



## IFRS on Point

### Financial Reporting Developments and Information from November 2021

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## International Headlines

### Board proposes amendments to IAS 1 regarding the classification of debt with covenants

The International Accounting Standards Board (Board) has published Exposure Draft ED/2021/9 *Non-current Liabilities with Covenants (Proposed amendments to IAS 1)*. In the ED, the Board proposes to amend IAS 1 to specify that conditions an entity must comply with in the twelve months after the reporting period do not affect classification of the corresponding liability as current or non-current.

An entity would present separately in its statement of financial position non-current liabilities subject to such conditions, using a description that indicates that the non-current classification is subject to compliance with conditions within twelve months after the reporting date. It would also be required to explain in the notes the conditions an entity is required to comply with, whether it would have complied with the conditions based on the circumstances at the end of the reporting period, and whether and how the entity expects to comply with the conditions after the reporting period.

The amendments would be applied retrospectively (applying IAS 8) and the effective date would not be before 1 January 2024. Earlier application is proposed to be permitted. The comment period for the ED ends on 21 March 2022.

Please click to access the following:

- **Press release** on the IFRS Foundation website
- **The ED** on the IFRS Foundation website
- **Snapshot overview** of the proposals on the IFRS Foundation website
- Deloitte's *IFRS in Focus* newsletter on IAS Plus

For more information please see  
the following websites:

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

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

### Board proposes amendments to IAS 7 and IFRS 7 regarding supplier finance arrangements

The Board has published Exposure Draft ED/2021/10 *Supplier Finance Arrangements (Proposed amendments to IAS 7 and IFRS 7)*. In the ED, the Board proposes to amend IAS 7 to introduce a disclosure objective requiring entities to provide information in the notes that enables users of financial statements to assess the effects of supplier finance arrangements on their liabilities and cash flows. The ED also specifies the qualitative and quantitative disclosures an entity would need to provide to meet the proposed disclosure objective.

The term 'supplier finance arrangements' would not be defined and instead the proposed amendments describe the characteristics of an arrangement for which an entity would be required to provide the proposed information. In addition, amendments are proposed to IFRS 7 to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk.

The amendments would be applied retrospectively (applying IAS 8). The ED does not propose an effective date. Earlier application is proposed to be permitted. The comment period for the ED ends on 28 March 2022.

Please click to access the following:

- **Press release** on the IFRS Foundation website
- **The ED** on the IFRS Foundation website
- **Investor Perspectives** article explaining the proposals on the IFRS Foundation website
- Deloitte's **IFRS in Focus** newsletter on IAS Plus

### Board meeting (November 2021)

The Board met in London on Monday, Tuesday and Friday of the week beginning 15 November 2021.

The following topics were discussed:

- Board work plan update
- Dynamic Risk Management
- Post-implementation Review of IFRS 10, IFRS 11 and IFRS 12
- Rate-regulated Activities
- Goodwill and Impairment
- Primary Financial Statements
- Second Comprehensive Review of the *IFRS for SMEs* Standard
- Third Agenda Consultation

Please click to access the following:

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

### Board releases three webcasts on ED/2021/7

The Board has released three webcasts on its Exposure Draft ED/2021/7 *Subsidiaries without Public Accountability: Disclosures*. The ED would permit eligible subsidiaries to apply IFRS Standards with reduced disclosure requirements.

The three webcasts discuss:

- Objectives and scope of the project
- Proposed disclosure requirements
- Structure and application of the draft Standard

Please click to access the webcasts through the **press release** on the IFRS Foundation website.

