



Deloitte's digest  
An overview of  
standard-setting activities



April 30, 2012

At a time when it has become a difficult task to keep up to date with the recent developments in standard-setting activities, the Deloitte Digest presents a useful single source of reference for current financial reporting developments.

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# Summary by standard

From time to time, standard-setters and regulators issue new rules and standards that affect your financial reporting. This document briefly describes these pronouncements and other regulatory and professional developments and indicates their effective date, transition application and entities affected.

At the time of publication, the external links included in this page were active. However, if the documents on the hosting site have been subsequently modified, moved or archived, these external links may no longer work. If you need to locate a specific document and/or external site listed on this page that is no longer active, please contact us.

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# Final standards



## PSAB Amendments to the Transition Provisions of Section PS 2601, Foreign Currency Translation, and Section PS 3450, Financial Instruments <sup>NEW</sup>

**Effective date: Same effective dates as Sections PS 2601 and PS 3450**

**Standard:** Various clarifying amendments to the transition provisions of Section PS 2601, *Foreign Currency Translation*, and Section PS 3450, *Financial Instruments*

**Transitional provisions:** The amendments have the same effective date as Sections PS 2601 and PS 3450, being fiscal years beginning on or after April 1, 2012 for government organizations, and April 1, 2015 for governments. Early adoption is permitted.

**Published by:** PSAB

**Last updated:** April 2012

**Applicable to:** Governments and government organizations

### Recent activities

At their meeting on March 21-23, 2012, the PSAB approved clarifying amendments to the transition provisions of Section PS 2601, *Foreign Currency Translation*, and Section PS 3450, *Financial Instruments*.

### In summary

In addition to approving the proposed amendments of the ED, which were supported by commentators, an additional amendment was made by the PSAB to clarify that the measurement provisions of the new Sections are to be applied prospectively. In addition the PSAB asked its staff to research an issue not considered in the ED relating to the presentation of gains and losses on externally restricted assets and inflows when they are used for the specified purposes.

The main features of the Exposure Draft were as follows:

- Section PS 2601, Foreign Currency Translation

Proposed amendments to paragraph PS 2601.25 to address issues specific to government organizations transitioning to the PSA Handbook from pre-changeover accounting standards in Part V of the CICA Handbook – Accounting. The proposals:

- a) amend paragraph PS 2601.25(a) to address the accounting for accumulated gains or losses yet to be recognized in net income or operations associated with a hedging item designated to a cash flow hedge or to hedge a net investment in a self-sustaining foreign operation; and
- b) add paragraph PS 2601.25(d) to account for accumulated other comprehensive income or, in the case of a not-for-profit organization, the equivalent accumulated gain or loss recognized in the statement of changes in net assets, attributable to the translation of the financial statements of a self-sustaining foreign operation.

The proposed amendments would require recognition, at the date of transition, in opening accumulated remeasurement gains and losses, of gains or losses attributable to the circumstances as described above in (a) or (b).

- Section PS 3450, Financial Instruments

Amendments are proposed to clarify the application of paragraph PS 3450.099 by government organizations. As well, the proposed changes address the accounting for accumulated other comprehensive income, or in the case of a not-for-profit organization the equivalent accumulated gain or loss recognized in the statement of changes in net assets, associated with items classified as available for sale. These amounts are recognized at the date of transition in opening accumulated remeasurement gains and losses.

## Available resources and links

- [PSB Decision Summary \(March 2012\)](#)
- [PSAB ED](#)

## PSAB Consequential Amendments Resulting from the Issue of Section PS 3450, Financial Instruments <sup>UPDATED</sup>

**Effective date: Same effective dates as Section PS 3450**

**Standard:** Various consequential amendments resulting from the issue of Section PS 3450, *Financial Instruments*, including a new Section PS 3041, *Portfolio Investments*

**Transitional provisions:** Same effective date as Section PS 3450, being fiscal years beginning on or after April 1, 2012 for government organizations, and April 1, 2015 for governments. Early adoption permitted.

**Published by:** PSAB

**Last updated:** April 2012

**Applicable to:** Governments and government organizations

### Recent activities

On April 3, 2012, the PSAB issued a Background Information and Basis for Conclusions document in respect of the new Section PS 3041.

At their meeting on December 15-16, 2011, the PSAB approved these amendments to the PSA Handbook.

### In summary

The consequential amendments include the issue of a new Section PS 3041, *Portfolio Investments*, and the withdrawal of Section PS 3030, *Temporary Investments*, and Section PS 3040, *Portfolio Investments*. In response to respondents' feedback, some clarifications to the amendments were made in finalizing the changes.

