



IFRS on Point

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International Headlines

IFRS Foundation announces ISSB Chair

The Trustees of the IFRS Foundation have appointed Emmanuel Faber to lead the International Sustainability Standards Board (ISSB).

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

IASB finalises narrow-scope amendment to IFRS 17

The International Accounting Standards Board (IASB) has published *Initial Application of IFRS 17 and IFRS 9—Comparative Information (Amendment to IFRS 17)*.

For entities that initially apply IFRS 17 and IFRS 9 at the same time, the amendment relates to financial assets for which comparative information presented on initial application of IFRS 17 and IFRS 9 has not been restated for IFRS 9 (including financial assets that have been derecognised in the comparative period). Applying the amendment, an entity is permitted to present comparative information about such financial assets as if the classification and measurement requirements of IFRS 9 had been applied to the financial assets. The option is available on an instrument-by-instrument basis. In applying the classification overlay to a financial asset, an entity is not required to apply the impairment requirements of IFRS 9.

The amendment is also available for entities that have applied IFRS 9 before they first apply IFRS 17. For these entities, the classification overlay applies to financial assets that have been derecognised in the comparative period and permits an entity to apply the redesignation requirements of IFRS 17 based on how the entity expects the asset would have been designated at initial application of IFRS 17.

The amendment is effective at the time an entity first applies IFRS 17.

Please click to access the following:

- **Press release** on the IFRS Foundation website
- Deloitte's **IFRS in Focus** newsletter

For more information please see the following websites:

www.iasplus.com

www.deloitte.com

IASB meeting (December 2021)

The IASB met on 14-16 December 2021.

The following topics were discussed:

- Financial Instruments with Characteristics of Equity
- Rate-regulated Activities
- Primary Financial Statements
- Business Combinations under Common Control
- Second Comprehensive Review of the *IFRS for SMEs* Standard
- Maintenance and consistent application:
 - Lease Liability in a Sale and Leaseback
 - Economic Benefits from Use of a Windfarm (IFRS 16)—Finalisation of agenda decision
- Third Agenda Consultation

Please click to access the following:

- **IASB Update** and **post-meeting podcast** on the IFRS Foundation website
- **Agenda and related agenda papers** on the IFRS Foundation website
- **Work plan analysis** on IAS Plus
- **Detailed meeting summaries** taken by Deloitte observers on IAS Plus

IFRS Interpretations Committee holds November 2021 meeting

The IFRS Interpretations Committee (Committee) met on 30 November-1 December 2021. The Committee published one new tentative agenda decision, finalised one agenda decision and initially considered one new submission.

Tentative agenda decision

IFRS 15 *Revenue from Contracts with Customers*—Principal versus Agent: Software Resellers

Agenda decision finalised

IFRS 16 *Leases*—Economic Benefits from Use of a Windfarm

Initial consideration

IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*—Negative Low Emission Vehicle Credits

Please click to access the following:

- **IFRIC Update** on the IFRS Foundation website
- **Agenda and related papers** on the IFRS Foundation website
- **Detailed notes** taken by Deloitte observers on IAS Plus

Webcast on TRWG recommendations to the ISSB

The IFRS Foundation has published a webcast that provides the Technical Readiness Working Group's (TRWG) recommendations to the ISSB.

The webcast provides background information on the TRWG as well as the preparatory work and recommendations by the TRWG related to:

- Architecture of standards
- General requirements prototype sustainability matters that affect investors' assessment of enterprise value
- Climate prototype
- Overview of the five other deliverables
- Other immediate priorities

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

IASB proposes updates to IFRS Taxonomy 2021

The IASB has issued PTU/2021/2 *IFRS Taxonomy 2021—Proposed Update 2—Technology Update* and PTU/2021/3 *IFRS Taxonomy 2021—Proposed Update 3—Initial Application of IFRS 17 and IFRS 9—Comparative Information (Amendment to IFRS 17)*.

The proposed changes in PTU/2021/2 aim to reflect developments in the technology that underlies or relates to the IFRS Taxonomy. They also consider variation in standards and practices and will support the usage of the IFRS Taxonomy or comparable taxonomies in different regulatory environments. Comments are requested by 3 January 2022.

