



IFRS on Point

Financial and Sustainability Reporting Developments and Information from December 2024

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International Headlines

IASB finalises amendments on contracts that reference nature-dependent electricity

The International Accounting Standards Board (IASB) has published amendments to IFRS 9 and IFRS 7 titled *Contracts Referencing Nature-dependent Electricity*. These contracts expose the entity to variability in the underlying amount of electricity because the source of electricity generation depends on uncontrollable natural conditions. The IASB has added application guidance to IFRS 9 to address specifically whether a contract to buy electricity generated from a source dependent on natural conditions is held for the entity's own-use expectations. The amendments also address specifically how an entity applies the hedge accounting requirements in IFRS 9 when a contract referencing nature-dependent electricity with a variable nominal amount is designated as the hedging instrument.

The IASB decided to add complementary disclosure requirements to IFRS 7.

The amendments are effective for annual periods beginning on or after 1 January 2026, with earlier application permitted.

Please click to access the following:

- **press release** on the IFRS Foundation website
- **text of the amendments** [subscription only] on the Deloitte Accounting Research Tool (DART).

IASB meeting (December 2024)

The IASB met on 9-11 December 2024. The following topics were discussed:

- IASB work plan update
- management commentary
- business combinations—disclosures, goodwill and impairment
- taxonomy.

Please click to access the following:

- **IASB Update** and **post-meeting podcast** on the IFRS Foundation website
- **meeting page** with links to the agenda, agenda papers and recordings of the meeting on the IFRS Foundation website
- **work plan analysis** on IAS Plus
- **detailed meeting summaries** on IAS Plus.

For more information please see the following websites:

www.iasplus.com

www.deloitte.com

ISSB meeting (December 2024)

The International Sustainability Standards Board (ISSB) met on 11 December 2024. The following topics were discussed:

- human capital
- enhancing the SASB standards.

Please click to access the following:

- **ISSB Update** and **post-meeting podcast** on the IFRS Foundation website
- **meeting page** with links to the agenda, agenda papers and recordings of the meeting on the IFRS Foundation website
- **detailed meeting summaries** on IAS Plus.

Podcast on Q4 2024 IFRS IC developments

The IASB has issued a podcast on the developments of the IFRS Interpretations Committee (IFRS IC) during the fourth quarter of 2024.

Topics discussed include:

- the application of IAS 29 to identify when an economy becomes hyperinflationary
- whether an entity's expenditures for carbon credits and its research and development activities meet the requirements in IAS 38 to be recognised as intangible assets.

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

IASB launches IFRS 19 tracker

The IASB published an IFRS 19 disclosure tracker that lists the disclosure requirements in IFRS 19 and maps them to their equivalents in other IFRS Accounting Standards. The disclosure tracker is intended to be a 'living document' that will be updated with changes to disclosure requirements in other IFRS Accounting Standards and the corresponding changes to IFRS 19.

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

IASB Chair discusses transparency

At the EFRAG conference on *Advancing Transparency & Competitiveness in Challenging Times*, IASB Chair Andreas Barckow discussed fostering transparency and being transparent, and the limits of the transparency concept.

Please click to access the **transcript** of the speech on the IFRS Foundation website.

IFRS Foundation webcast series on connectivity between the financial statements and sustainability disclosures

The IFRS Foundation has published a series of webcasts on the connectivity between the financial statements and sustainability-related disclosures. The series explains how applying IFRS Accounting Standards and IFRS Sustainability Disclosure Standards together provides connected and complementary perspectives on an entity, with a particular focus on the materiality principle.

Please click to access the **webcast series page** on the IFRS Foundation website.

Recording of the sixth *Perspectives on sustainability disclosure* webinar

The IFRS Foundation has published a recording of its sixth *Perspectives on sustainability disclosure* webinar. The episode is titled *Making the transition from TCFD recommendations to ISSB Standards*.

Please click to access the recording via the **webinar series page** on the IFRS Foundation website.

