



IFRS on Point

Financial Reporting Developments and Information from August 2021

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International headlines

[Summary of the June 2021 ASAF meeting now available](#)

The International Accounting Standards Board (Board) published a summary of the Accounting Standards Advisory Forum (ASAF) meeting held on 28-29 June 2021.

The topics covered during the meeting were the following:

- Business Combinations under Common Control
- Third Agenda Consultation
- Sustainability-related Reporting
- Rate-regulated Activities
- Goodwill and Impairment
- Disclosure Initiative — Targeted Standards-level Review of Disclosures

Please click to access the **summary** on the IFRS Foundation website.

[Board issues *Investor Update* newsletter](#)

The Board issued the latest edition of its *Investor Update* newsletter, which profiles recently introduced IFRS Standards and other changes that are in the pipeline as well as how those changes may affect companies and performance.

The following sections are included in this edition:

- In profile—Philip Robinson, accounting specialist in the Corporate Finance Group at Moody's
- We need your views
- Stay up to date
- Resources for investors

Please click to access the ***Investor Update* newsletter** on the IFRS Foundation website.

[IFRS Foundation Trustees appoint three IFRS Interpretations Committee members](#)

The Trustees of the IFRS Foundation have announced the appointments of Andre Besson, Karen Higgins and M P Vijay Kumar as IFRS Interpretations Committee members. The appointments are effective immediately and are for a three-year period. They replace outgoing members Jongsoo Han, Robert Uhl and Bertrand Perrin.

Karen Higgins is an audit and assurance partner at Deloitte in Canada.

Please click to access the **press release** on the IFRS Foundation website.

For more information please see the following websites:

www.iasplus.com

www.deloitte.com

Upcoming World Standard-setters Meeting in September

The next World Standard-setters Meeting will be held on 27-28 September 2021. It will be a fully virtual conference. A preliminary programme and additional information are available on the IFRS Foundation website.

There will be pre-conference video updates about the activities of the Board, the activities of the IFRS Interpretations Committee and the sustainability initiative of the IFRS Foundation. The conference itself will feature live Q&A sessions on these updates to which participants can submit questions in advance.

There is also a pre-conference survey that participants are invited to complete. It surveys how the pandemic is affecting national standard-setters' engagement with the IFRS Foundation. There will be a panel discussion on the results of the survey during the conference.

Please click to access **further information** on the IFRS Foundation website.

EFRAG draft comment letter on the Board's proposed narrow-scope amendment to IFRS 17

The European Financial Reporting Advisory Group (EFRAG) has issued a draft comment letter on the Board's Exposure Draft ED/2021/8 *Initial Application of IFRS 17 and IFRS 9—Comparative Information (Proposed amendment to IFRS 17)*.

Comments on EFRAG's draft comment letter are requested by 15 September 2021.

Please click to access the following on the EFRAG website:

- The **press release**
- The **draft comment letter**

EFRAG Discussion Paper on intangibles

EFRAG has published a Discussion Paper titled *Better information on intangibles—which is the best way to go?*

The Discussion Paper considers three approaches for better information on intangibles:

- Recognition and measurement in the primary financial statements
- Information on specific intangibles in the notes to the financial statements or in the management report
- Information on future-oriented expenses and risk/opportunity factors that may affect future performance in the notes to the financial statements or in the management report

Comments on the discussion paper are requested by 30 June 2022.

Please click to access the following on the EFRAG website:

- The **press release**
- The **discussion paper**

Hyperinflationary economies—updated IPTF watchlist available

The International Practices Task Force (IPTF) of the Centre for Audit Quality (CAQ) monitors the status of 'highly inflationary' countries for the purposes of applying US GAAP.

Please click to access the **watchlist** on the CAQ website.

For economies that should be considered hyperinflationary in an IFRS context, please see our **Closing Out 2020** publication, section 'Currency and hyperinflation'.

IVSC publishes updated version of IVS

The International Valuation Standards Council (IVSC) has issued an updated version of the suite of International Valuation Standards (IVSs). The updated Standards become effective from 31 January 2022, however, the IVSC encourages early adoption from the date of publication.

Please click to access the **press release** on the IVSC website.

Updated IPSAS-IFRS alignment dashboard

The International Public Sector Accounting Standards Board (IPSASB), which develops the International Public Sector Accounting Standards (IPSAS) for financial reporting by governments and other public sector entities, has released an updated IPSAS-IFRS alignment dashboard showing how far individual IPSAS are aligned with corresponding IFRS Standards.

Please click to access the **updated alignment dashboard** on the IPSASB website.

IPSASB consults on additional projects for its work programme

As some of the projects included in its 2019-2023 work plan are being completed, the IPSASB is consulting on projects that should be added to the work programme for the remainder of the period.

In view of the resources likely to become available, the IPSASB proposes adding two major projects:

- Presentation of Financial Statements
- Differential Reporting

In addition, the IPSASB proposes to add up to four smaller scope projects:

- IPSAS 21 *Impairment of Non-Cash-Generating Assets*
- IPSAS 31 *Intangible Assets*
- IPSAS 33 *First-Time Adoption of Accrual Basis IPSASs*
- Making Materiality Judgements

Comments on the consultation are requested by 30 November 2021.

Please click to access the **consultation document** on the IPSASB website.

IPSASB proposes improvements to its Standards

The IPSASB has released an exposure draft that proposes non-substantive changes to IPSAS.

Exposure Draft 80 *Improvements to IPSAS, 2021* proposes changes based off feedback received from stakeholders and publications by the Board. Comments are requested by 30 September 2021.

Please click to access the **press release** on the IPSASB website.

Deloitte IFRS communications and publications

Issuance Date	Description
5 August 2021	<i>IFRS on Point—August 2021</i>

Comment letters

	Description	Receiving party	Comment letter issued/deadline
Comment letters issued	Discussion Paper: DP/2020/2—<i>Business Combinations under Common Control</i>	IASB	29/06/2021
	Exposure Draft: ED/2021/4—<i>Lack of Exchangeability</i>	IASB	31/08/2021
Comment letters pending	Request for Information—<i>Third Agenda Consultation</i>	IASB	27/09/2021
	Exposure Draft: ED/2021/8—<i>Initial Application of IFRS 17 and IFRS 9—Comparative Information</i>	IASB	27/09/2021
	Exposure Draft: ED/2021/6—<i>Management Commentary</i>	IASB	23/11/2021
	Exposure Draft: ED/2021/3—<i>Disclosure Requirements in IFRS Standards—A Pilot Approach</i>	IASB	12/01/2022
	Exposure Draft: ED/2021/7—<i>Subsidiaries without Public Accountability: Disclosures</i>	IASB	31/01/2022

Effective dates

Click [here](#) for upcoming and recent effective dates.

The Deloitte Accounting Research Tool (DART) is a comprehensive online library of accounting and financial disclosures literature. **iGAAP on DART** allows access to the full IFRS Standards, linking to and from:

- Deloitte's authoritative, up-to-date, iGAAP manuals which provide guidance for reporting under IFRS Standards
- Model financial statements for entities reporting under IFRS Standards

To apply for a subscription to DART, click [here](#) to start the application process and select the iGAAP package.

For more information about DART, including pricing of the subscription packages, click [here](#).

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