The main features of the Exposure Draft were as follows:

- The distinction between temporary and portfolio investments is removed. Temporary investments that are not cash equivalents as described in PS 1201, *Financial Statement Presentation*, paragraph 105, will be accounted for as portfolio investments.
- Requirements that apply to the reporting of portfolio investments are cross-referenced and conformed as a result of the adoption of Section PS 3450. Changes involve:
  - including interests in pooled investment funds within scope;
  - replacing the definition for “cost method” with a definition for “amortized cost”;
  - conforming the definition of the effective interest method;
  - deleting the definition of dividends;
  - adding accounting requirements included within the former definition of the cost method to paragraph PS 3040.05;
  - deleting the requirement to apply the cost method; instead, the recognition and measurement requirements within Section PS 3450 apply, other than to initial recognition of an investment with significant concessionary terms;
  - clarifying provisions that apply to the reporting of portfolio investments held by sinking funds;
  - replacing references to “carrying amount” and “carrying value” with “cost or amortized cost” within requirements that apply when accounting for a loss in value of a portfolio investment; and
  - specifying that the effective interest method is used when amortizing an investment discount to revenue.

### Available resources and links

- [PSAB Background Information and Basis for Conclusions document in respect of the new Section PS 3041](#)
- [PSAB Decision Summary \(December 2011\)](#)
- [PSAB Exposure Draft](#)
- [PSAB Project Summary](#)

# Proposed standards



## IPSASB - Conceptual Framework for General Purpose Financial Reporting by Public Sector Entities: Presentation in General Purpose Financial Reports

**Comment period ends on May 31, 2012**

**Proposed standard:** N/A. The Consultation Paper explores concepts applicable to presentation of information in general purpose financial reports and represents the first stage of a project to develop a conceptual framework for general purpose financial reporting by public sector entities

**Proposed effective date:** N/A.

**Published by:** IPSASB and PSAB

**Last updated:** February 2012

**Applicable to:** All public sector entities

### Recent activities:

On February 8, 2012 the PSAB has issued for comment the IPSASB's January 2012 Consultation Paper, *Conceptual Framework for General Purpose Financial Reporting by Public Sector Entities: Presentation in General Purpose Financial Reports*. The Consultation Paper explores concepts applicable to presentation of information in general purpose financial reports. Canadian stakeholders are encouraged to provide their views to IPSASB.

### In summary

*The Conceptual Framework for General Purpose Financial Reporting by Public Sector Entities* (the Conceptual Framework) will establish and make explicit the concepts that are to be applied in developing International Public Sector Accounting Standards (IPSASs) and other documents that provide guidance on information included in general purpose financial reports (GPFRs).

The Conceptual Framework project is being developed in phases. The components of the Conceptual Framework have been grouped as follows, and are being considered in the following sequence:

Phase 1—the scope of financial reporting, the objectives of financial reporting and users of GPFRs, the qualitative characteristics (QCs) of information included in GPFRs, and the reporting entity;

Phase 2—the definition and recognition of the —elementsll of financial statements;

Phase 3—consideration of the measurement basis (or bases) that may validly be adopted for the elements that are recognized in the financial statements; and

Phase 4—consideration of the concepts that should be adopted in deciding how to present financial and non-financial information in GPFRs.

The project initially involves the development and issue for comment of CPs that draw out key issues and explore the ways in which those issues could be dealt with. The CP dealing with Phase 1 was issued in September 2008. CPs dealing with Phase 2 and Phase 3, and the Exposure Draft (ED) dealing with Phase 1 was issued in December 2010.

This CP addresses presentation in general purpose financial reports of public sector entities and sets out the specific matters on which comments are requested. The IPSASB has not provided preliminary views on the issues so as to get the widest possible consultation. Respondents may choose to address all or just some selected matters, and are welcome to comment on any other matter they think the IPSASB should consider in forming its views.

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Section 2 of the CP describes what is meant by —presentation. Presentation is the selection, location and organization of information that is displayed and disclosed in the GPFRs to meet the objectives of financial reporting, needs of users, and QCs. Presentation covers both —display and —disclosure of information. Display relates to —core information, which is central to achievement of user needs and should be shown prominently. Disclosure of core information is not a substitute for its display. Disclosure applies to the provision of —supporting information. Supporting information provides detail related to the core information, makes core information more useful, and is equal in importance to core information.