Recordings from the Beijing International Sustainability Conference 2024

The IFRS Foundation has published the recordings from the Beijing International Sustainability Conference 2024 that was held on 21 November 2024 and was hosted by the IFRS Foundation's Beijing Office. The conference focused on the theme *Path to Global Baseline* and reflected on the latest developments from the ISSB.

Please click to access the recording via the **conference site** on the IFRS Foundation website.

DPOC proposes updates to the Due Process Handbook

The Due Process Oversight Committee (DPOC) of the IFRS Foundation Trustees has published an exposure draft (ED) on proposed updates to the Due Process Handbook. These updates mainly concern standard-setting processes of the ISSB, while also clarifying some processes for the IASB and the IFRS IC. The comment period for the proposals ends on 28 March 2025.

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

IFCG meeting (December 2024)

The Islamic Finance Consultative Group (IFCG) met on 3 December 2024. The following topics were discussed:

- post-implementation review (PIR) of IFRS 16
- Mudarabah concept
- IASB and IFRS IC update.

Please click to access the **meeting page** with links to the agenda, agenda papers and recordings of the meeting on the IFRS Foundation website.

DPOC meeting (December 2024)

The DPOC met on 4 December 2024. The DPOC discussed the request for permission to publish the IFRS Foundation Due Process Handbook exposure draft and the request for approval of the comment period for the exposure draft.

Please click to access the **meeting page** with links to the agenda, agenda papers and recordings of the meeting on the IFRS Foundation website.

ASAF meeting (December 2024)

The Accounting Standards Advisory Forum (ASAF) met on 5-6 December 2024. The following topics were discussed:

- rate-regulated activities
- management commentary
- amortised cost measurement
- statement of cash flows and related matters
- updating IFRS 19.

Please click to access the **meeting page** with links to the agenda, agenda papers and recordings of the meeting on the IFRS Foundation website.

SCC meeting (December 2024)

The Sustainability Consultative Committee (SCC) met on 16 December 2024. The SCC discussed jurisdictional adoption and interoperability of the ISSB standards.

Please click to access the **meeting page** with links to the agenda, agenda papers and recordings of the meeting on the IFRS Foundation website.

EEG meeting (December 2024)

The Emerging Economies Group (EEG) met on 17-18 December 2024. The following topics were discussed:

- IASB and ISSB technical update
- intangible assets
- PIR of IFRS 16
- statement of cash flows and related matters
- amortised cost measurement
- management commentary
- rate-regulated activities
- updating IFRS 19
- equity method
- allocation of monetary gains or losses on the statement of profit or loss
- applying IAS 29
- translation to a hyperinflationary presentation currency (IAS 21).

Please click to access the **meeting page** with links to the agenda, agenda papers and recordings of the meeting on the IFRS Foundation website.

Summary of the November 2024 CMAC meeting

A summary has been published of the Capital Markets Advisory Council (CMAC) meeting held on 8 November 2024. The following topics were discussed:

- update on the climate-related and other uncertainties in the financial statements project
- overview of the PIR of IFRS 16
- proposals in Exposure Draft *Equity Method of Accounting—IAS 28 Investments in Associates and Joint Ventures*
- issues with the statement of cash flows and related information discussed in the June 2024 joint CMAC-Global Preparers Forum (GPF) meeting.

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

Summary of the December 2024 ITCG meeting

A summary has been published of the IFRS Taxonomy Consultative Group (ITCG) meeting held on 3 December 2024. The following topics were discussed:

- update on the taxonomy work plan:
 - IFRS 18
 - IFRS 19
 - future taxonomy updates
 - ISSB digital financial reporting activities
- digital financial reporting in South Africa.

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

Updated SASB standards available in Japanese

The IFRS Foundation has issued an updated Japanese translation of the SASB standards. The updated translation brings the Japanese version of the SASB standards up to date to reflect the latest amendments which included enhancing their international applicability.

Please click to access the **Japanese version of the SASB standards** on the IFRS Foundation website.

