



## IFRS on Point

### Financial and Sustainability Reporting Developments and Information from October 2024

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#### International Headlines

##### **IASB-FASB education meeting (October 2024)**

The International Accounting Standards Board (IASB) held a joint educational meeting with the US Financial Accounting Standards Board (FASB) on 11 October 2024. The following topics were discussed:

- presentation and disclosure
- intangibles
- accounting for sustainability-related matters in the financial statements
- post-implementation reviews (PIRs)
- other projects
- emerging issues and any other business.

Please click to access the following:

- **meeting page** with links to the agenda, agenda papers and recordings of the meeting on the IFRS Foundation website
- **detailed meeting summaries** on IAS Plus.

##### **IASB meeting (October 2024)**

The IASB met on 21-23 October 2024. The following topics were discussed:

- IASB work plan update
- dynamic risk management
- financial instruments with characteristics of equity
- intangible assets
- business combinations—disclosures, goodwill and impairment
- second comprehensive review of the *IFRS for SMEs* Accounting Standard
- power purchase agreements
- *IFRIC Update* September 2024
- IFRS Accounting Taxonomy 2024—Proposed Update 1 *IFRS 18 Presentation and Disclosure in Financial Statements*.

Please click to access the following:

- **IASB Update** and **post-meeting podcast** on the IFRS Foundation website
- **meeting page** with links to the agenda, agenda papers and recordings of the meeting on the IFRS Foundation website
- **work plan analysis** on IAS Plus
- **detailed meeting summaries** 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)

### ISSB meeting (October 2024)

The International Sustainability Standards Board (ISSB) met on 24 October 2024. The following topics were discussed:

- research projects on biodiversity, ecosystems and ecosystem services, and human capital
- supporting the implementation of IFRS S1 and IFRS S2.

Please click to access the following:

- **ISSB Update** and **post-meeting podcast** on the IFRS Foundation website
- **meeting page** with links to the agenda, agenda papers and recordings of the meeting on the IFRS Foundation website
- **detailed meeting summaries** on IAS Plus.

### ISSB finalises updates to the SASB Standards Taxonomy

The ISSB has published updates to the Sustainability Accounting Standards Board (SASB) Standards Taxonomy. The updates reflect the following two amendments that have recently been made to the SASB standards:

- consequential amendments made in connection with issuing IFRS S2 in June 2023
- amendments to improve the international applicability of the SASB standards issued in December 2023.

Please click to access the SASB Standards Taxonomy via the **project page** on the IFRS Foundation website.

### IFRS Foundation publishes eleventh compilation of IFRS IC agenda decisions

The IFRS Foundation has issued *Compilation of Agenda Decisions—Volume 11* which contains all the agenda decisions made by the IFRS Interpretations Committee (IFRS IC) from May 2024 to October 2024.

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

### Podcast on Q3 2024 IFRS IC developments

The IFRS Foundation has published a podcast on the developments of the IFRS IC during the third quarter of 2024.

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

### Webcast series on the equity method exposure draft

The IASB has released a three-part webcast series on its exposure draft *Equity Method of Accounting—IAS 28 Investments in Associates and Joint Ventures (revised 202x)*. The webcasts are also available in French, Chinese, Japanese and Spanish.

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

### Webcast on the IASB's proposals on climate-related and other uncertainties in financial statements

The IASB has released a webcast on its exposure draft *Climate-related and Other Uncertainties in the Financial Statements*, which aims to enhance the transparency and relevance of financial reporting in the context of climate-related risks.

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

### Recording of the fourth Perspectives on sustainability disclosure webinar

The IFRS Foundation has published a recording of its fourth *Perspectives on sustainability disclosure* webinar. The webinar is titled *Implementing IFRS Sustainability Disclosure Standards: Pan-African insights*.

Please click to access the webinar via the **webinar series page** on the IFRS Foundation website.

### IASB launches survey on intangible assets

The IASB is asking investors, entities and other stakeholders to help shape its project on accounting requirements for intangibles by taking part in a short survey on the accounting requirements for reporting on intangibles in financial statements.

