Globally consistent ESG reporting

What is ESG reporting and why is it important for business?

Environmental, Social and Governance (ESG) information can include a broad range of issues, for example: greenhouse gas emissions, energy, water and waste management/recycling, biodiversity (environmental), health and safety, diversity and inclusion, human rights, data security, selling practices, product safety (social) and business ethics and culture (governance).

Sustainability reporting standards and frameworks have been developed to help companies enhance transparency and communicate sustainability information. These address the varying objectives of users of this non-financial information, which can be summarized as:

- Factors driving enterprise value, to gain insights into the resilience of companies’ business models and supply chains, as well as the broader risks they face (for example, for use by investors)
- Companies’ role in sustainable development, to understand the impact companies have on people, the economy and the planet, and their wider contributions towards the United Nations Sustainable Development Goals (SDGs)

Why do we need global sustainability reporting standards?

Today, we have the unique opportunity to establish global sustainability reporting standards, with a sense of urgency. Reliable, consistent and comparable sustainability information is essential to help:

- Direct capital to sustainable enterprise and to make global capital markets resilient and efficient
- Address urgent world issues—climate change and the SDGs

Currently, there is a profusion of sustainability reporting standards, frameworks and initiatives. As a result:

- Voluntary sustainability reporting standards and frameworks have proven insufficient to promote consistent and comparable ESG performance information
- There is a lack of consistent and comparable information (including period to period, company to company, within sectors) and inconsistent quality in the governance and controls over information, as well as the type and extent of third-party assurance provided over that information. Selective reporting that does not connect narrative information and financial information can lead to greenwashing

What factors are increasing demand for ESG information today?

- Climate change is an urgent existential issue that is relevant to companies in all sectors and across all jurisdictions. Consistent and comparable information is vital to investors and other stakeholders, including how companies are managing the transition to a low carbon economy
- Much of the value of a business today is non-financial, represented by technology, intellectual capital, human capital and the social license to operate. Investors and others need insight into these factors in order to understand how enterprise value is created and sustained
- Investors and other users of corporate information are increasingly demanding comparable and reliable information because long-term returns are affected by global economic growth and wider societal and environmental issues, which have direct impacts on the performance and prospects of companies
- Today’s corporations see themselves as serving ends that go beyond financial success and many are adopting a purpose-led approach. It is important that corporations measure and report on the results of their efforts to live up to the purpose they define for their enterprise. This enhances integrity and authenticity of the environmental and social strategic goals companies are setting out
Although 90% of S&P companies were reporting ESG metrics by the end of 2019\(^1\), according to a 2020 BlackRock survey of clients, 53% of global respondents cited “poor quality or availability of ESG data and analytics” and another 33% cited “poor quality of sustainability investment reporting” as the two biggest barriers to adopting sustainable investing.\(^2\)

A global standard-setting approach based on principles of legitimacy, independence, transparency, public accountability and oversight, and thorough due process enables the development of high-quality sustainability reporting standards. This results in consistent, comprehensive, and comparable information.

Global sustainability reporting standards are necessary because:
- Climate change and the SDGs require a global approach
- Businesses have global value chains, face global risks, and access capital from global investors
- Investors, companies and other stakeholders benefit from a common language for sustainability reporting standards, facilitating comparisons

ESG considerations may also apply to existing financial reporting requirements. Educational materials published by the IASB and the FASB remind preparers that many current accounting standards already require an entity to consider ESG matters when they have a material effect on the financial statements, especially where judgement and estimates are required, for example in assessing impairment of long life assets.

What is the landscape? Who are the standard-setters for ESG disclosure?

Traditionally, financial information has been published in corporate reports and sustainability information in separate sustainability reports. However, as it has become clearer how sustainability issues can affect the ability of companies to create enterprise value over time, users increasingly expect to see disclosure of ESG information that relates to enterprise value creation in mainstream corporate reporting. The front and back half of annual reports are intrinsically linked. There are many ESG initiatives, but the leading standard-setters and framework providers are set out below.