The proposed changes in PTU/2021/3 reflect those made by *Initial Application of IFRS 17 and IFRS 9—Comparative Information*. Comments are requested by 17 January 2022.

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

- **Press release** for PTU/2021/2
- **PTU/2021/2**
- **Press release** for PTU/2021/3
- **PTU/2021/3**

Report on the November 2021 IFRS Advisory Council meeting

A summary report has been released of the meeting of the IFRS Advisory Council held on 10 November 2021.

The participants discussed:

- Update on Trustees Activities
- Update on IASB Activities
- Feedback from previous Advisory Council meetings
- Update on sustainability-related reporting

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

Summary of the November 2021 GPF meeting

Representatives from the IASB met with the Global Preparers Forum (GPF) on 12 November 2021. Notes and recordings from the joint meeting have now been released.

The topics discussed at the meeting included:

- Goodwill and impairment
- Equity method
- Subsidiaries without public accountability
- IASB update
- IFRS Interpretations Committee update

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

IASB Chair discusses the future for IFRS Accounting Standards

On 7 December 2021, the IASB Chair Andreas Barckow spoke to delegates at the AICPA and CIMA Conference on Current SEC and PCAOB Developments in Washington, D.C. In his speech, Mr Barckow focused on sustainability, the IASB's current and future priorities, and convergence with the FASB.

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

IASB announces 2023 Research Forum

The IASB will host its 2023 Research Forum in early November 2023 on the general theme of accounting for intangible assets.

The Forum will be held in conjunction with the journals *Accounting in Europe* and *European Accounting Review*. The call for papers notes that researchers are encouraged to contribute evidence on intangible assets from a variety of perspectives. Submissions on the following topics are mentioned in the call for papers as being particularly of interest:

- Recognition and measurement
 - Internally generated assets
 - Internally generated vs intangible assets acquired in business combinations
 - New types of intangible assets (such as cryptocurrencies, emission rights, cloud computing)
- Disclosure in financial statements
 - Internally generated and unrecognised assets
 - Research and development expenditure
- Other information sources
 - Management commentary
 - Sustainability reporting
- Related projects
 - Pollutant pricing mechanisms
 - Cryptocurrencies

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

IASB issues *Investor Update* newsletter

The IASB has issued the latest edition of its newsletter *Investor Update*, which profiles recently introduced IFRS Standards and other upcoming changes as well as how they may affect companies and performance.

This issue features:

- In profile—Anthony Scilipoti, President & CEO, Veritas Investment Research Corporation and member of the Capital Markets Advisory Committee
- Spotlight—2021 Greatest Hits: An update on IASB consultations
- We need your views
- Stay up to date
- Resources for investors

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

IASB publishes editorial corrections

The IASB has published a third set of editorial corrections for 2021.

The corrections relate to IFRS Practice Statement 2 *Making Materiality Judgements* published in September 2017, *Reference to the Conceptual Framework (Amendments to IFRS 3)* issued in May 2020, and *Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)* published in February 2021.

Editorial corrections do not change the meaning or application of pronouncements, but instead correct inadvertent errors.

Please click to access the **editorial corrections** on the IFRS Foundation website.

New CMAC members

The IASB's Capital Markets Advisory Committee (CMAC) announced the appointment of four new members.

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

GPF seeks members

The GPF is seeking new members with an emphasis for candidates from the Americas.

The closing date for applications is 31 January 2022. New members will start on 1 March 2022 for a term lasting between two to five years.

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

Report on the autumn 2021 IFASS meeting

A report has been published summarising the discussions at the meeting of the International Forum of Accounting Standard Setters (IFASS) held on 29-30 September 2021.

The list of topics discussed at the meeting was:

- Message from IASB Chair and responses to questions from IFASS members
- Climate reporting
- Regulatory assets and regulatory liabilities
- IPSASB—Project update on international financial reporting for non-profit organisations
- Presentations of research:
 - Equity method of accounting
 - Accounting estimation and estimates
- Issues surrounding separate financial statements
- Intangibles

Please click to access the **report** of the meeting on IAS Plus.

EFRAG briefing on ED/2021/7

The Secretariat of the European Financial Reporting Advisory Group (EFRAG) has published a briefing paper as part of the EFRAG strategy to stimulate debate on the IASB's ED/2021/7 that would permit eligible subsidiaries that are small and medium-sized entities (SMEs) to apply IFRS Standards but with reduced disclosure requirements.

