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FASB Amends Guidance on Interim Reporting

Overview

On December 8, 2025, the FASB issued [ASU 2025-11](#),¹ which is intended to improve the navigability of the guidance in ASC 270² and clarify when it applies. Under the amendments, an entity is subject to ASC 270 if it provides “interim financial statements and notes in accordance with GAAP.” The ASU also addresses the form and content of such financial statements, adds lists to ASC 270 of the interim disclosures required by all other Codification topics, and establishes a principle under which an entity must “disclose events since the end of the last annual reporting period that have a material impact on the entity.” As the Board stated in the proposed guidance and reiterates in the ASU, the amendments are not intended to “change the fundamental nature of interim reporting or expand or reduce current interim disclosure requirements.”

Background

The guidance in ASC 270 is derived from APB Opinion 28,³ which was issued in 1973. Although ASC 270 has evolved over time as a result of the issuance of new accounting guidance, it has not been updated to reflect the effects of the SEC’s form and content requirements related to interim reporting that were added in 1981. Further, stakeholders have indicated that navigating ASC 270 is challenging given its pre-ASC origins and various amendments.

¹ FASB Accounting Standards Update (ASU) No. 2025-11, *Interim Reporting (Topic 270): Narrow-Scope Improvements*.

² For titles of *FASB Accounting Standards Codification* (ASC or “Codification”) references, see Deloitte’s [“Titles of Topics and Subtopics in the FASB Accounting Standards Codification.”](#)

³ Accounting Principles Board (APB) Opinion No. 28, *Interim Financial Reporting*.

To address these challenges, the FASB issued a [proposed ASU](#)⁴ in November 2021 on changes to interim disclosure requirements as part of its disclosure framework project. However, the guidance was not finalized because of concerns expressed by respondents related to the operability of the proposed amendments. In response to these and other stakeholder concerns, the Board issued a second [proposed ASU](#)⁵ in November 2024. The guidance in ASU 2025-11 incorporates feedback on both the 2021 and 2024 proposals.

Key Differences Between ASU 2025-11 and the 2024 Proposed Guidance

While deliberating the 2024 proposed ASU, the FASB made several significant changes to the guidance. For example, on the basis of the Board's deliberations, ASU 2025-11:

- Clarifies which entities are subject to the ASU's amendments.
- Adds ASC 270-10-45-22, which provides requirements related to form and content that apply to non-SEC registrants that present condensed statements instead of referring those entities to SEC requirements.
- Provides effective dates for all entities that issue interim financial statements and notes in accordance with GAAP.
- Permits early adoption for all entities.
- Provides an option for retrospective application as a transition method in addition to prospective application.

Main Provisions of ASU 2025-11

Scope

The ASU's amendments apply to all entities that provide interim financial statements and notes in accordance with GAAP, regardless of whether those interim financial statements and notes are prepared (1) at the "same level of aggregation as the annual financial statements and notes" or (2) as condensed statements. The term "financial statements and notes in accordance with GAAP" includes those financial statements that are a full set of financial statements under ASC 205-10-45-1A, which states as follows as amended by the ASU (text added by the ASU is underscored):

A full set of financial statements for a period shall show all of the following (unless not required to do so by other Topics):

- a. Financial position at the end of the period
- b. Earnings (net income) for the period, (which may be presented as a separate statement or within a continuous statement of comprehensive income [see paragraph 220-10-45-1A])
- c. Comprehensive income (total nonowner changes in equity) for the period in one statement or two separate but consecutive statements (if the reporting entity is required to report comprehensive income, see paragraph 220-10-15-3)
- d. Cash flows during the period
- e. Investments by and distributions to owners during the period.

The amendment to this paragraph clarifies that if certain entities are exempt from providing any of the above requirements under other GAAP, those entities' financial statements are not precluded from qualifying as a full set of financial statements. As a result, such entities remain within the scope of the ASU's amendments.

⁴ FASB Proposed Accounting Standards Update, *Interim Reporting (Topic 270): Disclosure Framework — Changes to Interim Disclosure Requirements*.

⁵ FASB Proposed Accounting Standards Update, *Interim Reporting (Topic 270): Narrow-Scope Improvements*. See Deloitte's November 18, 2024, [Heads Up](#) for more information about the proposed ASU.

In paragraph BC26 of the ASU, the FASB illustrates this concept in the context of certain investment companies that are within the scope of ASC 946 and exempt from providing a cash flow statement. The Board clarified that such investment companies would still be expected to apply ASU 2025-11 because they are considered to have presented a full set of financial statements in accordance with ASC 205-10-45-1A.

