



The Source

Regulatory updates for government contractors

CARES Act/CARES Act Section 3610

CARES Act/CARES Act Section 3610

To help combat the economic impact of the COVID-19 pandemic, Congress has passed the Coronavirus Aid, Relief, and Economic Security (CARES) Act. Section 3610 of the CARES Act provides relief for government contractors who are unable to perform their contracts as a result of COVID-19. However, the language of Section 3610 has been subject to differing interpretations. Various Government agencies have responded to the rollout of Section 3610 by creating guidance aimed at clarifying the language; however, this guidance too has resulted in differing interpretations and additional guidance is expected as the situation continues to evolve. Accordingly, contractors should ensure that they are communicating with customers for guidance on specific actions taken in relation to individual contracts, ensure that any recovery as part of CARES Act relief is not duplicated, and maintain documentation of decisions, rationale, and discussions with contracting officers. Additionally, as new guidance is issued, companies should revisit these steps.

- [Coronavirus Aid, Relief, and Economic Security Act \(CARES Act\); March 27, 2020](#)
 - CARES Act Section 3610: Federal Contractor Authority, states: Notwithstanding any other provision of law, and subject to the availability of appropriations, funds made available to an agency by this Act or any other Act may be used by such agency to modify the terms and conditions of a contract, or other agreement, without consideration, to reimburse at the minimum applicable contract billing rates not to exceed an average of 40 hours per week any paid leave, including sick leave, a contractor provides to keep its employees or subcontractors in a ready state, including to protect the life and safety of Government and contractor personnel, but in no event beyond September 30, 2020. Such authority shall apply only to a contractor whose employees or subcontractors cannot perform work on a site that has been approved by the Federal Government, including a federally-owned or leased facility or site, due to facility closures or other restrictions, and who cannot telework because their job duties cannot be performed remotely during the public health emergency declared on January 31, 2020 for COVID-19: Provided, That the maximum reimbursement authorized by this section shall be reduced by the amount of credit a contractor is allowed pursuant to division G of Public Law 116- 127 and any applicable credits a contractor is allowed under this Act.
- [Defense Pricing and Contracting, Office of the Under Secretary of Defense; Implementation Guidance for Section 3610 of the CARES Act Frequently Asked Questions; April 24, 2020](#)
 - Frequently asked questions relating to implementation of Section 3610.
 - Among other topics, addresses the meaning in Section 3610 of “a site that has been approved by the Federal Government” as the contractor’s location and any other place of performance specifically identified in the contract. This includes any contractor or subcontractor facility at which contract administration services are performed in support of those contracts or that has been cleared by the National Industrial Security Program (NISP) Contract Classification System (NCCS) on a DD form 254 or electronic equivalent. Depending on the contract, it may include multiple work sites and/or locations.
- [Office of the Under Secretary of Defense Memorandum; Implementation Guidance for Section 3610 of the CARES Act; April 9, 2020](#)
 - Section 3610 of the CARES Act allows agencies to reimburse, at the minimum applicable contract billing rates (not to exceed an average of 40 hours per week), any paid leave, including sick leave, a contractor provides to keep its employees or subcontractors in a ready state, including to protect the life and safety of Government and contractor personnel, during the public health emergency declared for COVID-19 on January 31, 2020, through September 30, 2020.
 - Implementation of section 3610 will vary based on contract type:
 - o Under Fixed Price contracts (including those with incentive provisions), upon receipt of a request for equitable adjustment, the contracting officer will need to negotiate equitable adjustments to the price and delivery schedule to recognize the impact of any COVID-19 caused shutdowns.