For the briefing paper, the EFRAG Secretariat has considered how the IASB's proposals might be applied in the EU. More specifically, the EFRAG Secretariat provides an EU Perspective on the IASB's proposed scope for subsidiaries without public accountability.

Please click to access the **briefing paper** on the EFRAG website.

Results of EFRAG field tests on ED/2021/3

Over the past few months, EFRAG, in coordination with the IASB, has conducted field tests on the IASB's Exposure Draft ED/2021/3 *Disclosure Requirements in IFRS Standards—A Pilot Approach*.

The objectives of the field testing, which involved a total of 22 preparers, were to:

- Understand the possible impact in practice, including benefits
- Identify potential implementation and application concerns
- Estimate the cost and effort required to implement and apply the proposals on a recurring basis
- Determine whether there is a need for additional guidance

Please click to access the **report outlining the results** on the EFRAG website.

Call for applications: Chairs of EFRAG FRB and EFRAG SRB

The envisioned new structure of EFRAG would see the establishment of two boards: the Financial Reporting Board (FRB) and the Sustainability Reporting Board (SRB). For both boards, a call for applications for the role of Chair has now been published. Applications are invited by 1 February 2022.

Please click to access the following on the European Commission website:

- Call for applications for the role of **Chair of the Financial Reporting Board**
- Call for application for the role of **Chair of the Sustainability Reporting Board**

ESMA report on application of IFRS 7 and IFRS 9 requirements for banks' expected credit losses

The European Securities and Markets Authority (ESMA) has published a report that provides an overview of the principles and requirements in IFRS 7 and IFRS 9 related to the measurement and disclosure of expected credit losses (ECL) by European banks; and recommendations on how to improve the level of compliance, comparability and transparency of those requirements.

The report focuses on the following areas:

- General aspects of ECL disclosures
- Assessment of significant increase in credit risk
- Forward-looking information
- Explanation of changes in loss allowances
- Transparency of disclosures on credit risk exposures
- ECL sensitivity disclosures

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

ESMA integrates latest IFRS Standards updates in its ESEF taxonomy

ESMA has published amendments to the European Single Electronic format (ESEF) to update the core taxonomy to the latest updates to IFRS Standards.

The amendments replace the 2020 IFRS Taxonomy with the most recent taxonomy published by the IFRS Foundation in March 2021 as core taxonomy. The ESEF is amended on a yearly basis to reflect updates to the IFRS Taxonomy published by the IFRS Foundation.

Please click to access the **updated taxonomy** on the ESMA website.

Follow-up paper to IVSC paper on challenges to market value

The International Valuation Standards Council (IVSC) published a perspectives paper titled *Market Value: An Established Basis of Value*. The paper includes discussions on:

- Price, cost, value and worth
- How do we define what the 'market' is and how does this impact on market value?
- What is the market value conceptual framework?
- Is market value backward looking?
- Are the 'peaks' and 'troughs' truly captured when using a market value premise?
- How does the valuer utilise assumptions and special assumptions with market value?

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

Investors want global approach to goodwill accounting

The CFA Institute, a global association of investment professionals, has published the results of a survey of CFA Institute members that demonstrates an almost unanimous preference from investors for a unified global approach to goodwill accounting, with a majority favouring improving disclosures over reverting to amortisation.

Please click to access the **report** on the CFA Institute website.

Other recent sustainability and integrated reporting developments

- The industry-led Impact Taskforce (ITF) has published its final report. The ITF was invited by the G7 Presidency to help answer the question of how the volume and effectiveness of private capital seeking to have a positive social and environmental impact can be accelerated. Please click to access the **report** on the ITF website.
- The Value Reporting Foundation (VRF) has published the new *Integrated Thinking Principles* as well as updates to the Asset Management & Custody Activities, Metals & Mining and Coal Operations Industry standards. Please click to access the documents through the **press release** on the VRF website
- The Value Balancing Alliance (VBA) has released the *VBA Disclosure Concept for Material Sustainability Matters* that foresees the disclosure of backward-looking as well as forward-looking information with respect to enterprise value and impact on society. Please click to access the **publication** on the VBA website