The Board highlights in paragraph BC17 of the ASU that non-SEC registrants “may provide information to their financial statement users in the form of interim metrics (such as account balances or ratios) [or] selected financial statements (for example, only an income statement).” Since these entities would not be considered to have presented a full set of financial statements, they would not be within the scope of the ASU’s amendments.

The ASU also adds the term “condensed statements” to the ASC master glossary and defines it as follows:

Financial statements that are presented at a level that is more aggregated than the annual financial statements or have limited notes subject to the disclosure requirements in Topic 270 or both. (U.S. Securities and Exchange Commission [SEC] registrants are required to consider the guidance in paragraph 270-10-S45-2. See Regulation S-X Rule 10-01 [17 CFR 210.10-01] and Regulation S-X Rule 8-03 [17 CFR 210.8-03].)

Condensed statements are therefore considered a full set of financial statements issued in accordance with GAAP and are subject to the requirements in ASC 205-10-45-1A.

Disclosure Requirements and Conforming Amendments

As noted previously, ASU 2025-11:

- Lists the disclosures required under ASC 270.
- Lists the interim disclosures required under all other ASC topics (see the [appendix](#) of this *Heads Up*).
- Establishes a disclosure principle (see [discussion](#) below).

The ASU also makes various conforming amendments to other ASC topics to clarify the applicability of the disclosure requirements to interim reporting periods.



Connecting the Dots

Even though the ASU lists the interim disclosure requirements that are in other ASC topics, entities should continue to assess the scope of the disclosures and related requirements under those topics. Particularly, entities should be mindful that in accordance with ASC 270-10-50-11 (added by the ASU), specific disclosures may be required by other GAAP “[w]hen an event or transaction occurs during an interim period.” In such a case, entities should consider whether they must provide incremental disclosures as a result of the application of the disclosure principle (see [discussion](#) below) and, if applicable, apply the disclosure requirements under GAAP.

Form and Content of Interim Financial Statements and Notes

SEC Registrants

The ASU states that when preparing interim financial statements and notes in accordance with GAAP, including condensed statements, SEC registrants should refer to the relevant form and content requirements for interim financial statements under SEC Regulation S-X, Rule 10-01,⁶ or Regulation S-X, Rule 8-03.⁷

⁶ SEC Regulation S-X, Rule 10-01, “Interim Financial Statements.”

⁷ SEC Regulation S-X, Rule 8-03, “Interim Financial Statements.”



Connecting the Dots

Rule 10-01 provides the form and content requirements for condensed statements of SEC registrants that are not smaller reporting companies (SRCs). SRCs preparing condensed statements have separate form and content requirements, which are specified in Rule 8-03. The FASB decided to refer to these rules in ASC 270 to prevent unnecessary complexity and unintended consequences for SEC registrants when they apply the form and content requirements in GAAP.

Non-SEC Registrants

The ASU clarifies that non-SEC registrants may issue financial statements and notes in accordance with GAAP that are presented at the same level of aggregation as the annual financial statements and notes (which are subject to applicable annual disclosure requirements) or condensed financial statements (which have limited notes that are subject to the disclosure requirements in ASC 270).

Any entity that is not an SEC registrant but is subject to certain form and content requirements under SEC rules and regulations (e.g., a private company whose financial statements are included in an SEC registrant's filing under SEC Regulation S-X, Rule 3-05)⁸ should apply the SEC's guidance on condensed statements. All other non-SEC registrants that choose to present condensed statements can elect to meet the form and content requirements by applying either (1) Rule 10-01(a) or Rule 8-03(a) or (2) ASC 270-10-45-22(a)–(d) (added by the ASU).

Under ASC 270-10-45-22(a)–(c), entities must present specific line items in each of the financial statements as follows:

- The statement of financial position must include separate captions for each balance sheet component contained in the annual financial statements that is at least 10 percent of total assets as well as captions for the presentation of cash and retained earnings (irrespective of relative significance compared with total assets).
- The statement of results of operations must include separate captions for net sales or gross revenue, each cost and expense category contained in the annual financial statements that exceeds 20 percent of total sales or gross revenues,⁹ the provision for income taxes, and discontinued operations.
- The statement of cash flows must include categories for cash flows associated with operating, investing, and financing activities as well as cash at the beginning and end of each period and the change in such balance.

Further, ASC 270-10-45-22(d) requires a reconciliation of the changes within each account reflecting investments by and distributions to owners (e.g., a statement of shareholders' equity), which may be presented as a separate statement or within a footnote.