### **Eighth IASB Research Forum**

The Board hosted its eighth Research Forum on 3 and 4 November 2021. The meeting saw the presentation of the following nine academic papers as well as responses by academics and Board members:

- Implementation Costs of IFRS 9 for Non-Financial Firms: Evidence from China
- Does IFRS and GRI adoption impact the understandability of corporate reports by Chinese listed companies?
- Is AASB 6 still fit for purpose?
- Do Acquiring Firms Achieve Their Mergers and Acquisitions Objectives?: Evidence from Japan
- The Impact of IFRS Adoption on the Value Relevance of Accounting Information in Saudi Arabia
- Decision usefulness of the accounting standard *IFRS for SMEs*: Qualitative evidence from Sri Lanka
- Is IFRS a “trusted” language for private firm credit decisions? An analysis of country differences in users’ perspectives
- What Influences the Implementation of *IFRS for SMEs*? The Brazilian Case
- Fixing diluted earnings per share: recognising the dilutive effects of employee stock options

Please click to access the **papers and recordings of the sessions** on the IFRS Foundation website.

### **Summary of the October 2021 ASAF meeting now available**

The Board has published a summary of the Accounting Standards Advisory Forum (ASAF) meeting held on 1 October 2021.

The topics covered during the meeting were the following:

- Equity Method
- Management Commentary
- Primary Financial Statements
- Rate-regulated Activities

Please click to access the **summary** of the meeting on the IFRS Foundation website.

### **Summary of the September 2021 ITCG meeting**

The Board has published a summary of the IFRS Taxonomy Consultative Group (ITCG) meeting held on 16 September 2021.

The ITCG discussed the following:

- Review of common reporting practice related to earnings per share and other comprehensive income
- Digital reporting implications of the proposals in ED/2021/6 *Management Commentary*
- General technology update

Please click to access the **summary** on the IFRS Foundation website.

### **IFRS Advisory Council membership update**

The Trustees of the IFRS Foundation have announced appointments and re-appointments to the IFRS Advisory Council effective 1 January 2022.

Please click to access the **press release** on the IFRS Foundation website.

### **IFRS Foundation appoints two new Trustees**

The IFRS Foundation has announced the appointment of Jorge Familiar and Keiko Tashiro as Trustees of the IFRS Foundation. Their appointments will begin on 1 January 2022 and will expire on 31 December 2024.

Please click to access the **press release** on the IFRS Foundation website.

### **EU adopts IFRS 17—with annual cohort exemption**

The European Union (EU) has published a Commission Regulation endorsing IFRS 17 *Insurance Contracts*, with an exemption regarding the annual cohort requirement. With the exemption, EU preparers have an option not to apply the annual cohort requirement that relates to the timing of the recognition of the profit in the contract in profit or loss.

Please click to access the **Commission Regulation** on the European Commission website.

### **EFRAG survey on ED/2021/7**

In connection with ED/2021/7 *Subsidiaries without Public Accountability: Disclosures*, the European Financial Reporting Advisory Group (EFRAG) has launched a survey seeking the input of preparers of financial statements (parents and subsidiaries) on the costs and benefits and some of the content of the Board's proposals.

Please click to access **more information** on the EFRAG website.

### **EFRAG draft comment letter on the Request for Information on the post-implementation review of IFRS 9**

EFRAG has issued a draft comment letter on the Board's Request for Information seeking comments from stakeholders to identify:

- Whether the classification and measurement requirements in IFRS 9 provide information that is useful to users of financial statements
- Whether there are requirements that are difficult to implement and may prevent the consistent implementation of the Standard
- Whether unexpected costs have arisen in connection with applying or enforcing the standard

Please click to access the draft comment letter through the **press release** on the EFRAG website.

### **EFRAG seeks to broaden its membership by including civil society chapter**

In its process of creating a new sustainability reporting pillar alongside its existing financial reporting pillar, EFRAG aims to enlarge its general assembly to allow additional relevant and interested organisations to participate in and contribute to EFRAG and become member organisations.

Please click to access **more information** on the EFRAG website.

### **Responses to the EFRAG consultation on the due process for EU sustainability reporting standard-setting**

In June 2021, EFRAG launched a public consultation on the requirements it plans to follow in its role as technical advisor to the European Commission in the preparation of European sustainability reporting standards envisioned in the draft Corporate Sustainability Reporting Directive. A summary of the responses to the consultation is now available.

