

FAAS can help Finance departments address challenges due to COVID-19

With the increased disruption and uncertainty that the COVID-19 outbreak is bringing to businesses and economies globally, our clients look for guidance in navigating the impact to them. The EY FAAS team has international experience in dealing with complex accounting, financial and nonfinancial reporting issues which arise in times of crisis. We also offer guidance on relevant sustainability issues, such as EHS (Environment, Health and Safety).

With the following services, we can help our clients address some of the challenges that they are facing in these uncertain times:

Financial Trust

- ▶ Accounting and reporting for business interruption under guidelines in local areas and global HQs:
 - ▶ Accounting for extraordinary costs such as disinfecting, evacuation costs, etc.
 - ▶ Consider financial statement disclosure requirements
 - ▶ Subsequent events procedures
 - ▶ Evaluations of impairment and other estimates; fair value measurement; expected credit losses
- ▶ Financial Statement Close Process: Moving to a smart close process for financial statements to reduce manual processes

Transaction Accounting, IPO and Capital Markets

- ▶ Assist clients in dealing with delays in regulatory filings and working through the process with regulators
- ▶ Factor in the COVID-19 into future projections of revenues/net income hence affecting viability of IPO. Scenario planning assistance would be needed.

Finance Processes and Applications

- ▶ Digitalization of paper documents using OCR technology to increase efficiency of remote working
- ▶ Implement Robotic Process Automation to alleviate personnel bottlenecks which affect the accounting and reporting operations

Finance Support and Governance Services

- ▶ Treasury activities (financing, hedging,..) in the context of the current capital markets developments

Managed services

- ▶ Support finance departments with financial reporting/bookkeeping and other tasks on temporarily basis

Sustainability and Long-Term Value (LTV)

- ▶ Environmental, Health and Safety guidance in the areas of incident management, corrective and preventative action management, risk management, sustainability planning, and improved reporting of EHS information
- ▶ This may include process safety management, environmental compliance, health and safety behavior and practice, and EHS regulatory management and processes
- ▶ Supply chain sustainability management

Impact of regulatory measures and business changes on financial reporting in Financial services

- ▶ How to simulate, account and report on loan contracts modifications
- ▶ When and how to consider the financial instruments de-recognition
- ▶ Analysis of adjusting vs. non-adjusting events
- ▶ Accounting and reporting for the dividend retention plans

For further information please contact the Financial Accounting Advisory Services team:



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