

Monthly GAAP Bulletin

December 2021





Introduction

Dear reader,

Grant Thornton Bharat is delighted to present the Monthly GAAP Bulletin, which summarises significant accounting, auditing and related updates. This publication has been compiled to meet the needs of dynamic Indian businesses and focuses on key developments in India and across the globe.

To access the source of information and complete details, you can click the hyperlinked text below each update.

We would be pleased to receive your valuable feedback. Please write to us at npsg@in.gt.com with your comments, questions or suggestions.

This edition covers updates for November 2021.





Contents

A. India updates - Effective

a. Regulatory updates

Companies Act updates

1. Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Second Amendment Rules, 2021

SEBI updates

1. SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 and amended disclosure obligations of listed entities in relation to Related Party Transactions
2. Schemes of Arrangement by listed entities
3. SEBI (Alternative Investment Funds) (Fifth Amendment) Regulations, 2021 and clarifications regarding amendment to SEBI (Alternative Investment Funds) Regulations, 2012
4. SEBI (Mutual Funds) (Third Amendment) Regulations, 2021

B. India updates - Proposed

a. Regulatory updates

Companies Act updates

1. MCA invites comments from public on Cross-Border Insolvency under Insolvency and Bankruptcy Code, 2016 ('Code')

SEBI updates

1. SEBI Consultation Paper on Review of certain provisions related to Preferential Issue guidelines

Other regulatory updates

1. RBI committee report on ARCs

C. International updates - Effective

a. Auditing updates

1. IAASB and IFAC publishes first digital handbook

b. US GAAP updates

1. FASB issued ASU 2021-09- Leases (Topic 842): Discount rate guidance for lessees that are not public business entities
2. FASB issued an ASU 2021 – 10: Government Assistance (Topic 832): Disclosures by Business Entities About Government Assistance

D. International updates - Proposed

a. IASB updates

1. IASB proposes narrow-scope amendments to IAS 1 to improve information companies provide about long-term debt with covenants
2. IASB proposes disclosure requirements to enhance the transparency of supplier finance arrangements

b. US GAAP updates

1. FASB proposes changes to interim disclosure requirements
2. FASB proposes expanded disclosures and improved accounting related to the credit losses standard



A. India updates - Effective

Regulatory updates



A. India updates - Effective

B. India updates - Proposed

C. International updates – Effective

D. International updates - Proposed

Regulatory updates

Companies Act updates

1. Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Second Amendment Rules, 2021

The Ministry of Corporate Affairs (MCA) vide its notification dated 9 November 2021 has made certain changes to amend the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 via Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Second Amendment Rules, 2021 ('amended IEPF rules'). Key amendments are as follows:

- **Documents to be submitted to register transmission of securities** – Currently, Schedule II of the IEPF rules prescribes list of documents to be submitted to IEPF authority to register transfer of securities which was held in physical mode and DEMAT mode. In accordance with Schedule II, certain documents are required to be furnished if the value of securities is up to INR 2 Lakh per issuer company as on date of application including succession certificate

as may be applicable in terms of Indian Succession Act, 1925.

In the amended IEPF rules, the above threshold has been increased from INR 2 Lakh to INR 5 Lakh. Also, the amended IEPF rules stated that the Company may enhance the limit of INR 5 Lakh per issuer in accordance with Schedule VII of the LODR after taking approval from its Board of directors.

- **Documents to be submitted in case of loss of securities held in physical mode:** The amended IEPF rules states that in case of loss of securities held in physical mode, claimant is required to submit a copy of advertisement issued in at least one English language national daily newspaper with nationwide circulation and in one regional language daily newspaper published in the place of registered office of a company, if the market value of shares is greater than INR 5 lakh (earlier the requirement was greater than INR 10,000)
- **Revised form no. IEPF-5:** The amended IEPF rules have also issued a revised format for making an application to the IEPF authority for claiming unpaid amounts and shares out of IEPF vis Form No. IEPF-5

Click [here](#) for amended IEPF rules.