Applicants invited for IFRS IC membership

The Trustees of the IFRS Foundation have invited applications for candidates to fill upcoming vacancies on the IFRS IC. Specifically, the Trustees are seeking individuals who have a preparer focus and practitioners from mid-tier accounting firms.

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

IFASS to be co-chaired by Australia and Canada

The secretariat of the International Federation of Accounting Standard-Setters (IFASS) has announced that Armand Capisciolto, Chair of Canada's Accounting Standards Board (AcSB), and Dr Keith Kendall, Chair of the Australian Accounting Standards Board (AASB), will serve as co-chairs of IFASS for a two- to three-year term starting with the preparations for the September 2025 IFASS meeting.

Please click to access the following:

- **announcement** on the EFRAG website
- **comment** on the AASB website.

IOSCO GEMC creates network to support the implementation of IFRS S1 and IFRS S2

The Growth and Emerging Markets Committee (GEMC) of the International Organization for Securities Commissions (IOSCO) has created a network for its members that is designed to support in the adoption of ISSB standards. The network is supported by the ISSB and comprises a group of 32 IOSCO members. These jurisdictions are already at various steps in the adoption of IFRS S1 and IFRS S2.

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

IFAC, IFRS Foundation and IOSCO publish series of video recordings from Climate Week NYC

The International Federation of Accountants (IFAC), the IFRS Foundation and IOSCO have published a series of videos that have been recorded during Climate Week NYC as part of the *Accelerating Climate and Sustainability-related Disclosures: A Global Perspective* event.

Please click to access the videos via the **press release** on the IFAC website.

IFAC and WMBC publish guidance on sustainability reporting and assurance

IFAC and the We Mean Business Coalition (WMBC), together with the Global Accounting Alliance (GAA), have published a report titled *Building Trust in Sustainability Reporting and Preparing for Assurance: Governance and Controls for Sustainability Information*. The report provides a roadmap for organising and enhancing governance and control systems. It also outlines steps to align sustainability and financial reporting in terms of quality, timing and connectivity, and addresses challenges in sustainability reporting.

Please click to access the guidance via the **press release** on the IFAC website.

Pledge to simplify EU regulatory framework

The heads of state or government of the European Union (EU) have adopted the Budapest declaration, which includes a pledge to simplify the EU regulatory framework. Key objectives to be implemented by the European Commission (EC) without delay include making concrete proposals on reducing reporting requirements by at least 25% in the first half of 2025.

Please click to access the **declaration** on the website of the EU Council.

ESMA consults on applying ESEF to sustainability reporting

The European Securities and Markets Authority (ESMA) has launched a consultation on amending the European Single Electronic Format (ESEF) requirements seeking stakeholders' views on how they can be applied to sustainability reporting. The proposals also aim to ease the burden associated with financial reporting. Comments are requested by 31 March 2025.

Please click to access the consultation via the **press release** on the ESMA website.

EC publishes further FAQs on the EU Taxonomy for sustainable economic activities

The EC has published a further set of frequently asked questions (FAQs) on the implementation of the EU Taxonomy for Sustainable Economic Activities (EU Taxonomy). The FAQs provide technical clarifications on various elements of the EU Taxonomy.

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

EFRAG publishes voluntary sustainability reporting standard for non-listed SMEs

EFRAG has issued its *Voluntary Sustainability Reporting Standard for non-listed SMEs* (VSME standard). It has been designed to provide a standardised set of information to replace the current multiple and uncoordinated questionnaires and data requests for environmental, social and governance information that non-listed small- and medium-sized entities (SMEs) receive.

Please click to access the following on the EFRAG website:

- **press release** on the VSME standard
- **press release** on educational videos
- **cover letter**
- **VSME standard**
- **basis for conclusions**
- **cost-benefit analysis**
- **feedback statement.**

EFRAG adds new technical explanations on ESRs

EFRAG has added new non-authoritative technical explanations to its compilation of explanations that are intended to assist stakeholders in the implementation of the European Sustainability Reporting Standards (ESRSs). The new technical explanations relate to climate change mitigation and adaptation targets, and to biodiversity and ecosystems. They are provided as part of EFRAG's role as technical advisor to the European Commission to provide a practical and timely support for preparers and others in the implementation of ESRs.

