access the following:

- **IASB Update** and **post-meeting podcast** on the IFRS Foundation website
- **Agenda and related agenda papers** for on the IASB meeting on the IFRS Foundation website
- **Agenda and related agenda papers** for the IASB and FASB meeting on the IFRS Foundation website
- **Work plan analysis** on IAS Plus
- **Detailed meeting summaries** taken by Deloitte observers on IAS Plus

Board announces webinar on third agenda consultation

The Board held a webinar on 14 July 2021 to provide an overview of the request for information published by the Board to seek broad public input on the strategic direction and overall balance of its future work programme.

Please click to access the following:

- The **press release** on the IASB website
- A **recording of the webinar** on the IASB website

Recording of EAA-EFRAG-IASB research workshop on the disclosure review ED

The Board in conjunction with the European Accounting Association (EAA) and European Financial Reporting Advisory Group (EFRAG) held a virtual research workshop on 1 July 2021 that provided an overview of the Board's exposure draft 'Disclosure Requirements in IFRS Standards — A Pilot Approach'. A recording of this workshop is now available.

Please click to access the **recording** of the workshop on the IASB website.

Report from the May 2021 Emerging Economies Group meeting

The 21st meeting of the International Accounting Standard Board's Emerging Economies Group (EEG) was held on 17–18 May 2021. A full report from the meeting is now available.

Please click to access to the **full report** on the IASB website.

Podcast on IFRS Interpretations Committee developments

The Board has issued a podcast on the developments of the IFRS Interpretations Committee during the second quarter of 2021.

The podcast is hosted by IFRS Interpretations Committee Chair and IASB Vice-Chair Sue Lloyd and Technical Staff member Patrina Buchanan and focuses on configuration or customisation costs in a cloud computing arrangement (IAS 38), costs necessary to sell inventories (IAS 2), other finalised agenda decisions, economic benefits from use of a windfarm (IFRS 16), TLTRO III transactions (IFRS 9 and IAS 20), supplier finance arrangements (IFRS 7 and IAS 7), and the classification of debt with covenants as current or non-current (IAS 1).

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

Summary of the June 2021 joint CMAC-GPF meeting

Representatives from the Board met with the Capital Markets Advisory Council (CMAC) and Global Preparers Forum (GPF) on 10-11 June 2021. Notes and recordings from the joint meeting have now been released.

The topics discussed at the meeting included:

- Agenda consultation
- Targeted standards-level review of disclosures
- Management commentary
- IASB Update
- Update on the IFRS Foundation Trustees' project on sustainability reporting

Please click to access the following:

- The **meeting summary** on the IASB website
- The **meeting page** which offers recordings of all topics on the IASB website

New Board Chair begins his first term

The new Chair of the International Accounting Standards Board (Board), Andreas Barckow, has officially taken up his role.

Before joining the Board, Dr Barckow served as President of the Accounting Standards Committee of Germany (Deutsches Rechnungslegungs Standards Committee e.V.). He is a former Deloitte Partner and has been an active participant in numerous advisory bodies to the IFRS Foundation and the Board, including membership of the Board's Accounting Standards Advisory Forum (ASAF) and the IFRS Advisory Council, and is a highly recognised expert on IFRSs at national, European and international level. In an interview published on the IASB website he talks about his career, his experience at the Foundation so far and his priorities for the next few years.

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

Recording of the Trustees' webinar on their sustainability initiative

On 7 July 2021, the Trustees of the IFRS Foundation hosted a webinar that summarised the feedback gathered during the Trustees' 2020 Consultation and explained how the Trustees have responded to that feedback. The speakers also outlined the Trustees' strategic decisions and the remaining steps before the Trustees make a final determination on the new board.

Please click to access the following:

- The **recordings** of the two sessions of the webinar on the IASB website
- The **slides** used during the presentation on the IASB website

IFRS Foundation Trustees hold additional meeting

The IFRS Foundation Trustees met on 13 July 2021.