SEBI updates

1. SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 and amended disclosure obligations of listed entities in relation to Related Party Transactions

Securities and Exchange Board of India (SEBI) vide its notification dated 9 November 2021 has made following changes to further amend SEBI Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015 via SEBI LODR (Sixth Amendment) Regulations, 2021 ('amended regulations'). Key amendments are as follows:

- **Change in the definition of related party with effect from 1 April 2023** by including any person or any entity, holding equity shares of 10% or more (20% or more effective from 1 April 2022).
- **Change in the definition of related party transaction (RPTs)** clarifying the parties to the transactions and transactions which will now be considered as related party transactions.
 - A listed party or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries (from 1 April 2022).

- A listed entity or any of its subsidiaries on one hand, and any other person or entity on the other hand, the purpose and effect of which is to benefit a related party of the listed entity or any of its subsidiaries (with effect from 1 April 2023).

The above transactions will be considered as RPTs regardless of whether a price is charged and a "transaction" with a related party shall be construed to include a single transaction or a group of transactions in a contract.

Following transactions are excluded from definition of related party (effective 1 April 2022)

- The issue of specified securities on a preferential basis, subject to compliance of the requirements under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018



A. India updates - Effective

- The following corporate actions by the listed entity which are uniformly applicable/offered to all shareholders in proportion to their shareholding:
 - i. payment of dividend;
 - ii. subdivision or consolidation of securities;
 - iii. issuance of securities by way of a rights issue or a bonus issue; and
 - iv. buy-back of securities.
- acceptance of fixed deposits by banks/Non-Banking Finance Companies at the terms uniformly applicable/offered to all shareholders/public, subject to disclosure of the same along with the disclosure of related party transactions every six months to the stock exchange(s), in the format as specified by the Board.

It should be noted that this definition shall not be applicable for the units issued by mutual funds which are listed on a recognised stock exchange(s).

B. India updates - Proposed

- **Changes in Regulation 23** such as changes to the explanation on materiality of related party transaction, requirement for audit committee to disclose material modifications as part of their policy on materiality of related party transactions and guidance on transactions which require and not require prior approval of audit committee and requirements with respect to submission to the stock exchanges disclosures of related party transactions.
- **Changes to Schedule V requiring Related Party disclosures by listed entities** which has listed its non-convertible securities and changes to corporate governance reporting requirement requiring additional disclosure of loans and advances in the nature of loans to firms/companies in which directors are interested.

Further, SEBI vide circular dated 22 November 2021 has prescribed the information to be placed before the audit committee and the shareholders for consideration of RPTs.

The circular will come into force from 1 April 2022 and it further requires listed entities to make RPT disclosures every six months in the format provided in the circular within the following prescribed timelines:

C. International updates – Effective

- Within 15 days from the date of publication of the Standalone and Consolidated financial results (effective from 1 April 2022)
- On the date of publication of the Standalone and Consolidated financial results (effective from 1 April 2023)

Click [here](#) for the amended regulations.

Click [here](#) for the circular issued by SEBI.

2. Schemes of Arrangement by listed entities

SEBI, from time to time, has been issuing various circulars/ directions which lay down the detailed requirements to be complied by listed entities while undertaking schemes of arrangements. In order to enable the users to have access to the applicable circulars at one place, Master Circular in respect of schemes of arrangement has been prepared and issued on 23 November 2021. The master circular includes the latest circular issued by SEBI dated 16 November 2021.

SEBI vide its circular dated 16 November 2021 has provided further clarifications on the processing of draft schemes filed with the stock exchanges and make certain amendments to SEBI Master Circular dated 22 December 2020.

D. International updates - Proposed

These amendments are aimed at ensuring that the recognized stock exchanges refer draft schemes to SEBI only upon being fully convinced that the listed entity is in compliance with SEBI Act, Rules, Regulations and circulars issued there under effective from date of issue of circular. Key clarifications and revised requirements with respect to schemes of arrangements are as follows:

- The fractional entitlements to shareholders, if any, shall be aggregated and held by the trust going forward
- Listed company is required to submit a report from its Audit Committee and the Independent Directors certifying that the listed entity has compensated the eligible shareholders
- Requirement for submission of No Objection Certificate (NOC) from the lending scheduled commercial banks/financial institutions/debenture trustees
- Declaration on any past defaults of listed debt obligations of the entities forming part of the scheme
- An undertaking that no material event impacting the valuation has occurred during the intervening period of filing the scheme documents with Stock Exchange and period under consideration for valuation



A. India updates - Effective

Click [here](#) for the Schemes of Arrangement Circular dated 16 November 2021.