Please click to access the explanations via the **press release** on the EFRAG website.

EFRAG draft comment letter on the proposed amendments regarding the accounting for provisions

EFRAG has issued a draft comment letter on the IASB's proposed amendments to IAS 37 regarding the accounting for provisions. Comments on EFRAG's draft comment letter are requested by 25 February 2025.

Please click to access the draft comment letter via the **press release** on the EFRAG website.

UK TAC recommends endorsement of the ISSB standards

The UK Sustainability Disclosure Technical Advisory Committee (TAC) has published its final recommendations to the UK government, recommending endorsing IFRS S1 and IFRS S2 for use in the UK. The TAC, which has been formed in May 2024, has technically assessed both standards and has concluded that using the standards as a basis for the UK Sustainability Reporting Standards would support long-term public good in the UK.

Please click to access the endorsement recommendations via the **press release** on the website of the UK Financial Reporting Council.

Swiss Federal Council consults on climate disclosures

The Federal Council of Switzerland has started a consultation on amending the *Ordinance on Climate Disclosures*. Under the proposals, the obligation to report on climate-related matters is fulfilled if the entity provides the information in accordance with an internationally recognised standard or the sustainability reporting standards used in the EU. The comment period ends on 21 March 2025.

Please click to access the **press release** on the Swiss Federal Council website.

CSSB publishes first Canadian Sustainability Disclosure Standards

The Canadian Sustainability Standards Board (CSSB) has published its first Canadian Sustainability Disclosure Standards (CSDSs) based on IFRS S1 and IFRS S2. The standards are voluntary unless mandated by regulators or governments.

Please click to access the standards and accompanying documents via the **press release** on the CSSB website.

Chinese ministries publish first sustainability disclosure standard

The Chinese Ministry of Finance (MOF), together with other Chinese ministries and institutions, has published *Sustainability Disclosure Standards for Business Enterprise—Basic Standard (Trial)* for voluntary application until mandatory requirements are announced.

Please click to access the standard and FAQs (in Chinese only) via the **press release** on the MoF website.

Hong Kong sustainability disclosure standards and roadmap published

The Hong Kong Institute of Certified Public Accountants (HKICPA) has issued the final Hong Kong sustainability disclosure standards, HKFRS S1 and HKFRS S2, which are fully aligned with the ISSB standards. This follows the publication of a roadmap by the Government of the Hong Kong Special Administrative Region that sets out implementation details for mandatory sustainability disclosures.

Please click to access the following:

- **HKFRS S1** on the HKICPA website
- **HKFRS S2** on the HKICPA website
- **infographic** on the standards, including links to an explanatory memorandum, FAQs, a live webinar and an implementation support platform on the HKICPA website
- **press release** with a link to the roadmap on the Hong Kong Government website
- Deloitte China **newsletter** discussing the roadmap and the HKFRS standards on IAS Plus.

Malaysian Stock Exchange requires use of ISSB standards

The Malaysian Stock Exchange (Bursa Malaysia Securities Berhad) has amended its listing requirements to require main and ACE market participants to provide sustainability disclosures in line with the Malaysian National Sustainability Reporting Framework (NSRF). The NSRF requires the disclosure of sustainability-related information using IFRS S1 and IFRS S2.

Please click to access the **press release** on the Bursa Malaysia website.

Qatari regulator proposes amendments to sustainability reporting requirements to align with the ISSB standards

The Qatar Financial Centre Regulatory Authority (QFCRA) has published *Proposed Amendments to General Rules on Corporate Sustainability Reporting*, which would align the existing sustainability reporting requirements with IFRS S1 and IFRS S2. The comment period for the amendments ends on 25 March 2025.

