



iGAAP in Focus Financial reporting

IASB proposes new requirements on risk mitigation accounting

Contents

Background

The proposed amendments

Effective date, transition and comment period

Further information

This *iGAAP in Focus* outlines the proposed amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures* set out in Exposure Draft (ED) *Risk Mitigation Accounting*, published by the International Accounting Standards Board (IASB) on 3 December 2025.

- The IASB proposes to amend IFRS 9 and IFRS 7:
 - to include a new risk mitigation accounting model for entities that are managing repricing risk on a net basis
 - to require an entity to disclose its strategy for managing repricing risk and the effects of its risk management activities.
- An entity that chooses to apply the proposed risk mitigating accounting would be required to:
 - document how the entity will apply risk mitigation accounting
 - identify the underlying portfolios that expose the entity to repricing risk
 - determine the net repricing risk exposure by aggregating the repricing risk arising from underlying portfolios based on expected repricing dates
 - identify designated derivatives held for the purpose of managing repricing risk
 - specify the risk mitigation objective based on the net repricing risk exposure determined for each repricing time band
 - construct benchmark derivatives by replicating the timing and amount of repricing risk as specified in the risk mitigation objective

For more information please
see the following websites:

www.iasplus.com

www.deloitte.com

- recognise the risk mitigation adjustment by comparing the fair value changes in the designated derivatives with the fair value changes in the benchmark derivative
- disclose information that enables users of financial statements to understand:
 - » how the entity manages repricing risk according to its risk management strategy
 - » how the entity's risk management activities could affect the amount, timing and uncertainty of its cash flows
 - » how applying risk mitigation accounting has affected the entity's statement of financial position and statement of comprehensive income.
- The IASB also proposes a qualitative disclosure requirement for entities that are eligible to apply risk mitigation accounting but choose not to.

In this ED, the IASB also seeks feedback and insights on the proposed withdrawal of IAS 39 *Financial Instruments: Recognition and Measurement*.

The comment period for the ED is open until 31 July 2026, with the extended comment period intended to allow sufficient time for financial institutions and other interested parties to field-test the requirements, using their own data and to provide practical feedback to the IASB.

Background

When IFRS 9 was introduced, it improved hedge accounting and disclosure requirements to enable entities to better reflect their risk management activities in their financial statements. However, it did not cover portfolio (or 'macro') hedge accounting of open portfolios with frequently changing risk positions.

In April 2014, the IASB published a Discussion Paper titled *Accounting for Dynamic Risk Management: a Portfolio Revaluation Approach to Macro Hedging* (DP). This DP introduced the portfolio revaluation approach, aimed at better reflecting an entity's dynamic interest rate risk management activities in its financial statements. However, based on the feedback to the DP, the IASB decided not to pursue the proposed approach, and instead decided to develop a new approach, focussing only on repricing risk.

Repricing risk is a type of interest rate risk that arises at a portfolio level, when there are differences in the timing and/or amount at which an entity's financial instruments reprice to market interest rates, leading to variability in the cash flows or fair value (or both) of these financial instruments. Due to the nature of their business activities, some entities manage their exposure to repricing risk holistically, by aggregating all cashflows from the managed financial instruments into a net repricing risk exposure. These entities might frequently have to undertake risk management activities to ensure their exposure to repricing risk remains within the risk limits specified in their risk management strategy.

The IASB has acknowledged that existing hedge accounting requirements are not designed for open portfolios and do not provide a complete and transparent risk management view when entities are exposed to repricing risk from a combination of fixed and variable rate items (and, therefore, to both fair value and cash flow variability).

To address these challenges, the IASB developed the proposed requirements of *Risk Mitigation Accounting* (previously Dynamic Risk Management) in this ED, that entities can apply proportionately, reflecting the sophistication of their business and risk management activities.

The proposed requirements

Objective and scope of risk mitigation accounting

The objectives of the proposed risk mitigation accounting are:

- to better represent, in the financial statements, the effects of an entity's activities to mitigate repricing risk
- to provide useful information, to users of financial statements, about how an entity manages repricing risk and the extent to which this risk is mitigated.

