

Get ready for IFRS 19

Simplified financial reporting for eligible subsidiaries



IFRS 19 ‘Subsidiaries without Public Accountability: Disclosures’ (the Standard) creates a reduced set of disclosures that certain in-scope entities can elect to apply instead of the disclosure requirements set out in other IFRS Accounting Standards. However, what IFRS 19 does not do is change any of the recognition, measurement or presentation requirements set out in other IFRS Accounting Standards.

The objective of the Standard is to alleviate the reporting burden for eligible subsidiaries without public accountability. It achieves this by working alongside other IFRS Accounting Standards, with eligible subsidiaries applying the recognition, measurement and presentation requirements in other IFRS Accounting Standards, except for the disclosure requirements. Instead, the entity applies the requirements in this Standard.

Background

The release of the Standard was the final stage of the ‘Disclosure Initiative – Targeted Standards-level Review of Disclosures’ project, which came about due to subsidiaries struggling to meet the requirements for reporting information to their parent entity for their consolidated financial statements. When reporting to a parent that applies IFRS Accounting Standards in full, subsidiaries must apply all the recognition, measurement and presentation requirements in IFRS. This creates difficult circumstances for entities that qualify to apply IFRS for Small and Medium-Sized Entities (SMEs) for their standalone reporting. IFRS for SMEs has significantly fewer disclosure requirements than are required in the full application of IFRS Accounting Standards; however, in contrast to IFRS 19, the recognition and measurement requirements in the IFRS for SMEs Standard differ to those of full IFRS Accounting Standards. As a result, some subsidiaries choose not to take advantage of the reduced disclosures for IFRS for SMEs as it requires additional accounting to agree information reported to the parent entity using full recognition and measurement principles.

IFRS 19 aims to create a more attractive option for subsidiaries without public accountability. Eligible entities are now able to elect to apply IFRS 19, which allows for specific reduced disclosures in most topic areas.

IFRS 19 provides a solution that can alleviate the reporting burden for in-scope entities.

Principles used to develop the standard

In developing both the Exposure Draft and the final Standard, the International Accounting Standards Board (IASB) was guided by the six broad principles it used for the disclosure requirements in the IFRS for SMEs Accounting Standard:

1 Short-term cash flows and obligations

Users of financial statements for eligible subsidiaries are particularly interested in information about short-term cash flows and obligations, commitments, or contingencies, whether or not they are recognised as liabilities.

2 Liquidity and solvency

Users of financial statements for eligible subsidiaries also focus on information related to liquidity and solvency.

3 Measurement uncertainties

Information about measurement uncertainties is important for eligible subsidiaries.

4 Accounting policy choices

Details about an entity's accounting policy choices are relevant for eligible subsidiaries.

5 Disaggregation of amounts

Disaggregation of amounts presented in eligible subsidiaries' financial statements are crucial for understanding those statements.

6 Relevance to investment decisions

Some disclosures in the full set of IFRS Accounting Standards are more relevant to investment decisions in public capital markets than to the transactions and other events encountered by typical eligible subsidiaries.

Scope

Criteria to apply IFRS 19

In order to apply IFRS 19, an entity must meet all of the following criteria at the end of its reporting period:

- is a subsidiary
- does not have public accountability, and
- has a parent that produces consolidated financial statements available for public use that fully comply with IFRS Accounting Standards.

Public accountability

For purposes of applying IFRS 19, an entity has public accountability if:

- it has debt or equity instruments that are traded on a public market or is in the process of issuing such instruments, or
- holds assets in a fiduciary capacity for a broad group of outsiders as one of its primary business activities. However, if an entity does so for reasons incidental to a primary business (eg sellers that receive payment in advance of delivery of goods or services), that does not make the entity have public accountability.

Electing or revoking an election to apply IFRS 19

Election and revocation

Entities can choose to apply IFRS 19 in a reporting period, and they have the flexibility to later revoke that election. Additionally, an entity may elect to apply IFRS 19 again after they have revoked their election.

Comparative information upon election

If an entity applies IFRS 19 in the current reporting period (but not in the immediately preceding period), it must provide comparative information for all amounts reported in the financial statements. This includes both quantitative amounts and the narrative or descriptive information necessary for understanding the current period's financial statements.

Comparative information upon revocation

If an entity applied IFRS 19 in the preceding reporting period but chooses not to apply it in the current period (while continuing to apply in full other IFRS Accounting Standards), it still needs to provide comparative information for the preceding period. The fact that IFRS 19 did not require disclosure of certain amounts in the preceding period for some items (which are now disclosed in the current period) is not a reason to omit comparative information for those items.

Other

The requirements for changes in accounting policies in IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' do not apply to electing or revoking to apply this Standard.

Disclosure requirements

General requirements

IFRS 19 includes reduced disclosures for almost all existing IFRS Accounting Standards, the details of which are specific to each impacted standard. To apply IFRS 19, entities will first apply the recognition, measurement and presentation requirements in each applicable IFRS Accounting Standard. The entity will then not apply the disclosure requirements in the applicable IFRS Accounting Standard, but will instead refer to IFRS 19 for required disclosures. However, an entity shall consider whether to provide additional disclosures when compliance with the specific requirements in this Standard is insufficient to enable users of financial statements to understand the effect of transactions and other events and conditions on the entity's financial performance and position.

Structure of IFRS 19

The disclosure requirements in IFRS 19 are organised into subsections relating to each IFRS Accounting Standard. A subsidiary applying IFRS 19 will apply an IFRS Accounting Standard to a transaction, other event or condition and then apply the disclosure requirements set out under the relevant subsection in IFRS 19. Within each subsection, IFRS 19 lists the reduced disclosure requirements and the requirements from the relevant IFRS Accounting Standard that remain applicable.



Compliance statement

An entity whose financial statements comply with IFRS Accounting Standards and the requirements of this Standard must explicitly and unreservedly state such compliance in the notes. When an entity applies this Standard, it should include a statement confirming this as part of the unreserved compliance statement. An entity cannot describe its financial statements as complying with IFRS Accounting Standards unless it adheres to the requirements of this Standard and all relevant requirements in other IFRS Accounting Standards.