Please click to access the consultation paper, including attachments, on the **consultation page** of the QFCRA.

Recent sustainability-related reporting developments

The Global Reporting Initiative (GRI) and EFRAG have published an interoperability index outlining how GRI requirements relate to the ESRs. The index confirms that there is a high degree of alignment between the two sets of standards and, therefore, double reporting is obsolete. Please click to access the index via the **press release** on the GRI website.

GRI and the Sustainability Standards Board of Japan (SSBJ) have signed a memorandum of understanding in which they agree a closer working relationship. Please click to access the memorandum via the **press release** on the GRI website.

GRI has set up a working group to develop a new topical standard on pollution. The working group comprises of 17 experts from various stakeholder groups and jurisdictions. It will review pollution-related disclosures across the GRI standards and develop additional disclosures if needed. Please click to access the **press release** on the GRI website.

At the EFRAG conference in Brussels, the Chair of IOSCO, Jean-Paul Servais, gave a speech on *Corporate reporting developments: international and European regulatory perspective and realities*. In the speech, Servais urged EFRAG to ensure interoperability of its sectoral standards and transition plan disclosures with the ISSB standards. Please click to access the **transcript of the speech** on the IOSCO website.

Accounting for Sustainability (A4S) has published a nature guidance series that provides practical guidance and tools that support entities in reporting their nature-related impacts and dependencies. Tool 2 in the series is designed to help preparers to understand the potential financial implications of identified nature-related risks and opportunities. Please click to access the **series** on the A4S website.

The Value Balancing Alliance (VBA) has published a case study on impact accounting applied in the double materiality approach under the EU Corporate Sustainability Reporting Directive (CSRD). The case study has been conducted with a global technology company which describes itself as a frontrunner in impact accounting within double materiality assessments. Please click to access the **case study** on the VBA website.

The United Nations (UN)-convened Net-Zero Asset Owner Alliance (NZAOA) has released a new paper emphasising the critical role of top-down regulatory mandates in overcoming data and disclosure challenges related to Scope 3 emissions. Please click to access the paper via the **press release** on the UN Environment Programme Finance Initiative (UNEP FI) website.

The California Air Resources Board (CARB) has published an enforcement notice for California Senate Bill SB-253—Climate Corporate Data Accountability Act, which comes into effect in 2026. In the notice, CARB states that, for the first reporting cycle, it will not take enforcement action for incomplete reporting, as long as entities applying SB-253 make a good faith effort to retain all data relevant to emissions reporting for the entity's prior fiscal year. Please click to access the **enforcement notice** on the CARB website.

Accountancy Europe has published a series of three papers titled *CSRD readiness*. The three papers discuss the limited assurance approach to the double materiality assessment, value chain information and transition plans under the CSRD. The papers are available via the **publications page** on the Accountancy Europe website.

The Swiss Commission for Financial Reporting Standards (FER) has published voluntary guidance on sustainability management and reporting that is mainly targeted at non-listed SMEs. The guidance is designed to assist SMEs to address sustainability topics in a structured and pragmatic manner. Please click to access the **guidance** (in German language only) on the FER website.

The New Zealand External Reporting Board (XRB) has published a draft version of its *He Tauiira* framework, a non-financial reporting framework on intergenerational impacts. It has been developed by engaging with Māori entities and is designed to support long-term strategic thinking and to encourage entities to consider the future impacts of their actions. Please click to access the **draft framework** on the XRB website.

Updates to Deloitte iGAAP manual

Available at dart.deloitte.com/iGAAP [on subscription only].