Section 3 describes the three perspectives that the IPSASB considered in developing its approach to the presentation of information, then provides a brief overview of that approach. The approach involves: (1) recognition that identification of user needs focused objectives for information areas is central to presentation; (2) application of the QCs to presentation decisions; and, (3) application of separate presentation concepts. The following three sections then provide further explanation of each part of this approach. Section 4 focuses on user needs and presentation objectives. Section 5 sets out three presentation decisions and describes the application of the QCs to those decisions. Section 6 describes three presentation concepts, derived from the application of the QCs and the constraints on information to the presentation decisions.

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#### **Available resources and links**

- [IPSASB Consultation Paper \(January 2012\)](#)

## PSAB – Use of Appropriations

### Comment period

**Proposed standard:** N/A. Statement of Principles that seeks input on key principles and definitions that the Board expects to include in a future exposure draft regarding the use of appropriations.

**Proposed effective date:** N/A

**Published by:** PSAB

**Last updated:** February 2012

**Applicable to:** All public sector entities

### Recent activities:

On February 27, 2012 the PSAB has issued for comment a Statement of Principles that seeks input on key principles and definitions that the Board expects to include in a future exposure draft regarding the use of appropriations.

### In summary

#### Highlights

The PSAB proposes, subject to comments received on this Statement of Principles and following its due process, to expose a proposed new Section in the PSA Handbook on the use of appropriations. The Section would apply to government organizations that base their accounting policies on the PSA Handbook and that directly access funding under authority of appropriations. Entities that receive actual transfers of monetary assets or tangible capital assets under authority of appropriations would apply Government Transfers, Section PS 3410.

#### Main features

The main features of this Statement of Principles are as follows:

- Appropriations should be reported in general purpose financial statements.
- Appropriations should be accounted for in both the statement of financial position and the statement of operations.
- Appropriations would be recognized in the period in which the related authority is in effect, and an eligible expenditure/expense has been incurred that complies with the governing conditions under that authority.
- Disclosures should include a reconciliation of amounts recognized in the financial statements to actual amounts funded by appropriations, and between the actual amounts funded by appropriations and the original and final authorized amounts in appropriations.

### Available resources and links

- [PSAB Statement of Principles \(February 2012\)](#)
- [PSAB Project Summary](#)

## PSAB Update of Terminology <sup>UPDATED</sup>

### Comment period ended on September 30, 2011

**Proposed standard:** On July 14, 2011, the PSAB has issued an ED that proposes to amend certain standards and guidelines to clarify their applicability to various public sector entities.

**Proposed effective date:** Not specified

**Published by:** PSAB

**Last updated:** April 2012

**Applicable to:** All public sector entities

#### Recent activities:

At their meeting on March 21-23, 2012, the PSAB requested its staff to prepare an ED proposing amendments to the Introduction to the PSA Handbook for consideration at its June 2012 meeting. The amendments will clarify the definition of a government organization including whether public sector entities (such as departments or ministries) are government organizations or are part of government. The amendments will also address whether government partnerships are within the scope of the public sector and, if so, the appropriate basis of GAAP to be followed.

At their meeting on December 15-16, 2011, the PSAB reviewed responses received to the ED that set out Phase I of the proposals to update the terminology in the PSA Handbook to more explicitly include government organizations in the wording of the individual Sections of the PSA Handbook.

A recurring theme in PSAB discussions is a concern over whether there is a need to distinguish certain government organizations, such as departments and ministries, from other government organizations. PSAB asked staff to consider the implications of making this distinction. An analysis of the issues will be considered at the March 2012 meeting.

On July 14, 2011, the PSAB has issued an ED that proposes to amend certain standards and guidelines to clarify their applicability to various public sector entities. The PSAB Plans to approve these changes to the PSAB Handbook in December 2011.

#### In summary

PSAB issues standards and guidance that serve the public interest by improving information for decision making and by strengthening accountability in the public sector. Included in the scope of PSAB's mandate are governments and government organizations. Government organizations are defined as organizations controlled by government.

In this ED, PSAB proposes to define a "public sector entity" to include federal, provincial, territorial and local governments and government organizations.

PSAB proposes to replace the current applicability terminology (such as "governments", "public sector reporting entity", "entity" or "reporting entity") with the term "public sector entity" in certain standards and guidelines.