Standards with no reduced disclosures

Disclosure requirements in other IFRS Accounting Standards that remain applicable to an entity applying this Standard are set out in this Standard. The IASB assessed each individual standard to determine whether to reduce disclosures and how best to do so while still meeting the fair presentation requirements and investor needs. The following standards do not have reduced disclosure requirements under IFRS 19 and the disclosures set out in each standard still apply:

- IAS 33 'Earnings per Share'
- IFRS 8 'Operating Segments'
- IFRS 17 'Insurance Contracts'

Subsidiaries that are eligible to apply IFRS 19 are not required to apply these Standards but may do so voluntarily. If either are applied, the full disclosures required by these Standards will apply.

Interaction with IFRS 1 'First-time Adoption of International Financial Reporting Standards'

Application of IFRS 1

Entities apply IFRS 1 when preparing their first IFRS financial statements or when otherwise permitted to do so under IFRS 1. If an entity applies IFRS 1 for the first time, it must follow the disclosure requirements in paragraphs 21–30 of IFRS 19 instead of the requirements set out in paragraphs 23–33 of IFRS 1.

Interaction upon election of IFRS 19

Electing IFRS 19 does not automatically classify an entity as a first-time adopter of IFRS in IFRS 1. For instance, if an entity applied IFRS Accounting Standards (but not IFRS 19) in the immediately preceding reporting period and now applies IFRS 19, it is not considered a first-time adopter and does not apply IFRS 1 in the current period.

Interaction upon revocation of IFRS 19

If an entity revokes the election to apply IFRS 19 in the current reporting period, it does not apply IFRS 1 in that period if it previously provided an explicit and unreserved statement of compliance with IFRS as required by IFRS 19 (see above).

Maintenance of IFRS 19

Due to the nature of IFRS 19, it will need to be amended whenever there are any new or amended disclosure requirements in other IFRS Accounting Standards. To ensure that IFRS 19 is always up to date, any proposed amendments to IFRS 19 will be included in an exposure draft for the corresponding new or amended IFRS Accounting Standards. As part of this process, the IASB has said it will continue to apply the initial principles of IFRS 19 to determine whether new or amended disclosure requirements being proposed as part of IFRS Accounting Standards provide useful information to users of the financial statements of eligible subsidiaries and, therefore, whether to include those disclosures in IFRS 19.

To assist users in staying apprised of updates, the IASB has created an **IFRS 19 disclosure tracker**. This tracker will be updated in the future so it is important to check this tracker for any disclosure updates. Please note, this tracker requires an IFRS subscription.

Expected benefits of application of IFRS 19

Benefits for entities

Reduced disclosure requirements for eligible subsidiaries are expected to result in reduced time, cost and effort involved in preparing and auditing financial statements.

Benefits for jurisdictions

Application of IFRS 19 is expected to reduce reporting burdens and costs of doing business without compromising the information needs of users of the financial statements of eligible subsidiaries, making the jurisdiction more appealing to investors and businesses.

Long-term systemic benefits

Application of IFRS 19 is expected to improve the quality of eligible subsidiary financial statements and therefore the information provided to users, as well as to reduce the need for specialised knowledge of local Generally Accepted Accounting Practice (GAAP), reducing associated training and education costs in the reporting ecosystem and improving workforce mobility.

Effective date of IFRS 19

The Standard is effective from annual reporting periods beginning on or after 1 January 2027, allowing eligible reporting entities and their auditors time to assess whether electing to apply IFRS 19 would benefit them. Early adoption of the Standard is permitted.

Practical applications

This section is intended to demonstrate the order of magnitude of the reductions to certain standards to help entities decide whether applying IFRS 19 will be beneficial.

Overall, IFRS 19 has taken three different approaches to reducing the disclosure requirements in the standards, ranging from least to most change:

- 1 IFRS 19 refers directly to the relevant IFRS Accounting standard in full – these are IAS 33, IFRS 8 and IFRS 17.
- 2 IFRS 19 takes the relevant IFRS Accounting standard as a starting point, with certain disclosures being removed and some reworded in a minor way.
- 3 IFRS 19 significantly changes the disclosures in the relevant IFRS Accounting standard – these should be reviewed closely and include standards such as IFRS 3 ‘Business Combinations’ and IFRS 7 ‘Financial Instrument: Disclosures’.

To illustrate the reductions under the second approach, we have selected five commonly applied standards with significant reductions and have included two appendices. These standards are:

- IFRS 2 ‘Share-based Payment’
- IFRS 13 ‘Fair Value Measurement’
- IFRS 15 ‘Revenue from Contracts with Customers’
- IFRS 16 ‘Leases’
- IAS 12 ‘Income Taxes’

Appendix I contains an illustrative table comparing the number of required disclosures under full IFRS Accounting versus those disclosures when applying IFRS 19. Appendix II contains an analysis of the disclosures of these five Standards which indicates which disclosures are still required and which are not included in IFRS 19.

Note, these illustrative examples are not intended to be used as a disclosure checklist, and this is not a comprehensive list of all disclosures required by IFRS 19. These disclosures are the requirements as at the publication date of this article and, if subsequent amendments are made to the relevant standard, any subsequent updates to IFRS 19 will not be reflected in our appendices. Entities should review each applicable standard to get a complete picture of the reduction in scope that will apply for that particular Standard, as well as ensuring they are using the most up-to-date version of the Standard.

Additionally, the IFRS Foundation performed a similar exercise for IFRS 12 which can be found within the Effects Analysis document [here](#).



Appendices

Appendix I

Comparison of the number of disclosure requirements between the relevant standard and IFRS 19

Standard	Number of required disclosures in the relevant standard	Number of required disclosures in IFRS 19
IFRS 2	27	12
IFRS 13	19	6
IFRS 15	36	20
IFRS 16	35	33
IAS 12	30	21

Please note

- The number of disclosures include each paragraph of the Standard in addition to any accompanying sub-paragraphs. For example, paragraph 45 of IFRS 2 has four sub-paragraphs (a to d), and each will be included in the number of disclosures counted. In addition, paragraph 45(b) has seven additional disclosures stated and these will be included in the above total. The total disclosures for paragraph 45 would therefore be ten.
- In addition, the above disclosure numbers do not include paragraphs that give contextual guidance. For example, paragraph 44 of IFRS 2 provides the objective of the disclosures required by the Standard. Paragraph 45 subsequently provides guidance on how to achieve the objective set out in Paragraph 44. To avoid double counting the disclosure, the requirement in paragraphs 44 and 45 would be considered one disclosure requirement.