The IASB proposes that the new risk mitigation accounting would provide users of financial statements with better information for decision-making by:

- improving transparency regarding an entity's repricing risk management strategy and how the entity systematically and dynamically responds to a changing interest rate environment
- enabling better understanding of the potential drivers of an entity's net interest income variability, and the extent to which it is protected against changes in interest rates
- providing anchor points for understanding other information or formulating further enquiries into an entity's interest rate risk management.

Voluntary application of risk mitigation accounting

The IASB proposes that risk mitigation accounting be applied on a voluntary basis. However, an entity would be permitted to apply risk mitigation accounting if, and only if, the entity mitigates repricing risk on a net basis, and the entity's business and risk management activities have the following characteristics:

- The entity's business activities give rise to the recognition and derecognition of financial instruments that expose it to repricing risk
- The entity's risk management strategy specifies risk limits within which repricing risk, based on a mitigated rate, is to be mitigated
- The entity mitigates repricing risk arising from underlying portfolios on a net basis using derivatives, in accordance with its risk management strategy.

If the entity chooses to apply risk mitigation accounting, it would be required to apply all the proposed requirements.

The IASB proposes that risk mitigation accounting be applied at a level that reflects how the entity mitigates its repricing risk arising from underlying portfolios on a net basis to achieve its risk management strategy. For example, if, in accordance with the risk management strategy, the entity manages repricing risk at a reporting entity or consolidated group level only, the entity applies risk mitigation accounting at that level.

Observation

Financial institutions, such as banks, typically carry out frequent repricing risk management activities. However, the IASB acknowledged that there are other entities such as insurers, that might have similar activities. Therefore, in addition to seeking feedback on the proposed risk management accounting in this ED, the IASB is also seeking specific input and feedback from insurance entities to ascertain whether the proposed risk mitigation accounting could better reflect insurers' risk management strategies and activities in their financial statements.

Documentation of risk mitigation accounting

The IASB proposes to require, as under its existing hedge accounting requirements, formal documentation at the inception of risk mitigation accounting.

The IASB proposes that such documentation includes how an entity:

- manages repricing risk in accordance with its risk management strategy
- determines the repricing risk to be mitigated
- specifies the risk mitigation objective
- identifies the designated derivatives used for mitigating repricing risk
- captures the effects of unexpected changes in the net repricing risk exposure.

Observation

During its deliberations, the IASB noted that because of the frequently changing nature of the entities' risk management activities, the formal documentation is focused on explaining the methods and approaches entities use for mitigating repricing risk and applying risk mitigation accounting, rather than being focused on identifying the specific amounts of repricing risk to be mitigated through the application of risk mitigation accounting.

Underlying portfolios

The IASB proposes that risk mitigation accounting be applied based on underlying portfolios of financial assets, financial liabilities and future transactions that expose an entity to repricing risk and that are aggregated to determine the net repricing risk exposure based on the mitigated rate.

Mitigated rate is defined in the proposals as the benchmark interest rate, based on which an entity manages repricing risk in accordance with its risk management strategy.

The IASB proposes that financial instruments are eligible for inclusion in underlying portfolios only if they are:

- financial assets classified as subsequently measured at amortised cost or debt instruments measured at fair value through other comprehensive income
- financial liabilities classified as subsequently measured at amortised cost
- future transactions that could result in the recognition or derecognition of such financial instruments.

Observation

The proposals preclude an entity's own equity from being included in underlying portfolios. This is because from an accounting perspective, equity (as the residual interest in an entity's assets after deducting its liabilities) is not exposed to variability in interest rates that affect profit or loss. However, for risk management purposes, some entities use equity as a proxy to determine the exposure to repricing risk arising from variable-rate financial assets that are not funded by liabilities.

The IASB expects that most entities will be able to faithfully reflect the effects of hedging their own equity without the need to designate equity instruments directly in risk mitigation accounting. The proposed requirements are also designed to ensure that risk mitigation accounting is applied only if hedging of equity mitigates—rather than introduces—repricing risk.

The IASB acknowledges that, because of the dynamic nature of repricing risk management activities, entities expect some future transactions to give rise to repricing risk and often include such transactions in deciding their risk management activities. Therefore, the IASB proposes that future transactions that are eligible to be included in underlying portfolios include:

- expected reinvestment and refinancing of existing eligible items, which would represent variable-rate exposures
- highly probable forecast transactions (including pipeline trades)
- firm commitments.