- Under cost-reimbursement contracts, the recommended approach is for costs to be charged to a separate account, such as "Other Direct Cost - COVID 19." Contracting officers will need to work with the contractor to establish appropriate cost procedures. Additional efforts will be needed to adjust the estimated costs, again by segregating these on a separate line item. The information on supporting documentation would be retained for audit, while the interim voucher would be provisionally approved and paid under existing procedures.
- Under Time and Materials or Labor Hour contracts, creation of a separate line item for this reimbursement under section 3610 authority should enable segregation of these costs, upon receipt of a request for equitable adjustment. The information on supporting documentation would be retained for audit, while the interim voucher would be provisionally approved and paid under existing procedures.
- Because contractors can only recover once for section 3610 covered impacts, when a contract has a mix of fixed price and cost type line items, recovery need not be addressed separately for each contract type. In most cases the cost reimbursement approach is preferable.
- [Office of the Under Secretary of Defense Memorandum; Class Deviation – CARES Act Section 3610 Implementation; April 8, 2020](#)
 - Pursuant to FAR 31.101, Objectives, this class deviation to FAR 31 and DFARS 231 is effective immediately and authorizes contracting officers to use DFARS 231.205-79, CARES Act Section 3610 Implementation, as a framework for implementation of section 3610 of the CARES Act.
 - Contractors are responsible for supporting any claimed costs, including claimed leave costs for their employees, with appropriate documentation and for identifying credits that may reduce reimbursement under section 3610. Contracting officers are encouraged to work with contractors to understand how they are using or plan to use the COVID-19 relief provisions and encourage contractors to use existing contract terms or the relief provisions available to them in response to COVID-19.
 - A contractor may only receive reimbursement if its employees or subcontractor employees:
 - Cannot perform work on a government-owned, government-leased, contractor-owned, or contractor-leased facility or site approved by the Federal Government for contract performance due to closures or other restrictions; and
 - Are unable to telework because their job duties cannot be performed remotely during the public health emergency declared on January 31, 2020, for COVID-19.
 - Reimbursement is authorized only:
 - At the appropriate rates under the contract for up to an average of 40 hours per week; and
 - For contractor or subcontractor payments made for costs incurred, not otherwise reimbursable, not earlier than January 31, 2020, and not later than September 30, 2020.

- [Office of the Under Secretary of Defense Memorandum; Managing Defense Contracts Impacts of the Novel Coronavirus; March 30,2020](#)
 - The effects of COVID-19 will affect the cost, schedule, and performance of many Department of Defense (DoD) contracts.
 - DoD contracts contain clauses that excuse performance delays, including Federal Acquisition Regulation (FAR) 52.249-14, Excusable Delays; various "Termination" clauses; and FAR 52.212-4 for commercial contracts. Each of these clauses provides that a contractor will not be in default because of a failure to perform the contract if the failure arises beyond the control and without the fault or negligence of the contractor.
 - In the event of such a delay, the contractor is entitled to an equitable adjustment of the contract schedule. Where the contracting officer directs changes in the terms of contract performance, which may include recognition of COVID19 impacts on performance under that contract, the contractor may also be entitled to an equitable adjustment to contract price using the standard FAR changes clauses (e.g., FAR 52.243-1 or FAR 52.243-2).
 - o Requests for equitable adjustment must be considered on a case-by-case basis, in consideration of the circumstances of each contract, impacts realized from COVID-19, applicable law, and regulations, and inclusive of any relief that may be authorized by laws enacted in response to this national emergency.

Other COVID-19 Guidance

- [US Agency for International Development; COVID-19 Implementing Partner Guidance Frequently Asked Questions; April 10, 2020](#)
 - Frequently Asked Questions to COVID-19 - Implementing Partner Guidance
- [Office of the Under Secretary of Defense Memorandum; Implementation of Class Deviation 2020 O0010-Progress Payment Rates; April 3, 2020](#)
 - The memorandum provides information and guidance, in the Frequently Asked Questions document, for implementing Class Deviation 2020-O0010, Progress Payment Rates during the national emergency associated with the Coronavirus Disease 2019 (COVID-19) pandemic.
- [Office of the Under Secretary of Defense Memorandum; Determining and Making Commercial Item Procurements to Respond to the Coronavirus Disease 2019 \(COVID-19\); March 31, 2020](#)
 - The memorandum notes that most of the services and supplies required by the DoD in response to COVID-19 will be urgent commercial item procurements.
 - Defense Contract Management Agency (DCMA) prepared a list attached to the memo of Commercial Item Determination (CID) limited to the information pertaining to the COVID-19 pandemic.