Added Deloitte guidance

Chapter	Reference	Deloitte guidance title
F2 Corporate Sustainability Reporting Directive	1.4-1	European Sustainability Reporting Standards applicable for the preparation of the sustainability information under Articles 19a and 29a of the EU Accounting Directive
F2 Corporate Sustainability Reporting Directive	3.2.2-1	Sustainability reporting requirements for non-EU entities with securities admitted to trading on an EU regulated market
F2 Corporate Sustainability Reporting Directive	3.2.2-2	Requirement for non-EU entities with securities admitted to trading on an EU regulated market to include Article 8 Taxonomy Regulation disclosures in their sustainability statement
F2 Corporate Sustainability Reporting Directive	3.3.1.4-1	Subsidiary exemption: applicability to large subsidiaries with securities admitted to trading on an EU regulated market
F2 Corporate Sustainability Reporting Directive	3.3.1.4-2	Subsidiary exemption: applicability to subsidiaries reporting under Article 40a
F2 Corporate Sustainability Reporting Directive	3.3.1.4-3	Option for EU subsidiaries of a non-EU parent to be exempted from sustainability reporting
F2 Corporate Sustainability Reporting Directive	3.3.1.5-2	Disclosure that a subsidiary has taken advantage of the subsidiary exemption
F2 Corporate Sustainability Reporting Directive	3.3.1.5-3	Subsidiary exemption: rules applicable to the management report
F2 Corporate Sustainability Reporting Directive	3.3.1.5-4	Subsidiary exemption: language requirement for the consolidated management report
F2 Corporate Sustainability Reporting Directive	3.3.1.5-5	Location of voluntary consolidated sustainability statement of a non-EU parent
F2 Corporate Sustainability Reporting Directive	3.3.1.5-6	Subsidiary exemption: EU Taxonomy Regulation disclosures
F2 Corporate Sustainability Reporting Directive	3.4.1-1	SMEs without transferable securities admitted to trading on an EU regulated market
F2 Corporate Sustainability Reporting Directive	3.4.2.1-1	Small and non-complex institutions with immaterial subsidiaries
F2 Corporate Sustainability Reporting Directive	3.4.2.2-1	Effective date of CSRD for small and non-complex institutions applying the NFRD
F2 Corporate Sustainability Reporting Directive	3.4.2.2-2	Effective date for a small and non-complex institution that is a parent of a large group
F2 Corporate Sustainability Reporting Directive	3.4.3.1-1	Legal form of credit institutions and insurance entities in the scope of CSRD
F2 Corporate Sustainability Reporting Directive	3.4.3.2-1	CSRD scope: financial institutions, other than credit institutions and insurance entities
F2 Corporate Sustainability Reporting Directive	3.4.4.1-1	CSRD scope: Undertakings for Collective Investments in Transferable Securities (UCITS) and Alternative Investment Funds (AIFs)
F2 Corporate Sustainability Reporting Directive	3.4.4.2-1	CSRD scope: entities that manage Undertakings for Collective Investments in Transferable Securities (UCITS) and Alternative Investment Funds (AIFs)
F2 Corporate Sustainability Reporting Directive	3.4.4.3-1	CSRD scope: Exchange-Traded Funds (ETFs) and Real Estate Investment Trusts (REITs)