Notably, the ASU states that “[c]ondensed statements can be provided only if the previous annual financial statements have been issued (or the financial statements have been made available for issuance).” In addition, non-SEC registrants should note that paragraph BC46 of the ASU indicates that the Board based its considerations related to financial statements that have been made available for issuance on a reference to the ASC master glossary's definition of the term “financial statements are available to be issued.” According to the Board, that definition incorporates the notion that the financial statements are final and can be distributed to financial statement users.

⁸ SEC Regulation S-X, Rule 3-05, “Financial Statements of Businesses Acquired or to Be Acquired.”

⁹ Financial institutions would substitute net interest income for sales.



Connecting the Dots

According to Rule 10-01(a)(5), SEC registrants are able to assume that users of the interim financial statements and notes “have read or have access to the audited financial statements for the preceding fiscal year and that the adequacy of additional disclosure needed for a fair presentation may be determined in that context.” Therefore, footnote disclosure may be omitted if (1) including it would result in substantial duplication of the information contained in the most recent annual report to security holders or the latest annual financial statements and (2) such disclosure is not otherwise required by ASC 270 or other GAAP.

Not-for-profit entities presenting condensed statements have separate form and content requirements that are outlined in ASC 270-10-45-25.

Disclosure Principle

The ASU adds the disclosure principle in ASC 270-10-50-67 through 50-70, which requires entities issuing condensed statements to disclose events occurring since the end of the most recent fiscal year that have a material impact on the entity. This principle is modeled after a previous SEC disclosure requirement and is intended to help entities determine whether additional disclosures that are not specified in ASC 270 should be provided in interim reporting periods.

ASC 270-10-50-8 (added by the ASU) clarifies that the interim disclosure requirements in ASC 270 itself, the list of interim disclosure requirements in other ASC topics, and the new disclosure principle are designed to complement one another. Entities other than those that provide all the notes subject to applicable annual disclosure requirements in GAAP must consider the disclosure principle in determining whether they need to provide any additional disclosures in an interim reporting period.

The disclosure principle is predicated on the view that sufficient disclosures should be included in interim financial statements and notes in accordance with GAAP so that such interim financial statements are not misleading. The disclosures may be provided on the face of the financial statements or in the accompanying footnotes.

ASC 270-10-50-68 (added by the ASU) indicates that examples of such events may include, but are not limited to, significant changes in:

- “[A]ccounting principles and practices.”
- “[E]stimates inherent in the preparation of financial statements.”
- “[S]tatus of long-term contracts.”
- “[C]apitalization including significant new borrowings or modification of existing financing arrangements.”
- “[T]he reporting entity resulting from business combinations or dispositions.”

In addition, the ASU clarifies that when preparing interim disclosures, entities providing the information required by ASC 270-10-50-68 about events since the end of the last annual reporting period that have a material impact on the entity that occur during an interim period should also consider the annual disclosure requirements in other ASC topics. Such disclosures should focus on the event that must be captured under the disclosure principle. However, not all the annual disclosure requirements in those other ASC topics may apply. Accordingly, entities should exercise judgment in determining which disclosures they must provide to ensure that interim financial statements and notes in accordance with GAAP are not misleading.



Connecting the Dots

For some entities, having to assess whether to include certain annual disclosures in the interim financial statements and notes may represent a change in practice. Entities should therefore evaluate whether they need to update existing processes and controls as a result of this requirement.

Effective Dates and Transition

Effective Dates

The amendments in ASU 2025-11 are effective as follows:

- *Public business entities* — For interim reporting periods within annual reporting periods beginning after December 15, 2027.
- *Entities other than public business entities* — For interim reporting periods within annual reporting periods beginning after December 15, 2028.

Early adoption is permitted for all entities.

Transition

Entities may apply the ASU's amendments either (1) prospectively or (2) retrospectively to any or all prior periods presented in the financial statements.



Connecting the Dots

In evaluating the timeline for adoption, the FASB considered that entities may need to update their interim disclosure checklists. Therefore, when adopting the ASU, entities should ensure that they are using the most currently updated checklist.

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Appendix — Other Interim Disclosure Requirements for Condensed Statements

The table below lists (1) all ASC paragraphs other than those in ASC 270 that contain interim disclosure requirements for condensed statements and (2) paragraphs in ASU 2025-11 that refer to that guidance.