Click [here](#) for the Master Circular on Scheme of arrangements.

3. SEBI (Alternative Investment Funds) (Fifth Amendment) Regulations, 2021 and clarifications regarding amendment to SEBI (Alternative Investment Funds) Regulations, 2012

SEBI vide its notification dated 9 November 2021 has issued the SEBI (Alternative Investment Funds) (Fifth Amendment) Regulations, 2021 ('amended regulations') to amend the SEBI (Alternative Investment Funds) Regulations, 2012 ('original regulations'). Amended regulations have defined the term "Co-investment" under Regulation 2 as "investment made by a Manager or Sponsor or investor of Category I and II Alternative Investment Fund(s) (AIFs) in investee companies where such Category I or Category II Alternative Investment Fund(s) make investment". It also specified that Co-investment by investors of Alternative Investment Fund shall be through a Co-investment Portfolio Manager as specified under the SEBI (Portfolio Managers) Regulations, 2020.

B. India updates - Proposed

The amendment further amends regulation 15 with respect to terms of co-investment, terms of exit and parameters for amount of investment in investee company.

Further, the amendment prohibits the manager from providing advisory service to any investor other than clients of Co-investment Portfolio Manager for investment in securities of investee companies where the Alternative Investment Fund managed by it makes investment.

Consequential amendments have been made in the Original Regulations.

Clarification on amended Regulations have also allowed Category III AIFs to calculate the concentration norm based on Net Asset Value (NAV) of the fund for investment in listed equity of an investee company.

Further, SEBI vide circular issued on 22 November 2021 has issued following clarifications regarding the amendment:

- The limit for investment in listed equity shall be calculated based on the NAV of the fund on the business day immediately preceding the date on which the Category III AIF makes such investment

C. International updates – Effective

- NAV of the AIF shall be the sum of value of all securities adjusted for mark to market gains/losses
- Co-investment' means investment made by a Manager or Sponsor or investor of Category I and II Alternative Investment Fund(s) in investee companies where such Category I or Category II Alternative Investment Fund(s) make investment provided that Co-investment by investors of Alternative Investment Fund shall be through a Co-investment Portfolio Manager as specified under the SBI (Portfolio Managers) Regulations, 2020.

Click [here](#) for the amended regulations.

Click [here](#) for the clarification issued on the amended regulations.

4. SEBI (Mutual Funds) (Third Amendment) Regulations, 2021

SEBI vide its notification dated 9 November 2021 has issued the SEBI (Mutual Funds) (Third Amendment) Regulations, 2021 ('amended regulations') to amend the SEBI (Mutual Funds) Regulations, 1996 ('original regulations'). Amended regulations have substituted the definition of "Mutual

D. International updates - Proposed

Funds". The revised definition now also includes "fund establishes in the form of trust to raise monies through the sale of units to the public or a section of the public under one or more schemes for investing in securities, money market instruments, gold or gold related instruments, **silver or silver related instruments** (*change emphasized*), real estate assets and such other assets and instruments as may be specified by the Board from time to time. Consequential amendments have been made in the Original Regulations.

Click [here](#) for the amended regulations.



B. India updates - Proposed

Regulatory updates



A. India updates - Effective

B. India updates - Proposed

C. International updates – Effective

D. International updates - Proposed

Regulatory updates

Companies Act updates

1. MCA invites comments from public on cross-border insolvency under Insolvency and Bankruptcy Code, 2016 ('Code')

'Cross-border insolvency' denotes circumstances in which an insolvent debtor has assets and/or creditors in more than one country. The report of the Insolvency Law Committee ("ILC") on cross-border insolvency was submitted to the Government in October 2018 which primarily recommended the adoption of the Model Law in the Code. It undertook a clause-by-clause analysis of the Model Law and suggested certain modifications to it to make it suitable to the Indian context. On this basis, it recommended draft provisions on cross-border insolvency for insertion in the Code (hereinafter referred to as "Draft Part Z").