Appendix II

Appendix II contains disclosure requirements from the relevant IFRS Accounting Standard.

Disclosure requirements denoted in a grey font represent the disclosure requirements not required in terms of IFRS 19. Disclosure requirements denoted in a black font represent the disclosure requirements required by both the relevant IFRS Accounting Standard and IFRS 19. Additional IFRS 19 specific requirements are shaded in grey.

IFRS 2 disclosure requirements

- IFRS 2.44 An entity shall disclose information that enables users of the financial statements to understand the nature and extent of share-based payment arrangements that existed during the period.
- 45 To give effect to the principle in paragraph 44, the entity shall disclose at least the following:
- a a description of each type of share-based payment arrangement that existed at any time during the period, including the general terms and conditions of each arrangement, such as vesting requirements, the maximum term of options granted, and the method of settlement (eg whether in cash or equity). An entity with substantially similar types of share-based payment arrangements may aggregate this information, unless separate disclosure of each arrangement is necessary to satisfy the principle in paragraph 44.
 - b the number and weighted average exercise prices of share options for each of the following groups of options:
 - i outstanding at the beginning of the period;
 - ii granted during the period;
 - iii forfeited during the period;
 - iv exercised during the period;
 - v expired during the period;
 - vi outstanding at the end of the period; and
 - vii exercisable at the end of the period.
 - c for share options exercised during the period, the weighted average share price at the date of exercise. If options were exercised on a regular basis throughout the period, the entity may instead disclose the weighted average share price during the period.
 - d for share options outstanding at the end of the period, the range of exercise prices and weighted average remaining contractual life. If the range of exercise prices is wide, the outstanding options shall be divided into ranges that are meaningful for assessing the number and timing of additional shares that may be issued and the cash that may be received upon exercise of those options.
- 46 An entity shall disclose information that enables users of the financial statements to understand how the fair value of the goods or services received, or the fair value of the equity instruments granted, during the period was determined.
- 47 If the entity has measured the fair value of goods or services received as consideration for equity instruments of the entity indirectly, by reference to the fair value of the equity instruments granted, to give effect to the principle in paragraph 46, the entity shall disclose at least the following:
- a for share options granted during the period, the weighted average fair value of those options at the measurement date and information on how that fair value was measured, including:
 - i the option pricing model used and the inputs to that model, including the weighted average share price, exercise price, expected volatility, option life, expected dividends, the risk free interest rate and any other inputs to the model, including the method used and the assumptions made to incorporate the effects of expected early exercise;
 - ii how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and
 - iii whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.
 - b for other equity instruments granted during the period (ie other than share options), the number and weighted average fair value of those equity instruments at the measurement date, and information on how that fair value was measured, including:
 - i if fair value was not measured on the basis of an observable market price, how it was determined;
 - ii whether and how expected dividends were incorporated into the measurement of fair value; and
 - iii whether and how any other features of the equity instruments granted were incorporated into the measurement of fair value.

- c for share-based payment arrangements that were modified during the period:
 - i an explanation of those modifications;
 - ii the incremental fair value granted (as a result of those modifications); and
 - iii information on how the incremental fair value granted was measured, consistently with the requirements set out in (a) and (b) above, where applicable.

- 48 If the entity has measured directly the fair value of goods or services received during the period, the entity shall disclose how that fair value was determined, eg whether fair value was measured at a market price for those goods or services.
- 49 If the entity has rebutted the presumption in paragraph 13, it shall disclose that fact, and give an explanation of why the presumption was rebutted.
- 50 An entity shall disclose information that enables users of the financial statements to understand the effect of share-based payment transactions on the entity's profit or loss for the period and on its financial position.
- 51 To give effect to the principle in paragraph 50, the entity shall disclose at least the following:
- a the total expense recognised for the period arising from share-based payment transactions in which the goods or services received did not qualify for recognition as assets and hence were recognised immediately as an expense, including separate disclosure of that portion of the total expense that arises from transactions accounted for as equity-settled share-based payment transactions;
 - b for liabilities arising from share-based payment transactions:
 - i the total carrying amount at the end of the period; and
 - ii the total intrinsic value at the end of the period of liabilities for which the counterparty's right to cash or other assets had vested by the end of the period (eg vested share appreciation rights).
- 52 If the information required to be disclosed by this Standard does not satisfy the principles in paragraphs 44, 46 and 50, the entity shall disclose such additional information as is necessary to satisfy them. For example, if an entity has classified any share-based payment transactions as equity-settled in accordance with paragraph 33F, the entity shall disclose an estimate of the amount that it expects to transfer to the tax authority to settle the employee's tax obligation when it is necessary to inform users about the future cash flow effects associated with the share-based payment arrangement.

IFRS 13 disclosure requirements

- IFRS 13.91 An entity shall disclose information that helps users of its financial statements assess both of the following:
- a for assets and liabilities that are measured at fair value on a recurring or non-recurring basis in the statement of financial position after initial recognition, the valuation techniques and inputs used to develop those measurements.
 - b for recurring fair value measurements using significant unobservable inputs (Level 3), the effect of the measurements on profit or loss or other comprehensive income for the period.
- 92 To meet the objectives in paragraph 91, an entity shall consider all the following:
- a the level of detail necessary to satisfy the disclosure requirements;
 - b how much emphasis to place on each of the various requirements;
 - c how much aggregation or disaggregation to undertake; and
 - d whether users of financial statements need additional information to evaluate the quantitative information disclosed.
- If the disclosures provided in accordance with this IFRS and other IFRSs are insufficient to meet the objectives in paragraph 91, an entity shall disclose additional information necessary to meet those objectives.
- 93 To meet the objectives in paragraph 91, an entity shall disclose, at a minimum, the following information for each class of assets and liabilities (see paragraph 94 for information on determining appropriate classes of assets and liabilities) measured at fair value (including measurements based on fair value within the scope of this IFRS) in the statement of financial position after initial recognition:

- a for recurring and non-recurring fair value measurements, the fair value measurement at the end of the reporting period, and for non-recurring fair value measurements, the reasons for the measurement. Recurring fair value measurements of assets or liabilities are those that other IFRSs require or permit in the statement of financial position at the end of each reporting period. Non-recurring fair value measurements of assets or liabilities are those that other IFRSs require or permit in the statement of financial position in particular circumstances (eg when an entity measures an asset held for sale at fair value less costs to sell in accordance with IFRS 5 'Non-current Assets Held for Sale and Discontinued Operations' because the asset's fair value less costs to sell is lower than its carrying amount).
- b for recurring and non-recurring fair value measurements, the level of the fair value hierarchy within which the fair value measurements are categorised in their entirety (Level 1, 2 or 3).
- c for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis, the amounts of any transfers between Level 1 and Level 2 of the fair value hierarchy, the reasons for those transfers and the entity's policy for determining when transfers between levels are deemed to have occurred (see paragraph 95). Transfers into each level shall be disclosed and discussed separately from transfers out of each level.
- d for recurring and non-recurring fair value measurements categorised within Level 2 and Level 3 of the fair value hierarchy, a description of the valuation technique(s) and the inputs used in the fair value measurement. If there has been a change in valuation technique (eg changing from a market approach to an income approach or the use of an additional valuation technique), the entity shall disclose that change and the reason(s) for making it. For fair value measurements categorised within Level 3 of the fair value hierarchy, an entity shall provide quantitative information about the significant unobservable inputs used in the fair value measurement. An entity is not required to create quantitative information to comply with this disclosure requirement if quantitative unobservable inputs are not developed by the entity when measuring fair value (eg when an entity uses prices from prior transactions or third party pricing information without adjustment). However, when providing this disclosure an entity cannot ignore quantitative unobservable inputs that are significant to the fair value measurement and are reasonably available to the entity.
- e for recurring fair value measurements categorised within Level 3 of the fair value hierarchy, a reconciliation from the opening balances to the closing balances, disclosing separately changes during the period attributable to the following:
 - i total gains or losses for the period recognised in profit or loss, and the line item(s) in profit or loss in which those gains or losses are recognised.
 - ii total gains or losses for the period recognised in other comprehensive income, and the line item(s) in other comprehensive income in which those gains or losses are recognised.
 - iii purchases, sales, issues and settlements (each of those types of changes disclosed separately).
 - iv the amounts of any transfers into or out of Level 3 of the fair value hierarchy, the reasons for those transfers and the entity's policy for determining when transfers between levels are deemed to have occurred (see paragraph 95). Transfers into Level 3 shall be disclosed and discussed separately from transfers out of Level 3.
- f for recurring fair value measurements categorised within Level 3 of the fair value hierarchy, the amount of the total gains or losses for the period in (e)(i) included in profit or loss that is attributable to the change in unrealised gains or losses relating to those assets and liabilities held at the end of the reporting period, and the line item(s) in profit or loss in which those unrealised gains or losses are recognised.
- g for recurring and non-recurring fair value measurements categorised within Level 3 of the fair value hierarchy, a description of the valuation processes used by the entity (including, for example, how an entity decides its valuation policies and procedures and analyses changes in fair value measurements from period to period).
- h for recurring fair value measurements categorised within Level 3 of the fair value hierarchy:
 - i for all such measurements, a narrative description of the sensitivity of the fair value measurement to changes in unobservable inputs if a change in those inputs to a different amount might result in a significantly higher or lower fair value measurement. If there are interrelationships between those inputs and other unobservable inputs used in the fair value measurement, an entity shall also provide a description of those interrelationships and of how they might magnify or mitigate the effect of changes in the unobservable inputs on the fair value measurement. To comply with that disclosure requirement, the narrative description of the sensitivity to changes in unobservable inputs shall include, at a minimum, the unobservable inputs disclosed when complying with (d).
 - ii for financial assets and financial liabilities, if changing one or more of the unobservable inputs to reflect reasonably possible alternative assumptions would change fair value significantly, an entity shall state that fact and disclose the effect of those changes. The entity shall disclose how the effect of a change to reflect a reasonably possible alternative assumption was calculated. For that purpose, significance shall be judged with respect to profit or loss, and total assets or total liabilities, or, when changes in fair value are recognised in other comprehensive income, total equity.

- i for recurring and non-recurring fair value measurements, if the highest and best use of a non-financial asset differs from its current use, an entity shall disclose that fact and why the non-financial asset is being used in a manner that differs from its highest and best use.

94 An entity shall determine appropriate classes of assets and liabilities on the basis of the following:

- a the nature, characteristics and risks of the asset or liability; and
- b the level of the fair value hierarchy within which the fair value measurement is categorised.

The number of classes may need to be greater for fair value measurements categorised within Level 3 of the fair value hierarchy because those measurements have a greater degree of uncertainty and subjectivity. Determining appropriate classes of assets and liabilities for which disclosures about fair value measurements should be provided requires judgement. A class of assets and liabilities will often require greater disaggregation than the line items presented in the statement of financial position. However, an entity shall provide information sufficient to permit reconciliation to the line items presented in the statement of financial position. If another IFRS specifies the class for an asset or a liability, an entity may use that class in providing the disclosures required in this IFRS if that class meets the requirements in this paragraph.

95 An entity shall disclose and consistently follow its policy for determining when transfers between levels of the fair value hierarchy are deemed to have occurred in accordance with paragraph 93(c) and (e)(iv). The policy about the timing of recognising transfers shall be the same for transfers into the levels as for transfers out of the levels. Examples of policies for determining the timing of transfers include the following:

- a the date of the event or change in circumstances that caused the transfer.
- b the beginning of the reporting period.
- c the end of the reporting period.

96 **If an entity makes an accounting policy decision to use the exception in paragraph 48, it shall disclose that fact.**

97 For each class of assets and liabilities not measured at fair value in the statement of financial position but for which the fair value is disclosed, an entity shall disclose the information required by paragraph 93(b), (d) and (i). However, an entity is not required to provide the quantitative disclosures about significant unobservable inputs used in fair value measurements categorised within Level 3 of the fair value hierarchy required by paragraph 93(d). For such assets and liabilities, an entity does not need to provide the other disclosures required by this IFRS.

98 For a liability measured at fair value and issued with an inseparable third party credit enhancement, an issuer shall disclose the existence of that credit enhancement and whether it is reflected in the fair value measurement of the liability.