The IASB is also proposing that risk mitigation accounting be applied only to an entity's exposure to repricing risk that is not otherwise mitigated (ie the same risk cannot be mitigated more than once). However, if a financial instrument is designated as a hedged item for a risk other than repricing risk, the hedged exposure would be eligible for inclusion in underlying portfolios.

When the hedging relationship no longer meets the qualifying criteria of hedge accounting in IFRS 9, the hedged exposure is no longer eligible to be included in the underlying portfolios.

Determining the net repricing risk exposure

The IASB proposes that entities allocate financial instruments in the underlying portfolios to repricing time bands based on the expected repricing dates over the period during which repricing risk is mitigated. The resulting net exposure for each time band is called the 'net repricing risk exposure' and is calculated based on the entity's chosen mitigated rate.

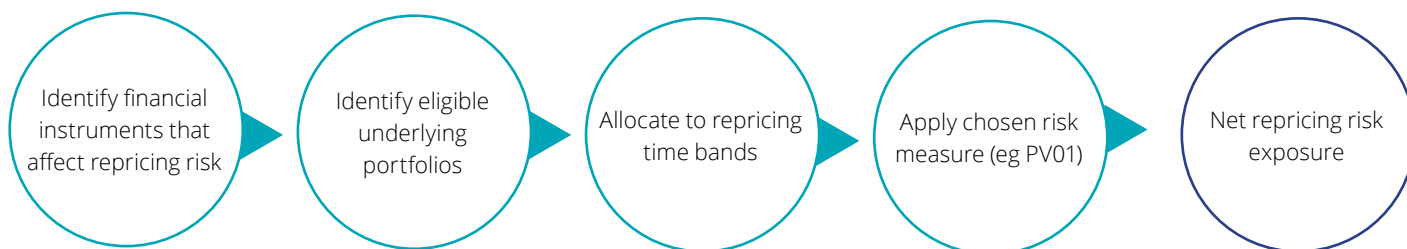
To aggregate the repricing risk arising from the underlying portfolios based on expected repricing dates, an entity considers relevant characteristics of the financial instruments—for example, early settlement options, or models about historic customer behaviours.

The proposals require that net repricing risk exposure is:

- determined separately for each mitigated rate
- expressed using the same risk measures that the entity uses for risk management decisions (for example, a risk measure that focuses on cash flow variability (eg maturity gap analysis), or on fair value variability (eg present value of one basis point (PV01))).

An entity would be permitted to use more than one measure to quantify the net repricing risk exposure and would be permitted to use different measures for different repricing time bands.

Determining net repricing risk exposure



Observation

The IASB did not propose to specify the level of detail entities would be required to use in defining the repricing time bands (often referred to as 'time buckets'), because doing so would not necessarily reflect entities' risk management practices and therefore would be inconsistent with the objective of risk mitigation accounting. Instead, the IASB decided that the entity would be required to determine the length and number of repricing time bands in a manner consistent with how the entity determines its exposure to repricing risk for risk management purposes.

Designated derivatives

For the purposes of applying the proposals in the ED, designated derivatives are interest rate derivatives that mitigate repricing risk.

The proposals explain that derivatives would be included as designated derivatives only if, and to the extent that, they are held for the purpose of managing repricing risk on a net basis in accordance with an entity's risk management strategy.

The IASB proposes that:

- only derivatives with a party external to the reporting entity are eligible to be designated derivatives
- derivatives that are already designated as hedging instruments in a hedging relationship for interest rate risk cannot be designated derivatives for risk mitigation accounting
- designated derivatives are included in their entirety, except when including a proportion of a derivative, such as 50 per cent of its nominal amount in accordance with an entity's risk management strategy. However, an entity would not be permitted to include a derivative for a part of its change in fair value that results from only a portion of the period during which the derivative remains outstanding
- once derivatives are included as designated derivatives, an entity would only be permitted to exclude them from its application of risk mitigation accounting only if they are no longer held for the purpose of mitigating repricing risk on a net basis in accordance with the entity's risk management strategy.

Risk mitigation objective and benchmark derivatives

Risk mitigation objective

The IASB proposes that the risk mitigation objective be expressed as an absolute, not a relative, amount of repricing risk to be mitigated, and because the risk mitigation objective is an absolute rather than a relative amount, the financial instruments in the underlying portfolios are not proportionately represented in the risk mitigation objective.