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

### New composition of ASAF announced

The IFRS Foundation has announced the new membership of the Accounting Standards Advisory Forum (ASAF) that is designed to formalise and streamline the relationship between the IASB and the global standard-setting community.

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

### **DPOC meeting (October 2024)**

The Due Process Oversight Committee (DPOC) met on 8 October 2024. The following topics were discussed:

- IASB and ISSB technical activities
- annual reports on IASB, IFRS IC and ISSB activities:
  - consultative groups—annual review
  - annual reporting protocol
  - educational material—review of due process
- due process lifecycle review of the development of the third edition of the *IFRS for SMEs* Accounting Standard
- DPOC matters
- updating the Due Process Handbook
- DPOC correspondence.

Please click to access the **meeting page** with links to the agenda, agenda papers and recordings of the meeting on the IFRS Foundation website.

### **SSAF meeting (October 2024)**

The Sustainability Standards Advisory Forum (SSAF) met on 21-22 October 2024. The following topics were discussed:

- educational material on IFRS S1 and IFRS S2
- jurisdictional survey to inform the ISSB's research projects
- embedding interoperability into the ISSB's research projects
- enhancements to the SASB standards.

Please click to access the **meeting page** with links to the agenda, agenda papers and recordings of the meeting on the IFRS Foundation website.

### **Summary of the September 2024 ASAF meeting**

The IFRS Foundation has published a summary of the ASAF meeting held on 26-27 September 2024. The following topics were discussed:

- dynamic risk management
- climate-related and other uncertainties in the financial statements
- rate-regulated activities
- pollutant pricing mechanisms
- IFRS 17
- power purchase agreements
- PIR of IFRS 16.

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

### **Summary of the September 2024 ITCG meeting**

The IFRS Foundation has published a summary of the IFRS Taxonomy Consultative Group (ITCG) meeting held on 30 September and 1 October 2024. The following topics were discussed:

- maintaining the IFRS Accounting Taxonomy Formula Linkbase
- updating the IFRS Taxonomy *Preparer's Guide*
- updates to the SASB Standards Taxonomy
- feedback on IFRS Accounting Taxonomy 2024 Proposed Update 1—*IFRS 18 Presentation and Disclosure in Financial Statements*
- updates to the IFRS Accounting Taxonomy
- taxonomy modelling policies
- quality and comparability in European Single Electronic Format (ESEF)/UK Single Electronic Format (UKSEF) digital financial statements
- assurance requirements for ESEF filings
- overview of the work of the US Data Quality Committee
- challenges and developments in Inline XBRL block tagging
- European Securities and Markets Authority (ESMA) digital reporting activities update.

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

### **IOSCO Chair speaks on ISSB standards adoption**

Jean-Paul Servais, the Chair of the Board of the International Organization of Securities Commissions (IOSCO) gave a speech, in which he highlighted that since the IOSCO's endorsement of the ISSB standards in July 2023 more than 20 jurisdictions, representing over 40% of global market capitalisation, have taken steps to integrate these standards into their regulatory regimes. To minimise the risk of fragmentation, IOSCO is focusing on providing technical assistance and guidance to help regulators understand how they can integrate the ISSB standards into their own frameworks with appropriate alignment.

Please click to access the **transcript** of the speech on the IOSCO website.

### **IFAC urges G20 leaders to focus on sustainability, transparency and governance**

The International Federation of Accountants (IFAC) has issued a publication titled *Building a Just World and a Sustainable Planet: G20 Call to Action 2024*. In the publication, the global accountancy profession, represented by IFAC, urges G20 leaders to focus on sustainability, transparency and governance.

Please click to access the publication via the **press release** on the IFAC website.

### **TNFD publishes discussion paper on nature transition planning**

The Taskforce on Nature-related Financial Disclosures (TNFD) has published a discussion paper that sets out draft guidance on nature transition planning. The comment period on the DP ends on 1 February 2025.

Please click to access the discussion paper via the **press release** on the TNFD website.

