



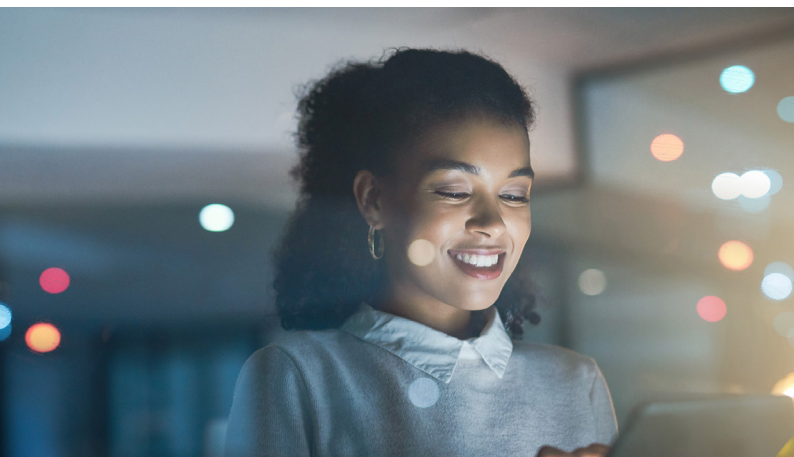
Mazars corporate risk & reporting newsletter October 2023

Introduction

Welcome to the September '23 quarter edition of the Mazars corporate risk & reporting newsletter.

This quarterly publication will provide a comprehensive summary of the most recent financial reporting advancements from local and international standard setters together with insightful analysis of emerging business risks, assisting finance leaders navigate the ever-evolving landscape of corporate risk and reporting.

We kickstart this edition with a number of essential financial reporting updates impacting the December 2023 reporting season. These updates include an overview of recent comments from ASIC Commissioner Danielle Press regarding their oversight of market integrity through the proactive supervision and enforcement of governance, transparency, and disclosure standards in relation to sustainable finance. This edition also explores recent updates in sustainability reporting, compliance, as well as a reflection on the vital importance of adhering to the ethics code for professional accountants.



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Financial reporting

ASIC review elicits risk disclosures

ASIC commissioner Danielle Press said, 'One of ASIC's strategic priorities is to support market integrity through the proactive supervision and enforcement of governance, transparency, and disclosure standards in relation to sustainable finance. Directors must provide investors with useful and meaningful information to help them make informed investment decisions.

'As the regulatory regime for disclosing sustainability-related risks develops, it is important to maintain market integrity and for entities to prepare for mandatory reporting changes. If not already doing so, ASIC encourages directors to voluntarily report in line with the Task Force of Climate-related Financial Disclosures framework and to start engaging with the ISSB standards.'

ASIC would continue to review a selection of annual reports to ensure that entities were correctly disclosing their material business risks as part of directors' reports.

ASIC's regulatory guide *247 Effective disclosure in an operating and financial review* provides guidance to directors of listed entities on how to give useful and meaningful information to investors in an OFR.

Where relevant, this should include a discussion of sustainability-related risks where they might affect an entity's achieving its financial performance or disclosed outcomes.

Stakeholders' perspectives on crypto-assets accounting

In responding to stakeholder concerns about crypto assets, the Australian Accounting Standards Board Research Centre, CPA Australia and the University of New South Wales have published a report providing an overview of stakeholders' perspectives on crypto-assets accounting and reporting.

The research asked three questions:

- Are crypto assets widespread in Australia, and, if so, which types are commonly used?
- What are the accounting and reporting challenges associated with transactions involving crypto assets? and
- How should standard-setters address crypto assets accounting and reporting?

Although some stakeholders noted that it might be premature to develop accounting standards for crypto assets, they urged standard-setters to develop guidance or educational material to assist preparers and auditors in navigating accounting treatments.