F2 Corporate Sustainability Reporting Directive	3.4.4.4-1	CSRD scope: pension funds
F2 Corporate Sustainability Reporting Directive	4.1.1-2	Exemption from preparing individual sustainability statement by an SME that voluntarily prepares consolidated sustainability reporting
F2 Corporate Sustainability Reporting Directive	4.1.2.1-1	Language to be used for the sustainability statement
F2 Corporate Sustainability Reporting Directive	4.1.2.3-1	Entities that may use ESRS for Listed SMEs to prepare their individual sustainability statement
F2 Corporate Sustainability Reporting Directive	4.1.2.3-2	Application of ESRS for Listed SMEs by small and non-complex institutions
F2 Corporate Sustainability Reporting Directive	4.1.5-1	Deadline for the publication of the sustainability statement
F2 Corporate Sustainability Reporting Directive	4.2.3.1-1	Exemption from reporting key performance indicators in the consolidated management report
F2 Corporate Sustainability Reporting Directive	5.2-1	Subsidiaries to be included in a non-EU parent entity's consolidated sustainability statement under Article 29a
F2 Corporate Sustainability Reporting Directive	5.3.1-1	Legal form of non-EU parent entities in the scope of Article 40a of the EU Accounting Directive
F2 Corporate Sustainability Reporting Directive	5.3.3.1-1	Obligations of the EU subsidiary or EU branch under Article 40a
F2 Corporate Sustainability Reporting Directive	5.3.3.1-2	Requirement for at least one of the EU subsidiaries of the non-EU entity to report under Article 40a
F2 Corporate Sustainability Reporting Directive	5.3.3.1-3	Reporting under Article 40a if a EU subsidiary or branch is unable to gather all required information
F2 Corporate Sustainability Reporting Directive	5.3.3.2-1	ESRSs applicable for the preparation of the sustainability report by a non-EU entity
F2 Corporate Sustainability Reporting Directive	5.3.3.3-1	EU Taxonomy Regulation disclosures by entities reporting under Article 40a
F2 Corporate Sustainability Reporting Directive	5.3.3.3-2	EU Taxonomy Regulation disclosures by a non-EU parent subject to Article 40a
F2 Corporate Sustainability Reporting Directive	5.3.3.4-1	Timing of publication by subsidiaries and branches of the sustainability report required under Article 40a
F2 Corporate Sustainability Reporting Directive	5.3.3.4-2	Language in which the sustainability report required by Article 40a should be published
F2 Corporate Sustainability Reporting Directive	5.3.3.4-3	Format of the sustainability report required under Article 40a
F2 Corporate Sustainability Reporting Directive	6.2.2-1	Entities that qualify for the option to defer sustainability reporting
F2 Corporate Sustainability Reporting Directive	6.2.2-2	Reporting of Article 8 Taxonomy Regulation disclosures by an SME that defers reporting sustainability information
F2 Corporate Sustainability Reporting Directive	8.2-1	Scope of assurance opinion on the sustainability statement expressed by assurance provider according to Article 34(1) of the EU Accounting Directive
F2 Corporate Sustainability Reporting Directive	8.2-2	The level of assurance of the entity's report prepared according to EMAS Regulation
F2 Corporate Sustainability Reporting Directive	8.2-3	Expressing the opinion on whether the management report is consistent with the financial statements
F2 Corporate Sustainability Reporting Directive	8.2-4	Document in which the assurance opinion on the sustainability statement should be included

F2 Corporate Sustainability Reporting Directive	8.2-5	Format requirements for the assurance report on the sustainability statement
F2 Corporate Sustainability Reporting Directive	8.2-6	Assurance standards to be used by assurance providers of the sustainability statement pending the adoption of assurance standards by the European Commission
F2 Corporate Sustainability Reporting Directive	8.2-7	Mixed form of assurance
F2 Corporate Sustainability Reporting Directive	8.2-8	Applicability of the assurance requirement to voluntary sustainability information
F2 Corporate Sustainability Reporting Directive	8.3-1	Timing of publication and format of the assurance opinion for the sustainability report required by Article 40a
F2 Corporate Sustainability Reporting Directive	8.3-2	Disclosure if a non-EU entity does not provide the assurance opinion to the EU subsidiary reporting under Article 40a
F2 Corporate Sustainability Reporting Directive	8.4.1-1	Conditions for approval of statutory auditor or audit firm to provide assurance on sustainability reporting
F2 Corporate Sustainability Reporting Directive	8.4.1-2	Approval requirements for sustainability assurance for statutory auditors approved before 1 January 2024
F2 Corporate Sustainability Reporting Directive	8.4.1-3	On-going approval requirements for sustainability assurance by statutory auditors
F2 Corporate Sustainability Reporting Directive	8.4.1-4	Approval requirements for sustainability assurance for statutory auditors across Member States
F2 Corporate Sustainability Reporting Directive	8.4.1-5	Requirement to be registered both as a statutory auditor and an assurance service provider
F2 Corporate Sustainability Reporting Directive	8.4.2-1	Accreditation of natural persons as Independent Assurance Services Providers (IASPs)
F2 Corporate Sustainability Reporting Directive	8.4.2-2	Requirement for Independent Assurance Services Providers to be subject to requirements equivalent to those set out in the Audit Directive
F2 Corporate Sustainability Reporting Directive	8.4.2-3	Entitlement to resort to Independent Assurance Services Providers
F2 Corporate Sustainability Reporting Directive	8.4.2-4	Provision of sustainability assurance in the EU by non-EU Independent Assurance Services Providers
F2 Corporate Sustainability Reporting Directive	8.4.3-1	Definition of an 'accredited independent third party'
F2 Corporate Sustainability Reporting Directive	8.5-1	Authorities in charge of supervising compliance with the requirements for the sustainability statement prepared in accordance with Articles 19a and 29a
F2 Corporate Sustainability Reporting Directive	8.5-2	Authorities in charge of supervising compliance with the requirements for the sustainability report
F3 EU Accounting Directive	1.3-1	Sustainability statement constitutes 'regulated information' under the Transparency Directive
F3 EU Accounting Directive	2.4.1-2	Average number of employees when this is not addressed in the applicable Member State rules
F3 EU Accounting Directive	2.4.1-3	Applicable Member State rules to determine the size of an entity
F3 EU Accounting Directive	2.4.1-4	Change in size during the year
F3 EU Accounting Directive	4.1.2.2-1	Key intangible resources covered by the disclosure requirement in Article 19(1)