### **ESMA announces enforcement priorities for 2024 financial statements**

ESMA has published its annual public statement setting out the European common enforcement priorities for the 2024 annual financial reports of issuers admitted to trading on European Economic Area (EEA) regulated markets.

The common enforcement priorities related to financial reporting include:

- liquidity considerations
- accounting policies, judgements and significant estimates.

The common enforcement priorities related to sustainability reporting include:

- materiality considerations in reporting under European Sustainability Reporting Standards (ESRSs)
- scope and structure of the sustainability statement
- disclosures relating to Article 8 of the Taxonomy Regulation.

Please click to access the **statement** on the ESMA website.

### **ESMA publishes report on the first application of IFRS 17**

ESMA has released a report titled *From black box to open book?— Evidence from the first application of IFRS 17 Insurance Contracts*, which includes observations and recommendations of ESMA and national enforcers regarding the application of the IFRS 17 requirements in 2023 financial statements.

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

### **ESMA issues statement on accounting for carbon emissions**

ESMA has issued a public statement titled *Clearing the smog: Accounting for Carbon Allowances in Financial Statements*. The statement aims at improving financial reporting for issuers engaging in carbon allowance programmes.

Please click to access the **statement** on the ESMA website.

### **AASB finalises sustainability reporting standards based on IFRS S1 and IFRS S2**

The Australian Accounting Standards Board (AASB) has published AASB S1 *General Requirements for Disclosure of Sustainability-related Financial Information* for voluntary application and AASB S2 *Climate-related Disclosures* for mandatory application. Compared to the exposure draft, the final standards are more aligned with IFRS S1 and IFRS S2 after stakeholders expressed concerns about departing from the ISSB baseline. Large businesses and financial institutions are required to apply AASB S2 for annual periods beginning on or after 1 January 2025.

Please click to access the following on the AASB website:

- **AASB S1**
- **AASB S2**
- **AASB S1 Basis for conclusions**
- **AASB S2 Basis for conclusions.**

### **New Zealand XRB proposes amendments to climate and assurance standards**

The New Zealand External Reporting Board (XRB) has published a consultation on proposed amendments to its climate and assurance standards. The proposed amendments to NZ CS 2 *Adoption of Aotearoa New Zealand Climate Standards* would extend certain existing adoption provisions by one year. They would also introduce a new adoption provision under which the assurance of Scope 3 GHG emissions disclosures only applies in relation to accounting periods ending before 31 December 2025. The proposed amendments to NZ SAE 1 *Assurance Engagements over Greenhouse Gas Emissions Disclosures* are to ensure consistency with the new provision. The consultation period closed on 30 October 2024.

Please click to access the **exposure draft** on the XRB website.

### **Pakistani regulator considers staged adoption approach for ISSB standards**

The Securities and Exchange Commission of Pakistan (SECP) is considering a staged adoption approach for the ISSB standards and has initiated a public consultation on the criteria and timelines.

Please click to access the **consultation page** on the SECP website.

### **IPSASB publishes exposure draft for inaugural sustainability reporting standard**

The International Public Sector Accounting Standards Board (IPSASB) has published an exposure draft for its first sustainability reporting standard (SRS ED 1) that is based on IFRS S1 and IFRS S2. The comment period ends on 28 February 2025.

Please click to access the exposure draft via the **press release** on the IPSASB website.

### **IPSASB finalises amendments regarding arrangements conveying rights over assets**

The IPSASB has published *Concessionary Leases and Other Arrangements Conveying Rights over Assets (Amendments to IPSAS 43, IPSAS 47, and IPSAS 48)*. The new guidance addresses public sector issues specific to concessionary leases (i.e. leases at below-market terms) and other arrangements conveying rights over assets that are not leases that are prevalent in the public sector.

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

### **IPSASB proposes guidance on accounting for tangible natural resources**

The IPSASB has published exposure draft ED 92 *Tangible Natural Resources* that proposes guidance on the recognition, measurement, display and disclosure of tangible natural resources. The comment period ends on 28 February 2025.