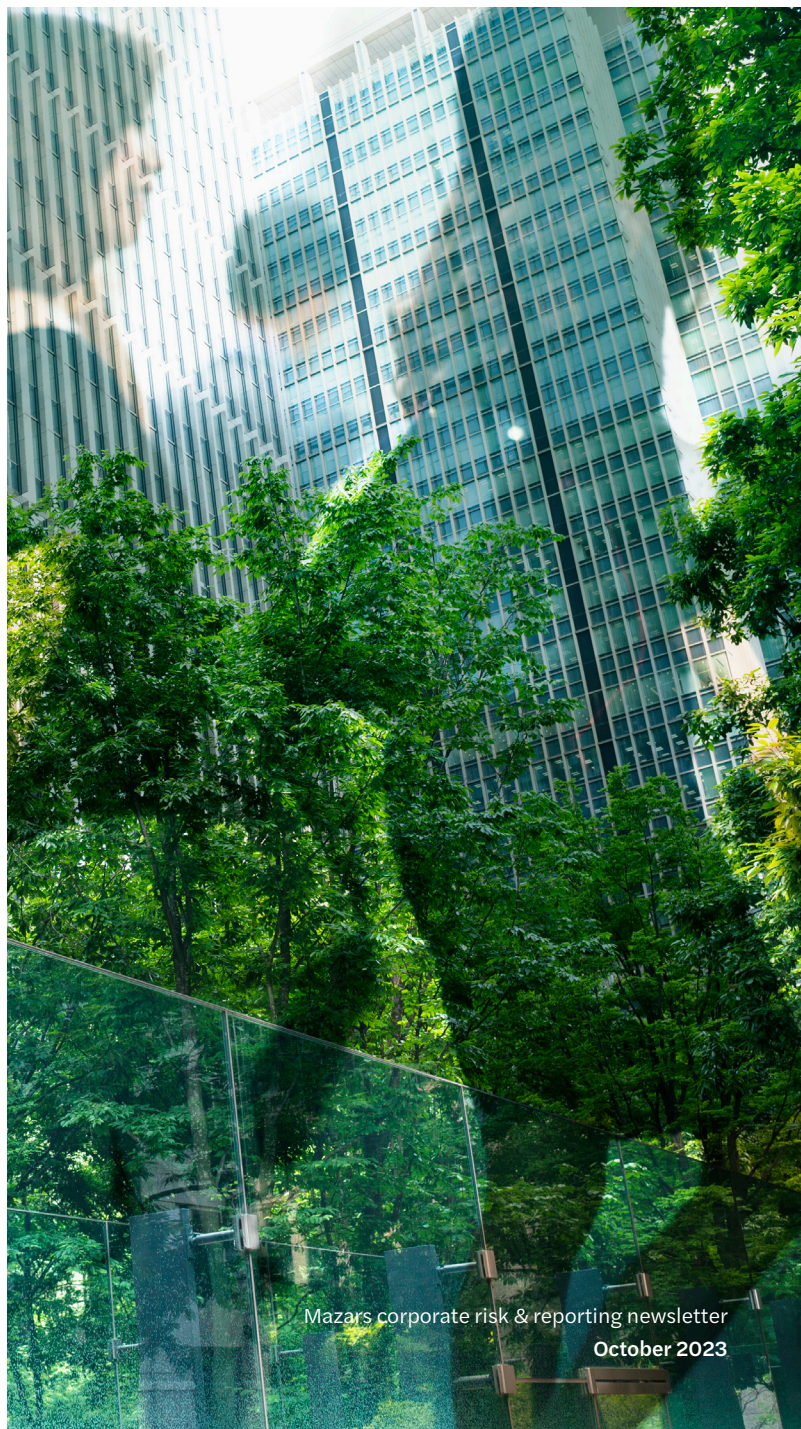
Stakeholders emphasised the significance of enhancing disclosure requirements to meet users' needs.

ASIC collects more than \$700,000 in financial reporting fines

Between 1 January and 30 June, ASIC prosecuted 36 companies and secured more than \$700,000 in penalties for failing to lodge financial reports, hold annual general meetings and to maintain the required number of directors and resident directors.

Three of ASIC's prosecutions resulted in fines of more than \$100,000.

The commission reminded directors that 'financial reports provide shareholders, creditors and the public with important information, enabling them to make informed decisions. It is crucial that disclosing entities lodge their financial reports in a timely manner.'



