



Personal financial
independence
requirements for
family members

"This guidance is intended to help spouses and other immediate family members* of all Deloitte partners and professional staff understand financial independence requirements applicable to them. It is important that you understand that actions taken by you with respect to financial relationships could have an impact on your family member's compliance with regulations and Deloitte's internal policies."



Why do Deloitte employees, partners or directors have independence requirements?

Professional standards require Deloitte and certain professionals to be "independent" of our audit client.

Holding a financial interest in an entity which is an audit client of the Firm, whether in Ireland or abroad, can affect independence with regard to that client.

So as to be in a position to assess independence, Deloitte partners and professionals must maintain a record

of their financial interests on the Firm's internal systems.

Compliance with our independence policies is a contractual obligation for all our employees, in common with other professional services firms that provide audits, and failure to comply, including the timely reporting of financial interests, can have serious consequences under our disciplinary policy.



* Immediate Family Members

- Husband or wife;
- Civil partner;
- Financial dependents, including children and parents who receive 50% or more of their income from you and your spouse;
- Spousal equivalent – someone who resides continuously in the same residence as you (this may vary across more than one property) and shares a committed relationship with you that is similar to a married couple/civil partnership, but you and the co-habitant are not married or cannot legally marry.



Why are spouses/immediate family members affected by Deloitte independence requirements?

Regulations require audit firms to be aware of financial relationships of family members in addition to those of their partners and professionals, irrespective of whether they have joint or separate financial affairs. Consequently, there are restrictions on the financial relationships which can be held by a Deloitte partner or professional and their

immediate family members.

Any financial relationship currently held or potentially acquired by you must be assessed for any restrictions.

No one should ever assume that a particular financial relationship "doesn't really matter."



What needs to be reported?

- Underlying funds in all types of pensions
- Stocks and shares
- Stock options
- Sweep accounts / money market funds
- ETFs
- Mutual funds



What information is required?

Deloitte partners and employees in client-facing roles who are manager grade and higher are required to report to the Firm all publicly available** financial interests that both they and their immediate family members hold. This reporting is done through a system called the Global Independence Monitoring System ("GIMS").

Required information includes details of the financial interests and the acquisition date. **The amount or value of the investment is not required.**

All publicly available financial interests are required to be recorded in GIMS within 10

business days of acquisition.

Annually, we inspect a number of professionals to evaluate compliance with these policies. If your family member is selected for such an inspection, we request statements for financial interests and other financial relationships of the Deloitte person and their immediate family members to check that required declarations have been made. Such statements can be redacted so that amounts are obscured.



Communication is key!

Only the name and date the financial interest is acquired is recorded. There is no need to share the amounts involved. You should keep your spouse informed of any financial relationship you currently have or look to acquire going forward so that they can assess the financial relationship for any restrictions and make the necessary disclosure to the Firm.

For example, inform your spouse before:



Enrolling in a new pension (either a personal or employer scheme)



Changing an existing pension (including when notified by your pension provider that the underlying funds are automatically changing)



Buying a stock, bond, mutual fund, or alternative investment (including crypto products)



Granting trading authorisation to an investment broker or advisor



Being named as an executor or trustee, or accepting power of attorney over someone else's financial affairs



Which publicly available financial interests are reportable in GIMS?

Examples of the types of publicly available financial interests that may be required to be tracked in GIMS include:

- Underlying funds in Pension schemes—whether personal, or employer (current or former) or government sponsored
- Equity securities, including company stocks, shares or stock or share options, including when held in certificate form or through a brokerage or securities account
- Employee investment plans
- Investments purchased through mobile device apps
- Sweep accounts or money market funds within investment accounts
- Collective Investment Vehicles including Mutual funds, Exchange Traded Funds (ETFs), and listed investment companies
- Investments held within trusts, estates, and powers of attorney



What are the consequences of getting it wrong?

If a Deloitte professional fails to record a financial interest of an immediate family member, our disciplinary process incorporates penalties including verbal or written warnings, fines, suspension, changes in grade or position, and termination of employment or removal from the partnership.

The penalties apply equally whether the financial interest belongs to the individual or a family member. Not being aware of the financial interest is not considered a sufficient reason to avoid these consequences.



If you are in any doubt about our independence rules or how they impact you, please discuss with your Deloitte family member and they can consult with the local Deloitte Independence Team

Deloitte.

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In Ireland, Deloitte has over 3,000 people providing audit, tax, consulting, financial advisory, and risk advisory services to public and private clients spanning multiple industries. Our people have the leadership capabilities, experience and insight to collaborate with clients taking them wherever they want to go.

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