As well, the following is proposed:

- The term "government partnership" would be removed from paragraph .03 of the Introduction. By definition, a government partnership is not controlled by government and the basis of generally accepted accounting principles (GAAP) to be used by a government partnership is not dictated by the PSA Handbook, but instead is determined by the partners. GOVERNMENT PARTNERSHIPS, Section PS 3060, addresses how to account for a government partnership in the financial statements of a government reporting entity, not how a government partnership is to

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account for transactions in their financial statements.

- “School boards” would be removed from paragraph .03 of the Introduction. Similar to a government organization, a school board is an organization controlled by government. Currently, footnote 1 to the Introduction is unclear for school boards as it indicates the standards may be applied if considered appropriate. By removing the “school board” references in paragraph .03 and footnote 1 of the Introduction, all organizations controlled by governments, including school boards, will be provided the same direction regarding their basis of GAAP.

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#### **Available resources and links**

- [PSAB Exposure Draft](#)
- [PSAB Project Summary](#)

# Projects



## PSAB Restructurings (formerly Amalgamations and Restructurings)

UPDATED

**Proposed changes:** The objective of this project is to issue an accounting standard that addresses the definition and classification of amalgamation and restructuring activities, the recognition criteria and accounting treatment of such transactions, the measurement basis of assets and liabilities involved and the disclosure requirements unique to amalgamation and restructuring activities.

**Next steps:** SOP planned to be issued in Q3/2012.

**Published by:** PSAB

**Last updated:** April 2012

**Applicable to:** All public sector entities

### Recent activities

At their meeting on March 21-23, 2012, the PSAB approved a revised project proposal and agreed to rename the project "Restructurings" to reflect the revised scope and approach. The project will provide principle-based guidance to a wide range of restructuring activities among public sector entities that are not under common control.

### In summary

Accounting for amalgamation and restructuring activities, other than acquisition, is not specifically addressed in the PSAB Handbook or other national and international standards. The standards in the private sector were developed primarily to address acquisition activities with organizations not under common control and when exchange of considerations is involved. The purchase method prescribed in these standards may not be appropriate for all of the amalgamation and restructuring activities in the public sector.

In practice, the continuity-of-interest method has been used in the public sector. The existence of alternative methods in accounting for amalgamation activities may result in divergence in practice that compromise comparability. On the other hand, it may be interpreted that in accordance with Section PS 1150, *Generally Accepted Accounting Principles*, only the purchase method is permitted, as other entity combination methods are not prescribed in the current international and national accounting standards.

The objective is to issue an accounting standard that addresses:

- The definition and classification of amalgamation and restructuring activities;
- The recognition criteria and accounting treatment of various elements of the amalgamation and restructuring transaction;
- The measurement basis of assets and liabilities involved; and
- The disclosure requirements unique to amalgamation and restructuring.

### Available resources and links

- [PSAB Project Summary](#)

## PSAB Concepts Underlying Financial Performance <sup>UPDATED</sup>

**Proposed changes:** The objective of this project is to review and amend, if necessary, the conceptual framework in Sections PS 1000, *Financial Statement Concepts*, and PS 1100, *Financial Statement Objectives*. This review could also affect Section PS 1200, *Financial Statement Presentation*.

**Next steps:** SOP planned to be issued in Q4/2012.

**Published by:** PSAB

**Last updated:** April 2012

**Applicable to:** All public sector entities

### Recent activities

At their meeting on March 21-23, 2012, the PSAB considered and supported a revised approach and timeline for the project. The revised approach focuses on two primary issues: (i) the characteristics of public sector entities (covered in the August 2011 Consultation Paper); and (ii) the measure of financial performance (to be covered in a future Consultation Paper). On this basis, the project is expected to be completed by September 2015.

At their meeting on December 15-16, 2011, the PSAB received a presentation regarding the Task Force's August 2011 Consultation Paper detailing the 24 responses received, the Task Force's consideration of the issues raised and the proposed disposition. The Task Force noted that an issues analysis, responding to the major issues raised, will accompany a second Consultation Paper.

PSAB provided feedback to the Task Force on next steps in the project. A revision to the timeline is proposed to accommodate additional issues raised in the responses. PSAB encouraged the Task Force to consider other methods of consulting with constituents as well as ways to shorten the proposed timeline, while recognizing that a conceptual framework project is a significant undertaking.

As of November 2011, the PSAB now expects to approve a SOP in December 2012, an ED in December 2013 and a final Handbook material in December 2014.

On August 25, 2011, in connection with this project, the PSAB's Conceptual Framework Task Force has issued their first Consultation Paper, entitled, *Characteristics of Public Sector Entities*, for comment by October 15, 2011.