Sustainability reporting

IOSCO endorses the ISSB's sustainability-related financial disclosures

In a major step towards consistent, comparable, and reliable sustainability information, the International Organisation of Securities Commissions has announced that it will endorse sustainability-related financial-disclosures standards (IFRS S1 and IFRS S2) recently issued by the International Sustainability Standards Board.

IOSCO has determined that the standards should serve as a global framework for capital markets to use sustainability-related financial information in both capital raising and trading and to help globally-integrated financial markets to assess accurately relevant sustainability risks and opportunities.

IOSCO has called on its 130 member jurisdictions, regulating more than 95 per cent of the world's financial markets, to consider ways in which they might adopt, apply, or otherwise be informed by the ISSB standards within the context of their jurisdictional arrangements so that consistent and comparable climate-related and other sustainability-related disclosures may be promoted.

IFRS S2 and TCFD compared

The International Financial Reporting Standards Foundation has compared its IFRS S2 *Climate-related Disclosures* with Task Force on Climate-related Financial Disclosures recommendations.

Requirements of IFRS S2 are consistent with four core recommendations and 11 recommended TCFD disclosures. Companies that apply International Sustainability Standards Board standards will meet TCFD recommendations and do not need to apply TCFD recommendations as well as ISSB standards.

IFRS S2 contains additional requirements. These include that companies disclose industry-based metrics, information about their planned use of carbon credits to achieve their net emissions targets, and information about financed emissions.

The IFRS Foundation has welcomed the completion of the TCFD work and the transfer of monitoring responsibilities to the ISSB starting in 2024.

How climate affects financial statements

The IFRS Foundation has released an updated version of its publication that shows how existing IFRS requirements mandate companies to consider climate-related matters when their effect is material to financial statements.

The publication mainly consists of examples illustrating when standards might require companies to consider the effects of climate-related matters.

Examples refer to the following:

- IAS 1 *Presentation of Financial Statements*
- IAS 2 *Inventories*
- IAS 12 *Income Taxes*
- IAS 16 *Property, Plant and Equipment*
- IAS 36 *Impairment of Assets*
- IAS 38 *Intangible Assets*
- IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*
- IFRS 7 *Financial Instruments: Disclosures*
- IFRS 9 *Financial Instruments*
- IFRS 13 *Fair Value Measurement*
- IFRS 17 *Insurance Contracts, and*
- IFRIC 21 *Levies*.

The publication also notes that as well as these specific requirements, IAS 1 contains overarching mandates that might be relevant when considering climate-related matters.

AUASB seeks feedback on sustainability assurance standard

The Australian Auditing and Assurance Standards Board has released a consultation paper seeking comment on an exposure draft of the proposed ISSA 5000 *General Requirements for Sustainability Assurance Engagements*.

With the goal of supporting trust investors, regulators, and other stakeholders who use sustainability information, the International Auditing and Assurance Standards Board has developed ISSA 5000. The AUASB seeks comment on it.

External assurance has a key role in contributing to sustainability-reporting reliability by enhancing trust and confidence.

The proposed ISSA 5000 aims to serve as a comprehensive, stand-alone standard suitable for any sustainability assurance engagements. It will apply to information reported across any sustainability topic and prepared under several frameworks, including the recently released IFRS standards S1 and S2. Proposed ISSA 5000 addresses both limited and reasonable assurance.

Sustainability reporting

Canberra releases paper on climate disclosures

The federal government has released detailed proposals to help Australian companies and investors to maximise economic opportunities in the shift to cheaper, cleaner, and more reliable energy.

The consultation paper *Climate-related financial disclosure* aims to ensure that big business and financial institutions provide more information and greater transparency on how they are responding to climate change and contributing to net-zero transformation.

It builds on existing climate disclosures to improve breadth, quality, and sophistication across a wider range of companies. The proposals aim to ensure that companies have time to build internal capability and expertise to support climate disclosure.