In January 2020, the Ministry of Corporate Affairs (MCA) constituted a cross-border insolvency rules/regulations committee ("CBIRC") to recommend subordinate legislation for Draft Part Z. The CBIRC submitted its report to the Government in June 2020.

It is proposed to enact provisions on cross-border insolvency in line with Draft Part Z along with the certain modifications with respect to personal guarantors to corporate debtors, exclusion of pre-packaged insolvency resolution process, adjudicating authority for cross-border applications and enforcement judgement.

Public comments were invited of Draft Part Z by 15 December 2021.

Click [here](#) for notice.

Click [here](#) for Report on the rules and regulations for cross-border insolvency resolution.

SEBI updates

1. SEBI Consultation Paper on Review of certain provisions related to Preferential Issue guidelines

SEBI is soliciting views on the proposal to review certain provisions related to Preferential Issue Guidelines as recommended by the Primary Market Advisory Committee (PMAC) of SEBI. Key recommendations of PMAC are as follows:

- Recommendation for pricing in case of companies having stressed assets, companies whose share are listed for less than 26 weeks and replace average of weekly high and low VWAP of 26 weeks with VWAP of 60 trading days
- Requirement for valuation report, stricter provisions in respect of pricing of preferential issue and inclusion of control premium if preferential allotment results in change in control
- Lock in for preferential issuance to promoters/ promoter group may be reduced from 3 years to 18 months and for preferential issuance to persons other than promoter/ promoter group, the lock-in may be reduced from 1 year to 6 months

- Specified securities allotted to promoter/ promoter group entities under preferential issue and which are under lock-in, should be permitted to be pledged
- The issuer company must apply to the Stock Exchanges for in-principle approval under regulation 28(1) of SEBI LODR Regulations on the same day as dispatch of AGM/EGM/ PB notice to shareholder.

Last date for sending comments on consultation paper was 11 December 2021.

Click [here](#) for the consultation paper.

A. India updates - Effective

B. India updates - Proposed

C. International updates – Effective

D. International updates - Proposed

Other regulatory updates

1. RBI committee report on ARCs

Reserve Bank of India (RBI) on 2 November 2021 has released a report of the committee constituted to examine the issues and recommend suitable measures for enabling the Asset Reconstruction Companies (ARCs) to meet the growing requirements of the financial sector.

The report was open for stakeholders' comments until 15 December 2021

Click [here](#) for the RBI press release.

Click [here](#) for the committee report.





C. International updates - Effective

a. Auditing updates

b. US GAAP updates



A. India updates - Effective

a. Auditing updates

1. IAASB and IFAC publishes first digital handbook

International Auditing and Assurance Standards Board (IAASB) on 8 November 2021 launched digital standards platform in response to the demand for increased accessibility. eIS was launched by International Federation of Accountants (IFAC) and was developed collaboratively with IAASB, the International Ethics Standards Board for Accountants (IESBA), and the International Public Sector Accounting Standards Board (IPSASB).

Designed to meet stakeholders' needs, the platform allows for quick reference to other standard-setting boards' standards and related resources, driving a strong connection between adherence to IAASB standards and the IESBA's International Code of Ethics for Professional Accountants.

Click [here](#) for the media advisory.

Click [here](#) for the access to eIS.

B. India updates - Proposed

b. US GAAP updates

1. FASB provides new private company practical expedient

The Financial Accounting Standards Board (FASB) on 25 October 2021 issued an Accounting Standards Update (ASU) to improve an area of financial reporting for private companies that issue equity-classified share-based awards.

The ASU 2021-07, provides private companies the option to elect a practical expedient to determine the current price input of equity-classified share-based awards issued as compensation using the reasonable application of a reasonable valuation method.

Click [here](#) for media advisory.

Click [here](#) for ASU.

C. International updates – Effective

2. FASB issued an ASU 2021 – 10: Government Assistance (Topic 832): Disclosures by Business Entities About Government Assistance

FASB has issued an ASU 2021 – 10: Government Assistance (Topic 832): Disclosures by Business Entities About Government Assistance ('ASU') to increase transparency in financial reporting by requiring business entities to disclose, in notes to their financial statements, information about certain types of government assistance they receive. Examples of such government assistance include cash grants and grants of other assets.