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

### **WEF and IBC Executive Committee welcome progress towards global baseline of sustainability reporting**

The Executive Committee of the World Economic Forum (WEF) and the International Business Council (IBC) have published a statement in which they welcome the progress towards establishing a global baseline of consistent and comparable sustainability information based on the ISSB standards.

Please click to access the **statement** on the WEF website.

## Recent sustainability and integrated reporting developments

The **IFRS Foundation** has published a video explaining how the ISSB serves as an anchor in the sustainability disclosure landscape. It discusses the ISSB's work, how it fits into the broader landscape and how the IFRS Foundation works closely with partners to leverage efficiencies. Please click to access the **video** on YouTube.

The **Global Reporting Initiative (GRI)** has signed a memorandum of understanding with **Climate & Company** to work together to grow the adoption of international sustainability reporting standards throughout the value chain. This is intended to enable informed decision-making by entities, investors and other stakeholders. Please click to access the **press release** on the GRI website.

The **IPSASB** has published its 2024-2028 strategy and work programme. The objective for the strategy and work programme is to strengthen public financial management and sustainable development globally through increasing adoption and implementation of accrual International Public Sector Accounting Standards (IPSAS) and international public sector sustainability reporting standards. Please click to access the **press release** on the IPSASB website.

The **Taskforce on Nature-related Financial Disclosures (TNFD)** has announced to deepen the collaboration with the **World Wide Fund for Nature (WWF)** and its partners on nature-related data incentives. This will involve integrating WWF's geospatial data into the TNFD's Nature Data Public Facility initiative to gain environmental insights on the asset, corporate and sovereign level. Please click to access the **press release** on the TNFD website.

**EFRAG** and the **Taskforce on Inequality and Social-related Financial Disclosures (TISFD)** have signed a cooperation agreement aimed at advancing the development and adoption of social-related financial disclosures. This collaboration seeks to promote global disclosure frameworks that enable businesses and financial institutions to understand and report on their impacts, dependencies, risks and opportunities related to people. Please click to access the **press release** on the EFRAG website.

The **TISFD** has published a call for candidates for its steering committee. Please click to access the **candidate information pack** on the TISFD website.

In June 2024, the **Transition Plan Taskforce (TPT)** announced that the IFRS Foundation will assume responsibility for its disclosure-specific materials. These materials have now been moved to the IFRS Sustainability Knowledge Hub. As a next step, they will be used to develop educational materials and, in the longer term, to enhance the application guidance in IFRS S2. Please click to access the **press release** on the TPT website.

In addition, the **TPT** has published a report titled *Progress Achieved and the Path Ahead: The Final Report of the Transition Plan Taskforce*. The report marks the conclusion of the TPT on 31 October 2024 and identifies key opportunities and challenges for the global adoption of transition plans, including building market capabilities, sharing best practices, developing tools for decision-makers and fostering global consistency in transition planning norms. Please click to access the **press release** on the TPT website.

The **Committee of European Auditing Oversight Bodies (CEAOB)** has published guidelines on limited assurance on sustainability reporting. The guidelines are intended to provide high level assistance to facilitate a common understanding of some of the key aspects of the limited assurance engagement requirements introduced by the Corporate Sustainability Reporting Directive (CSRD). Please click to access the **guidelines** on the European Commission website.

The **Government of Canada** announced a plan to publish voluntary "Made-in-Canada" sustainable investment guidelines and mandatory climate-related financial disclosures for large, federally incorporated private companies. Please click to access the **press release** on the Government of Canada website.

**Financial Reporting & Assurance Standards (FRAS) Canada** has published a feedback statement that summarises the feedback received in response to the consultation on the draft sustainability reporting standards developed by the **Canadian Sustainability Standards Board (CSSB)**. Please click to access the feedback statement via the **press release** on the FRAS Canada website.

The **Institute of Singapore Chartered Accountants (ISCA)** has published an illustrative sustainability report based on the standards of the ISSB and GRI. This follows the announcement of the Singapore Exchange Regulation (SGX RegCo) to enhance its sustainability reporting regime by incorporating the latest international standards. Please click to access the **report** on the ISCA website.