The Trustees discussed progress and next steps to establish a new board focused on sustainability-related disclosure standards. They were also updated about a recent meeting of some of the Trustees with the IFRS Foundation Monitoring Board. The Chair of the Trustees reported on his participation in a policy panel on regulations, disclosures, financial risk and private financing for the green economy.

Please click to access the **full meeting summary** on the IASB website.

Panel discussion with Chair of the IFRS Foundation Trustees

On 11 July 2021, the Chair of the IFRS Foundation Trustees, Erkki Liikanen, took part in a panel discussion that was part of a conference organised by the Italian Ministry of Economy and Finance and the Bank of Italy to coincide with the G20 Finance Ministers and Central Bank Governors' meeting in Venice.

The topic of the panel discussion was "Regulations, disclosures, financial risk and private financing for the green economy".

Please click to access the **recording** of the one-hour debate on YouTube.

IFRS 17 endorsement in the EU takes next hurdle

On 16 July 2021, the Accounting Regulatory Committee (ARC) voted in favour of endorsing IFRS 17 'Insurance Contracts' (including the amendments to IFRS 17 issued in June 2020) for use in the European Union. Final endorsement is currently expected in the fourth quarter of 2021.

In its final endorsement advice on IFRS 17, the European Financial Reporting Advisory Group (EFRAG) noted that it could not reach consensus on one aspect of the standard: the requirement to apply annual cohorts to intergenerationally-mutualised and cash-flow matched contracts.

While the final meeting document is not yet available in the EU Comitology register and the positive vote is only reflected in the updated EFRAG status report, it was expected that the ARC would include in the final vote an optional exemption from applying the annual cohort requirement.

EC announces new sustainable finance strategy

The European Commission (EC) has adopted a number of measures regarding its sustainable finance ambitions. The strategy consists of a whole package of measures reflected in statements, communications and a variety of documents.

Please click to access the **package of documents** published on the EC website.

ESMA publishes 25th enforcement decisions report

The European Securities and Markets Authority (ESMA) has published further extracts from its confidential database of enforcement decisions taken by European national enforcers.

Topics covered in the latest batch of extracts, covering the period from November 2019 to July 2020, include:

- IFRS 9 — *Financial Instruments*: Measurement of expected credit losses
- IFRS 9 — *Financial Instruments*: Measurement of purchased credit impaired assets (POCI)
- IFRS 9 — *Financial Instruments*: Disclosure of the effects of changes in the credit risk related to financial liabilities designated as at fair value through profit and loss
- IFRS 9 — *Financial Instruments*/IFRS 7 — *Financial Instruments: Disclosure*: Impairment of finance lease receivables
- IFRS 16 — *Leases*: Recognition of lease on the first application of IFRS 16
- IFRS 16 — *Leases*: Depreciation of leased assets and dismantling costs
- IAS 1 — *Presentation of Financial Statements*: Presentation of expenses related to COVID-19
- IAS 1 — *Presentation of Financial Statements*/IAS 34 — *Interim Financial Reporting*: Presentation current/ non-current liabilities in the balance sheet
- IAS 1 — *Presentation of Financial Statements*/IFRS 7 — *Financial Instruments: Disclosure*: Disclosures of financial risk
- IAS 7 — *Statement of Cash Flows*: Reconciliation of net-debt

Please click to access the following:

- The **full report** on the ESMA website
- The **updated overview** of all enforcement decisions ever published on the ESMA website

EFRAG update on the development of draft EU sustainability reporting standards

The EFRAG has published an update on current developments regarding EU sustainability reporting standards (ESRS). As one of the developments, EFRAG and the Global Reporting Initiative (GRI) have signed a Statement of Cooperation.

Please click for the following additional information:

- EFRAG **press release** on recent developments regarding ESRS on the EFRAG website
- EFRAG **press release** on the Statement of Cooperation signed with GRI on the EFRAG website
- GRI **press release** on the Statement of Cooperation signed with EFRAG on the GRI website

Summary report and video of European Lab EFRAG webinar on sustainability

On 25 May 2021, the EFRAG project task force on reporting of non-financial risks and opportunities and linkage to the business model held a webinar where it introduced key findings in its draft report. EFRAG has now published a summary report and a video from the event.

