



IFRS on Point

Financial and Sustainability Reporting Developments and Information from April 2024

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International Headlines

IASB publishes new standard on presentation and disclosures in financial statements

The International Accounting Standards Board (IASB) has published IFRS 18 *Presentation and Disclosures in Financial Statements*, a new standard that replaces IAS 1 while carrying forward many of the requirements in IAS 1.

IFRS 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements
- improve aggregation and disaggregation of information.

IFRS 18 requires retrospective application with specific transition provisions. An entity is required to apply IFRS 18 for annual reporting periods beginning on or after 1 January 2027 with earlier application permitted.

Please click to access the following:

- **press release** on the IFRS Foundation website
- **one-page overview of IFRS 18** on the IFRS Foundation website
- **project summary** on the IFRS Foundation website
- **effects analysis** on the IFRS Foundation website
- **feedback statement** on the IFRS Foundation website
- **comparison of requirements in IAS 1 and IFRS 18** on the IFRS Foundation website
- **video message by the IASB Chair** (including Chinese, French, Japanese, Portuguese and Spanish translations) on the IFRS Foundation website
- **access to the standard, the illustrative examples and the basis for conclusions** (subscribers only) on DART
- **iGAAP in Focus** newsletter on IAS Plus.

IASB meeting (April 2024)

The IASB met on 22-25 March 2024. The following topics were discussed:

- IASB work plan update
- post-implementation review (PIR) of IFRS 15
- rate-regulated activities
- intangible assets
- PIR of IFRS 9—impairment

For more information please see the following websites:

www.iasplus.com

www.deloitte.com

- second comprehensive review of the *IFRS for SMEs* Accounting Standard
- maintenance and consistent application
- climate-related and other uncertainties in the financial statements
- provisions—targeted improvements
- updating the *Subsidiaries without Public Accountability: Disclosures* standard.

During the meeting, the IASB decided to begin a new project that aims to comprehensively review the accounting requirements for intangible assets. Initial research will seek to define the project's scope and explore how best to stage work on this topic to produce timely improvements to IFRS Accounting Standards.

Please click to access the following:

- **press release** on the new project on the IFRS Foundation website
- **IASB Update** and **post-meeting podcast** on the IFRS Foundation website
- **meeting page** with links to the agenda, agenda papers and the recording of the meeting on the IFRS Foundation website
- **work plan analysis** on IAS Plus
- **detailed meeting summary** on IAS Plus.

ISSB meeting (April 2024)

The International Sustainability Standards Board (ISSB) met on 23 April 2024. The ISSB discussed its consultation on agenda priorities and decided to start two new research projects: a project on biodiversity, ecosystems and ecosystem services, and a project on human capital.

Please click to access the following:

- **press release** on the new projects on the IFRS Foundation website
- **ISSB Update** and **post-meeting podcast** on the IFRS Foundation website
- **meeting page** with links to the agenda, agenda papers and the recording of the meeting on the IFRS Foundation website
- **work plan analysis** on IAS Plus
- **detailed meeting summary** on IAS Plus.

IASB completes project on business combinations under common control by publishing project summary

The IASB has published a project summary on its project on business combinations under common control (BCUCC). The project summary explains the reasons behind the IASB's decision not to develop requirements for reporting BCUCCs.

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

Podcast on Q1 2024 IFRS IC developments

The IFRS Foundation has published a podcast on the developments of the IFRS Interpretations Committee (IFRS IC) during the first quarter of 2024.

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

ISSB launches podcast series on TIG meetings

The ISSB has launched a new podcast series titled *ISSB Implementation Insights*. The series shares insights from the meetings of the Transition Implementation Group on IFRS S1 and IFRS S2 (TIG).

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

Digital reporting and the IFRS digital taxonomies

The IFRS Foundation has published an article titled *Digital financial reporting—Facilitating digital comparability and analysis of financial reports* and a video titled *What are the IFRS digital taxonomies?* It has also set up a new dedicated website with material on digital reporting.

Please click to access the following on the IFRS Foundation website:

- **article**
- **video**
- **new website.**

ISSB publishes digital sustainability taxonomy

The ISSB has published the IFRS Sustainability Disclosure Taxonomy (ISSB Taxonomy) to help investors analyse sustainability disclosures efficiently. The ISSB Taxonomy reflects IFRS S1, IFRS S2 and guidance accompanying the standards.

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

IFRS Foundation publishes its 2023 annual report

The IFRS Foundation has published its annual report and audited financial statements for the year ended 31 December 2023.

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

IFRS Advisory Council meeting (April 2024)

The IFRS Advisory Council met on 9-10 April 2024. The following topics were discussed:

- IFRS Advisory Council feedback report
- IASB strategy refresh
- IFRS Foundation Corporate Champion Programme
- update on ISSB activities
- update on IASB activities.

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

SCC meeting (April 2024)

The Sustainability Consultative Committee (SCC) met on 29 April 2024. The following topics were discussed:

- ISSB consultation on agenda priorities
- adoption guide
- SCC feedback survey.

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

Summary of the March 2024 CMAC meeting

The IFRS Foundation has published a summary of the Capital Markets Advisory Council (CMAC) meeting held on 8 March 2024.

The following topics were discussed:

- financial instruments with characteristics of equity
- PIR of IFRS 9—impairment.

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

IFRS Foundation Trustees seek ASAF members

The IFRS Foundation is calling for applications from national standard-setters and regional bodies to become members of the Accounting Standards Advisory Forum (ASAF).

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

New GPF member appointed

The Global Preparers Forum (GPF) has appointed a new member, Emmanuelle Guyomard, to serve an initial five-year term.