99 **An entity shall present the quantitative disclosures required by this IFRS in a tabular format unless another format is more appropriate.**

IFRS 15 disclosure requirements

IFRS 15.110 The objective of the disclosure requirements is for an entity to disclose sufficient information to enable users of financial statements to understand the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers. To achieve that objective, an entity shall disclose qualitative and quantitative information about all of the following:

- a its contracts with customers (see paragraphs 113-122);
- b the significant judgements, and changes in the judgements, made in applying this Standard to those contracts (see paragraphs 123-126); and
- c any assets recognised from the costs to obtain or fulfil a contract with a customer in accordance with paragraph 91 or 95 (see paragraphs 127-128).

111 An entity shall consider the level of detail necessary to satisfy the disclosure objective and how much emphasis to place on each of the various requirements. An entity shall aggregate or disaggregate disclosures so that useful information is not obscured by either the inclusion of a large amount of insignificant detail or the aggregation of items that have substantially different characteristics.

112 An entity need not disclose information in accordance with this Standard if it has provided the information in accordance with another Standard.

Contracts with customers

- 113 An entity shall disclose all of the following amounts for the reporting period unless those amounts are presented separately in the statement of comprehensive income in accordance with other Standards:
- a revenue recognised from contracts with customers, which the entity shall disclose separately from its other sources of revenue; and
 - b any impairment losses recognised (in accordance with IFRS 9) on any receivables or contract assets arising from an entity's contracts with customers, which the entity shall disclose separately from impairment losses from other contracts.

Disaggregation of revenue

- 114 An entity shall disaggregate revenue recognised from contracts with customers into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. An entity shall apply the guidance in paragraphs B87-B89 when selecting the categories to use to disaggregate revenue.
- 115 In addition, an entity shall disclose sufficient information to enable users of financial statements to understand the relationship between the disclosure of disaggregated revenue (in accordance with paragraph 114) and revenue information that is disclosed for each reportable segment, if the entity applies IFRS 8 'Operating Segments'.

Contract balances

- 116 An entity shall disclose all of the following:
- a the opening and closing balances of receivables, contract assets and contract liabilities from contracts with customers, if not otherwise separately presented or disclosed;
 - b revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period; and
 - c revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods (for example, changes in transaction price).
- 117 An entity shall explain how the timing of satisfaction of its performance obligations (see paragraph 119(a)) relates to the typical timing of payment (see paragraph 119(b)) and the effect that those factors have on the contract asset and the contract liability balances. The explanation provided may use qualitative information.
- 118 An entity shall provide an explanation of the significant changes in the contract asset and the contract liability balances during the reporting period. The explanation shall include qualitative and quantitative information. Examples of changes in the entity's balances of contract assets and contract liabilities include any of the following:
- a changes due to business combinations;
 - b cumulative catch-up adjustments to revenue that affect the corresponding contract asset or contract liability, including adjustments arising from a change in the measure of progress, a change in an estimate of the transaction price (including any changes in the assessment of whether an estimate of variable consideration is constrained) or a contract modification;
 - c impairment of a contract asset;
 - d a change in the time frame for a right to consideration to become unconditional (ie for a contract asset to be reclassified to a receivable); and
 - e a change in the time frame for a performance obligation to be satisfied (ie for the recognition of revenue arising from a contract liability).

Impairment losses

- IFRS 19.106 Unless presented separately in the statement of comprehensive income in accordance with other IFRS Accounting Standards, an entity shall disclose any impairment losses recognised for the reporting period (in accordance with IFRS 9) on any receivables or contract assets arising from an entity's contracts with customers, which the entity shall disclose separately from impairment losses from other contracts.

Performance obligations

- 119 An entity shall disclose information about its performance obligations in contracts with customers, including a description of all of the following:

- a when the entity typically satisfies its performance obligations (for example, upon shipment, upon delivery, as services are rendered or upon completion of service), including when performance obligations are satisfied in a bill-and-hold arrangement;
- b the significant payment terms (for example, when payment is typically due, whether the contract has a significant financing component, whether the consideration amount is variable and whether the estimate of variable consideration is typically constrained in accordance with paragraphs 56-58);
- c the nature of the goods or services that the entity has promised to transfer, highlighting any performance obligations to arrange for another party to transfer goods or services (ie if the entity is acting as an agent);
- d obligations for returns, refunds and other similar obligations; and
- e types of warranties and related obligations.

Transaction price allocated to the remaining performance obligations

120 An entity shall disclose the following information about its remaining performance obligations:

- a the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as of the end of the reporting period; and
- b an explanation of when the entity expects to recognise as revenue the amount disclosed in accordance with paragraph 120(a), which the entity shall disclose in either of the following ways:
 - i on a quantitative basis using the time bands that would be most appropriate for the duration of the remaining performance obligations; or
 - ii by using qualitative information.

121 As a practical expedient, an entity need not disclose the information in paragraph 120 for a performance obligation if either of the following conditions is met:

- a the performance obligation is part of a contract that has an original expected duration of one year or less; or
- b the entity recognises revenue from the satisfaction of the performance obligation in accordance with paragraph B16.

122 An entity shall explain qualitatively whether it is applying the practical expedient in paragraph 121 and whether any consideration from contracts with customers is not included in the transaction price and, therefore, not included in the information disclosed in accordance with paragraph 120. For example, an estimate of the transaction price would not include any estimated amounts of variable consideration that are constrained (see paragraphs 56-58).

Significant judgements in the application of this Standard

123 An entity shall disclose the judgements, and changes in the judgements, made in applying this Standard that significantly affect the determination of the amount and timing of revenue from contracts with customers. In particular, an entity shall explain the judgements, and changes in the judgements, used in determining both of the following:

- a the timing of satisfaction of performance obligations (see paragraphs 124-125); and
- b the transaction price and the amounts allocated to performance obligations (see paragraph 126).

Determining the timing of satisfaction of performance obligations

124 For performance obligations that an entity satisfies over time, an entity shall disclose both of the following:

- a the methods used to recognise revenue (for example, a description of the output methods or input methods used and how those methods are applied); and
- b an explanation of why the methods used provide a faithful depiction of the transfer of goods or service

125 For performance obligations satisfied at a point in time, an entity shall disclose the significant judgements made in evaluating when a customer obtains control of promised goods or services.