The **Securities Commission (SC) Malaysia** and the **World Bank** have published a report titled *ESG Disclosure Assessment of Malaysia's Listed Companies and Recommendations for Policy Development*. The report provides a baseline on sustainability reporting in Malaysia, offering key insights for entities and investors to enhance sustainability reporting to align with international best practices and remain competitive. Please click to access the **report** on the SC website.

The **Companies and Intellectual Property Commission (CIPC)** of South Africa has updated the modular entry points in its taxonomy to include the IFRS Sustainability Disclosure Taxonomy 2024. The update is now allowing early adopters of the ISSB standards to tag their sustainability-related financial disclosures. The changes take effect from 1 October 2024. Please click to access the final taxonomy via the **press release** on the CIPC website.

The **Integrated Reporting Committee (IRC) of South Africa** has published an information paper that offers practical considerations in applying a layering approach to sustainability reporting set in the context of an entity's governance, integrated thinking and integrated report. Please click to access the information paper via the **press release** on the IRC website.

**AccountAbility** has published guidance that is intended to assist entities in reviewing and verifying their greenhouse gas emissions. It complements version 3 of AccountAbility's assurance standard AA1000. Please click to access the **guidance** on the AccountAbility website.

## Updates to Deloitte iGAAP manual

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

### Added Deloitte guidance

Chapter	Reference	Deloitte guidance title
E7 General Requirements for Disclosure of Sustainability-related Financial Information	<b>4.4-1</b>	Criteria to redefine or replace a metric
E8 Climate-related disclosures	<b>7.3.3-1</b>	Changes in the measurement approach for GHG emissions
F2 Corporate Sustainability Reporting Directive	<b>3.3.1.1-1</b>	Timing of publication of consolidated sustainability report for exempt subsidiaries
F5 General requirements (ESRS 1)	<b>3.4-1</b>	Application of materiality to disclosures specified as 'may disclose'
F5 General requirements (ESRS 1)	<b>6.1.2-1</b>	Entities that are not within the scope of the CSRD but are part of the value chain
F5 General requirements (ESRS 1)	<b>7.4-3</b>	Using different time horizons for impact and financial materiality
F5 General requirements (ESRS 1)	<b>6.1.1-2</b>	Reporting boundary – investment entities applying IFRS 10 – example
F7 Climate Change (ESRS E1)	<b>4.1-1</b>	Activities and relationships to which the operating control approach applies

## Deloitte IFRS communications and publications

Publication Date	Description
08 October 2024	<b><i>IFRS on Point—September 2024</i></b>
10 October 2024	<b><i>iGAAP in Focus—European sustainability reporting: Fair presentation under the Corporate Sustainability Reporting Directive (CSRD)</i></b>
16 October 2024	<b><i>iGAAP in Focus—Sustainability reporting: California Climate Legislation—Reporting deadlines remain unchanged under new senate bill</i></b>
30 October 2024	<b><i>IFRS Illustrative Financial Statements for Banks 2024</i></b>

## Comment letters

	Description	Receiving party	Comment letter deadline
Comment letters pending	<b>Tentative Agenda Decision: Guarantees Issued on Obligations of Other Entities</b>	IFRS IC	18 November 2024
	<b>Tentative Agenda Decision: Recognition of Revenue from Tuition Fees (IFRS 15)</b>	IFRS IC	18 November 2024
	<b>IASB/ED/2024/4 Translation to a Hyperinflationary Presentation Currency</b>	IASB	22 November 2024
	<b>IASB/ED/2024/5 Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures</b>	IASB	27 November 2024
	<b>IASB/ED/2024/6 Climate-related and Other Uncertainties in the Financial Statements</b>	IASB	28 November 2024
	<b>IASB/ED/2024/7 Equity Method of Accounting—IAS 28 Investments in Associates and Joint Ventures (revised 202x)</b>	IASB	20 January 2025

## 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
- illustrative financial statements for entities reporting under IFRS Accounting Standards.

In addition, our **sustainability reporting** volumes of iGAAP provide guidance on disclosure requirements and recommendations which businesses must consider in light of the broader sustainability matters which can significantly drive the value of an entity.

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

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



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