- The Association of Chartered Certified Accountants (ACCA) has published *Principles for Connected Corporate Reporting Standard Setting* noting that corporate reporting standards should highlight the interactions between the value that organisations create for themselves, and the impact that they have on society and planet. Please click to access the publication through the **press release** on the ACCA website
- The CFA Institute announced the release of the first voluntary *Global ESG Disclosure Standards for Investment Products* designed to enable investors, consultants, advisors, and distributors to better understand, compare, and evaluate ESG investment products. Please click to access the **press release** on the CFA Institute website
- The CFA Institute has also released the results of a survey asking professional analysts and investors about the duty of investment managers to integrate ESG factors into their investment analysis and decision-making, as well as their views on the need for formal, government-backed standards for how public companies report on ESG matters. Please click to access the **press release** on the CFA Institute website
- The World Intellectual Capital/Asset Initiative (WICI) and the VRF have issued a joint position paper titled *Unlocking and revealing the value of intangibles in delivering Sustainable Development Goals* for the purpose of articulating the importance of intangibles and communication thereon to help achieve the UN Sustainable Development Goals. Please click to access the **position paper** on the WICI website
- EFRAG and the Global Reporting Initiative (GRI) have joined forces on the technical work for their respective new biodiversity standards. EFRAG is to make the draft EU standard available to the Commission mid-June, while GRI aims to release an updated GRI Biodiversity Standard in the second half of 2022. Please click to access the **press release** on the GRI website
- The CDP (previously the Carbon Disclosure Project) has launched a new climate disclosure framework to empower small and medium-sized enterprises (SMEs) to make strategic and impactful climate commitments, track and report progress against those commitments, and demonstrate climate leadership. Please click to access the **press release** on the CDP website
- The Integrated Reporting Committee (IRC) of South Africa has published an information paper *Aligning Internal and External Integrated Reporting* noting that the content areas and six capitals of the integrated report offer a useful structure for holistic internal reporting and driving integrated thinking. Please click to access the **information paper** on the IRC website
- The Australian Accounting Standards Board (AASB) has released a proposed interim climate change reporting standards framework for industry feedback. The voluntary framework adopts the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD). Please click to access the **Invitation to Comment** on the AASB website
- The AASB has also released a staff paper *Globally consistent reporting for sustainability-related information: Australian perspectives*. Please click to access the **staff paper** on the AASB website
- Japan's Financial Accounting Standards Foundation (FASF) has officially announced the establishment of the Sustainability Standards Board of Japan (SSBJ) and the formation of the SSBJ Preparation Committee. Please click to access the **press release** on the Accounting Standards Board of Japan (ASBJ) website
- The International Federation of Accountants (IFAC) has announced that all its *Points of View* are now available in Arabic, French, Russian, and Spanish in addition to English. This includes *Enhancing Corporate Reporting and Climate Action*. Please click to access the translations through the **press release** on the IFAC website
- The Sustainability Accounting Standards Board (SASB) announced that German translations of the SASB standards are now available. Please click to access the translations through the **press release** on the SASB website
- Several stock exchanges have released guidance on climate reporting. Please click to access the individual guidance for:
 - **London Stock Exchange**
 - **Saudi Exchange**
 - **Hong Kong Exchanges and Clearing Limited (HKEX)**
 - **Tunis Stock Exchange**

- Several organisations have released guidance on assurance on sustainability reporting. Please click to access the individual guidance for:
 - **IFAC**
 - **Accountancy Europe**
 - **AccountAbility**
- The Corporate Reporting Dialogue (CRD) has dissolved, citing the success of its mission given the upcoming consolidation of four of its seven members. Please click to access **more information** on the Climate Disclosure Standards Board (CDSB) website.