Determining the transaction price and the amounts allocated to performance obligations

126 An entity shall disclose information about the methods, inputs and assumptions used for all of the following:

- a determining the transaction price, which includes, but is not limited to, estimating variable consideration, adjusting the consideration for the effects of the time value of money and measuring non-cash consideration;
- b assessing whether an estimate of variable consideration is constrained;
- c allocating the transaction price, including estimating stand-alone selling prices of promised goods or services and allocating discounts and variable consideration to a specific part of the contract (if applicable); and
- d measuring obligations for returns, refunds and other similar obligations.

Assets recognised from the costs to obtain or fulfil a contract with a customer

- 127 An entity shall describe both of the following:
- a the judgements made in determining the amount of the costs incurred to obtain or fulfil a contract with a customer (in accordance with paragraph 91 or 95); and
 - b the method it uses to determine the amortisation for each reporting period.
- 128 An entity shall disclose all of the following:
- a the closing balances of assets recognised from the costs incurred to obtain or fulfil a contract with a customer (in accordance with paragraph 91 or 95), by main category of asset (for example, costs to obtain contracts with customers, pre contract costs and setup costs); and
 - b the amount of amortisation and any impairment losses recognised in the reporting period.

Practical expedients

- 129 If an entity elects to use the practical expedient in either paragraph 63 (about the existence of a significant financing component) or paragraph 94 (about the incremental costs of obtaining a contract), the entity shall disclose that fact.

IFRS 16 disclosure requirements

Lessee Disclosure

- IFRS 16.51 The objective of the disclosures is for lessees to disclose information in the notes that, together with the information provided in the statement of financial position, statement of profit or loss and statement of cash flows, gives a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cash flows of the lessee. Paragraphs 52-60 specify requirements on how to meet this objective.
- 52 A lessee shall disclose information about its leases for which it is a lessee in a single note or separate section in its financial statements. However, a lessee need not duplicate information that is already presented elsewhere in the financial statements, provided that the information is incorporated by cross-reference in the single note or separate section about leases.
- 53 A lessee shall disclose the following amounts for the reporting period:
- a depreciation charge for right-of-use assets by class of underlying asset;
 - b interest expense on lease liabilities;
 - c the expense relating to short-term leases accounted for applying paragraph 6. This expense need not include the expense relating to leases with a lease term of one month or less;
 - d the expense relating to leases of low-value assets accounted for applying paragraph 6. This expense shall not include the expense relating to short-term leases of low-value assets included in paragraph 53(c);
 - e the expense relating to variable lease payments not included in the measurement of lease liabilities;
 - f income from subleasing right-of-use assets;
 - g total cash outflow for leases;
 - h additions to right-of-use assets;
 - i gains or losses arising from sale and leaseback transactions; and
 - j the carrying amount of right-of-use assets at the end of the reporting period by class of underlying asset.
- 54 A lessee shall provide the disclosures specified in paragraph 53 in a tabular format, unless another format is more appropriate. The amounts disclosed shall include costs that a lessee has included in the carrying amount of another asset during the reporting period.
- 55 A lessee shall disclose the amount of its lease commitments for short-term leases accounted for applying paragraph 6 if the portfolio of short-term leases to which it is committed at the end of the reporting period is dissimilar to the portfolio of short-term leases to which the short-term lease expense disclosed applying paragraph 53(c) relates.
- 56 If right-of-use assets meet the definition of investment property, a lessee shall apply the disclosure requirements in IAS 40. In that case, a lessee is not required to provide the disclosures in paragraph 53(a), (f), (h) or (j) for those right-of-use assets.
- 57 If a lessee measures right-of-use assets at revalued amounts applying IAS 16, the lessee shall disclose the information required by paragraph 77 of IAS 16 for those right-of-use assets.

- 58 A lessee shall disclose a maturity analysis of lease liabilities applying paragraphs 39 and B11 of IFRS 7 'Financial Instruments: Disclosures separately from the maturity analyses of other financial liabilities'.
- 59 In addition to the disclosures required in paragraphs 53-58, a lessee shall disclose additional qualitative and quantitative information about its leasing activities necessary to meet the disclosure objective in paragraph 51 (as described in paragraph B48). This additional information may include, but is not limited to, information that helps users of financial statements to assess:
- a the nature of the lessee's leasing activities;
 - b future cash outflows to which the lessee is potentially exposed that are not reflected in the measurement of lease liabilities. This includes exposure arising from:
 - i variable lease payments (as described in paragraph B49);
 - ii extension options and termination options (as described in paragraph B50);
 - iii residual value guarantees (as described in paragraph B51); and
 - iv leases not yet commenced to which the lessee is committed.
 - c restrictions or covenants imposed by leases; and
 - d sale and leaseback transactions (as described in paragraph B52).
- 60 A lessee that accounts for short-term leases or leases of low-value assets applying paragraph 6 shall disclose that fact.
- 60A If a lessee applies the practical expedient in paragraph 46A, the lessee shall disclose:
- a that it has applied the practical expedient to all rent concessions that meet the conditions in paragraph 46B or, if not applied to all such rent concessions, information about the nature of the contracts to which it has applied the practical expedient (see paragraph 2); and
 - b the amount recognised in profit or loss for the reporting period to reflect changes in lease payments that arise from rent concessions to which the lessee has applied the practical expedient in paragraph 46A.

Lessor Disclosure

- 89 The objective of the disclosures is for lessors to disclose information in the notes that, together with the information provided in the statement of financial position, statement of profit or loss and statement of cash flows, gives a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cash flows of the lessor. Paragraphs 90-97 specify requirements on how to meet this objective.
- 90 A lessor shall disclose the following amounts for the reporting period:
- a for finance leases:
 - i selling profit or loss;
 - ii finance income on the net investment in the lease; and
 - iii income relating to variable lease payments not included in the measurement of the net investment in the lease.
 - b for operating leases, lease income, separately disclosing income relating to variable lease payments that do not depend on an index or a rate.
- 91 A lessor shall provide the disclosures specified in paragraph 90 in a tabular format, unless another format is more appropriate.
- 92 A lessor shall disclose additional qualitative and quantitative information about its leasing activities necessary to meet the disclosure objective in paragraph 89. This additional information includes, but is not limited to, information that helps users of financial statements to assess:
- a the nature of the lessor's leasing activities; and
 - b how the lessor manages the risk associated with any rights it retains in underlying assets. In particular, a lessor shall disclose its risk management strategy for the rights it retains in underlying assets, including any means by which the lessor reduces that risk. Such means may include, for example, buy-back agreements, residual value guarantees or variable lease payments for use in excess of specified limits.