- **CDP** (formerly the Carbon Disclosure Project) runs a disclosure system on environmental impacts that can be aggregated for use in data analytics
- **The Climate Disclosure Standards Board (CDSB)** offers a framework for reporting environmental information with the same rigor as financial information
- **The Global Reporting Initiative (GRI)** develops standards that relate to companies’ impacts on the economy, the environment, and society
- **The Task Force on Climate-related Financial Disclosures (TCFD)**, set up by the Financial Stability Board, provides a framework for companies to report on the effects of climate change on their business
- **The Value Reporting Foundation\(^3\)** brings together the Integrated Reporting Framework, which sets out principles for communication on how value is created over time, and the Sustainability Accounting Standards Board (SASB) Standards, which offer enterprise value-relevant sustainability metrics by sector and industry

At the end of 2020, the ‘Group of 5’ leading sustainability bodies (CDP, CDSB, GRI, IIRC and SASB) set out a vision for a comprehensive corporate reporting system and made a commitment to work together and with the International Financial Reporting Standards Foundation (IFRSF) to achieve this. They subsequently published a prototype climate-related financial disclosure standard to illustrate how their different frameworks and

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\(^1\) Governance & Accountability Institute, *Flash Report S&P 500: Trends on the sustainability reporting practices of S&P 500 Index Companies*

\(^2\) BlackRock, *Sustainability goes mainstream: 2020 Global Sustainable Investing Survey*

\(^3\) In June 2021, the International Integrated Reporting Council (IIRC) and the Sustainability Accounting Standards Board (SASB) merged to form the Value Reporting Foundation (VRF)
standards, together with TCFD, could form the basis of a global standard.\(^4\)

The landscape is now changing fast. Last year the IFRSF issued a consultation on establishing an International Sustainability Standards Board (ISSB) that would sit alongside the existing IASB. It is on track to announce the creation of the ISSB by COP26 in November 2021. IFRSF have confirmed they will use the above prototype as a ‘potential basis’ for global sustainability reporting standards under the ISSB and have set up a Technical Readiness Working Group to take this work forward.

The International Organization of Securities Commissions (IOSCO) is an important player in global sustainability reporting standards. It stands ready to play the same role it did for financial reporting standards 20 years ago. The IOSCO Board has committed to work with the IFRSF to develop an effective system architecture for setting sustainability standards, together with TCFD, could form the basis of a global standard.\(^4\)

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The IOSCO Board has committed to work with the IFRSF to develop an effective system architecture for setting sustainability reporting standards under a new ISSB. It sees this as a route to developing sustainability reporting standards that can serve as a “baseline for consistent and comparable approaches to mandatory sustainability-related disclosures across jurisdictions”\(^6\).

There are also important developments at the jurisdictional level.

- In Europe, the proposal for a Corporate Sustainability Reporting Directive (CSRD) includes plans for new EU sustainability reporting standards by 2022/2023. The European Commission (EC) recognizes that it is in the interests of companies and investors to have standards that are globally aligned, and that EU standards should take account of the essential elements of globally accepted standards currently being developed. EU standards should go further where necessary to meet the EU’s own ambitions and be consistent with the EU’s legal framework
- In the US, the SEC has recently consulted on climate-related disclosures. Furthermore, the US President’s international climate finance plan explicitly includes a commitment for the US to support and shape the work being undertaken by the IFRSF and IOSCO towards “consistent, comparable, and reliable climate-related financial disclosures”. The SEC is co-chair of IOSCO’s Technical Expert Group charged with undertaking technical work to assess the viability of the IFRSF’s sustainability reporting standards initiative.

In addition, in 2020, The World Economic Forum’s (WEF) International Business Council (IBC) published 21 core ESG metrics for measuring stakeholder capitalism, which leverage existing standards and metrics. The project highlights that business wants to be part of the solution, and acts as a catalyst towards global standards.

See Appendix for a timeline and details on the organizations referenced.

### What is Deloitte’s role in the move to global ESG standards?

- Deloitte strongly supports the proposals by IFRSF
- Deloitte has acted as a facilitator, together with WEF and the Impact Management Project (IMP), to the joint work of the ‘Group of 5’ on both their Statement of Intent and prototype climate-related financial disclosure standard
- In addition to supporting the development of metrics on stakeholder capitalism as part of the WEF/IBC project, Deloitte is leading its work to convene and accelerate moves to global standards
- Deloitte is a global signatory to TCFD and reports in line with its recommendations and is directly represented on the TCFD taskforce

### What is Deloitte’s position on ESG reporting standards?

Deloitte supports corporations disclosing high-quality, transparent, relevant, and comparable non-financial information that is connected to financial information within mainstream corporate reporting. This will help direct capital to long-term sustainable business, by showing how corporations are creating long-term value and by providing insights into their business models, the broader risks they face and the impact they have on people, the economy and the planet.

The standards should be global. The issues at stake are global, investors and other stakeholders are often global, and many companies operate and source through global value chains.