ASC Topic	ASC Subtopic	ASC Paragraphs	Reference in ASU 2025-11
205, <i>Presentation of Financial Statements</i>	205-10, <i>Overall</i>	205-10-50-1	270-10-50-12
	205-20, <i>Discontinued Operations</i>	205-20-50-1	270-10-50-13
		205-20-50-3 through 50-3A	
		205-20-50-4A through 50-4B	
205-20-50-5A through 50-5D 205-20-50-7			
	205-40, <i>Going Concern</i>	205-40-50-12 through 50-14	270-10-50-14
210, <i>Balance Sheet</i>	210-20, <i>Offsetting</i>	210-20-50-1 through 50-6	270-10-50-15
220, <i>Income Statement — Reporting Comprehensive Income</i>	220-10, <i>Overall</i>	220-10-50-4 through 50-6	270-10-50-16
	220-20, <i>Unusual or Infrequently Occurring Items</i>	220-20-50-1	270-10-50-17
	220-40, <i>Expense Disaggregation Disclosures</i>	220-40-50-4	270-10-50-18
220-40-50-6 through 50-11			
220-40-50-19 through 50-22 220-40-50-26 through 50-36			
250, <i>Accounting Changes and Error Corrections</i>	250-10, <i>Overall</i>	250-10-50-1 through 50-4	270-10-50-19
		250-10-50-6 through 50-9	
		250-10-50-11 through 50-12	
260, <i>Earnings per Share</i>	260-10, <i>Overall</i>	260-10-50-1	270-10-50-20
		260-10-50-2 through 50-3	
280, <i>Segment Reporting</i>	280-10, <i>Overall</i>	280-10-50-22 through 50-26C	270-10-50-21
		280-10-50-28A through 50-28B	
		280-10-50-32	
310, <i>Receivables</i>	310-10, <i>Overall</i>	310-10-50-11	270-10-50-22
		310-10-50-35	
		310-10-50-41 through 50-44	
320, <i>Investments — Debt Securities</i>	320-10, <i>Overall</i>	320-10-50-2 through 50-3	270-10-50-23
		320-10-50-5 through 50-5C	
		320-10-50-9 through 50-10	
321, <i>Investments — Equity Securities</i>	321-10, <i>Overall</i>	321-10-50-3 through 50-4	270-10-50-24
326, <i>Financial Instruments — Credit Losses</i>	326-20, <i>Measured at Amortized Cost</i>	326-20-50-4 through 50-12	270-10-50-25
		326-20-50-13 through 50-18	
	326-30, <i>Available-for-Sale Debt Securities</i>	326-30-50-4 through 50-5 326-30-50-7 through 50-9	270-10-50-26

(Table continued)

ASC Topic	ASC Subtopic	ASC Paragraphs	Reference in ASU 2025-11
350, <i>Intangibles — Goodwill and Other</i>	350-60, <i>Crypto Assets</i>	350-60-50-1 350-60-50-6 through 50-7	270-10-50-27
360, <i>Property, Plant, and Equipment</i>	360-10, <i>Overall</i>	360-10-50-3A	270-10-50-28
405, <i>Liabilities</i>	405-50, <i>Liabilities — Supplier Finance Programs</i>	405-50-50-4	270-10-50-29
420, <i>Exit or Disposal Cost Obligations</i>	420-10, <i>Overall</i>	420-10-50-1	270-10-50-30
460, <i>Guarantees</i>	460-10, <i>Overall</i>	460-10-50-2 through 50-4 460-10-50-8	270-10-50-31
470, <i>Debt</i>	470-20, <i>Debt With Conversion and Other Options</i>	470-20-50-2A 470-20-50-2C	270-10-50-32
505, <i>Equity</i>	505-10, <i>Overall</i>	505-10-50-2 through 50-3	270-10-50-33
606, <i>Revenue From Contracts With Customers</i>	606-10, <i>Overall</i>	606-10-50-5 through 50-6 606-10-50-8 606-10-50-12A through 50-15	270-10-50-34
715, <i>Compensation — Retirement Benefits</i>	715-20, <i>Defined Benefit Plans — General</i>	715-20-50-6 through 50-7	270-10-50-35
	715-60, <i>Defined Benefit Plans — Other Postretirement</i>	715-60-50-3 715-60-50-6	270-10-50-36
740, <i>Income Taxes</i>	740-270, <i>Interim Reporting</i>	740-270-50-1	270-10-50-37
	740-323, <i>Investments — Equity Method and Joint Ventures</i>	740-323-50-1 through 50-2	270-10-50-38
805, <i>Business Combinations</i>	805-10, <i>Overall</i>	805-10-50-1 through 50-5 805-10-50-7	270-10-50-39
	805-20, <i>Identifiable Assets and Liabilities, and Any Noncontrolling Interest</i>	805-20-50-1 through 50-5	270-10-50-40
	805-30, <i>Goodwill or Gain From Bargain Purchase, Including Consideration Transferred</i>	805-30-50-1 through 50-4	270-10-50-41
808, <i>Collaborative Arrangements</i>	808-10, <i>Overall</i>	808-10-50-1	270-10-50-42
810, <i>Consolidation</i>	810-10, <i>Overall</i>	810-10-50-3 through 50-4 810-10-50-5A 810-10-50-6 810-10-50-9 810-10-50-21	270-10-50-43