Please click to access the **summary of responses** on the EFRAG website.

### **Joint webinar on ED/2021/3**

EFRAG, BusinessEurope, and the Board will host a joint webinar on 10 December 2021 on ED/2021/3 *Disclosure Requirements in IFRS Standards—A Pilot Approach (Proposed amendments to IFRS 13 and IAS 19)*.

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

### **EBA report on IFRS 9 implementation**

The European Banking Authority (EBA) has published a report summarising the findings arising from the monitoring activities on the IFRS 9 implementation by EU institutions. EBA notes significant efforts in IFRS 9 implementation by EU institutions, but cautions on some of the observed accounting practices, especially in the context of the COVID-19 pandemic.

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

### **COVID-19 disclosure quality in European banks' financial statements**

A study published as part of the working paper series of the European Banking Institute (EBI) looks at COVID-19 disclosures in half-year and year-end financial statements 2020 of European banks.

Please click to access the **COVID-19 study** on the Social Science Research Network website.

### **ICAEW concludes series on IPSAS vs IFRS Standards**

Over the recent months, the Institute of Chartered Accountants in England and Wales (ICAEW) published a series of reviews of major standards looking at the differences between IFRS Standards and International Public Sector Accounting Standards (IPSAS), and the suitability of each in public sector financial reporting. The fourth and final part of the series has now been released.

Please click to access the complete series of in-depth reviews on the ICAEW website:

- **Introduction**
- **Part 1: Government grants**
- **Part 2: Measurement**
- **Part 3: Impairment**
- **Part 4: Business/public sector combinations**

### **AcSB and UKEB hold joint meeting**

On 17 November 2021, the Accounting Standards Board of Canada (AcSB) and the UK Endorsement Board (UKEB) held a joint meeting. The meeting was the first meeting following the formation of the UKEB in March 2021.

The two boards informed each other about their respective activities and exchanged views on technical topics in which they both have an interest, including rate-regulated activities and the Board's third agenda consultation. The UKEB also updated the AcSB on its activities relating to its assessment of IFRS 17 for adoption for use in the UK.

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

### **11th ANC Symposium on Accounting Research**

On 13 December 2021, the Autorité des Normes Comptables (ANC), the French standard-setter, will host its 11th Symposium on Accounting Research in Paris. The general theme will be "Accounting, Growth & Sustainability".

The following topics are to be discussed:

- Accounting and intangibles
- Accounting, control, joint-ventures and partnerships
- Accounting and growth: what funding for growth?
- The challenge of the non-financial information: long-term in crisis time?
- Public good and accounting impacts of growth

Please click to access the **programme** and the **registration** on the ANC website.

### **IPSASB guidance on borrowing costs**

The International Public Sector Accounting Standards Board (IPSASB) has released non-authoritative guidance on borrowing costs.

Amendments to IPSAS 5 *Borrowing Costs* add non-authoritative guidance to IPSAS 5 that consists of implementation guidance and illustrative examples to clarify how the existing principles for when borrowing costs can be capitalised should be applied in various regularly encountered public sector contexts. The authoritative guidance in IPSAS 5 is not amended.

Please click to access the following on the IPSASB website:

- **Press release**
- **Access to the amendments and an *At a Glance* introduction**

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

The IPSASB, which develops the 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 alignment dashboard** prepared for the December 2021 IPSASB meeting on the IPSASB website.

### IFAC provides digital access to international standards

The International Federation of Accountants (IFAC) has launched the platform eIS, short for e-International Standards.

The new resource provides direct access to the standards developed by the International Audit and Assurance Standards Board (IAASB), the International Ethics Standards Board for Accountants (IESBA), and the IPSASB.

Please click to access **more information and the platform** on the IFAC website.