- [Office of the Under Secretary of Defense Memorandum; Reporting COVID-19 Related Actions to the Federal Procurement Data System; March 31, 2020](#)
 - The government response to the COVID-19 pandemic will result in a significant number of new awards for supplies and services, as well as modifications to existing awards.
 - It is important to accurately report these actions to the Federal Procurement Data System (FPDS) in a timely fashion. A new National Interest Action (NIA) code (P20C) was added to FPDS on March 13, 2020 so reported actions can be identified as related to COVID-19.
 - DoD leadership and external agencies will be using reports for this NIA code on a frequent basis to monitor the DoD's response to the pandemic.
- [Executive Office of the President, Office of Management and Budget Memorandum to the Heads of Executive departments and Agencies; Managing Federal Contract Performance Issues Associated with the Novel Coronavirus \(COVID-19\); M-20-18; March 20, 2020](#)
 - The memorandum identifies steps to help ensure safety of Federal contractors while maintaining continued contract performance in support of agency missions, wherever possible and consistent with the precautions issued by the Center for Disease Control (CDC).
 - As the impact of COVID-19 continues to evolve, many Federal government contractors may currently be unable to access their Federal work sites as a result of building closures, quarantines, or implementation of social distancing practices.
 - Agencies are urged to work with their contractors and to evaluate and maximize telework for contractor employees, wherever possible.
 - Agencies should be flexible in providing extensions to performance dates if telework or other flexible work solutions, such as virtual work environments, are not possible, or if a contractor is unable to perform in a timely manner due to quarantining, social distancing, or other COVID-19 related interruptions.
 - Agencies should take into consideration whether it is beneficial to keep skilled professionals or key personnel in a mobile ready state for activities the agency deems critical to national security or other high priorities.
- [Under Secretary of Defense Memorandum for Defense Industrial Base; Defense Industrial Base Essential Critical Infrastructure Workforce; March 20, 2020](#)
 - The Defense Industrial Base (DIB) sector is defined as the worldwide industrial complex that enables research and development as well as design, production, delivery, and maintenance of military weapons systems/software systems, subsystems, and components or parts, as well as purchased services to meet US Military requirements.
 - The [Department of Homeland Security memorandum dated March 19, 2020](#), identifies the essential critical infrastructure workers during COVID-19 response emergency, and provides guidance to State and local officials as they work to protect their communities while ensuring continuity of functions critical to public health and safety as well as economic and national security.

- Consistent with the [President's guidelines](#): "If you work in a critical infrastructure industry, as defined by the Department of Homeland Security..., you have a special responsibility to maintain your normal work schedule."
 - The Essential Critical Infrastructure Workforce for the DIB includes workers who support the essential products and services required to meet national security commitments to the Federal Government and the US Military.
 - These individuals include, but are not limited to, aerospace; mechanical and software engineers; manufacturing/production workers; IT support; security staff; security personnel; intelligence support, aircraft and weapon systems mechanics and maintainers; suppliers of medical supplies and pharmaceuticals, and critical transportation.
 - These include personnel working for companies, and their subcontractors, who perform under contract to the DoD providing materials and services to the DoD and government owned/ contractor-operated and government-owned/government-operated facilities.
- [US Department of the Treasury; Assistance for Small Businesses – Paycheck Protection Program](#)
 - The Paycheck Protection Program prioritizes millions of Americans employed by small businesses by authorizing up to \$349 billion toward job retention and certain other expenses.
 - Small businesses and eligible nonprofit organizations, Veterans organizations, and Tribal businesses described in the Small Business Act, as well as individuals who are self-employed or are independent contractors, are eligible if they also meet program size standards.



- [Executive Office of the President, Office of Management and Budget Memorandum to the Heads of Executive departments and Agencies; Administrative Relief for Recipients and Applicants of Federal Financial Assistance Directly Impact by the Novel Coronavirus \(COVID-19\) due to Loss of Operations; M-20-17; March 19, 2020](#)
 - This memorandum provides administrative relief to an expanded scope of recipients affected by the loss of operational capacity and increased costs due to the COVID-19 crisis. These include the following:
 - Flexibility with SAM registration. (2 CFR § 200.205)
 - Flexibility with application deadlines. (2 CFR § 200.202)
 - Waiver for Notice of Funding Opportunities (NOFOs) Publication. (2 CFR § 200.203)
 - No-cost extensions on expiring awards. (2 CFR § 200.308)
 - Abbreviated non-competitive continuation requests. (2 CFR § 200.308)
 - Allowability of salaries and other project activities. (2 CFR § 200.403, 2 CFR § 200.404, 2 CFR § 200.405)
 - Allowability of Costs not Normally Chargeable to Awards. (2 CFR § 200.403, 2 CFR § 200.404, 2 CFR § 200.405)
 - Prior approval requirement waivers. (2 CFR § 200.407)
 - Exemption of certain procurement requirements. (2 CFR § 200.319(b), 2 CFR § 200.321)
 - Extension of financial, performance, and other reporting. (2 CFR § 200.327, 2 CFR § 200.328)
 - Extension of currently approved indirect cost rates. (2 CFR § 200.414 (c))
 - Extension of closeout. (2 CFR § 200.343)
 - Extension of Single Audit submission. (2 CFR § 200.512)