Updates to Deloitte iGAAP manual

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

Added Deloitte Guidance

Chapter	Reference	Deloitte guidance title
Appendix B1 Hedge accounting under IAS 39	7.7.1.1-1	Examples of changes that give rise to a new basis for determining the contractual cash flows that is economically equivalent to the previous basis
Appendix B1 Hedge accounting under IAS 39	7.7.1.1-2	Change in the basis for determining the contractual cash flows that is <i>not</i> economically equivalent to the original basis
Appendix B1 Hedge accounting under IAS 39	7.7.2-1	Alternative approaches to implementing interest rate benchmark reform for derivative hedging instruments that are required to be reflected as an amendment to a hedging relationship <i>without hedge discontinuation</i> – example
Appendix B1 Hedge accounting under IAS 39	7.7.2-2	Alternative approaches to implementing interest rate benchmark reform for derivative hedging instruments that result in discontinuation of the hedging relationship – example
Appendix B1 Hedge accounting under IAS 39	7.7.3-1	Amending hedge documentation to designate a contractually specified alternative benchmark rate in a cash flow hedge upon a change in the hedged item
Appendix B1 Hedge accounting under IAS 39	7.7.3-2	Amending hedge documentation to designate a non-contractually specified alternative benchmark rate in a fair value hedge upon activation of fallback provisions in the designated swap
Appendix B1 Hedge accounting under IAS 39	7.8.1-1	Cash flow hedge documentation amended to change hedged cash flows from IBOR to RFR
Appendix B1 Hedge accounting under IAS 39	7.8.1-2	Cash flow hedge discontinued due to derecognition of hedging instrument
Appendix B1 Hedge accounting under IAS 39	7.8.2-1	A group of hedged items – fair value hedge
Appendix B1 Hedge accounting under IAS 39	7.8.2-2	A group of hedged items – cash flow hedge
Appendix B1 Hedge accounting under IAS 39	7.9-1	Designating non-contractually specified alternative benchmark rate when it is not separately identifiable

Amended Deloitte Guidance

Chapter	Reference	Deloitte guidance title
Appendix B1 Hedge accounting under IAS 39	7.2.1-1	Examples of hedging relationships that may be affected by interest rate benchmark reform where the Phase 1 amendments may prevent disruption to hedge accounting
Appendix B1 Hedge accounting under IAS 39	7.2.2-1	Application of other hedge accounting criteria causes hedging relationship to fail – example
Appendix B1 Hedge accounting under IAS 39	7.3.1-1	Forecast cash flows of hedged item unaltered by uncertainties of interest rate benchmark reform – example
Appendix B1 Hedge accounting under IAS 39	7.3.2-1	Fair value hedge of IBOR risk portion – example
Appendix B1 Hedge accounting under IAS 39	7.4.1-1	Prospective effectiveness test when there are uncertainties of interest rate benchmark reform – example
Appendix B1 Hedge accounting under IAS 39	7.4.2-1	Failing the retrospective hedge effectiveness test and discontinuing hedge accounting
Appendix B1 Hedge accounting under IAS 39	7.4.2-2	End of the relief from discontinuing hedge accounting in IAS 39:102G

Deloitte IFRS communications and publications

Issuance Date	Description
6 December 2021	<i>IFRS on Point—November 2021</i>
14 December 2021	<i>IFRS in Focus—Closing Out 2021</i>
15 December 2021	<i>IFRS in Focus—IASB amends the transition requirements of IFRS 17</i>

Comment letters

	Description	Receiving party	Comment letter submitted/deadline
Comment letters submitted	Exposure Draft: ED/2021/3 <i>Disclosure Requirements in IFRS Standards—A Pilot Approach</i>	IASB	06/01/2022
Comment letters pending	Proposed Update: <i>IFRS Taxonomy 2021—Proposed Update 3 Initial Application of IFRS 17 and IFRS 9—Comparative Information</i>	IASB	17/01/2022
	Request for Information: <i>Post-implementation Review of IFRS 9—Classification and Measurement</i>	IASB	28/01/2022
	Exposure Draft: ED/2021/7 <i>Subsidiaries without Public Accountability: Disclosures</i>	IFRS IC	31/01/2022
	Exposure Draft: ED/2021/9 <i>Non-current Liabilities with Covenants</i>	IASB	21/03/2022
	Exposure Draft: ED/2021/10 <i>Supplier Finance Arrangements</i>	IASB	28/03/2022

Effective dates

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

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- 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 **Beyond the numbers** volume of iGAAP provides guidance on disclosure requirements and recommendations which businesses must consider in light of the broader environmental, social and governance matters which can significantly drive the value of an entity.

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