Deloitte supports a baseline global reporting standard for sustainability to be developed by the IFRSF, which jurisdictions can further supplement. We, therefore, encourage the closest collaboration between jurisdictions, the future ISSB and other international sustainability standard-setters to achieve the greatest possible international convergence.

This is consistent with statements by the G7 and G20 ministers of finance and central bank governors.

To achieve disclosures of the necessary quality, companies need to implement high-quality mechanisms for oversight, controls and verification, including assurance, applying the same rigor as for financial reporting. Independent assurance can enhance the credibility and reliability of information that corporations disclose.

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\(^4\) The work of the ‘Group of 5’ has been facilitated by Deloitte, the World Economic Forum and the Impact Management Project.
## APPENDIX

### Timeline of moves towards global ESG standards

<table>
<thead>
<tr>
<th>Year</th>
<th>Month</th>
<th>Event</th>
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</thead>
<tbody>
<tr>
<td>2020</td>
<td>September</td>
<td>IFRSF issues a consultation on establishing a sustainability standards board. It received nearly 600 responses. The leading sustainability standard-setters and frameworks ('Group of 5': CDP, Climate Disclosure Standards Board (CDSB), Global Reporting Initiative (GRI), International Integrated Reporting Council (IIRC) and Sustainability Accounting Standards Board (SASB)) issue a Statement of Intent. In this, they set out a vision for a comprehensive corporate reporting system and make a commitment to work together and with the IFRSF to achieve this. The work was facilitated by Deloitte, the Impact Management Project (IMP) and the World Economic Forum (WEF).</td>
</tr>
<tr>
<td>2020</td>
<td>October</td>
<td>WEF International Business Council (IBC) publishes Measuring Stakeholder Capitalism, which includes 21 core metrics covering the pillars of principles of governance, planet, people and prosperity. The metrics leverage standards from the five leading sustainability standards and framework reporting providers. The project highlights that business wants to be part of the solution, and acts as a catalyst towards global standards.</td>
</tr>
<tr>
<td>2020</td>
<td>December</td>
<td>The ‘Group of 5’ issues a prototype climate-related financial disclosure standard to illustrate how their different frameworks and standards, together with the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD), could form the basis of a global standard. It is intended to give the IFRSF a running start in developing sustainability reporting standards.</td>
</tr>
<tr>
<td>2021</td>
<td>February</td>
<td>IOSCO Board commits to work with the IFRSF to develop an effective system architecture for setting sustainability disclosure standards under a new International Sustainability Standards Board (ISSB). They see this as a potential route to developing standards that can serve as a ‘baseline for consistent and comparable approaches to mandatory sustainability-related disclosures across jurisdictions’.</td>
</tr>
<tr>
<td>2021</td>
<td>March</td>
<td>IFRSF confirms there is significant support for them to establish ISSB and that it is on track to make an announcement in time for COP26. IFRSF sets up a Technical Readiness Working Group (TRWG) to provide technical input and commits to use the prototype (see above) as a potential basis for a new standard. The group will also consider how technical expertise might transition to a new board, with a view to consolidation. The participants in this group are CDSB, IASB, TCFD, VRF (formerly IIRC and SASB), and WEF with IOSCO as observer. IOSCO sets up a technical expert group to inform the organization on its potential endorsement of ISSB as the global standard-setter for sustainability-related corporate reporting. SEC initiates a public consultation on disclosure rules and guidance on to climate-related disclosures, proposed modifications, potential new SEC disclosure requirements and potential new disclosure frameworks.</td>
</tr>
<tr>
<td>2021</td>
<td>April</td>
<td>The US President’s international climate finance plan references a commitment to work with IFRSF and IOSCO to support and shape their work towards ‘consistent, comparable, and reliable climate-related financial disclosures’ and to enhance the compatibility of resulting recommendations or standards ‘with the US domestic framework and regulatory process’. The European Commission (EC) publishes its proposed Corporate Sustainability Reporting Directive (CSRD), the successor to the Non-Financial Reporting Directive (NFRD). IFRSF publishes a feedback statement and consultation on constitutional changes which can bring in provisions for ISSB.</td>
</tr>
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May  
EC tasks European Financial Reporting Advisory Group (EFRAG) to start technical work to develop draft sustainability reporting standards consistent with the CSRD

June  
G7 Finance Ministers and Central Bank Governors publish a communiqué, in which they support the IFRSF’s initiative on sustainability reporting

IIRC and SASB merge to form the Value Reporting Foundation (VRF), with three key resources: Integrated Thinking Principles, Integrated Reporting Framework and SASB Standards. It is committed to delivering a more coherent corporate reporting system by working closely with the IFRSF and other standard-setters