Federal Acquisition Regulation (FAR)/Other Agencies/Supplements

Final/Interim Rules/Notices

- [FAR Final Rule; FAR Case 2014-002; FAR Set-Aside Under Multiple-Award Contracts; FR 85 11746; February 27, 2020](#)
 - DoD, General Services Administration (GSA), and National Aeronautics and Space Administration (NASA) are issuing a final rule amending the FAR to implement regulatory changes made by the Small Business Administration, which provide Governmentwide policy for partial set-asides and reserves, and for set-asides of orders for small business concerns under multiple-award contracts.
 - As part of the implementation of reserves of multiple- award contracts, the proposed rule removed the term "reserve" in the FAR where it is not related to reserves of multiple-award contracts.

- [DFARS Notice; Information Collection Requirement; DFARS Performance-Based Payments—Representation; Submission for OMB Review; Comment Request; 85 FR 9461; February 19, 2020](#)
 - The rule adds a new provision with a reporting requirement that will require an entry in the annual representations and certifications with regard to whether the offeror’s financial statements are in compliance with Generally Accepted Accounting Principles.
 - This provision is for use in solicitations where the resulting contract may include performance-based payments. This representation will be included in the annual representations and certifications in the System for Award Management. (See DFARS Case 2019– D002, proposed rule published at 84 FR 18221 on April 30, 2019).
- [DFARS Interim Rule; Covered Defense Telecommunications Equipment or Services; DFARS Case 2018-D022; 84 FR 72231; December 31, 2019](#)
 - DoD is issuing an interim rule amending the DFARS to implement sections of the National Defense Authorization Act (NDAA) for Fiscal Years 2018 and 2019 related to the procurement of covered telecommunications equipment or services.
 - The rule prohibits the procurement of any equipment, system, or service to carry out the DoD nuclear deterrence or homeland defense missions that uses covered telecommunications equipment or services as a substantial or essential component of any system, or as a critical technology as a part of any system.
 - Covered telecommunications equipment or services includes telecommunications equipment or services from certain Chinese entities, including their subsidiaries and affiliates, and from any other entities that the Secretary of Defense reasonably believes to be owned or controlled by or otherwise connected to, the government of the People’s Republic of China or the Russian Federation.
- [DFARS Final Rule; Contractor Purchasing System Review Threshold; DFARS Case 2017-D038; 84 FR 72247; December 31, 2019](#)
 - DoD is issuing a final rule amending the DFARS to establish a DoD contractor purchasing system review dollar threshold that provides a regulatory basis for allowing DoD personnel to support other essential priorities and missions of greater contractual risk, while reducing regulatory impact on contractors.
 - The final rule will implement a recommendation from the DCMA to raise the contractor purchasing system review (CPSR) threshold at FAR 44.302(a) from \$25 million to \$50 million.



- [Department of State Interim Final Rule; International Traffic in Arms Regulations: Creation of Definition of Activities that are not Exports, Reexports, Retransfers, or Temporary Imports; Creation of Definition of Access Information; Revisions to Definitions of Export, Reexport, Retransfer, Temporary Import, and Release; 84 FR 70887; December 26; 2019](#)
 - The Department of State amends the International Traffic in Arms Regulations (ITAR) to create a definition of "activities that are not exports, reexports, retransfers, or temporary imports" by combining existing text from the regulations with new text regarding secured unclassified technical data.
 - The activities included in the new definition are: Launching items into space, providing technical data to US persons within the United States or within a single country abroad, and moving a defense article between the states, possessions, and territories of the United States.
 - The definition clarifies that the electronic transmission and storage of properly secured unclassified technical data via foreign communications infrastructure does not constitute an export.
 - The Department of State amends the ITAR to create a definition of "access information" and revise the definition of "release" to address the provision of access information to an unauthorized foreign person.
- [FAR Interim Rule; FAR Case 2018-017; Prohibition on Contracting for Certain Telecommunications and Video Surveillance Services or Equipment; 84 FR 68314; December 13, 2019](#)
 - DoD, GSA, and NASA are issuing a second interim rule amending FAR to require offerors to represent annually whether they offer to the Government equipment, systems, or services that include covered telecommunications equipment or services.

In order to combat the national security and intellectual property threats that face the United States, section 889(a)(1)(A) of the NDAA (Pub. L. 115-232) prohibits the Federal Government from procuring or obtaining, or extending or renewing a contract to procure or obtain, "any equipment, system, or service that uses covered telecommunications equipment or services as a substantial or essential component of any system, or as critical technology as part of any system", on or after August 13, 2019.