The risk mitigation objective is proposed to be consistent with the amount of repricing risk an entity mitigates using designated derivatives (evidenced through actions rather than intentions), but does not exceed the amount of net repricing risk exposure in each repricing time band. The risk mitigation objective is therefore specified using the measure an entity uses to determine its net repricing risk exposure. It could be based on cash flow-based measures, fair value-based measures or a combination of both.

The proposals explain that an entity can specify a new risk mitigation objective as frequently as needed to ensure alignment with its risk management activities. Specifying a new risk mitigation objective does not require the entity to discontinue risk mitigation accounting. The risk mitigation objective is specified for a period until an entity specifies a new risk mitigation objective—for example, when it undertakes further activities to mitigate repricing risk or when there is a change in the net repricing risk exposure.

Benchmark derivatives

The IASB proposes that an entity replicates the repricing risk specified in the risk mitigation objective through benchmark derivatives. Benchmark derivatives are theoretical derivatives that are constructed to replicate the timing and amount of repricing risk as specified in the risk mitigation objective. They not only represent risk mitigation objectives over time, but they are also used for the purposes of measuring the risk mitigation adjustment. Therefore, benchmark derivatives are constructed based on the mitigated rate and calibrated to have an initial fair value of zero at the date they are constructed.

The benchmark derivatives can only include features that are present in both the designated derivatives and the repricing risk represented by the risk mitigation objective. That is to say, although the risk mitigation objective must be consistent with the amount of repricing risk the entity intends to mitigate using designated derivatives, the benchmark derivatives cannot simply replicate all the terms of the designated derivatives.

The IASB acknowledged that the expectations about an entity's exposure to repricing risk might need to be revised if there are unexpected changes to the financial instruments in the underlying portfolios due to changes in the economic environment or market conditions. If such unexpected changes reduce the net repricing risk exposure to an amount below the risk mitigation objective, the proposal require an entity to adjust the benchmark derivative to capture the effects of the changes.

The proposals permit an entity to use an approach of its choice to estimate the effect of unexpected changes on the benchmark derivatives. However, the proposals clarify that the chosen approach is required to be based on reasonable and supportable information including, but not limited to, the characteristics of the underlying portfolios affected, the interest rate structure of the items and the timing of the unexpected changes.

Observation

The IASB acknowledged that not all entities will have access to reasonable and supportable information that will allow them to determine the adjustments necessary to capture the effect of unexpected changes without incurring undue cost or effort. An entity's ability to capture such information depends on the specificity and level of detail with which it tracks changes in the underlying portfolios. The IASB therefore proposes that if such information is not available without undue cost or effort, an entity would deem the unexpected changes to have occurred when the most recent risk mitigation objective was specified. In the IASB's view, this operational simplification would be equivalent to adjusting the net repricing risk exposure as though the amount of repricing risk affected by the unexpected changes did not exist at that date, meaning the risk mitigation objective specified at that time would have been lower by that amount.

Recognising and measuring the risk mitigation adjustment

When applying the proposed risk mitigation accounting, the measurement of the underlying portfolios of financial instruments at amortised cost or fair value through other comprehensive income and the designated derivatives at fair value through profit or loss remains unchanged. However, the net impact of fair value changes in the designated derivatives in profit or loss is reduced by the recognition of a risk mitigation adjustment in the statement of financial position and recognised in profit or loss.

The IASB proposes that an entity recognises the risk mitigation adjustment in the statement of financial position based on the lower of (in absolute amounts):

- the cumulative gains or losses on the designated derivatives; and
- the cumulative change in the fair value (present value) of the benchmark derivatives.

Observation

It is acknowledged in the ED that the risk mitigation adjustment is neither an asset nor a liability as defined in the *Conceptual Framework*. However, in its deliberations, the IASB decided that the only way to achieve faithful representation of the effects of risk mitigation was to present the adjustment as part of either assets or liabilities depending on the balance at the reporting date.