Finance leases

- 93 A lessor shall provide a qualitative and quantitative explanation of the significant changes in the carrying amount of the net investment in finance leases.
- 94 A lessor shall disclose a maturity analysis of the lease payments receivable, showing the undiscounted lease payments to be received on an annual basis for a minimum of each of the first five years and a total of the amounts for the remaining years. A lessor shall reconcile the undiscounted lease payments to the net investment in the lease.

The reconciliation shall identify the unearned finance income relating to the lease payments receivable and any discounted unguaranteed residual value.

IFRS 19.123	A lessor shall disclose income for the reporting period relating to variable lease payments not included in the measurement of the net investment in the lease.
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Operating leases

- 95 For items of property, plant and equipment subject to an operating lease, a lessor shall apply the disclosure requirements of IAS 16. In applying the disclosure requirements in IAS 16, a lessor shall disaggregate each class of property, plant and equipment into assets subject to operating leases and assets not subject to operating leases. Accordingly, a lessor shall provide the disclosures required by IAS 16 for assets subject to an operating lease (by class of underlying asset) separately from owned assets held and used by the lessor.
- 96 A lessor shall apply the disclosure requirements in IAS 36, IAS 38, IAS 40 and IAS 41 for assets subject to operating leases.
- 97 A lessor shall disclose a maturity analysis of lease payments, showing the undiscounted lease payments to be received on an annual basis for a minimum of each of the first five years and a total of the amounts for the remaining years.

IFRS 19.125	A lessor shall disclose income for the reporting period relating to variable lease payments that do not depend on an index or a rate.
IFRS 19.126	A lessor shall apply the disclosure requirements in paragraphs 200–202, 250–256 and 263–275 for assets subject to operating leases
IFRS 19.126	A lessee shall apply the disclosure requirements in paragraph 47 of IFRS 16.

IAS 12 disclosure requirements

- IAS
12.79 The major components of tax expense (income) shall be disclosed separately.
- 80 Components of tax expense (income) may include:
- a current tax expense (income);
 - b any adjustments recognised in the period for current tax of prior periods;
 - c the amount of deferred tax expense (income) relating to the origination and reversal of temporary differences;
 - d the amount of deferred tax expense (income) relating to changes in tax rates or the imposition of new taxes;
 - e the amount of the benefit arising from a previously unrecognised tax loss, tax credit or temporary difference of a prior period that is used to reduce current tax expense;
 - f the amount of the benefit from a previously unrecognised tax loss, tax credit or temporary difference of a prior period that is used to reduce deferred tax expense;
 - g deferred tax expense arising from the write-down, or reversal of a previous write-down, of a deferred tax asset in accordance with paragraph 56; and
 - h the amount of tax expense (income) relating to those changes in accounting policies and errors that are included in profit or loss in accordance with IAS 8, because they cannot be accounted for retrospectively.
- 81 The following shall also be disclosed separately:
- a the aggregate current and deferred tax relating to items that are charged or credited directly to equity (see paragraph 62A);
 - ab the amount of income tax relating to each component of other comprehensive income (see paragraph 62 and IAS 1 (as revised in 2007));
 - b [deleted]
Deleted in IAS 12 but in IFRS 19 to verify this: the aggregate amount of income tax relating to components of other comprehensive income (see paragraph 62 of IAS 12 and paragraph 93 of IFRS 18);

- c an explanation of the relationship between tax expense (income) and accounting profit in either or both of the following forms:
 - i a numerical reconciliation between tax expense (income) and the product of accounting profit multiplied by the applicable tax rate(s), disclosing also the basis on which the applicable tax rate(s) is (are) computed; or
 - ii a numerical reconciliation between the average effective tax rate and the applicable tax rate, disclosing also the basis on which the applicable tax rate is computed;
- d an explanation of changes in the applicable tax rate(s) compared to the previous accounting period;
- e the amount (and expiry date, if any) of deductible temporary differences, unused tax losses, and unused tax credits for which no deferred tax asset is recognised in the statement of financial position;
- f the aggregate amount of temporary differences associated with investments in subsidiaries, branches and associates and interests in joint arrangements, for which deferred tax liabilities have not been recognised (see paragraph 39);
- g in respect of each type of temporary difference, and in respect of each type of unused tax losses and unused tax credits:
 - i the amount of the deferred tax assets and liabilities recognised in the statement of financial position for each period presented;
 - ii the amount of the deferred tax income or expense recognised in profit or loss, if this is not apparent from the changes in the amounts recognised in the statement of financial position;
- h in respect of discontinued operations, the tax expense relating to:
 - i the gain or loss on discontinuance; and
 - ii the profit or loss from the ordinary activities of the discontinued operation for the period, together with the corresponding amounts for each prior period presented;
- i the amount of income tax consequences of dividends to shareholders of the entity that were proposed or declared before the financial statements were authorised for issue, but are not recognised as a liability in the financial statements;
- j if a business combination in which the entity is the acquirer causes a change in the amount recognised for its pre-acquisition deferred tax asset (see paragraph 67), the amount of that change; and
- k if the deferred tax benefits acquired in a business combination are not recognised at the acquisition date but are recognised after the acquisition date (see paragraph 68), a description of the event or change in circumstances that caused the deferred tax benefits to be recognised.

