



## IFRS on Point

### Financial and Sustainability Reporting Developments and Information from April 2023

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#### International Headlines

**Deloitte IFRS communications and publications**

**Comment letters**

**Effective dates**

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#### International Headlines

##### **IASB meeting (April 2023)**

The International Accounting Standards Board (IASB) met on 25-27 April 2023. The following topics were discussed:

- Dynamic Risk Management
- Financial Instruments with Characteristics of Equity
- Rate-regulated Activities
- Equity Method
- Business Combinations under Common Control
- Post-implementation Review of IFRS 9—Impairment
- Disclosure Initiative—Subsidiaries without Public Accountability: Disclosures
- Maintenance and consistent application
- Potential amendment to the *IFRS for SMEs* Accounting Standard—International Tax Reform—Pillar Two Model Rules
- Provisions—Targeted Improvements

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** taken by Deloitte observers on IAS Plus

##### **IASB supplementary meeting (April 2023)**

The IASB met on 11 April 2023 to consider feedback on its Exposure Draft *International Tax Reform—Pillar Two Model Rules*. The IASB expects to issue the amendments in the second half of May 2023.

Please click to access the following:

- **IASB Update** 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 summary** taken by Deloitte observers on IAS Plus

For more information please see the following websites:

[www.iasplus.com](http://www.iasplus.com)

[www.deloitte.com](http://www.deloitte.com)

### ISSB meeting (April 2023)

The International Sustainability Standards Board (ISSB) met on 19 April 2023. The following was discussed:

- International Applicability of the SASB Standards
- ISSB Consultation on Agenda Priorities

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** taken by Deloitte observers on IAS Plus

### ISSB supplementary meeting (April 2023)

The ISSB met on 4 April 2023 to discuss General Sustainability-related Disclosures.

Please click to access the following:

- **ISSB Update** 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** taken by Deloitte observers on IAS Plus

### IRCC meeting (April 2023)

The Integrated Reporting and Connectivity Council (IRCC) met on 25 April 2023.

The following topics were discussed:

- Management Commentary Exposure Draft and the Integrated Reporting Framework
- Progress report from IASB and ISSB

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

### IASB webcasts on Dynamic Risk Management

The IASB technical staff has released two new webcasts on the Dynamic Risk Management (DRM) project. The webcasts focus on recent developments and tentative decisions made by the IASB in relation to the project.

In the first webcast, the staff explains the recent tentative decisions made regarding items eligible for inclusion in the current net open risk position. In the second webcast, the staff explains the tentative decisions made on the performance assessment, which would no longer require a retrospective test against the target profile but instead a capacity assessment.

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

### Podcast on Q1 2023 IFRS Interpretations Committee developments

The IASB has published a podcast discussing the developments of the IFRS Interpretations Committee during the first quarter of 2023.

The podcast is hosted by IFRS Interpretations Committee Chair Bruce Mackenzie and members Sophie Massol and Brian O'Donovan. Topics discussed included the definition of a lease: substitution rights (IFRS 16) and premiums receivable from an intermediary (IFRS 17 and IFRS 9).

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

### Summary of the February 2023 IFRS Advisory Council meeting

A summary has been published of the IFRS Advisory Council meeting held on 22 February 2023. The Advisory Council received an update on the ISSB's activities.

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

### **Summary of the March 2023 GPF meeting**

A summary has been published of the Global Preparers Forum (GPF) meeting held on 3 March 2023.

The following topics were discussed:

- Primary Financial Statements
- Business Combinations—Disclosures, Goodwill and Impairment
- Disclosure initiative—Subsidiaries without Public Accountability: Disclosures
- ISSB Update

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

### **IFRS Foundation conference announced**

The IFRS Foundation has announced its annual *IFRS Foundation Conference*, which will be held on 26-27 June 2023 in London and via remote participation. The conference will include discussions and speeches on both, IASB and ISSB developments.

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

### **ISSB hosts conference on integrated thinking and reporting to drive sustainability business practices**

On 12 June 2023, the ISSB will host the *IFRS Integrated Thinking & Reporting Conference* in Frankfurt. The conference will bring together industry leaders, standard-setters, and academics to share insights and best practices in integrated thinking and reporting.

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

### **IFRS Foundation publishes its 2022 annual report**

The IFRS Foundation has published its annual report and audited financial statements for the year ended 31 December 2022.

Please click to access the **annual report** on the IFRS Foundation website.

### **IFRS Foundation seeks feedback on its website**

The IFRS Foundation is inviting feedback from users of its website, [www.ifrs.org](http://www.ifrs.org), on the content and design of the site to ensure it meets the information needs of as many of its users as possible. The anonymous survey will be open until 14 May 2023, and respondents will be able to indicate their interest in participating in follow-up interviews.

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

### **IFRS Foundation announces IFRS Interpretations Committee reappointments**

The Trustees of the IFRS Foundation have reappointed Renata Bandeira, Sophie Massol, Jon Nelson, and Donn  Sephton to the IFRS Interpretations Committee.

All reappointments are effective from July 2023 to June 2026.

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

### **New SMEIG members appointed**

The IFRS Foundation has appointed Cec lia Geron, Nancy Arag n Granja, Omar Alberto Benitez Anibal and Mart n Nazzarro to the SME Implementation Group (SMEIG).