The proposals require an entity to:

- recognise in profit or loss the amount accumulated as the risk mitigation adjustment in the same periods during which the repricing differences arising from the financial instruments in the underlying portfolios affect profit or loss (because the benchmark derivatives represent the repricing risk mitigated, the accrual profiles of the benchmark derivatives could be used as a proxy)
- recognise any remaining gain or loss on the designated derivatives that were not recognised as part of the risk mitigation adjustment in profit or loss.

In addition, an entity would be required to:

- assess, at each reporting date, whether there is an indication that the risk mitigation adjustment might not be realised in full over the mitigated time horizon
- recognise immediately in profit or loss a reduction in the amount accumulated as the risk mitigation adjustment if it exceeds the present value of the net repricing risk exposure as at the reporting date.

Observation

The IASB's intention was for this assessment to serve as a 'reasonableness test' based on a snapshot of the underlying portfolios included in the net repricing risk exposure at the reporting date. The assessment and the recognition of the excess of the risk mitigation adjustment in profit or loss ensure that the risk mitigation adjustment continues to represent the expected effects of repricing risk on the cash flows from, or the fair value of, the underlying portfolios to be realised over the mitigated time horizon.

The proposals explain that the present value of the net repricing risk exposure represents the amount that would have been accumulated as the risk mitigation adjustment if the entity had fully mitigated the net repricing risk exposure as at the reporting date. The present value is calculated using the mitigated rate as the discount rate. If the amount accumulated as the risk mitigation adjustment at the reporting date exceeds the present value of the net repricing risk exposure, an entity would be required to reduce the amount accumulated as the risk mitigation adjustment by recognising the excess amount in profit or loss immediately. Any such excess amounts recognised in profit or loss shall not be reversed in future periods.

Observation

During its deliberations, the IASB acknowledged that permitting or requiring the reversal of such an excess could lead to potential earnings management. For example, if an entity recognised the excess of risk mitigation adjustment in profit or loss, the entity might have an incentive to reduce the risk mitigation objective in future periods (to leave more headroom in valuation) in the hope of reversing the excess. However, such a reversal would not provide useful information because it would be based on management actions rather than reinstatement of the original risk positions. In some cases, it might also lead to continuous recognition and reversal of amounts in profit or loss, which could be misleading for users of financial statements. Therefore, the IASB concluded that reversal of the excess should not be permitted.

Discontinuation of risk mitigation accounting

The IASB proposes that an entity discontinues risk mitigation accounting prospectively from the date on which the entity's risk management strategy changes.

For the purposes of the proposals, a change in risk management strategy refers to a change in how an entity manages repricing risk. Such a change typically results from identifiable internal or external factors and is demonstrable to the entity's internal and external stakeholders. Changes in how an entity manages repricing risk are not expected to occur frequently.

The proposals clarify that changes in an entity's risk management activities that reflect the dynamic nature of its exposure to repricing risk do not lead to the discontinuance of risk mitigation accounting.

Discontinuation

Discontinue risk mitigation accounting	Examples of changes in managing repricing risk	Continue with risk mitigation accounting	Examples of changes reflecting dynamic nature
<ul style="list-style-type: none"> • change in risk management levels • change in mitigated time horizon • change in the risk measure used • change in mitigated rate 		<ul style="list-style-type: none"> • changes in the risk mitigation objective • changes to the risk limits • changes to the underlying portfolios • changes to the designated derivatives 	

The IASB also proposes that an entity that discontinues risk mitigation accounting recognise the amount accumulated as the risk mitigation adjustment in profit or loss:

- on a systematic and rational basis over the mitigated time horizon, if the repricing differences arising from the financial instruments in underlying portfolios are still expected to affect profit or loss, or
- immediately, if the repricing differences arising from the financial instruments in underlying portfolios are no longer expected to affect profit or loss.

Presentation and disclosure

The IASB proposes that an entity applying risk mitigation accounting, would be required to present separately from other line items:

- in the statement of financial position: the risk mitigation adjustment, recognised either as part of the entity's assets (if the adjustment has a debit balance) or as part of the entity's liabilities (if the adjustment has a credit balance)
- in the statement of comprehensive income: the amount of the risk mitigation adjustment recognised in profit or loss during the reporting period.

Regarding disclosures, the IASB proposes that an entity discloses information that enables users of financial statements to understand:

- how the entity manages repricing risk according to its risk management strategy
- how the entity's risk management activities could affect the amount, timing and uncertainty of its cash flows
- how applying risk mitigation accounting has affected the entity's statement of financial position and statement of comprehensive income.