The paper outlines a proposed implementation approach, including:

- Mandatory reporting requirements from 1 July 2024 for Australia's biggest listed and unlisted companies and financial institutions, other businesses subject to the requirements over time
- A three year transitional period, with regulator-only action against directors and reporting entities about forward-looking statements and scope 3 emissions possible, and
- Broad alignment with international climate-disclosure standards.

The proposed climate-reporting regime will form part of Australia's broader sustainable finance framework, which will include a sustainable finance taxonomy and further initiatives to tackle greenwashing and strengthen transparency of sustainability related financial products and markets.

ACCC publishes draft paper on environment claims

The Australian Competition & Consumer Commission has published *Environmental and sustainability claims – Draft guidance for business* to improve the integrity of environmental and sustainability claims and protect consumers from 'greenwashing'.

Thirty-eight pages aim to address concerning conduct identified by the ACCC's recent greenwashing internet sweep, which found 57 per cent of businesses reviewed were making potentially misleading environmental claims.

'As consumers become more environmentally conscious, businesses need to be honest and transparent when making environmental or sustainability claims so consumers are not being misled,' ACCC chair Gina Cass-Gottlieb said.

'False or misleading claims can undermine consumer trust in all green claims, particularly when consumers are often paying higher prices based on these claims.'

'Similarly, businesses that are taking genuine steps to adopt sustainable practices are put at a competitive disadvantage by businesses that engage in "greenwashing" without incurring the same costs.'

'Our draft guidance sets out what the ACCC considers to be good practice when businesses make environmental claims about their products and services as well as making them aware of their obligations under the Australian Consumer Law.'

The draft guidance identifies eight practical principles that the ACCC encourages businesses to apply when making environmental claims.

'Businesses must provide clear, accurate, and trustworthy information to consumers about any environmental or sustainability claims and be able to provide evidence to back them up,' Ms Cass-Gottlieb said.

'If you make a claim about the environmental or sustainability benefits of your product or service – make sure it's right, and if you are unsure or can't substantiate these claims, then don't make the claim.'

UK FRC examines climate-related disclosures

The UK Financial Reporting Council has reviewed the quality and maturity of climate-related metrics and targets disclosures.

The review analysed disclosures from 20 companies' 2022 annual reports across four sectors: materials and buildings, energy, banks, and asset managers. The disclosures were in line with the Task Force on Climate-related Financial Disclosures framework.

Key findings showed an incremental improvement in the quality of companies' disclosures of net-zero commitments and interim emissions targets.

However, disclosures of concrete actions and milestones to meet targets were sometimes unclear, and comparability of metrics among companies remained challenging. Many companies were challenged to explain clearly and concisely their plans for transitioning to a low-carbon economy.

The review also found that explanations of how climate targets affected financial statements still needed improvement. Boilerplate language on climate effects provided little insight on impacts.

Regulators

Security stocktake exposes gaps

Early findings from an expansive study on cyber resilience in financial services by the Australian Prudential Regulation Authority show that there is a need to raise the bar.

By the end of this year, more than 300 banks, insurers, and superannuation trustees will have participated in an independent cyber assessment – the largest study of its kind to be conducted by APRA. The assessment required the authority's regulated entities to appoint an independent auditor to assess their compliance with prudential standard CPS 234 *Information Security*.

The purpose of the standard is to ensure that regulated entities have baseline prevention and detection and respond capably to cyber-security threats.

The move is part of APRA's 2020–2024 Cyber Security Strategy, starting with a small pilot that was completed in mid-2021. Like the pilot, results from the first assessments highlight several concerning gaps.

Where gaps are identified, APRA intensifies its supervisory oversight. This helps to ensure that entities remediate deficiencies and meet their CPS 234 obligations.

Around a quarter of APRA's regulated entities were assessed in the first phase of CPS 234 assessments. The most common control gaps were:

- Incomplete identification and classification for critical and sensitive information assets
- Limited assessment of third-party information-security capability
- Inadequate definition and execution of control testing programs
- Incident response plans not regularly reviewed or tested
- Limited internal audit reviews of information security controls, and
- Inconsistent reporting to APRA of material incidents and control weaknesses in a timely manner.