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

European Parliament and Council of the EU approve delay of adoption of certain ESRS

The European Parliament and the Council of the EU have adopted a directive to delay the adoption of sector-specific European Sustainability Reporting Standards (ESRS) and ESRS for third-country entities by two years, until 30 June 2026. The adoption delay does not affect the reporting timelines as agreed under the Corporate Sustainability Reporting Directive (CSRD).

Please click to access the following:

- **press release** on the European Parliament website
- **press release** on the Council of the EU website.

EC announces event on ESRS

The European Commission (EC) has announced a half-day event titled Supporting companies in applying the European Sustainability Reporting Standards (ESRS) on 16 May 2024 in Brussels. Participants can either attend in person or virtually.

The following topics are on the agenda:

- session 1—Panel discussion: *What do companies need?*
- session 2—Presentation of national initiatives
- session 3—Presentation of EU initiatives
- Session 4—Panel discussion: *ESRS support: immediate priorities and future directions*

Please click to access the **event page** on the EC website.

Two webinars introducing IFRS 18

EFRAG has announced webinars introducing IFRS 18, to be held on 7 and 11 June 2024. The first webinar will have a general focus, while the second one will focus on financial institutions, insurance entities and conglomerates. The IASB will participate in both webinars.

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

EIOPA report on the impact of IFRS 17 in the insurance sector

The European Insurance and Occupational Pensions Authority (EIOPA) has released a report examining the implementation of IFRS 17 in the EU. The report evaluates the adoption of IFRS 17 by insurance entities and compares the calculation of insurance liabilities under IFRS 17 with the Solvency II framework.

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

ESRB report on climate-related risks in the financial statements

The European Systemic Risk Board (ESRB) has published a report on how climate-related risks are reflected in financial statements prepared applying IFRS Accounting Standards. The report finds that these standards are principles-based and should therefore provide enough flexibility for reporting entities to reflect their climate-related exposures. However, the ESRB has identified amendments to existing IFRS Accounting Standards that could be beneficial for users of financial information and, indirectly, financial stability.

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

Updated AOSSG survey on the financial reporting practices of Islamic financial institutions

The Asian-Oceanian Standard-Setters Group (AOSSG) has released the results of a follow-up survey on the financial reporting standards that Islamic financial institutions (IFIs) are legally required to comply with in their jurisdiction and the extent of compliance.

Please click to access the **study** on the AOSSG website.

SSBJ publishes exposure drafts for sustainability disclosure standards in Japan

The Sustainability Standards Board of Japan (SSBJ) has published three exposure drafts that propose sustainability disclosure standards for Japan. The exposure drafts incorporate all requirements of the ISSB standards and add, where necessary, jurisdiction-specific options that entities can elect to apply. The comment period ends on 31 July 2024.

Please click to access the exposure drafts (in Japanese only) via the **press release** on the SSBJ website.

Brazil consults on sustainability reporting standards based on IFRS S1 and IFRS S2

The Comitê Brasileiro de Pronunciamentos de Sustentabilidade (CBPS), together with the Conselho Federal de Contabilidade (CFC), has published two exposure drafts for sustainability disclosure standards based on the ISSB standards. The comment period ends on 13 June 2024.

Please click to access the exposure draft (in Portuguese only) via the **consultation page** on the CBPS website.

IPSASB publishes exposure draft on arrangements conveying rights over assets

As part of phase two of its project on leases, the International Public Sector Accounting Standards Board (IPSASB) has released exposure draft ED 88 *Arrangements Conveying Rights over Assets (Amendments to IPSAS 47 and IPSAS 48)*, proposing additional amendments complementing the proposed amendments on leases released in January 2023.

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

IPSASB consults on amendments based on IFRIC Interpretations

The IPSASB has released exposure draft ED 89 *Amendments to Consider IFRIC Interpretations* proposing amendments to the International Public Sector Accounting Standards (IPSAS) to reflect the following IFRIC interpretations:

- IFRIC 1 *Changes in Existing Decommissioning, Restoration and Similar Liabilities*
- IFRIC 5 *Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds*
- IFRIC 7 *Applying the Restatement Approach under IAS 29 Financial Reporting in Hyperinflationary Economies*
- IFRIC 14 IAS 19 — *The Limit on a Defined Benefit Asset, Minimum Funding Requirements and Their Interaction*
- IFRIC 21 *Levies*

The comment period ends on 17 June 2024.

Please click to access the ED via the [press release](#) on the IPSASB website.

Deloitte IFRS communications and publications

Publication Date	Description
03 April 2024	<i>iGAAP in Focus—Closing Out (March 2024)</i>
03 April 2024	<i>iGAAP in Focus—Financial reporting: IASB proposes addendum to exposure draft <i>Third edition of the IFRS for SMEs Accounting Standard</i></i>
04 April 2024	<i>IFRS on Point—March 2024</i>
12 April 2024	<i>iGAAP in Focus—Financial reporting: IASB publishes new standard on presentation and disclosure in financial statements</i>

Comment letters

	Description	Receiving party	Comment letter deadline
Comment letters pending	<i>IASB/ED/2024/1 Business Combinations—Disclosures, Goodwill and Impairment</i>	IASB	15 July 2023
	<i>IASB/ED/2024/2 Addendum to the Exposure Draft <i>Third edition of the IFRS for SMEs Accounting Standard</i></i>	IASB	31 July 2024

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
- illustrative financial statements for entities reporting under IFRS Accounting Standards.

In addition, our **sustainability reporting** volumes of iGAAP provide 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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