### G20 supports IFRS Foundation sustainable standard-setting

The Group of 20 (G20) has released its G20 Leaders Declaration from the summit held in Rome on 30-31 October 2021. The declaration states that the G20 leaders welcome the work programme of the IFRS Foundation to develop a baseline global reporting standard under robust governance and public oversight, building upon the Financial Stability Board's Task Force on Climate-Related Financial Disclosures framework and the work of sustainability standard-setters.

Please click to access the **G20 Leaders' Declaration** on the European Council website.

### Two IOSCO speeches at COP26 focus on new ISSB

The International Organization of Securities Commissions (IOSCO) has released the transcripts of two speeches by the Chair of the IOSCO Board and the Chair of the IOSCO Sustainable Finance Task Force given at the Green Horizon Summit of COP26 in Glasgow.

Please click to access the two speeches on the IOSCO website:

- **Keynote speech** by Ashley Alder
- **Remarks** by Erik Thedéen

### ISAR 38—presentations available

The 38th session of the United Nations Conference on Trade and Development (UNCTAD) Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting (ISAR) was held in Geneva on 9-12 November 2021.

The two main topics for the meeting were:

- Review of practical implementation, including measurement, of core indicators for entity reporting on the contribution towards the attainment of the Sustainable Development Goals
- Climate-related financial disclosures in mainstream entity reporting: good practices and key challenges

Please click to access the **presentations** from the meeting on the ISAR website.

## Updates to Deloitte iGAAP manual

Available at [dart.deloitte.com/iGAAP](https://dart.deloitte.com/iGAAP) [subscription only].

### Added Deloitte Guidance

Chapter	Reference	Deloitte guidance title
A4A Climate change	<b>3.2-1</b>	Materiality
A4A Climate change	<b>3.3.1-1</b>	Examples of key sources of estimation uncertainty – climate-related disclosures
A4A Climate change	<b>3.6-1</b>	Relevance of climate change to fair valuation of assets
A4A Climate change	<b>3.8-1</b>	Effect of climate-related risk on expected credit losses
A4A Climate change	<b>3.9-1</b>	Changes in cash flows due to sustainability or ESG factors
A4A Climate change	<b>3.10-1</b>	Disclosure of market risks over financial assets
A9 Intangible assets	<b>3.3.7-1B</b>	Configuration or customisation costs in a cloud computing arrangement

A9 Intangible assets	<b>3.3.7-3</b>	Assessing whether configuration or customisation costs in a 'software as a service' (SaaS) arrangement are distinct
A9 Intangible assets	<b>3.3.7-4</b>	Implementation costs incurred by a customer in connection with a right to receive access to a supplier's software hosted on the cloud – examples
A12 Provisions, contingent liabilities and contingent assets	<b>3.9.2-5</b>	Recognition of an onerous contract provision related to a revenue contract with a customer – interaction with the requirement to perform an impairment test
A14 Revenue from contracts with customers	<b>3.5.2-1</b>	Sale of scrap materials or by-products
A14 Revenue from contracts with customers	<b>3.5.7-1</b>	Assessing whether a financial liability arising from a contract with a customer is in the scope of IFRS 9 or IFRS 15
A14 Revenue from contracts with customers	<b>3.5.7-2</b>	IFRS 15 and financial liabilities – customer loyalty programme with points redeemable against goods or services provided by the entity or a third party
A14 Revenue from contracts with customers	<b>3.5.7-3</b>	IFRS 15 and financial liabilities - customer loyalty programme with points redeemable against goods or services provided by a third party
A14 Revenue from contracts with customers	<b>6.3.5.2-2</b>	Need for assessing whether a material right exists when the residual approach is used to establish the stand-alone selling price of the additional goods or services
A14 Revenue from contracts with customers	<b>6.3.5.3-6</b>	Assessing whether a material right exists when the residual approach is used to establish the stand-alone selling price of the additional goods or services – example 1
A14 Revenue from contracts with customers	<b>6.3.5.3-7</b>	Assessing whether a material right exists when the residual approach is used to establish the stand-alone selling price of the additional goods or services – example 2
A14 Revenue from contracts with customers	<b>7.5.3-1</b>	Accounting for credits received in barter transactions
A14 Revenue from contracts with customers	<b>7.6.3-2</b>	Consideration payable to a customer - payments to an unrelated third party – example
A14 Revenue from contracts with customers	<b>8.2.1.5-2</b>	Assessing whether a range of prices is indicative of the stand-alone selling price
A14 Revenue from contracts with customers	<b>8.2.1.5-3</b>	Determining the stand-alone selling price when the contractually stated price falls outside an established range
A14 Revenue from contracts with customers	<b>8.5.3-1</b>	Allocating variable consideration to commodity sales contracts with market- or index-based pricing
A14 Revenue from contracts with customers	<b>9.2.4.3-1A</b>	Loss-making contracts and the enforceable right to payment criterion
A14 Revenue from contracts with customers	<b>11.3.9-1</b>	Right of use intellectual property sales – sales- or usage-based royalty exception versus right of return – example
A14 Revenue from contracts with customers	<b>12.6-1</b>	Presentation of capitalised contract costs
A20 Non-current assets held for sale and discontinued operations	<b>4.8.3B-1</b>	Change in a plan of sale of a subsidiary which does not meet the definition of a discontinued operation
A20 Non-current assets held for sale and discontinued operations	<b>6.2.3-1B</b>	Disclosure of cash flows from disposal of discontinued operations
A29 Separate financial statements	<b>5.2-1</b>	The meaning of 'category' in IAS 27:10