APRA's second and third stages of the project are underway, and a fourth is expected later this year.

APRA encourages every entity to review those common weaknesses outlined above, along with the prudential standard itself, and incorporate relevant strategies and plans to address shortfalls in their cyber security controls and governance policies.

APRA finalises remuneration disclosures

APRA has finalised new requirements for authorised deposit-taking institutions, insurers, and superannuation entities to disclose information publicly on aspects of their remuneration.

Under the updates to Prudential Standard CPS 511 *Remuneration*, APRA-regulated entities will need to publish information annually on their remuneration frameworks, design, governance, and outcomes.

Larger and more complex entities must disclose additional quantitative information, including on payments to top executives and how they have placed a material weight on non-financial measures such as risk management.

APRA chair John Lonsdale said the changes would enhance transparency and market discipline within the financial-services industry and shine a light on the impact of risk failures and bad behaviour on remuneration outcomes.

'The financial services royal commission demonstrated conclusively how poorly designed and executed remuneration frameworks can lead to bad outcomes for the community by incentivising the wrong kinds of behaviours,' said Mr Lonsdale.

'One way to combat this is through heightened transparency. The disclosure obligations will shine additional light on how executives are incentivised and on the consequences for poorly managed risk.'

New disclosure requirements are required from the first full financial year following 1 January 2024. APRA has agreed to provide additional flexibility around the timing of disclosures, annual disclosures required within six months of an entity's financial year-end.

Feds seek feedback on MIS framework

The federal government has released a consultation paper on the regulatory framework for managed investment schemes to ensure that it remains fit for purpose.

The paper seeks feedback on several issues, including whether:

- Wholesale client thresholds remain appropriate
- Governance and compliance frameworks promote the effective operation of schemes
- Regulation of schemes with real property is appropriate, and
- Rights of investors are adequately protected.

The government is also seeking views on opportunities to reduce regulatory burden without detracting from consumer outcomes.

Regulators

APRA finalises operational-risks standard

APRA has finalised a new standard aimed at ensuring banks, insurers, and superannuation trustees can better manage operational risks and respond to business disruptions.

Prudential standard CPS 230 *Operational Risk Management* provides a foundation for APRA-regulated entities to:

- Strengthen operational risk management through new requirements to address identified weaknesses in controls
- Improve business continuity planning to ensure they are positioned to respond to severe disruptions, and
- Enhance third-party risk management by ensuring risks from service providers are appropriately managed.

Chair John Lonsdale said the finalisation of CPS 230 will strengthen the management of operational risk across APRA's regulated population.

'Disruptions to financial services can cause a major detrimental impact to the people who rely on them to pay bills, recover from financial loss or support themselves in retirement', said Mr Lonsdale.

'The need for APRA's new standard has been demonstrated by a number of recent operational risk control failures and disruptions, including material cyber breaches. This new standard will ensure that regulated entities set and test controls and maintain robust business continuity plans to respond if disruptions do occur.

'We expect regulated entities to be proactive in preparing for implementation, rather than waiting until the last minute to get ready to meet the new requirements. There will be a transition phase for existing contractual arrangements with material service providers for entities that need some flexibility.'

APRA publishes investment governance guidance

APRA has released final guidance on investment governance for superannuation trustees. The updated guidance is designed to assist trustees in meeting their obligations under the strengthened prudential practice guide SPG 530 *Investment Governance*, which came into force on 1 January.

The updated guidance includes:

- Additional guidance to support requirements on liquidity management, stress testing, and asset valuations
- An outline of how APRA expects trustees will consider environmental, social, and governance risk factors as part of their overall investment risk management, and
- Greater clarity in areas requested by industry in applying the standard.

APRA deputy chair Margaret Cole said, 'By making these significant changes, APRA seeks to drive more robust governance of fund investments and ensure trustees put the best financial interests of their members at the centre of investment strategies and decisions.'



Compliance

Poor corporate reporting uncovered

Almost three-quarters of Australia's big, listed entities are failing to disclose the processes by which they verify the integrity of corporate reporting – a requirement of the *ASX Corporate Governance Council's Recommendation 4.3*.

