

# Monthly GAAP Bulletin

February 2021



# Introduction

Dear reader,

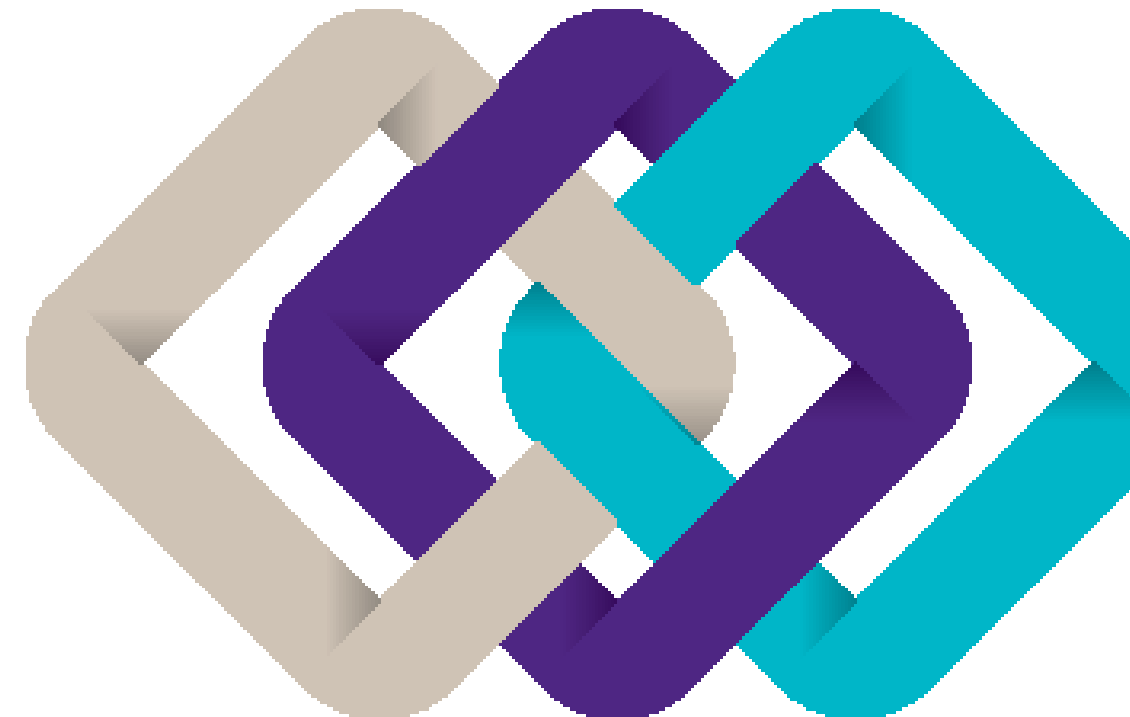
Grant Thornton Bharat is delighted to present Monthly GAAP Bulletin, a bulletin that summarises significant accounting, auditing and related updates. This publication has been compiled to meet the needs of dynamic Indian businesses and focuses on key developments in India and across the globe.

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](mailto:npsg@in.gt.com) with your comments, questions or suggestions.

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# **A. India updates - Effective**

**a. Accounting updates**

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## a. Accounting updates

### 1. Educational material on Ind AS 23, Borrowing Costs

Accounting Standards Board of the ICAI has issued educational material on Ind AS 23, **Borrowing Costs**, which guides on the implementation of Ind AS 23 for recognising borrowing costs incurred by entities.

The educational material contains a summary of the standard and frequently asked questions that are likely to be encountered while applying the standard.

Click [here](#) for the announcement.

Click [here](#) for the educational material.

## b. Auditing updates

### 1. Risk-based internal audit framework

The guidance note on risk based internal audit issued by Reserve Bank of India on 27 December 2002 requires banks to put in place a risk based internal audit (RBIA) system as part of their internal control framework.

Click [here](#) for the guidance note.