A29 Separate financial statements	<b>5.2-2</b>	Categorisation of investments in an investment entity's separate financial statements – example
A29 Separate financial statements	<b>5.2-3</b>	Categorisation of investments in an insurance entity's separate financial statements – example
B2 Financial assets	<b>5.2.19-1</b>	Green and ESG-linked finance (green bonds)
B2 Financial assets	<b>5.2.13-3</b>	SPPI test – Non-recourse financial asset when the underlying pool includes a derivative instrument
B6 Measurement	<b>4.1.2.8-1</b>	Green and ESG-linked finance
B6 Measurement	<b>4.1.2.8-2</b>	Accounting by issuer for changes in cash flows due to sustainability of ESG factors – example
B6 Measurement	<b>5.3-5</b>	Presentation of gains and losses on financial guarantee contracts held and interaction with IFRS 9 expected credit loss model – example
E2 Management commentary	<b>3.4.3-1</b>	Objectives and strategies
E4 Task Force on Climate-related Financial Disclosures	<b>3.3-1</b>	Making materiality judgements
E4 Task Force on Climate-related Financial Disclosures	<b>5.1-1</b>	Purpose of disclosures
E4 Task Force on Climate-related Financial Disclosures	<b>5.1-2</b>	Overall approach to preparation
E4 Task Force on Climate-related Financial Disclosures	<b>5.2.2-1</b>	Applying the governance recommendations
E4 Task Force on Climate-related Financial Disclosures	<b>5.2.3-1</b>	Guidance on governance disclosures
E4 Task Force on Climate-related Financial Disclosures	<b>5.2.3-2</b>	Linking governance disclosures to the other pillars
E4 Task Force on Climate-related Financial Disclosures	<b>5.3.2-1</b>	Assessing exposure to climate-related risks
E4 Task Force on Climate-related Financial Disclosures	<b>5.3.2-2</b>	Assessing exposure to climate-related opportunities
E4 Task Force on Climate-related Financial Disclosures	<b>5.3.3-1</b>	Guidance on strategy disclosures
E4 Task Force on Climate-related Financial Disclosures	<b>5.3.3-2</b>	Disclosure of financial impacts
E4 Task Force on Climate-related Financial Disclosures	<b>5.3.3-3</b>	Transition planning
E4 Task Force on Climate-related Financial Disclosures	<b>5.3.4-1</b>	Overview of scenario analysis
E4 Task Force on Climate-related Financial Disclosures	<b>5.3.5-1</b>	Scenario analysis disclosures
E4 Task Force on Climate-related Financial Disclosures	<b>5.3.5-2</b>	Connectivity of scenario analysis assumptions with financial statements
E4 Task Force on Climate-related Financial Disclosures	<b>5.4.2-1</b>	Applying the risk management recommendations
E4 Task Force on Climate-related Financial Disclosures	<b>5.4.3-1</b>	Guidance on risk management disclosures