The amendments in the ASU require the following annual disclosures about transactions with a government that are accounted for by applying a grant or contribution accounting model by analogy to other accounting guidance such as a grant model within FASB Accounting Standards (Topic 958), Not-for-Profit Entities, or International Accounting Standards (IAS) 20, Accounting for Government Grants and Disclosure of Government Assistance:

D. International updates - Proposed

- Information about the nature of the transactions and the related accounting policy used to account for the transactions
- The line items on the balance sheet and income statement that are affected by the transactions, and the amounts applicable to each financial statement line item
- Significant terms and conditions of the transactions, including commitments and contingencies.
The amendments in the ASU are effective for all entities within their scope, which excludes not-for-profit entities and employee benefit plans, for financial statements issued for annual periods beginning after 15 December 2021. Early application is permitted.

Click [here](#) for media advisory.

Click [here](#) for ASU.



D. International updates - Proposed

a. IASB updates

b. US GAAP updates



A. India updates - Effective

a. IASB updates

1. IASB proposes narrow-scope amendments to IAS 1 to improve information companies provide about long-term debt with covenants

The International Accounting Standards Board (IASB) has issued exposure draft on 'Non-current Liabilities with Covenants (proposed amendments to IAS 1)' (exposure draft) to improve the information companies provide about long-term debt with covenants.

IAS 1 requires a company to classify a liability as non-current only if the company has a right to defer settlement of the liability for at least 12 months after the reporting date. However, such a right is often subject to the company complying with covenants after the reporting date. For example, a company might have long-term debt that could become repayable within 12 months if the company fails to comply with covenants after the reporting date.

The exposure draft specifies that, in such a situation, covenants would not affect the classification of a liability as current or non-current at the reporting date. Instead, a company would:

B. India updates - Proposed

- present non-current liabilities that are subject to covenants on the statement of financial position separately from other non-current liabilities; and
- disclose information about the covenants in the notes to its financial statements, including their nature and whether the company would have complied with them based on its circumstances at the reporting date.

The proposed amendments are expected to improve the information a company provides about non-current liabilities with covenants by enabling investors to assess whether such liabilities could become repayable within 12 months.

Last date for sending comments is 21 March 2022.

Click [here](#) for news.

Click [here](#) for exposure draft.

2. IASB proposes disclosure requirements to enhance the transparency of supplier finance arrangements

IASB has issued exposure draft on 'Supplier Finance Arrangements' (proposed amendments to IAS 7 and IFRS 7)' (exposure draft) to enhance the

C. International updates – Effective

transparency of supplier finance arrangements and their effects on a company's liabilities and cash flows.

Supplier finance arrangements are often referred to as supply chain finance, payables finance or reverse factoring arrangements. The proposed targeted amendments to the current disclosure requirements are designed to meet investors' demands for more detailed information to help them analyze and understand the effects of such arrangements.

As per the exposure draft, a company would be required to disclose information that enables investors to assess the effects of the company's supplier finance arrangements on its liabilities and cash flows. These proposals would amend IAS 7, Statement of Cash Flows and IFRS 7, Financial Instruments: Disclosures.

The proposed amendments would affect a company that, as a buyer, enters into one or more supplier finance arrangements, under which the company, or its suppliers, can access financing for amounts the company owes its suppliers.

Last date for sending comments is 28 March 2022.

Click [here](#) for news.

Click [here](#) for exposure draft.

D. International updates - Proposed

b. US GAAP updates

1. FASB proposes changes to interim disclosure requirements

The Financial Accounting Standards Board (FASB), on 1 November 2021, issued a proposed Accounting Standards update (ASU) to modify the disclosure requirements for interim financial reporting contained in FASB Accounting Standards Codification Topic 270, Interim Reporting, which clarifies the application of accounting principles and reporting practices for entities preparing interim financial statements and notes in accordance with Generally Accepted Accounting Principles (GAAP).

Broadly the proposed ASU includes amendments as follows:

- New requirement that was previously included in SEC Regulation S-X that requires disclosure at interim periods when a significant event or transaction has occurred since the prior year-end that has a material effect on an entity
- Clarification on the presentation and disclosure alternatives for interim financial statements and notes in accordance with GAAP

A. India updates - Effective

B. India updates - Proposed

C. International updates – Effective

D. International updates - Proposed

b. US GAAP updates

Last date for sending comments is 31 January 2022.