The recommendation aims to increase the integrity of unaudited corporate periodic reports by placing the onus on directors to ensure their accuracy.

Under 4.3, directors must explain how they have verified the accuracy of reporting that has not been audited or to justify why they have not done so. Those who do not disclose their verification processes are in breach of listing rule 4.10.3 and the ASX may act against them.

Deakin University's *Integrated Reporting Centre* has released a study of the disclosures by ASX300 companies under 4.3 – *Mechanisms to Enhance the Integrity of Corporate Reporting*. It found that 73 per cent of ASX300 companies are failing to meet the exchange's standard.

'Most companies are providing either boilerplate disclosures or vague disclosures which are not particularly informative for investor decisions', said Professor Peter Carey, one of the study's lead authors.

The researchers recommended that those preparing corporate reports take six actions:

- Identify and disclose all unaudited periodic corporate reports subject to recommendation 4.3 integrity measures
- Provide comprehensive entity-specific disclosures
- Disclose all integrity-enhancing mechanisms adopted
- Disclose the extent of board involvement in and responsibility for 4.3 integrity enhancement measures
- Consider the use of external assurance, and
- Consider listing each periodic corporate report and identifying the level of integrity-enhancing defence in table form.



Compliance

ASIC calls on licensees to strengthen remediation procedures

ASIC is calling on Australian financial services and credit licensees to ensure that they remediate affected customers quickly and fairly according to the commission's regulatory guide 277 *Consumer Remediation*.

This follows ASIC's recent review of remediation policies and procedures of several large financial institutions to assess how they implemented the guide.

The review identified gaps where some licensees' policies and procedures were inconsistent with the guide that could lead to poor outcomes for customers. ASIC has written to the licensees reviewed outlining key findings and concerns.

Key findings were:

Area	Finding
Remediation review periods	<p>RG 277 reinforces that the remediation review period should begin when the licensee reasonably suspects the misconduct or failure first occurred and caused loss to a consumer.</p> <p>ASIC found some policies that could inappropriately narrow the scope of remediation review periods such as the inclusion of unnecessary approval processes for review periods to exceed a certain number of years.</p>
Use of 'beneficial assumptions'	<p>The guide allows licensees to use assumptions beneficial to customers in relevant circumstances to address knowledge gaps and increase the timeliness of remediations.</p> <p>ASIC noted that licensees did not always consider beneficial assumptions as a mechanism to enable efficient remediations.</p>
Foregone returns or interest	<p>According to RG 277, rates for calculating foregone returns or interest must return the customer as closely as possible to the position it would have been in had misconduct not occurred.</p> <p>ASIC observed that some licensees had pre-determined rates for specific products or scenarios. It was not always clear that these were subject to adequate review and controls to ensure that they were appropriate in the circumstances.</p>
Reasonable endeavours	<p>Under RG 277, licensees are expected to make reasonable endeavours to contact and pay affected consumers, reasonableness to be determined on a case-by-case basis.</p> <p>The review found examples of prescriptive approaches, such as a predefined number of contact attempts, which may be insufficient in certain circumstances. Licensees adopting such approaches should take care to ensure adequate flexibility and good consumer outcomes.</p>
Low-value payment threshold	<p>RG 277 allows for payments to be made to a not-for-profit if the licensee does not have current payment information for any former customers owed less than \$5.</p> <p>ASIC's review found evidence of policies that could result in some cohorts of customers for whom the licensee has payment information, not receiving payments under \$5.</p>
Oversight and controls	<p>RG 277 highlights that to ensure fair and timely remediation, licensees should have governance frameworks with appropriate oversight and accountability.</p> <p>The review found a general lack of focus on fairness in governance frameworks.</p>

Compliance

In the past seven years, ASIC has overseen more than \$7 billion of remediation to an estimated 8.42 million Australian consumers for failures identified across the financial-services industry.

‘RG 277 provides licensees the guidance they need to get remediation right,’ ASIC deputy chair Karen Chester said.

‘Licensees need to be proactive, timely, and fair in their approach to consumer remediation.