(Table continued)

ASC Topic	ASC Subtopic	ASC Paragraphs	Reference in ASU 2025-11		
815, <i>Derivatives and Hedging</i>	815-10, <i>Overall</i>	815-10-50-1 through 50-4EEE	270-10-50-44		
		815-10-50-4F through 50-4H			
		815-10-50-4K through 50-4L			
		815-10-50-5C			
		815-10-50-8			
815-15, <i>Embedded Derivatives</i>	815-15-50-2	270-10-50-45			
815-30, <i>Cash Flow Hedges</i>	815-30-50-1 through 50-2	270-10-50-46			
815-40, <i>Contracts in Entity's Own Equity</i>	815-40-50-2A	270-10-50-47			
820, <i>Fair Value Measurement</i>	820-10, <i>Overall</i>	820-10-50-2	270-10-50-48		
		820-10-50-2G			
		820-10-50-3			
		820-10-50-4A			
		820-10-50-6A through 50-6B			
		820-10-50-8			
825, <i>Financial Instruments</i>	825-10, <i>Overall</i>	825-10-50-10 through 50-11	270-10-50-49		
		825-10-50-12			
		825-10-50-20 through 50-21			
		825-10-50-28			
		825-10-50-30 through 50-32			
842, <i>Leases</i>	842-30, <i>Lessor</i>	842-30-50-5	270-10-50-50		
860, <i>Transfers and Servicing</i>	860-10, <i>Overall</i>	860-10-50-4A	270-10-50-51		
		860-20, <i>Sales of Financial Assets</i>		860-20-50-2A through 50-4	270-10-50-52
				860-20-50-4D through 50-5	
		860-30, <i>Secured Borrowing and Collateral</i>		860-30-50-1A	270-10-50-53
		860-30-50-7			
	860-50, <i>Servicing Assets and Liabilities</i>	860-50-50-2 through 50-5	270-10-50-54		
932, <i>Extractive Activities — Oil and Gas</i>	932-270, <i>Interim Reporting</i>	932-270-50-1	270-10-50-55		
942, <i>Financial Services — Depository and Lending</i>	942-320, <i>Investments — Debt and Equity Securities</i>	942-320-50-2 through 50-4	270-10-50-56		

(Table continued)

ASC Topic	ASC Subtopic	ASC Paragraphs	Reference in ASU 2025-11
944, <i>Financial Services — Insurance</i>	944-30, <i>Acquisition Costs</i>	944-30-50-2A through 50-2B	270-10-50-57
	944-40, <i>Claim Costs and Liabilities for Future Policy Benefits</i>	944-40-50-3	270-10-50-58
		944-40-50-4A	
		944-40-50-4E	
		944-40-50-6 through 50-7C 944-40-50-9(a)(5)	
	944-60, <i>Premium Deficiency and Loss Recognition</i>	944-60-50-2	270-10-50-59
	944-80, <i>Separate Accounts</i>	944-80-50-1 through 50-2	270-10-50-60
944-310, <i>Receivables</i>	944-310-50-3	270-10-50-61	
944-605, <i>Revenue Recognition</i>	944-605-50-4	270-10-50-62	
946, <i>Financial Services — Investment Companies</i>	946-20, <i>Investment Company Activities</i>	946-20-50-3 946-20-50-10	270-10-50-63
	946-205, <i>Presentation of Financial Statements</i>	946-205-50-18	270-10-50-64
954, <i>Health Care Entities</i>	954-805, <i>Business Combinations</i>	954-805-50-1 through 50-3	270-10-50-65
958, <i>Not-for-Profit Entities</i>	958-805, <i>Business Combinations</i>	958-805-50-2 through 50-6 958-805-50-8 through 50-14 958-805-50-16 through 50-17	270-10-50-66

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