Please click to access the following:

- The **press release** on the EFRAG website
- The **summary report** on the EFRAG website
- The **video** of the webinar on YouTube

Accountancy Europe comments on ways to address the climate emergency

Accountancy Europe has provided feedback on the proposed EU Corporate Sustainability Reporting Directive (CSRD) and has released a publication on cooperation in sustainability reporting standard-setting.

Please click to access the following:

- **Feedback on the Corporate Sustainability Reporting Directive proposal** on the Accountancy Europe website
- **A constructive two-way cooperation to Sustainability reporting standard-setting** on the Accountancy Europe website

EFRAG draft comment letter on the IASB's exposure draft on management commentary

EFRAG has issued a draft comment letter on the IFRS exposure draft 'Management Commentary'.

Please click to access the following:

- The **press release** on the EFRAG website
- The **draft comment letter** on the EFRAG website

Joint webinar on IASB Third Agenda Consultation and EFRAG Proactive Research Agenda

The EFRAG, Accountancy Europe, Business Europe, EFFAS and the Board will host a joint webinar on 9 September 2021 on the Board's Third Agenda Consultation and EFRAG's Proactive Research Agenda.

Please click to access the following:

- The **press release** on the EFRAG website
- A **detailed programme** on the EFRAG website

FRC points out necessary action for effective ESG reporting

A paper from UK Financial Reporting Council (FRC) discusses Environmental, Social and Governance (ESG) challenges, how they can be addressed and what actions the FRC intends to take by coordinating, connecting and contributing.

Please click to access the **FRC Statement of Intent on Environmental, Social and Governance challenges** on the FRC website.

Standard-setters from Hong Kong and Japan hold joint meeting

Representatives of the Hong Kong Institute of Certified Public Accountants (HKICPA) and of the Accounting Standards Board of Japan (ASBJ) met on 5 July 2021. This was the third bilateral meeting between both bodies.

The HKICPA and the ASBJ provided updates on their respective activities and exchanged views on the accounting for goodwill, the accounting for business combinations under common control, and the IASB's third agenda consultation.

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

GPPC issues paper related to the auditor's response to the risks of material misstatements arising from estimates made in applying IFRS 17

The Global Public Policy Committee (GPPC) have issued a paper designed to provide guidance primarily to those charged with governance on their oversight role of the external auditors and in assessing the effectiveness of the external auditor's response.

The paper, *The Auditor's Response to the Risks of Material Misstatement arising from estimates made in applying IFRS 17 Insurance Contracts*, focuses on the auditor's approach to auditing estimates and associated judgements made in the application of IFRS 17, taking into account the requirements set forth by the relevant International Standards on Auditing (ISA's).

Please click to access **the paper** on IAS Plus

Canada offers to host the ISSB headquarters

On 26 July 2021, the Trustees of the IFRS Foundation held an additional meeting by video conference to review progress towards the proposed establishment of an International Sustainability Standards Board (ISSB) within the governance structure of the IFRS Foundation.

The Trustees discussed a letter jointly sent by the Government of Canada and a coalition of over 55 Canadian public and private institutions that invites the Trustees to locate the ISSB headquarters in Canada. The letter also notes that a broad coalition of Canadian public and private institutions would provide a “significant ‘Welcome Fund’” to fully support the initial period of the ISSB’s operations. This financial support would be broad based with no controlling interest and sources fully disclosed. The offer is designed to ensure that there is no condition that would infringe on the IFRS Foundation’s independence in the setting of standards.

The Trustees welcomed the support as outlined in the letter and also confirmed they would welcome by the end of August 2021 expressions of interest from other jurisdictions or organisations in providing seed capital for the ISSB and in widening the IFRS Foundation’s global footprint.