FAR/ Other Agencies/Supplements/

Proposed Rules

- [FAR Proposed Rule; FAR Case 2017-003; Federal Acquisition Regulation: Individual Sureties; 85 FR 7910; February 12, 2020](#)
 - The revisions modify existing coverage regarding the use of individual sureties in support of a Government bonding requirement.
 - FAR subpart 28.2 requires agencies to obtain adequate security for bonds when bonds are used with a contract. A corporate or individual surety is an acceptable form of security for a bond. Corporate sureties are vetted by the Department of the Treasury to ensure they are sufficiently capitalized and are listed on Department of the Treasury's Listing of Approved Sureties (Treasury Department Circular 570).
 - Individual sureties are not listed on Treasury Department Circular 570; currently contracting officers determine if an individual surety is acceptable. This FAR rule revises the types of acceptable assets an individual surety may pledge and requires the Department of the Treasury, Bureau of the Fiscal Service to review those assets to ensure they meet established eligibility requirements. Under 31 U.S.C. 9310, when Federal law permits acceptance of a surety bond from a surety not subject to 31 U.S.C. 9305 and 9306 (i.e., an individual surety that is not a corporate surety), the individual surety must pledge assets that are eligible obligations. Eligible obligations are public debt obligations of the United States Government. The requirements of 31 U.S.C. 9310 are intended to strengthen the assets pledged by individual sureties, thereby mitigating risk to the Government.
- [DFARS Notice of Proposed Rulemaking; DFARS Case 2018-D018; Noncommercial Computer Software; 85 FR 2101; January 14, 2020](#)
 - DoD is seeking information that will assist in the development of a revision to the DFARS to implement a section of the National Defense Authorization Act for Fiscal Year 2018, which establishes considerations for the acquisition of all noncommercial computer software, related data and documentation, and associated license rights.
 - The proposed rule will establish as part of any negotiation for an acquisition of noncommercial computer software, the Secretary of Defense consider to the maximum extent practicable during the appropriate time in the life cycle, all the noncommercial and related materials necessary to meet the needs of the agency. As a result, any noncommercial computer software or related materials identified should be acquired to the extent appropriate.



- [NASA FAR Supplement \(NFS\) Proposed Rule; NFS Case 2017-N010; Detection and Avoidance of Counterfeit Parts, 85 FR 663; January 7, 2020](#)
 - NASA is proposing to amend the NASA Federal Acquisition Regulation Supplement (NFS) to add new text that requires covered contractors and subcontractors at all tiers to use electronic parts that are currently in production and purchased from the original manufacturers of the parts, their authorized dealers, or suppliers who obtain such parts exclusively from the original manufacturers of the parts or their authorized dealers.
 - If the contractor does not purchase electronic parts as described above, they must purchase the parts from a NASA identified supplier or contractor-approved supplier. The contractor will then assume responsibility and be required to inspect, test and validate authentication of the parts.
 - The contractor will be required to obtain traceability information and provide this information to the contracting officer upon request.
 - The selection of contractor-approved suppliers is subject to review and audit by the contracting officer.

DCAA and DCMA Audit Alert/Guidance/Programs

- [Memorandum for Regional Directors, Defense Contract Audit Agency \(DCAA\): Audit Alert on Limited Contractor Access Due to COVID-19; 20-PAS-001\(R\); April 10, 2020](#)
 - The memorandum provides guidance in response to contractor closures and limited access to contractor records and personnel due to COVID-19.
 - If audit teams are unable to obtain sufficient appropriate evidence, the audit team should continue with the audit and validate the electronic documents to original records when DCAA and/or the contractor resumes normal operations or issue the audit report with a qualified opinion.
- [Memorandum for Regional Directors, DCAA: Revised Policy and Procedures for Sampling Incurred Cost Proposals EFFECTIVE: All sampling universes effective January 1, 2020; 19-PC-005\(R\); December 2, 2019](#)
 - The memorandum revises Agency Policy for determining which incurred cost proposals (ICPs) are eligible for sampling. DCAA has adopted a new risk assessment framework that provides for three levels (or strata) of risk: low, medium, and high.

The revised policy and procedures are effective January 1, 2020. Any incurred cost proposal received on or after this date is subject to the new policy. Policy will revise CAM Chapter 6-104 to reflect the new guidance.