The RBI issued a circular dated 7 January 2021 that laid down a basic approach for RBIA functions that banks are expected to reorient in line with the evolving best practices as part of their overall governance and internal control framework. Instructions are issued on internal audit function, inter alia, in respect of the following:

- Authority, stature, independence, and sufficient resources to enable internal auditors to carry their assignments with objectivity
- Availability of requisite competence of internal audit function
- Staff rotation from other departments
- Prescribe maximum tenure the appointment of the head of internal audit wherever possible
- Reporting line of the head of internal audit should be to the Audit Committee of the Board/ CEO/ WTD, etc.
- Remuneration should not be linked to the financial performance of the business line

This circular came into effect from the date of issue, i.e., 7 January 2021, and supplements the guidance note.

Click [here](#) for the circular.

Further, vide notification dated 3 February 2021, the RBI has mandated the RBIA framework for the following non-banking financial companies (NBFCs) and primary (urban) co-operative banks (UCBs) and such entities are required to implement the RBIA framework by 31 March 2022:

- a. All deposit-taking NBFCs, irrespective of their size;
- b. All non-deposit taking NBFCs (including core investment companies) with asset size of ₹5,000 crore and above; and
- c. All UCBs having asset size of ₹500 crore and above

Click [here](#) for the RBI notification.

### 2. Publications: Audit of CSR activities and Compendium of Opinions - Volume XXXVII

The ICAI has issued the following publications:

- Click [here](#) for the **handbook on the audit of CSR activities** that provides detailed guidance on the auditing aspects of corporate social responsibility (CSR) spends, compliance with auditing requirements as per the Companies (Company Social Responsibilities Policy) Rules, 2014 and the roles and responsibilities of the statutory auditors thereon.
- Click [here](#) for **Compendium of Opinions - Volume XXXVII**, which contains opinions of Expert Advisory Committee released during the period from 12 February 2017 to 11 February 2018. These opinions are on diversified subjects related to accounting and auditing principles.



## c. Regulatory updates

### Companies Act updates

#### 3. SAE 3410 - Assurance Engagements on Greenhouse Gas Statements

Sustainability Reporting Standards Board of the ICAI, vide announcement dated 27 January 2021, released SAE 3410, **Assurance Engagements on Greenhouse Gas (GHG) Statements**. The SAE deals with assurance engagements to report on an entity's GHG statement. It also states that the practitioner's conclusion in an assurance engagement may cover information in addition to a GHG statement, for example, a sustainability report of which a GHG statement is only one part. In such cases:

- SAE 3410 applies to assurance procedures performed with respect to the GHG statement only
- Assurance procedures performed in respect of the remaining information covered by the practitioner's conclusion will be governed by 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' issued by ICAI.

This SAE, inter alia, also includes illustrations of assurance reports on GHG statements. The effective date of this SAE is yet to be notified.

Click [here](#) for the SAE.

#### 1. Commencement of certain sections of Companies (Amendment) Act, 2020

The Ministry of Corporate Affairs (MCA), vide notification dated 28 September 2020, had issued Companies (Amendment) Act, 2020. These amendments were to be made effective from the date the Central Government notifies in the official gazette.

Click [here](#) for the Amended Act 2020.

The following sections of the Amended Act 2020 came into force on 22 January 2021:

- Section 2 - Definitions
- Section 11 - amendment to section 62, Further Issue of Share Capital, of the Companies Act, 2013 ('Principal Act')
- Clause (c) of section 18 - amendment of section 89, Declaration in Respect of Beneficial Interest in any Share, of the Principal Act
- Clause (ii) of section 22 - amendment of section 117, Resolutions and Agreements to be Filed, of the Principal Act
- Section 25 - New section 129A, Periodical Financial Results, of the Principal Act
- Section 27 - section 135, Corporate Social Responsibility, of the Principal Act

- Section 53 - amendment of section 379, Application of Act to Foreign Companies, of the Principal Act
- Section 55 - New section 393A, Exemptions under chapter XXII - Companies Incorporated Outside India of the Principal Act
- Section 58 - amendment of section 410, Constitution of Appellate Tribunal, of the Principal Act
- Section 59 - New section 418A, Benches of Appellate Tribunal of the Principal Act
- Section 60 - amendment of section 435, Establishment of Special Courts, of the Principal Act
- Section 62 - Substitution of new section for section 446B, lesser penalties for One Person Companies or small companies of the Principal Act
- Section 64 - amendment of section 452, Punishment for Wrongful Withholding of Property, of the Principal Act
- Section 65 - amendment of section 454, Adjudication of Penalties, of the Principal Act

Click [here](#) for the notification dated 22 January 2021.