The new members were appointed for a three-year term beginning on 1 July 2023. 13 members have also been reappointed to the SMEIG for second three-year terms, starting on 1 July 2023.

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

### Changes to the IFCG

The IASB has made changes to the Islamic Finance Consultative Group (IFCG), a group that advises the IASB on issues related to Islamic finance.

Ashruff Jamall has been appointed as a new member of the IFCG.

Faiz Azmi stepped down as IFCG Chair after serving in that role for six years. However, he will remain a member of the IFCG. IASB member Bruce Mackenzie has taken over as the new Chair of the IFCG, having previously served as Vice-Chair of the group.

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

### Call for candidates: Transition Implementation Group on IFRS S1 and IFRS S2

The ISSB is seeking nomination of suitable candidates for membership of the Transition Implementation Group on IFRS S1 and IFRS S2 (TIG).

The purpose of the TIG is to solicit, analyse and discuss stakeholder questions arising from implementation of the new standards. The TIG will then inform the ISSB about those implementation questions, which will help the ISSB determine what, if any, action is needed to address those questions.

Applications are requested by 30 June 2023.

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

### Call for candidates: IFRS Taxonomy Consultative Group

The IASB and ISSB are seeking candidates for membership of the IFRS Taxonomy Consultative Group. The group provides an advisory and review forum for members to actively assist the IASB and ISSB in the maintenance and development of their taxonomies and related activities.

Applications are requested by 26 May 2023.

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

### IFASS meeting (April 2023)

The International Forum of Accounting Standard Setters (IFASS) met on 19-21 April 2023 in Norwalk, Connecticut, USA. The following topics were discussed:

- Presentation on connectivity
- IASB update
- IFRS 9 amendments to classification and measurement
- Public sector and not-for-profit updates
- Application of Malaysian Financial Reporting Standards to Islamic Social Finance Transactions
- Primary Financial Statements—Disaggregation of expenses
- Australia's roadmap to sustainability reporting—Climate-first approach
- ISSB update
- ESRS update
- GRI Framework
- Sustainability reporting—Panel discussion
- Connectivity between financial and sustainability reporting
- Digital assets
- Jurisdictional financial reporting priorities and updates
- Intangibles

Please click to access the following on IAS Plus:

- **Agenda**
- **Summary of discussion relating to connectivity—Part 1**
- **Summary of discussion relating to connectivity—Part 2**

### [Speech on interoperability, proportionality and flexibility by IOSCO chair](#)

The International Organization for Securities Commissions (IOSCO) has released the transcript of a key note address given by Jean-Paul Servais, Chair of the IOSCO Board, at the Eurofi 2023 Conference in Stockholm.

Please click to access the **transcript** on the website of the Belgian Financial Services and Markets Authority (FSMA).

### [ESMA publishes report on the activities of corporate reporting enforcers and their findings within the EU in 2022](#)

The European Securities and Markets Authority (ESMA) has published a report on the activities of corporate reporting enforcers and their findings within the EU in 2022. The report provides an overview of the activities of ESMA and the corporate reporting enforcers in the EU when examining compliance of financial and non-financial information provided by issuers listed on regulated markets with the applicable financial reporting framework in 2022.

Please click to access the **report** on the ESMA website.

### [Research into the production and consumption of information on intangibles](#)

The Institute of Chartered Accountants of Scotland (ICAS), EFRAG and the European Federation of Financial Analysts Societies (EFFAS) have jointly sponsored research into the production and consumption of information on intangibles.

The research used case-study based surveys and workshops to:

- Analyse the production processes and the disclosure approach for intangibles by a representative sample of European preparers
- Investigate and understand the “consumption” processes of information on intangibles by the main capital market participants in European countries
- Understand the reasons behind those classes of professionals (preparers or users) not wanting intangibles recognised

Please access the **press release** on the ICAS website.

## Deloitte IFRS communications and publications

<b>Issuance Date</b>	<b>Description</b>
06 April 2023	<b><i>IFRS on Point—March 2023</i></b>
14 April 2023	<b><i>iGAAP in Focus—Financial reporting—Reporting in uncertain times: Impact of recent events in the banking sector</i></b>
14 April 2023	<b><i>A Closer Look—IFRS 17 for Non-insurers</i></b>

## Comment letters

	Description	Receiving party	Comment letter deadline
Comment letters pending	<b>Tentative Agenda Decision—Premiums Receivable from an Intermediary (IFRS 17 and IFRS 9)</b>	IFRS IC	22/05/2023
	<b>Tentative Agenda Decision—Guarantee over a Derivative Contract (IFRS 9)</b>	IFRS IC	22/05/2023
	<b>Tentative Agenda Decision—Homes and Home Loans Provided to Employees</b>	IFRS IC	22/05/2023
	<b>IASB/ED/2023/2—Amendments to the Classification and Measurement of Financial Instruments</b>	IASB	19/07/2023

## 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 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

In addition, our **sustainability reporting** volume of iGAAP provides guidance on disclosure requirements and recommendations which businesses must consider in light of the broader sustainability matters which can significantly drive the value of an entity.

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

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

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