Please click to access the following:

- **Report on the Trustee meeting** discussing the Canadian offer on the IASB website
- **Letter** from the Canadian Government on the Government of Canada’s website

A4S publishes introduction to sustainability-related reporting

The Prince of Wales’ Accounting for Sustainability Project (A4S) has published ‘Navigating the Reporting Landscape’.

The guide offers a brief introduction to the changing corporate reporting landscape. It summarises recent key developments in sustainability reporting including EU developments and the sustainability initiative of the IFRS Foundation Trustees.

Please click to access **the guide** on the A4S website

FSB roadmap for addressing climate-related financial risks

The Financial Stability Board (FSB) has submitted to the G20 Finance Ministers and Central Bank Governors for endorsement a comprehensive roadmap to address climate-related financial risks. The roadmap outlines the work underway and still to be done by standard-setting bodies and other international organisations over a multi-year period.

Please click to access the following:

- **FSB Roadmap for Addressing Climate-Related Financial Risks** on the FSB website
- **Report on Promoting Climate-Related Disclosures** on the FSB website
- **Access to additional documents** published on the FSB website

G20 Finance Ministers and Central Bank Governors support FSB roadmap, welcome IFRS Foundation Trustees sustainability initiative

The G20 Finance Ministers and Central Bank Governors met in Venice on 9-10 July 2021. Their final communiqué notes that the Finance Ministers and Central Bank Governors welcome the FSB report on promoting globally consistent, comparable and reliable climate-related financial disclosures and its recommendations. They stress that they will work to promote implementation of disclosure requirements or guidance, building on the FSB’s Task Force on Climate-related Financial Disclosures (TCFD) framework, in line with domestic regulatory frameworks, to pave the way for future global coordination efforts, taking into account jurisdictions’ circumstances, aimed at developing a baseline global reporting standard.

Please click to access the **full communiqué** on the G20 website.

Value Accounting Network founded

A group of nine initiatives has founded the Value Accounting Network. They share the ambition that the value provided by and experienced by people and nature must be included in all decision-making.

Please click to access the following:

- **Joint Statement on Advancements in Value Accounting** on the Value Balancing Alliance's website
- **Background information on the Value Accounting Network** on the Value Balancing Alliance's website

Updates to Deloitte iGAAP manual

Available at dart.deloitte.com/iGAAP [on subscription only].

Added Deloitte Guidance

Chapter	Reference	Deloitte guidance title
A4 Presentation of financial statements	5.2.4.2-2	Presentation of negative interest on financial liabilities in the statement of comprehensive income
A9 Intangible assets	4.8.6-2	Cost of carbon offsets created by a certified carbon emission reduction project - wind farm
A9 Intangible assets	4.8.6-3	Cost of carbon offsets created by a certified carbon emission reduction project - 'green' fuel
A11 Inventories	2.1-5	Classification of purchased inventory with CO2e emission offsets attached
A12 Provisions, contingent liabilities and contingent as-sets	3.5.3-2	Obligation to offset CO2e emissions
A12 Provisions, contingent liabilities and contingent as-sets	3.5.5-1	Constructive obligation to offset CO2e emissions
A12 Provisions, contingent liabilities and contingent as-sets	4.2.2-4	Best estimate: obligation to offset CO2e emissions
A14 Revenue from contracts with customers	6.1.1-2	Unbundling a sale of inventory with carbon offsets
A17 Leases	8.4.2.1-1	Lessee accounting for lessor put options
A17 Leases	8.7.5.2-2	Accounting for additional direct costs when the practical expedient for COVID-19-related rent concessions is applied
A17 Leases	8.7.7-1	Accounting for additional direct costs of a lease modification incurred by lessee
A17 Leases	11.2.8-2	Operating lease – accounting for initial direct costs of a lease modification incurred by lessor
A22 Events after the reporting period	5.2-4	Changes to a CO2e emissions offset provision
A26 Investments in associates and joint ventures	4.4.3.4-1B	Presentation in the statement of financial position of long-term interests that, in substance, form part of the investor's net investment in an associate or a joint venture
B6 Measurement	5.2.2.10-1	Significant increase in credit risk – intercompany loans repayable on demand
B6 Measurement	5.2.2.10-2	Assessment of significant increase in credit risk for an intercompany loan repayable on demand
B9 Hedge accounting	2.2.3-2	Cash flow hedging forward foreign currency risk on a forecast sale, using a borrowing with a maturity date after the forecast date of the sale – example
Appendix B2 Hedge accounting under IAS 39 – examples	3.2-2	Cash flow hedging forward foreign currency risk on a forecast sale, using a borrowing with a maturity date after the forecast date of the sale – example