Click [here](#) for the ICAI announcement.

#### 2. Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021

The MCA, vide its notification dated 22 January 2021, has issued Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 introducing amendments to Companies (Corporate Social Responsibility Policy) Rules, 2014. Some of the key changes, inter alia, include:

- Corporates that have in good faith incurred excess CSR expenditure (i.e., more than 2% of average net profits) are now allowed to set it off against future CSR expenditure requirements.
- Companies can now undertake CSR activities either themselves or through entities registered with the Central Government. Therefore, unregistered private trusts will not be allowed to undertake CSR activities on behalf of companies. New Form CSR-1, **Registration of Entities for undertaking CSR Activities** needs to be registered.
- New format introduced for **annual report on CSR activities**, which will form part of board's report for financial year commencing on or after 1 April 2020.

These amended rules came into effect from 22 January 2021, unless explicitly provided elsewhere in this notification.

Click [here](#) for the notification dated 22 January 2021.

Click [here](#) for ICAI's announcement.

### 3. Clarification on spending of CSR funds for COVID-19

The MCA, vide its circular dated 23 March 2020, clarified that spending of CSR funds for COVID-19 is an eligible CSR activity.

Click [here](#) for the circular dated 23 March 2020.

The MCA has now issued another circular clarifying that spending of the CSR funds for carrying out awareness campaigns/programmes or public outreach campaigns on COVID-19 vaccination programme will also be considered as an eligible CSR activity under item no. (i), (ii), (xii) of Schedule VII of the Companies Act, 2013 relating to promotion of healthcare, including preventive healthcare and sanitisation, promoting education and disaster management respectively.

Click [here](#) for the circular.

### 4. Clarification on holding of AGMs through digital means and relaxation from compliance with certain provisions of the SEBI (LODR) Regulations, 2015

The MCA, vide its circular dated 5 May 2020, allowed the companies to conduct their annual general meetings (AGMs) through videoconferencing (VC) or other audio-visual means (OAVMs), during the calendar year 2020, subject to fulfilment of specified conditions.

Click [here](#) for the circular dated 5 May 2020.

The MCA, vide its circular dated 13 January 2021, allowed the companies, whose AGMs were due to be held in the year 2020 or have become due in the year 2021, to conduct their AGMs on or before 31 December 2021 through VC or OAVM, subject to fulfilment of specified conditions in the circular dated 5 May 2020.

The MCA has also clarified that this circular should not be construed as conferring any extension of time for holding of AGMs by the companies under the Companies Act, 2013.

Pursuant to relaxations extended by the MCA, SEBI, vide its circular dated 12 May 2020, also relaxed certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 related to general meetings, etc.

Click [here](#) for the circular dated 12 May 2020.

In line with the above-mentioned extension granted by the MCA, and in continuation of SEBI's aforesaid circular, SEBI has also extended the timelines in respect of sending physical copies of annual report to shareholders and requirement of proxy for general meetings held through VC or OAVM, for listed entities, till 31 December 2021. SEBI circular came into effect from date of issue (i.e. 15 January 2021).

Click [here](#) for the MCA circular dated 13 January 2021.

Click [here](#) for the SEBI circular dated 15 January 2021.

### 5. Scheme for condonation of delay for companies restored on the Registrar of Companies

The MCA introduced Companies Fresh Start Scheme, 2020 vide its circular dated 30 March 2020. This scheme intended to condone delay in filing certain specified documents with the registrar, insofar as it relates to charging of additional fees, and granting of immunity from launching of prosecution or proceedings for imposing penalty on account of delays associated with certain filings. The scheme is no longer applicable for various filings done under the provisions of the Companies Act, 2013.

Click [here](#) for the circular dated 30 March 2020.

The MCA has now introduced **scheme for condonation of delay for companies restored on the Registrar of Companies between 1 December 2020 and 31 December 2020, under section 252 of the Companies Act, 2013** for the purpose of condoning the delay as aforesaid.