- 82 An entity shall disclose the amount of a deferred tax asset and the nature of the evidence supporting its recognition, when:
- a the utilisation of the deferred tax asset is dependent on future taxable profits in excess of the profits arising from the reversal of existing taxable temporary differences; and
 - b the entity has suffered a loss in either the current or preceding period in the tax jurisdiction to which the deferred tax asset relates.
- 82A In the circumstances described in paragraph 52A, an entity shall disclose the nature of the potential income tax consequences that would result from the payment of dividends to its shareholders. In addition, the entity shall disclose the amounts of the potential income tax consequences practicably determinable and whether there are any potential income tax consequences not practicably determinable.
- 83 [Deleted]
- 84 The disclosures required by paragraph 81(c) enable users of financial statements to understand whether the relationship between tax expense (income) and accounting profit is unusual and to understand the significant factors that could affect that relationship in the future. The relationship between tax expense (income) and accounting profit may be affected by such factors as revenue that is exempt from taxation, expenses that are not deductible in determining taxable profit (tax loss), the effect of tax losses and the effect of foreign tax rates.
- 85 In explaining the relationship between tax expense (income) and accounting profit, an entity uses an applicable tax rate that provides the most meaningful information to the users of its financial statements. Often, the most meaningful rate is the domestic rate of tax in the country in which the entity is domiciled, aggregating the tax rate applied for national taxes with the rates applied for any local taxes which are computed on a substantially similar level of taxable profit (tax loss). However, for an entity operating in several jurisdictions, it may be more meaningful to aggregate separate reconciliations prepared using the domestic rate in each individual jurisdiction. The following example illustrates how the selection of the applicable tax rate affects the presentation of the numerical reconciliation.

Example illustrating paragraph 85

In 19X2, an entity has accounting profit in its own jurisdiction (country A) of 1,500 (19X1: 2,000) and in country B of 1,500 (19X1: 500). The tax rate is 30% in country A and 20% in country B. In country A, expenses of 100 (19X1: 200) are not deductible for tax purposes.

The following is an example of a reconciliation to the domestic tax rate.

	19X1	19X2
Accounting profit	2,500	3,000
Tax at the domestic rate of 30%	750	900
Tax effect of expenses that are not deductible for tax purposes	60	30
Effect of lower tax rates in country B	(50)	(150)
Operating profit/Adjusted operating profit	760	780

The following is an example of a reconciliation prepared by aggregating separate reconciliations for each national jurisdiction. Under this method, the effect of differences between the reporting entity's own domestic tax rate and the domestic tax rate in other jurisdictions does not appear as a separate item in the reconciliation. An entity may need to discuss the effect of significant changes in either tax rates, or the mix of profits earned in different jurisdictions, in order to explain changes in the applicable tax rate(s), as required by paragraph 81(d).

Accounting profit	2,500	3,000
Tax at the domestic rates applicable to profits in the country concerned	700	750
Tax effect of expenses that are not deductible for tax purposes	60	30
Tax expense	760	780

- 86 The average effective tax rate is the tax expense (income) divided by the accounting profit.
- 87 It would often be impracticable to compute the amount of unrecognised deferred tax liabilities arising from investments in subsidiaries, branches and associates and interests in joint arrangements (see paragraph 39). Therefore, this Standard requires an entity to disclose the aggregate amount of the underlying temporary differences but does not require disclosure of the deferred tax liabilities. Nevertheless, where practicable, entities are encouraged to disclose the amounts of the unrecognised deferred tax liabilities because financial statement users may find such information useful.
- 87A Paragraph 82A requires an entity to disclose the nature of the potential income tax consequences that would result from the payment of dividends to its shareholders. An entity discloses the important features of the income tax systems and the factors that will affect the amount of the potential income tax consequences of dividends.
- 87B It would sometimes not be practicable to compute the total amount of the potential income tax consequences that would result from the payment of dividends to shareholders. This may be the case, for example, where an entity has a large number of foreign subsidiaries. However, even in such circumstances, some portions of the total amount may be easily determinable. For example, in a consolidated group, a parent and some of its subsidiaries may have paid income taxes at a higher rate on undistributed profits and be aware of the amount that would be refunded on the payment of future dividends to shareholders from consolidated retained earnings. In this case, that refundable amount is disclosed. If applicable, the entity also discloses that there are additional potential income tax consequences not practicably determinable. In the parent's separate financial statements, if any, the disclosure of the potential income tax consequences relates to the parent's retained earnings.
- 87C An entity required to provide the disclosures in paragraph 82A may also be required to provide disclosures related to temporary differences associated with investments in subsidiaries, branches and associates or interests in joint arrangements. In such cases, an entity considers this in determining the information to be disclosed under paragraph 82A. For example, an entity may be required to disclose the aggregate amount of temporary differences associated with investments in subsidiaries for which no deferred tax liabilities have been recognised (see paragraph 81(f)). If it is impracticable to compute the amounts of unrecognised deferred tax liabilities (see paragraph 87) there may be amounts of potential income tax consequences of dividends not practicably determinable related to these subsidiaries.

88 An entity discloses any tax related contingent liabilities and contingent assets in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets. Contingent liabilities and contingent assets may arise, for example, from unresolved disputes with the taxation authorities. Similarly, where changes in tax rates or tax laws are enacted or announced after the reporting period, an entity discloses any significant effect of those changes on its current and deferred tax assets and liabilities (see IAS 10 Events after the Reporting Period).

International tax reform – Pillar Two model rules

88A An entity shall disclose that it has applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes (see paragraph 4A).

88B An entity shall disclose separately its current tax expense (income) related to Pillar Two income taxes.

88C In periods in which Pillar Two legislation is enacted or substantively enacted but not yet in effect, an entity shall disclose known or reasonably estimable information that helps users of financial statements understand the entity's exposure to Pillar Two income taxes arising from that legislation.

88D To meet the disclosure objective in paragraph 88C, an entity shall disclose qualitative and quantitative information about its exposure to Pillar Two income taxes at the end of the reporting period. This information does not have to reflect all the specific requirements of the Pillar Two legislation and can be provided in the form of an indicative range. To the extent information is not known or reasonably estimable, an entity shall instead disclose a statement to that effect and disclose information about the entity's progress in assessing its exposure.

Examples illustrating paragraphs 88C-88D

Examples of information an entity could disclose to meet the objective and requirements in paragraphs 88C-88D include:

- a qualitative information such as information about how an entity is affected by Pillar Two legislation and the main jurisdictions in which exposures to Pillar Two income taxes might exist; and
- b quantitative information such as:
 - i an indication of the proportion of an entity's profits that might be subject to Pillar Two income taxes and the average effective tax rate applicable to those profits; or
 - ii an indication of how the entity's average effective tax rate would have changed if Pillar Two legislation had been in effect.



How we can help

We hope you find the information in this article helpful in giving you some insight into aspects of IFRS 19. If you would like to discuss any of the points raised, please speak to your usual Grant Thornton contact or visit www.grantthornton.global/locations to find your local member firm.



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