In June, 2011, PSAB received an update on the progress, proposed approach and timeline of the project. The proposed approach includes significant consultations with major stakeholders prior to the development of a SOP, resulting in an extended timeline. Approval of the SOP is planned for Q4/2012, an ED in Q4/2013 and a new standard in Q4/2014.

The PSAB April 2011 Project Schedule indicates that the PSAB plans to issue an SOP on this issue in Q3/2011 and an ED to follow in Q1/2012.

### In summary

The issues to be addressed include:

- How to measure financial performance;
- What general purpose financial statements can do and cannot do in measuring financial performance;
- What aspects of the key concepts underlying financial performance in the framework require

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review and why;

- What alternative approaches to the key concepts that require review are; and
- How the alternative approaches affect the measure of financial performance.

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#### **Available resources and links**

- [PSAB Project Summary](#)
  - [First Consultation Paper – Characteristics of Public Sector Entities](#)
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# Abbreviations, a list of most commonly used acronyms

AASB	Auditing and Assurance Standards Board
AASOC	Auditing and Assurance Standards Oversight Council
AcSB	Accounting Standards Board
ASC	Alberta Securities Commission
AMF	Autorité des marchés financiers
BCSC	British Columbia Securities Commission
CAS	Canadian Auditing Standard
CPRB	Canadian Performance Reporting Board
CSA	Canadian Securities Administrators
DP	Discussion Paper
ED	Exposure Draft
EIC	Emerging Issues Committee
FAQ	Frequently Asked Questions
FRE	Federally Regulated Entities
OSC	Ontario Securities Commission
OSFI	Office of the Superintendent of Financial Institutions Canada
IAS	International Accounting Standard
IASB	International Accounting Standards Board
IAASB	International Auditing and Assurance Standards Board
IASC	International Accounting Standards Committee
IFAC	International Federation of Accountants
IFRIC	International Financial Reporting Interpretations Committee
IFRS	International Financial Reporting Standard
IIROC	Investment Industry Regulatory Organization of Canada
IPSASB	International Public Sector Accounting Standards Board
ISA	International Standard on Auditing
ITC	Invitation to Comment
PSAB	Public Sector Accounting Board
SOP	Statement of Principles

# Additional resources

The following Deloitte resources will assist you in maintaining your financial literacy throughout the year. To obtain more information about any of these resources, please communicate with your Deloitte partner or one of our contacts listed at the end of the publication.

Thought Leadership

## **Centre for Corporate Governance**

This Web site is specifically designed to help board members with their responsibilities. It provides the latest information on regulatory and legislative developments, accounting and financial reporting, board roles and responsibilities, and best practices.

([www.CorpGov.Deloitte.ca](http://www.CorpGov.Deloitte.ca))

## **Deloitte IFRS e-Learning Program for Directors™**

This learning program provides the flexibility of individual self-study, with the option of group sessions facilitated by a Deloitte IFRS professional.

([http://www.corpgov.deloitte.com/binary/com.epicentric.contentmanagement.servlet.ContentDeliveryServlet/CanEng/Page%20Copy/Financial%20Reporting/IFRS/IFRS\\_eLearningForDirectors.pdf](http://www.corpgov.deloitte.com/binary/com.epicentric.contentmanagement.servlet.ContentDeliveryServlet/CanEng/Page%20Copy/Financial%20Reporting/IFRS/IFRS_eLearningForDirectors.pdf))

## **Financial Reporting Assessment Tools**

Comprehensive assessment tools to help management and Directors determine whether or not their organizations' financial statements and other financial filings meet all of the continuous disclosure obligations.

(<http://www.corpgov.deloitte.com/site/CanEng/self-assessments-tools-and-other-resources/financial-reporting-tools/>)

Periodicals

## **IFRS in Focus**

We publish *IFRS in Focus* newsletters at the time of release of new and revised Standards and Interpretations, Exposure Drafts and discussion documents, including summaries of the documents and consideration of the principal amendments/proposals.

(<http://www.iasplus.com/en/tag-types/global-publications/ifrs-in-focus-newsletters>)

## **DeloitteLINK**

A weekly e-newsletter that helps you stay on top of standard-setting initiatives.

(<http://www.corpgov.deloitte.com/site/CanEng/deloitte-periodicals/deloittelink/>)

## **Deloitte Update**

Our new live webcast series featuring our professionals discussing critical issues that affect your business.

(<http://www.corpgov.deloitte.com/site/CanEng/financial-reporting/deloitte-update/>)

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