The scheme is applicable in respect of companies that have filed appeal under section 252 of the Companies Act, 2013 towards National Company Law Tribunal bench for restoration of their name, which got disposed of between 1 December 2020 to 31 December 2020.

The scheme came into effect from 1 February 2021. The last date for filing of any overdue e-forms under the scheme is 31 March 2021.

Click [here](#) for the scheme.

Click [here](#) for the ICAI announcement.

## 6. Companies (Incorporation) Amendment Rules, 2021

The MCA, vide notification dated 25 January 2021, issued amendments to Companies (Incorporation) Rules, 2014 pertaining to section 41, **Applications under section 14 for conversion of public company into private company.**

These amended rules, inter alia, provide that where an objection has been received or regional director (RD) on examining the application has specific objection under the provisions of the Companies Act, 2013, RD will hold a hearing and direct the company to file an affidavit to record the consensus reached at the hearing, upon executing which, the RD will approve or reject the application along with the reasons within 30 days from the date of hearing.

These amended rules have come into force on 25 January 2021.

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

## SEBI updates

### 1. SEBI (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2021

SEBI has issued SEBI (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2021 (amended regulations) to further amend the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI ICDR Regulations). The key amendments include:

- **Regulation 112 amended:** Requirements of minimum promoters' contribution will not apply where equity shares of the issuer are frequently traded on a stock exchange for a period of at least three years immediately preceding the reference date and if the issuer complies with the conditions as detailed out in the amended regulations.
- **New Proviso to Regulation 167 introduced:** Equity shares issued on a preferential basis pursuant to any resolution of stressed assets under a framework specified by the RBI or a resolution plan approved by the NCLT under the Insolvency and Bankruptcy Code, 2016 are required to be locked-in for 1 year from the trading approval. This requirement will now not apply to the specified securities to the extent to achieve 10% public shareholding.

These amended regulations have come into effect from 8 January 2021.

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

Click [here](#) for the ICAI announcement.





## 2. SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2021

The SEBI has issued the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2021 (amended regulations) to further amend the Schedule III of Part A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations).

The amendment pertains to changes made in certain information that listed companies are required to disclose, e.g. pre and post-net worth of the company, details of assets post-corporate insolvency resolution process (CIRP), other material liabilities imposed on the company, etc.

These amended regulations came into effect from 8 January 2021.

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

## 3. SEBI (Alternative Investment Funds) (Amendment) Regulations, 2021

SEBI has issued SEBI (Alternative Investment Funds) (Amendment) Regulations, 2021 (amended regulations) to further amend the SEBI (Alternative Investment Funds) Regulations, 2012 (SEBI AIF Regulations).

Clauses (i) and (ii) of the first proviso to Regulation 20(6), **General Obligations and Responsibilities and Transparency**, of the SEBI AIF Regulations state:

- That the members of investment committee will be equally responsible as the manager for investment decisions of the AIF, and
- The manager and members of the investment committee will jointly and severally ensure that the investments of the AIF are in compliance with the provisions of SEBI AIF Regulations, the terms of the placement memorandum, agreement made with the investor, any other fund documents and any other applicable law.

These amended regulations provide that the requirements of clauses (i) and (ii) will not apply to an AIF in which each investor other than the manager, sponsor, employees or directors of the AIF or employees or directors of the manager, has committed to invest not less than INR 70 crore and has furnished a waiver to the AIF in respect of compliance with above-mentioned clauses.

These amended regulations came into force on 8 January 2021.

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

SEBI has also issued circular which provides the **Format of Waiver** to be furnished by the investors in respect of the above-mentioned amendment.

Click [here](#) for the format for waiver to be furnished by the investors.

## 4. Relaxations relating to procedural matters – issues and listing

SEBI, vide its circular dated 6 May 2020, had granted one-time relaxation from strict enforcement of certain specified Regulations of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 pertaining to rights issue opening up to 31 July 2020.

Click [here](#) for the circular dated 6 May 2020.

In continuation of the above, SEBI further extended the relaxation to the rights issue opening up to 31 December 2020 and offer documents filed up to 31 December 2020.

Click [here](#) for the circular dated 24 July 2020.