In addition, the IASB also proposes a qualitative disclosure requirement for entities that are eligible to apply, but choose not to apply, risk mitigation accounting. This disclosure is intended to help users of financial statements understand how the entity manages its exposure to repricing risk.

Entities that issue insurance contracts and their risk management strategies

In the ED, the IASB asked specific feedback from entities that issue insurance contracts as defined in IFRS 17 *Insurance Contracts*. The IASB asked respondents to explain whether the proposals for risk mitigation accounting in the ED achieve the IASB's objective of better representing in the financial statements the economic effects of their activities for managing repricing risk compared with the currently available accounting options.

For the purposes of responding to the ED, respondents have been asked to assume that insurance contract assets and liabilities are eligible to be included in underlying portfolios.

IFRS 19 *Subsidiaries without Public Accountability: Disclosures*

The IASB proposed that if an entity applying IFRS 19, is also applying risk mitigation accounting, then it would be required to provide the related proposed disclosure requirements. If an entity applying IFRS 19 carries out risk management activities applicable to risk mitigation accounting but chooses not to apply risk mitigation accounting, then it would be required to provide a qualitative explanation to enable users of its financial statements to understand how the entity manages its exposure to repricing risk.

Observation

The IASB proposes not to introduce reduced disclosures for entities applying IFRS 19 and risk mitigation accounting. This is because the complexity of risk mitigation accounting means that adding reduced requirements would significantly reduce the usefulness of the information provided by applying risk mitigation accounting. Furthermore, most of the information that an entity would be required to disclose would arise directly from the application of risk mitigation accounting and therefore would probably be available without undue cost. The IASB is also of the view that requiring all entities that apply risk mitigation accounting to provide the same complete list of disclosures would allow users of financial statements to become more familiar with risk mitigation accounting and its effects on an entity's financial statements.

Effective date, transition and comment period

Effective date, withdrawal of IAS 39 and comment period

The IASB proposes that, because risk mitigation accounting is voluntary, an entity would be permitted to apply the requirements for risk mitigation accounting from the beginning of the annual reporting period starting on or after the date the requirements are issued.

The IASB also proposes that the entity discontinues applying the hedge accounting requirements in IAS 39 at the earlier of:

- the date on which the entity first applies the requirements for risk mitigation accounting
- annual reporting periods beginning on or after the date on which IAS 39 is withdrawn.

If the IASB decides to withdraw the remaining IAS 39 requirements, it will decide that date taking into consideration the feedback on the ED. The comment period is open until 31 July 2026.

Observation

When developing the hedge accounting requirements in IFRS 9, the IASB noted that addressing hedge accounting for open portfolios was a complex topic warranting thorough research. The IASB therefore decided to provide entities with an accounting policy choice between applying the hedge accounting requirements in IFRS 9, and continuing to apply the existing hedge accounting requirements in IAS 39 for all hedge accounting until its project on the accounting for macro hedging is completed. Therefore, once the proposals in the ED are finalised, it is anticipated that the IASB will withdraw the remaining requirements in IAS 39 for all entities (whether or not they apply risk mitigation accounting).

Transition requirements

The IASB proposes that:

- an entity applies the proposed requirements for risk mitigation accounting prospectively (a first-time adopter of IFRS Accounting Standards, who is choosing to apply risk mitigation accounting, also applies the proposed requirements prospectively)
- an entity is permitted to revoke its previous designation of financial assets or financial liabilities as measured at fair value through profit or loss, if those financial instruments are going to be included in underlying portfolios that the entity uses for determining the net repricing risk exposure
- an entity making the transition from IAS 39, discontinues hedge accounting for all hedging relationships and apply the requirements in IFRS 9:6.5.10 and 6.5.12 to the related hedge adjustments
- an entity making the transition from the hedge accounting requirements in Chapter 6 of IFRS 9 is permitted to discontinue hedge accounting for hedging relationships in which the hedged items are financial instruments that will be included in the underlying portfolios
- an entity is exempt from disclosing the quantitative information required by paragraph 28(f) of IAS 8 *Basis of Preparation of Financial Statements* in the reporting period in which the entity first applies the amendments.