Click [here](#) for the media advisory.

Click [here](#) for the proposed ASU.

2. FASB proposes expanded disclosures and improved accounting related to the credit losses standard

FASB has issued proposed ASU on 'Financial Instruments – Credit losses (Topic 326): Troubled debt restructuring and vintage disclosures' (proposed ASU) which is intended to improve the decision usefulness of information provided to investors about certain loan refinancing, restructurings, and write-offs.

The amendments in the proposed ASU would eliminate the accounting guidance for Troubled Debt Restructuring (TDRs) by creditors while enhancing disclosure requirements for loan refinancing and restructurings by creditors made to borrowers experiencing financial difficulty.

Also, the amendments in this proposed ASU also require that a public business entity disclose current-period gross write-offs by year of origination for financing receivables and net investment in leases.

Last date for sending comments is 23 December 2021.

Click [here](#) for media advisory.

Click [here](#) for exposure draft.





Contact us

To know more, please visit www.grantthornton.in or contact any of our offices as mentioned below:

NEW DELHI

National Office,
Outer Circle, L 41,
Connaught Circus,
New Delhi - 110001
T +91 11 4278 7070

NEW DELHI

6th Floor, Worldmark 2,
Aerocity,
New Delhi - 110037
T +91 11 4952 7400

BENGALURU

5th Floor, 65/2, Block A,
Bagmane Tridib, Bagmane Tech Park,
CV Raman Nagar,
Bengaluru - 560093
T +91 80 4243 0700

CHANDIGARH

B-406A, 4th Floor,
L&T Elante Office Building,
Industrial Area Phase I,
Chandigarh - 160002
T +91 172 4338 000

CHENNAI

9th Floor, A Wing, Prestige Polygon,
471 Anna Salai, Mylapore Division,
Teynampet,
Chennai - 600035
T +91 44 4294 0000

DEHRADUN

Suite No 2211, 2nd Floor,
Building 2000, Michigan Avenue,
Doon Express Business Park,
Subhash Nagar,
Dehradun - 248002
T +91 135 2646 500

GURGAON

21st Floor, DLF Square,
Jacaranda Marg, DLF Phase II,
Gurgaon - 122002
T +91 124 462 8000

HYDERABAD

7th Floor, Block III, White House,
Kundan Bagh, Begumpet,
Hyderabad - 500016
T +91 40 6630 8200

KOCHI

6th Floor, Modayil Centre Point,
Warriam Road Junction, MG Road,
Kochi - 682016
T +91 484 406 4541

KOLKATA

10C Hungerford Street,
5th Floor,
Kolkata - 700017
T +91 33 4050 8000

MUMBAI

11th Floor, Tower II,
One International Center,
SB Marg Prabhadevi (W),
Mumbai - 400013
T +91 22 6626 2600

MUMBAI

Kaledonia, 1st Floor, C Wing,
(Opposite J&J Office),
Sahar Road, Andheri East,
Mumbai - 400069
T +91 22 6176 7800

NOIDA

Plot No 19A, 2nd Floor,
Sector - 16A,
Noida - 201301
T +91 120 485 5900

PUNE

3rd Floor, Unit No 309-312, West Wing,
Nyati Unitree, Nagar Road, Yerwada
Pune - 411006
T +91 20 6744 8800

For more information or for any queries, write to us at npsq@in.gt.com



Follow us @GrantThorntonIN

© 2021 Grant Thornton Bharat LLP. All rights reserved.

“Grant Thornton Bharat” means Grant Thornton Advisory Private Limited, the sole member firm of Grant Thornton International Limited (UK) in India, and those legal entities which are its related parties as defined by the Companies Act, 2013, including Grant Thornton Bharat LLP.

Grant Thornton Bharat LLP, formerly Grant Thornton India LLP, is registered with limited liability with identity number AAA-7677 and has its registered office at L-41 Connaught Circus, New Delhi, 110001.

References to Grant Thornton are to Grant Thornton International Ltd. (Grant Thornton International) or its member firms. Grant Thornton International and the member firms are not a worldwide partnership. Services are delivered independently by the member firms.