SEBI has now further extended the relaxation mentioned in point (iv) of circular dated 6 May 2020 and will be applicable for right issues opening up to 31 March 2021 provided the specified conditions mentioned in the circular are fulfilled.

This circular has come into effect from date of issue, i.e., 19 January 2021.

Click [here](#) for the circular.

# **B. India updates - Proposed**

**a. Accounting updates**

**b. Regulatory updates**

## a. Accounting updates

### 1. Exposure draft on IRDAI (Preparation of Financial Statements and Auditor's Report of Insurance Companies) (First Amendment) Regulations, 2021

The Unexpired Premium Reserve (UPR) provisions formed part of Para 2 of Schedule B of IRDA (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002. On notification of Insurance Laws (Amendment) Act, 2015, such UPR provisions of section 64V (1)(ii)(b) were deleted. Accordingly, the said provisions of UPR mentioned in the regulation were amended through a circular. The main reasons for amending the provisions through a circular was that the IRDAI, at that time, was contemplating implementation of Ind AS. In the present scenario, considering the delay in implementation of the Ind AS standards, it is proposed to amend Para 2 of Part 1 of Schedule B of IRDA (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 to replace the provisions relating to UPR, Premium Received in Advance and Unearned Premium as follows:

- Provisions on premium received in advance and unallocated premium stated in master circular shall form part of the regulations
- Provision on unexpired premium reserve, which is presently governed by the master circular, shall form part of the regulations

Last date for submission of comments was 22 January 2021.

Click [here](#) for the news

Click [here](#) for the exposure draft.

## b. Regulatory updates SEBI updates

### 1. Consultation paper on introduction of provisions relating to appointment/reappointment of persons who fail to get elected as whole-time directors/managing directors at the general meeting of a listed entity

SEBI has issued a consultation paper inviting public comments on proposal to introduce amendments to SEBI LODR Regulations relating to appointment/reappointment of persons who fail to get elected as whole-time directors (WTD)/managing directors (MD) at the general meeting of a listed entity. SEBI has issued a consultation paper to solicit publication comments in this regard.

This consultation paper, inter alia, provides the following:

- A person whose appointment or reappointment as a MD or WTD has been rejected by the shareholders of a listed entity will not be appointed again as MD or WTD unless the specified conditions are satisfied.

- The listed entity will take the specified steps after appointment of such directors to the board, including disclosure to stock exchange the reasons for such appointments within 24 hours along with the recommendations of the nomination and remuneration committee.
- Shareholder's approval to be obtained in the next general meeting or within three months of such appointment, whichever is earlier. In case the shareholders reject the candidature of the persons again, such persons cannot be considered for appointment as director, or continue as a director of that listed entity, for a period of two years from the date of rejection by the shareholders.

Last date for submission of comments was 12 February 2021.

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

## Other updates

### 1. Draft report of the Company Law Committee on decriminalisation of the Limited Liability Partnership Act, 2008

The MCA had set up a Company Law Committee on 18 September 2019 to make recommendations to the Government, inter alia, on further decriminalisation of certain compoundable offences, consequential amendments and certain other changes in the Limited Liability Partnership Act, 2008 (LLP Act) to facilitate and promote ease of doing business and ease of living.

The MCA, vide its circular dated 18 January 2021, has invited comments from various stakeholders on the recommendations made by the committee.

The last date for submission of comments was 2 February 2021.

Click [here](#) for the notice.

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

## 2. Discussion paper on Revised Regulatory Framework for NBFCs

The RBI has issued a discussion paper on Revised Regulatory Framework for NBFCs. This discussion paper aims to revisit the broad principles which underpin the current regulatory framework and examine the need to develop a scale-based approach to regulation from a systemic significance vantage point and recommend appropriate regulatory measures in support of a strong and resilient financial system. The primary focus of the discussion paper is examination of the principles and processes for identification of the NBFCs that have significant systemic risk spillovers and development of a conceptual framework on which regulations could be based.

The last date for submission of comments was 22 February 2021.

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

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



# **C. International updates – Effective**

**a. Accounting updates**

**b. IFRS updates**

**c. US GAAP updates**

## a. Auditing updates

### 1. Publications: International Standard Support Resources

In April 2020, the International Auditing and Assurance Board (IAASB) had released **ISRS 4400 (revised), Agreed-Upon Procedures (AUP) Engagements**, which was effective for AUP engagements for which the terms of engagement are agreed on or after 1 January 2022.