‘Effective remediation starts with robust, consumer-centred policies and procedures, which give licensees and their staff the confidence and ability to fully investigate an issue, triangulate the data available, discover the true root cause and scope of the problem, and respond effectively.

‘Getting remediation wrong is very costly – costly to consumers who bear the burden of a financial firm’s mistakes, but also very costly for firms [that] have to re-do remediations and repair reputational damage.

‘While ASIC will generally not oversee remediation programs, we will consider regulatory action where licensees fail to deliver fair and timely remediation to affected consumers.’

ASIC expects licensees to align their remediation practices with RG 277. Licensees should consider its key findings and make necessary changes to their policies, procedures and practices.

Review findings are also relevant given the recent passing of the Financial Accountability Regime (FAR) Bill 2023. Under the FAR regime, accountable entities will need to nominate an accountable person responsible for overseeing remediation programs.



Ethics

Importance of ethics code

The International Ethics Standards Board for Accountants has emphasised the critical importance of ethical behaviour for professional accountants.

Recent events in several major jurisdictions have raised concerns about whether accountants' conduct was straightforward and honest, free from conflicts of interest, in accordance with confidentiality requirements, and in the public interest.

Several events have resulted in government inquiries, significant regulatory penalties and other adverse consequences for accountants and their firms and undermined public trust in the profession.

Accountancy stands apart in having a comprehensive and robust code of ethics. Our local *Code of Ethics for Professional Accountants (including Independence Standards)* complies with its international counterpart.

The code is overseen by the Public Interest Oversight Board. The international version has been adopted in more than 130 jurisdictions and the 34 biggest international networks of accounting firms for transnational audits.

'Ethics is fundamental to public trust in the work of all professional accountants and it must always be at the heart of their judgments, decisions, and actions when performing professional activities or services', said Gabriela Figueiredo Dias, IESBA chair.

'The high-quality ethics standards in the code are a cornerstone to ethical behaviour in business and organisations, and they underpin the accountancy profession's longstanding good reputation. It is therefore crucial that all accountants fully understand and comply with all their ethical obligations under the Code.'

Professional accountants must act in all business and professional dealings or relationships in accordance with five fundamental principles:

- *Integrity* by being straightforward and honest
- *Objectivity* by not being compromised by bias, conflict of interest, or undue influence of, or undue reliance on, individuals, organisations, technology, and other factors
- *Professional competence and due care* by maintaining professional knowledge and skill at the level necessary to competently perform their work and acting diligently

- *Confidentiality* by respecting the confidentiality of information acquired as a result of professional and business relationships, and
- *Professional behaviour* by complying with relevant laws and regulations, behaving in a manner consistent with the profession's responsibility to act in the public interest, and avoiding any conduct that might discredit the profession.

The fundamental principles clearly establish the standard of behaviour expected of all professional accountants. The code also contains detailed provisions specifying the conduct and mindset expected of accountants, including demonstrating an inquiring mind and having the strength of character to act appropriately, even when facing pressure or potential adverse personal and organisational consequences.

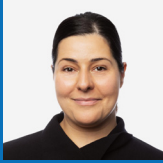
Upholding the fundamental principles and complying with specific requirements enable accountants to meet their responsibility to act in the public interest. Obligations should in no way be lightened or diminished by the types of activities and services undertaken.

The code applies to all activities, whether they be audit, tax, consulting, and other advisory services, or in business.

Non-compliance with ethical requirements not only creates a risk of adverse consequences for accountants from a professional or regulatory standpoint, but also may result in profound negative consequences for firms, employing organisations, clients, other stakeholders, and the public at large. Ethical failures can also damage the profession's reputation.

Ethics is central to the proper functioning of organisations, financial markets, and economies worldwide. The fundamental principles are the foundation to ethical behaviour within organisations and underpin the integrity and credibility of financial and non-financial information. An organisational culture that integrates an ethical approach strengthens public trust in professional accountants' work, safeguards the well-being and sustainability of organisations, and ultimately serves to protect the public interest.

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*Where permitted under applicable country laws

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