Observation

If an entity revokes its designation of financial assets or financial liabilities at fair value through profit or loss to apply risk mitigation accounting, the fair value of the financial instruments at the date of revocation would be deemed as the gross carrying amount and used as the basis for calculating the instruments' effective interest rate.

Observation

During its deliberations, the IASB considered that applying risk mitigation accounting does not directly affect the accumulated hedge accounting reserves or adjustments. These reserves and adjustments would continue to be recognised or amortised in accordance with the requirements for discontinued hedges.

Further information

If you have any questions about the proposed amendments, please speak to your usual Deloitte contact or get in touch with a contact identified in this *iGAAP in Focus*.

The Deloitte Accounting Research Tool (DART) is a comprehensive online library of accounting and financial disclosures literature. **iGAAP on DART** allows access to the full 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 environmental, social and governance 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](#).

Key contacts

Global IFRS and Corporate Reporting Leader

Veronica Poole

ifrsglobalofficeuk@deloitte.co.uk

IFRS Centres of Excellence

Americas		
<i>Argentina</i>	Fernando Lattuca	arifrscoe@deloitte.com
<i>Canada</i>	Karen Higgins	ifrsca@deloitte.ca
<i>Mexico</i>	Kevin Nishimura	mx_ifrs_coe@deloittemx.com
<i>United States</i>	Magnus Orrell	iasplus-us@deloitte.com
	Ignacio Perez	iasplus-us@deloitte.com
Asia-Pacific		
<i>Australia</i>	Anna Crawford	ifrs@deloitte.com.au
<i>China</i>	Mateusz Lasik	ifrs@deloitte.com.cn
<i>Japan</i>	Kenichi Yoshimura	ifrs@tohatsu.co.jp
<i>Singapore</i>	Lin Leng Soh	ifrs-sg@deloitte.com
Europe-Africa		
<i>Belgium</i>	Thomas Carlier	ifrs-belgium@deloitte.com
<i>Denmark</i>	Søren Nielsen	ifrs@deloitte.dk
<i>France</i>	Irène Piquin Gable	ifrs@deloitte.fr
<i>Germany</i>	Jens Berger	ifrs@deloitte.de
<i>Italy</i>	Massimiliano Semprini	ifrs-it@deloitte.it
<i>Luxembourg</i>	Jeremy Pages	ifrs@deloitte.lu
<i>Netherlands</i>	Henri Venter	ifrs@deloitte.nl
<i>South Africa</i>	Nita Ranchod	ifrs@deloitte.co.za
<i>Spain</i>	José Luis Daroca	ifrs@deloitte.es
<i>Sweden</i>	Fredrik Walmeus	seifrs@deloitte.se
<i>Switzerland</i>	Nadine Kusche	ifrsdesk@deloitte.ch
<i>United Kingdom</i>	Linda Riedel	deloitteifrs@deloitte.co.uk



Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited (“DTTL”), its global network of member firms, and their related entities (collectively, the “Deloitte organisation”). DTTL (also referred to as “Deloitte Global”) and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see www.deloitte.com/about to learn more.

Deloitte provides leading professional services to nearly 90% of the Fortune Global 500® and thousands of private companies. Our people deliver measurable and lasting results that help reinforce public trust in capital markets and enable clients to transform and thrive. Building on its 180-year history, Deloitte spans more than 150 countries and territories. Learn how Deloitte’s approximately 460,000 people worldwide make an impact that matters at www.deloitte.com.

This communication contains general information only, and none of Deloitte Touche Tohmatsu Limited (“DTTL”), its global network of member firms or their related entities (collectively, the “Deloitte organisation”) is, by means of this communication, rendering professional advice or services. Before making any decision or taking any action that may affect your finances or your business, you should consult a qualified professional adviser.

No representations, warranties or undertakings (express or implied) are given as to the accuracy or completeness of the information in this communication, and none of DTTL, its member firms, related entities, employees or agents shall be liable or responsible for any loss or damage whatsoever arising directly or indirectly in connection with any person relying on this communication. DTTL and each of its member firms, and their related entities, are legally separate and independent entities.

© 2025. For information, contact Deloitte Global.

Designed by Deloitte CoRe Creative Services. RITM2328069