Click [here](#) for ISRS 4400 (revised).

Now, the International Federation of Accountants (IFAC) has issued updates to following two previously published international standard support resources to reflect changes in ISRS 4400 (revised):

- **AUP engagements: A growth and value opportunity** - This publication describes AUP engagement, when they are appropriate, and identify key client benefits. It also covers AUP engagements on financial and non-financial subject matters, along with example procedures that might be applied and two AUP reports from ISRS 4400 (revised).

Click [here](#) for the publication.

- **Choosing the right service: Comparing audit, review, compilation, and AUP services** - This publication explains and differentiates the range of audit, review, compilation and AUP services, which practitioners can provide in accordance with relevant international standards.

Click [here](#) for the publication.

Click [here](#) for the news.

## b. IFRS updates

### 1. Educational material: Going concern - a focus on disclosure

IFRS Foundation has issued an educational material on going concern in order to bring together the requirements in IFRS standards and to support consistent application of IFRS standards relevant for going concern assessments. The educational material does not change, or add to, the existing requirements.

Click [here](#) for the news.

Click [here](#) for the educational material.

## c. US GAAP updates

### 1. ASU 2021-01: Reference Rate Reform (Topic 848): Scope

In March 2020, the FASB had issued **Accounting Standard Update (ASU) 2020-04: Reference Rate Reform (Topic 848) - Facilitation of the Effects of Reference Rate Reform on Financial Reporting**, which provided optional expedients and exceptions for applying generally accepted accounting principles to contract modifications and hedging relationships, subject to meeting certain criteria, that reference LIBOR or another reference rate expected to be discontinued.

Click [here](#) for the ASU 2020-04.

The FASB has now issued ASU 2021-01 that, inter alia, clarifies that certain optional expedients and exceptions in Topic 848 for contract modifications and hedge accounting apply to derivatives that are affected by the discounting transition. The ASU also amends the expedients and exceptions in Topic 848 to capture the incremental consequences of the scope clarification and to tailor the existing guidance to derivative instruments affected by the discounting transition.

ASU 2021-01 is effective for all entities upon issuance, i.e., 7 January 2021.

Click [here](#) for the news.

Click [here](#) for the ASU 2021-01.

### 2. ASU 2021-02: Franchisors - Revenue from Contracts with Customers (Subtopic 952-606)

The FASB has issued an issued an ASU that provides a practical expedient to simplify how private company franchisors analyse certain activities while determining their performance obligations in a franchise agreement.

The initial franchise fee typically is paid in a lump sum to a franchisor in exchange for establishing a franchise relationship, along with varying levels of pre-opening services. The practical expedient permits certain pre-opening services listed within the guidance to be accounted for as distinct from the franchise licence.

For entities that have already adopted ASC 606, then the amendments in this ASU are effective in interim and annual periods beginning after 15 December 2020, however, early application application is permitted. If an entity has not yet adopted ASC 606, the existing transition provisions and effective date in paragraph 606-10-65-1 are required. That guidance allows for an option of modified retrospective transition or full retrospective transition and an effective date of annual reporting periods beginning after 15 December 2019, and interim reporting periods within annual reporting periods beginning after 15 December 2020.

Click [here](#) for the news.

Click [here](#) for the ASU.

# **D. International updates - Proposed**

## **α. IFRS updates**

## a. IFRS updates

### 1. Discussion paper on business combinations under common control

IASB has issued a discussion paper to propose amendments to **IFRS 3, Business Combinations**, which proposed to introduce new accounting requirements for mergers and acquisitions involving companies within the same group – business combinations under common control. This discussion paper aimed to reduce diversity in the practice relating to the reporting requirements involving transfers of businesses between companies within the same group.

This discussion paper has proposed that companies should provide similar information about similar business combinations when the benefits of that information to investors outweigh the costs of providing it. Specifically, it has proposed that fair-value information should be provided when a business combination under common control affects shareholders outside the group. This proposal is consistent with the existing requirements in IFRS 3 for mergers and acquisitions between unrelated companies. In all other cases, it has been proposed that book-value information should be provided using a single approach to be specified in IFRS Standards.