IOSCO Board publishes a report on issuers’ sustainability-related disclosures that elaborates on IOSCO’s vision and expectations for the IFRSF’s work towards a global baseline of investor-focused sustainability standards to improve the global consistency, comparability and reliability of sustainability reporting

July  
G20 Finance Ministers and Central Bank Governors publish a communiqué, in which they welcome the work of the IFRSF to develop a baseline global reporting standard under robust governance and public oversight, building upon the TCFD framework and the work of sustainability standard-setters, involving them and consulting with a wide range of stakeholders to foster global best practices

September  
IFRSF conducts stakeholder outreach on the work of the TRWG

November  
Expected announcement of new ISSB at COP26

ESG Reporting Acronyms

<table>
<thead>
<tr>
<th>Acronym</th>
<th>Name</th>
<th>What they do</th>
<th>How they fit in with moves to global sustainability reporting standards</th>
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<tbody>
<tr>
<td><strong>Standard-setters and frameworks</strong></td>
<td></td>
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<tr>
<td><strong>CDP</strong></td>
<td>(Formerly Carbon Disclosure Project)</td>
<td>Runs a global disclosure system for investors, companies, cities, states and regions to manage their environmental impacts, with a particular focus on climate change. Its system is based on a questionnaire that is sent to companies on a range of climate-related topics, from which it develops rankings, benchmarks and data feeds</td>
<td>Committed to work towards comprehensive corporate reporting system (Statement of Intent) and developed prototype climate-related financial disclosure standard</td>
</tr>
<tr>
<td><strong>CDSB</strong></td>
<td>Climate Disclosure Standards Board</td>
<td>An international consortium that provides companies a framework for reporting environmental information to investors with the same rigor as financial information</td>
<td>Committed to work towards comprehensive corporate reporting system (Statement of Intent) and developed prototype climate-related financial disclosure standard</td>
</tr>
<tr>
<td><strong>FASB</strong></td>
<td>Financial Accounting Standards Board</td>
<td>Responsible for setting accounting standards for public companies in the US (Generally Accepted Accounting Principles)</td>
<td>Issued staff educational paper in March 2021 on the intersection of ESG and financial accounting standards</td>
</tr>
<tr>
<td><strong>FSB-TCFD</strong></td>
<td>Task Force on Climate-related</td>
<td>TCFD recommendations support effective climate-related financial disclosures to</td>
<td>Member of TRWG</td>
</tr>
<tr>
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<tr>
<td>Financial Disclosures</td>
<td>investors, based on the pillars of governance, strategy, risk management, metrics &amp; targets. Established by the Financial Stability Board (FSB)</td>
<td></td>
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</tr>
<tr>
<td>GRI</td>
<td>Global Reporting Initiative</td>
<td>Sets standards for reporting to stakeholders on economic, environmental and social impacts, providing information about an organization’s positive or negative contributions to sustainable development</td>
<td>Committed to work towards comprehensive corporate reporting system (Statement of Intent) and developed prototype climate-related financial disclosure standard Signed a memorandum of understanding with EFRAG</td>
</tr>
<tr>
<td>IAASB</td>
<td>International Auditing and Assurance Standards Board</td>
<td>Sets high-quality international standards for auditing, assurance, and quality control that strengthen public confidence in the global accounting profession</td>
<td>Issued Staff Audit Practice Alert, The Consideration of Climate-Related Risks in an Audit of Financial Statement in October 2020 Published Extended External Reporting (EER) Assurance Non-authoritative Guidance in April 2021</td>
</tr>
<tr>
<td>IASB</td>
<td>International Accounting Standards Board</td>
<td>Independent body responsible for development and publication of International Financial Reporting Standards (IFRS), which are adopted in 144 jurisdictions</td>
<td>Published educational material: Effects of climate-related matters on financial statements in November 2020 Member of TRWG</td>
</tr>
<tr>
<td>IFRS Foundation/IFRSF</td>
<td>International Financial Reporting Standards Foundation</td>
<td>A not-for-profit, public interest organization established to develop a single set of high-quality, understandable, enforceable and globally accepted accounting standards. It appoints members of IASB</td>
<td>Concluded consultation on establishing an international sustainability standards board (ISSB). IFRSF is on track to announce the new ISSB by COP26 Established the TRWG and is consulting on constitutional changes to bring in ISSB</td>
</tr>
<tr>
<td>IIRC</td>
<td>International Integrated Reporting Council</td>
<td>See entry under VRF below</td>
<td></td>
</tr>
<tr>
<td>ISSB</td>
<td>International Sustainability Standards Board</td>
<td>The board that IFRSF proposes to establish alongside IASB with a remit to set global sustainability reporting standards</td>
<td>The intention is for ISSB to play the same role for sustainability reporting that IASB plays in financial reporting</td>
</tr>
<tr>
<td>SASB</td>
<td>Sustainability Accounting Standards Board</td>
<td>See entry under VRF below</td>
<td></td>
</tr>
<tr>
<td>VRF</td>
<td>Value Reporting Foundation</td>
<td>Merged entity of IIRC and SASB from June 2021 to provide investors and corporates with a comprehensive corporate reporting framework across the full range</td>
<td>Committed to work towards comprehensive corporate reporting system (Statement of Intent) and developed</td>
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</table>
| VRF     |      | of enterprise value drivers and standards to drive global sustainability performance. VRF has three key resources: Integrated Thinking Principles, Integrated Reporting Framework and SASB Standards.  
- **Integrated Reporting Framework**: Integrated reporting is a process founded on integrated thinking for communicating how an organization’s strategy, governance, performance and prospects lead to the creation of value in the short, medium and long term.  
- **SASB Standards**: Standards for disclosure of sustainability information to investors, by sector. SASB Standards identify issues most relevant to enterprise value creation across 77 industries. | prototype climate-related financial disclosure standard  
Member of TRWG |