Amended Deloitte Guidance

Chapter	Reference	Deloitte guidance title
A4 Presentation of financial statements	5.2.4.3-1	Presentation as revenue of net loss arising from financial assets classified as FVTPL – example
A13 Income taxes	4.4.6.3-1	Available tax deductions exceeding the cost of the asset ('super deductions') - available when the asset is brought unto use - example
A13 Income taxes	4.4.6.4-2	Acquisition of a single-asset entity that is not a business – example
B5 Embedded derivatives	10.5-11	Terms of an embedded foreign exchange contract in a non-financial host contract

Renumbered Deloitte Guidance

Chapter	Reference	Deloitte guidance title
A13 Income taxes	5.7.3B-1	Presentation as revenue of net loss arising from financial assets classified as FVTPL – example
A13 Income taxes	5.9B-1	Available tax deductions exceeding the cost of the asset ('super deductions') - available when the asset is brought unto use - example
A26 Investments in associates and joint ventures	4.4.3.4-1A	Acquisition of a single-asset entity that is not a business – example

Deloitte IFRS communications and publications

Issuance Date	Description
5 July 2021	<i>IFRS on Point — June 2021</i>
28 July 2021	<i>IFRS in Focus — IASB proposes reduced disclosures for subsidiaries without public accountability</i>
30 July 2021	<i>IFRS in Focus — IASB proposes a minor amendment regarding the initial application of IFRS 17 and IFRS 9</i>

Comment letters

	Description	Receiving party	Comment letter deadline
Comment letters issued	Tentative Agenda Decision: Economic Benefits from use of a Windfarm (IFRS 16)	IFRS IC	29/07/2021
	Exposure Draft: ED/2021/1—Regulatory Assets and Regulatory Liabilities	IASB	30/07/2021
Comment letters pending	Tentative Agenda Decision: TLTRO III Transactions (IFRS 9 and IAS 20)	IFRS IC	16/08/2021
	Discussion Paper DP/2020/2—Business Combinations under Common Control	IASB	01/09/2021
	Exposure Draft: ED/2021/4—Lack of Exchangeability	IASB	01/09/2021
	Request for Information—Third Agenda Consultation	IASB	27/09/2021
	Exposure Draft: ED/2021/8—Initial Application of IFRS 17 and IFRS 9—Comparative Information	IASB	27/09/2021
	Exposure Draft: ED/2021/6—Management Commentary	IASB	23/11/2021
	Exposure Draft: ED/2021/3—Disclosure Requirements in IFRS Standards—A Pilot Approach	IASB	12/01/2022
	Exposure Draft: ED/2021/7—Subsidiaries without Public Accountability: Disclosures	IASB	31/01/2022
	Exposure Draft: ED/2021/7—Subsidiaries without Public Accountability: Disclosures	IASB	31/01/2022

Effective dates

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

The Deloitte Accounting Research Tool (DART) is a comprehensive online library of accounting and financial disclosures literature. **iGAAP on DART** allows access to the full IFRS Standards, linking to and from:

- Deloitte's authoritative, up-to-date, iGAAP manuals which provide guidance for reporting under IFRS Standards
- Model financial statements for entities reporting under IFRS Standards

To apply for a subscription to DART, click [here](#) to start the application process and select the iGAAP package.

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