The last date for submission of comments is 1 September 2021.

Click [here](#) for the news.

Click [here](#) for the exposure draft.

### 2. Post-implementation Review: IFRS 10, IFRS 11 and IFRS 12

The IASB has invited feedback on the IFRS standards for group accounting on specified matters pertaining to following already issued standards:

- IFRS 10, **Consolidated Financial Statements**
- IFRS 11, **Joint Arrangements**
- IFRS 12, **Disclosure of Interests in Other Entities**

This is part of post-implementation review (PIR) of these standards.

The last date for submission of comments is 10 May 2021.

Click [here](#) for the news.

Click [here](#) for the PIR document.

ICAI has also invited comments on the PIR issued by the IASB latest by 2 April 2021.

Click [here](#) for ICAI's announcement.

### 3. Exposure draft on Regulatory Assets and Regulatory Liabilities

The IASB has issued an exposure draft ED 2021/01 for a new accounting standard that would require companies subject to rate regulation to give investors better information about their financial performance.

In certain cases, the period when a company supplies goods/ services differs from the period when the company can charge customers for those goods or services - and thus differs from the period when the company reports revenue in its income statement. When those differences in timing occur, the revenue a company reports for a period in its income statement and the assets and liabilities it reports in its balance sheet do not give a complete picture of the amount that the rate regulation entitles the company to charge for goods or services supplied in that period.

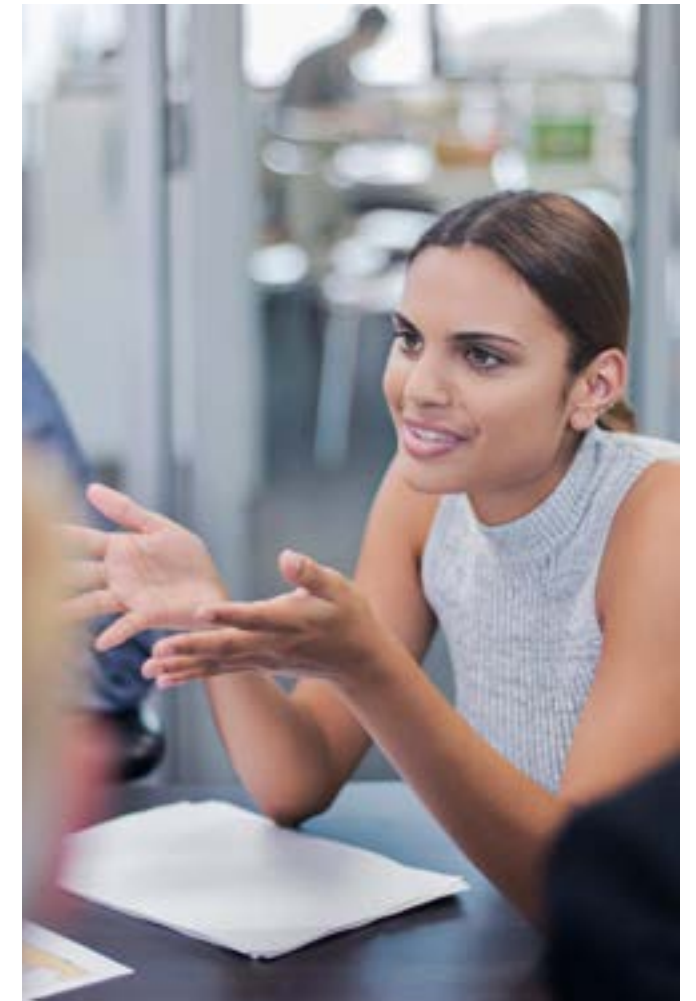
The proposed standard proposes to introduce a requirement for companies to give investors such information by reporting regulatory assets and regulatory liabilities in their balance sheet, and related regulatory income and regulatory expense in their income statement.

This new standard proposes to replace IFRS 14, Regulatory Deferral Accounts.

The last date for submission of comments is 30 June 2021.

Click [here](#) for the news.

Click [here](#) for the exposure draft.





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