Government Publications/Reports/Press Releases

- [Office of the Under Secretary of Defense; Class Deviation – Reporting Loss of Government Property; DARS Tracking Number: 2020-00004; February 7, 2020](#)
 - For solicitations and contracts that include the clause at FAR 52.245-1, Government Property, DoD contracting officers shall use the refined text and clause in lieu of the text at DFARS 245.102(5) and clause at DFARS 252.245-7002, Reporting Loss of Government Property.
 - The refined clause requires contractors to report the loss of Government property in the Government-Furnished Property (GFP) Module of the Procurement Integrated Enterprise Environment, in lieu of the DCMA eTool software application.
 - Losses previously reported in the DMCA eTool will be processed to completion and will not be transferred into the GFP Module.
- [US Government Accountability Office Report to Congressional Committees, Cost Accounting Standards, Board has Taken Initial Steps to Meet Recent Legislative Requirements; GAO-20-266; February 6, 2020](#)
 - In 2016, Congress included a provision in law that the Board, among other things, conform CAS with GAAP, where practicable. Congress also included a provision for GAO to assess Board efforts. This report assesses the extent to which the Board is taking steps to meet legislative requirements and describes the Board's efforts to conform CAS to GAAP
 - The report states that the Cost Accounting Standards Board is generally meeting recent legislative requirements and has taken initial steps to assess the extent to which the government's CAS can be conformed with a set of 12 commercial financial reporting principles known as GAAP.
 - Board members told GAO they were considering all options for refining CAS but noted that GAAP and CAS are focused on two separate goals—GAAP on businesses' high-level financial performance, CAS on allocating costs to individual government contracts.
 - The Board and other government officials said that eliminating CAS requirements to rely purely on GAAP would limit the government's ability to protect its interests.
- [Cybersecurity Maturity Model Certification \(CMMC\) Model v1.0; January 30, 2020](#)
 - As part of multiple lines of effort focused on the security of the DIB sector, the DoD is working with industry to enhance the protection of information
 - The CMMC framework consists of maturity processes and cybersecurity leading practices from multiple cybersecurity standards, frameworks, and other references, as well as inputs from the DIB and DoD stakeholders
 - The model framework organizes these processes and practices into a set of domains and maps them across five levels. In order to provide additional structure, the framework also aligns the practices to a set of capabilities with each domain.

Court Rulings

- [USA ex. rel. Stacey L. Janssen v. Lawrence Memorial Hospital; United States Court of Appeals Tenth Circuit; No. 19-3011; February 7, 2020](#)
 - The Tenth Circuit upheld a grant of summary judgment in USA ex. rel. Stacey L. Janssen V. Lawrence Memorial Hospital citing materiality of alleged noncompliance in order to recover under the False Claims Act.
 - The relator asserted that Lawrence Memorial Hospital falsified patient arrival times to increase its Medicare reimbursement.
 - The court determined that the allegation of falsified patient arrival times were not material under the Escobar precedent because the Government was aware of the allegation and continued to pay under the terms of the contract.

Contacts

Mark Burroughs

Managing Director | Deloitte Risk & Financial Advisory
Deloitte & Touche LLP
+1 571 766 7062
mburroughs@deloitte.com

Jason Popovic

Senior Manager | Deloitte Risk & Financial Advisory
Deloitte & Touche LLP
+1 202 738 7921
jpopovic@deloitte.com

David King

Senior Manager | Deloitte Risk & Financial Advisory
Deloitte & Touche LLP
+1 571 766 7006
davking@deloitte.com

This publication or presentation contains general information only and Deloitte is not, by means of this publication, rendering accounting, business, financial, investment, legal, tax, or other professional advice or services. This publication or presentation is not a substitute for such professional advice or services, nor should it be used as a basis for any decision or action that may affect your business. Before making any decision or taking any action that may affect your business, you should consult a qualified professional advisor.

Deloitte shall not be responsible for any loss sustained by any person who relies on this publication.

About Deloitte

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee ("DTTL"), its network of member firms, and their related entities. DTTL and each of its member firms are legally separate and independent entities. DTTL (also referred to as "Deloitte Global") does not provide services to clients. In the United States, Deloitte refers to one or more of the US member firms of DTTL, their related entities that operate using the "Deloitte" name in the United States and their respective affiliates. Certain services may not be available to attest clients under the rules and regulations of public accounting. Please see www.deloitte.com/about to learn more about our global network of member firms.

Copyright © 2020 Deloitte Development LLC. All rights reserved.