F3 EU Accounting Directive	4.1.2.2-2	Entities required to report on key intangible resources
F3 EU Accounting Directive	4.1.2.2-3	Location of reporting on key intangible resources
F3 EU Accounting Directive	9.2-1	Digital format requirements pending adoption of a digital taxonomy
F5 General requirements (ESRS 1)	5.3.2.5-1	Contribution to the SFDR principal adverse impacts indicator when the corresponding indicator is non-material under ESRSs
F5 General requirements (ESRS 1)	11.2-1	Commencement and duration of the transitional period for value chain disclosure

Amended Deloitte guidance

Chapter	Reference	Deloitte guidance title
F2 Corporate Sustainability Reporting Directive	3.3.1.5-1	Subsidiary exemption: timing of publication of consolidated sustainability report
F2 Corporate Sustainability Reporting Directive	3.3.2.1-2	Preparation and publication of a sustainability statement when an entity is exempt from preparing consolidated financial statements
F2 Corporate Sustainability Reporting Directive	4.1.1-1	Preparation and publication of a sustainability statement when an entity is not required to prepare and publish a management report

Deloitte IFRS communications and publications

Publication Date	Description
03 December 2024	<i>iGAAP in Focus—Closing Out (updated December 2024)</i>
06 December 2024	<i>IFRS on Point—November 2024</i>
09 December 2024	<i>iGAAP in Focus—European sustainability reporting: Worldwide reach of the Corporate Sustainability Reporting Directive (updated December 2024)</i>
07 January 2025	Adoption of IFRS Sustainability Disclosure Standards by jurisdiction (updated January 2025)

Comment letters

	Description	Receiving party	Comment letter deadline
Comment letters pending	<i>IASB/ED/2024/7 Equity Method of Accounting—IAS 28 Investments in Associates and Joint Ventures (revised 202x)</i>	IASB	20 January 2025
	Tentative Agenda Decision: Recognition of Intangible Assets Resulting from Climate-related Expenditure (IAS 38)	IFRS IC	03 February 2025
	Tentative Agenda Decision: Assessing Indicators of Hyperinflationary Economies (IAS 29)	IFRS IC	03 February 2025
	<i>IASB/ED/2024/8 Provisions—Targeted Improvements</i>	IASB	12 March 2025
	Exposure Draft: Proposed Amendments to the IFRS Foundation Due Process Handbook	DPOC	28 March 2025

Effective dates

Click **here** for upcoming and recent effective dates.

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