E4 Task Force on Climate-related Financial Disclosures	<b>5.5.2-1</b>	Applying the metrics and targets recommendations
E4 Task Force on Climate-related Financial Disclosures	<b>5.5.3-1</b>	Guidance on metrics disclosures
E4 Task Force on Climate-related Financial Disclosures	<b>5.5.3-2</b>	Cross-sector metrics
E4 Task Force on Climate-related Financial Disclosures	<b>5.5.3-3</b>	Metrics disclosures for financial institutions
E4 Task Force on Climate-related Financial Disclosures	<b>5.5.3-4</b>	Guidance on disclosure of targets

### Amended Deloitte Guidance

<b>Chapter</b>	<b>Reference</b>	<b>Deloitte guidance title</b>
A11 Inventories	<b>3.3.2-1</b>	Net realisable value – costs to sell
A12 Provisions, contingent liabilities and contingent assets	<b>3.9.2-2</b>	Assessment of whether a revenue contract with variable consideration is onerous
B1 Scope	<b>2.3.4-1</b>	Financial guarantee contracts (holder accounting)
B8 Recognition and derecognition	<b>4.3-4</b>	Including consideration paid in shares in '10 per cent' test when part of the liability is extinguished through the issue of equity and the remaining part of the liability is modified – example
B9 Hedge Accounting	<b>3.11.5-3</b>	Fair value hedge of fixed rate debt swapped into inflation-linked debt – lack of economic relationship

## Deloitte IFRS communications and publications

<b>Issuance Date</b>	<b>Description</b>
8 November 2021	<b><i>Purpose-driven Business Reporting in Focus</i>—IFRS Foundation creates new board to set global sustainability standards</b>
8 November 2021	<b><i>IFRS on Point</i>—October 2021</b>
23 November 2021	<b><i>IFRS in Focus</i>—IASB proposes amendments to IAS 1 regarding the classification of liabilities with covenants</b>
30 November 2021	<b><i>IFRS in Focus</i>—IASB proposes amendments to IAS 7 and IFRS 7 to address supplier finance arrangements</b>

## Comment letters

	Description	Receiving party	Comment letter submitted/deadline
Comment letters submitted	<b>Tentative Agenda Decision: Demand Deposits with Restrictions on Use (IAS 7)</b>	IFRS IC	19/11/2021
	<b>Tentative Agenda Decision: Cash Received via Electronic Transfer as Settlement for a Financial Asset (IFRS 9)</b>	IFRS IC	19/11/2021
	<b>Exposure Draft: ED/2021/6—Management Commentary</b>	IASB	23/11/2021
Comment letters pending	<b>Exposure Draft: ED/2021/3 Disclosure Requirements in IFRS Standards—A Pilot Approach</b>	IASB	12/01/2021
	<b>Request for Information: Post-implementation Review of IFRS 9—Classification and Measurement</b>	IASB	28/01/2022
	<b>Exposure Draft: ED/2021/7 Subsidiaries without Public Accountability: Disclosures</b>	IASB	31/01/2022
	<b>Exposure Draft: ED/2021/9 Non-current Liabilities with Covenants</b>	IASB	21/03/2022
	<b>Exposure Draft: ED/2021/10 Supplier Finance Arrangements</b>	IASB	28/03/2022

## 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 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](#) start the application process and select the iGAAP package.

For more information about DART, including pricing of the subscription packages, click [here](#).

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