<p>| Other bodies with direct interest in moves to sustainability reporting standards | |
|-----------------------------|--------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|
| <strong>EC</strong> | European Commission | The executive branch of the European Union, responsible for proposing legislation, enforcing EU laws and directing the union’s administrative operations | Develops the Corporate Sustainability Reporting Directive (CSRD) aimed at improving sustainability reporting and ensuring it is brought into a company’s management report to better leverage the potential of the European single market and to contribute to the transition to a fully sustainable and inclusive economic and financial system in line with the European Green Deal and the UN Sustainable Development Goals (SDGs). |
| <strong>EFRAG</strong> | European Financial Reporting Advisory Group | Private body, established by the EU to serve the European public interest, in developing and promoting European views in the field of financial reporting, ensuring that these views are considered by the IASB, and advising the EC on endorsement of IFRS for use in the EU | Reforms of EFRAG are underway under a proposed CSRD, so that it is expected to become the EU standard-setter for European sustainability reporting standards from 2022. The EC has already tasked EFRAG to start the work for developing and proposing EU sustainability reporting standards |</p>
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<tr>
<td>FSB</td>
<td>Financial Stability Board</td>
<td>Promotes international financial stability by coordinating national financial authorities and international standard-setting bodies in developing strong regulatory, supervisory and other financial sector policies, and encouraging coherent implementation in jurisdictions</td>
<td>Established TCFD in response to addressing systemic risks of impact of climate change on financial stability</td>
</tr>
<tr>
<td>IFAC</td>
<td>International Federation of Accountants</td>
<td>The global organization for the accountancy profession, comprising 180 member and associate organizations in 130 countries and jurisdictions, representing nearly 3 million professional accountants</td>
<td>Issued statements in support of global sustainability reporting standards under the umbrella of IFRSF</td>
</tr>
<tr>
<td>IOSCO</td>
<td>International Organization of Securities Commissions</td>
<td>The international body that brings together the world’s securities regulators and is recognized as the global standard-setter for the securities sector</td>
<td>Sits on the Monitoring Board that oversees IFRSF. Established a Technical Expert Group under its Sustainable Finance Taskforce that will undertake preparatory work in advance of IOSCO’s potential endorsement of the ISSB as the global standard-setter for sustainability-related corporate reporting. Observer of TRWG</td>
</tr>
<tr>
<td>UN SDGs</td>
<td>United Nations’ Sustainable Development Goals</td>
<td>A plan of action for people, planet, peace and prosperity, signed by governments in 2015, comprising 17 Sustainable Development Goals and 169 targets to be achieved by 2030</td>
<td>No direct connection to global standard-setting but SDGs are a frequent reference point in corporate reporting</td>
</tr>
<tr>
<td>WEF / The Forum</td>
<td>World Economic Forum</td>
<td>An international organization for public-private co-operation, aiming to engage political, business, cultural and other leaders of society to shape global, regional and industry agendas</td>
<td>The WEF’s International Business Council (IBC) has identified 21 common metrics for value creation, known as Stakeholder Capitalism Metrics. The project is seen as a stepping stone towards global sustainability reporting standards. Member of TRWG</td>
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