



## IFRS on Point

### Financial Reporting Developments and Information from February 2022

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## International Headlines

### IASB meeting (February 2022)

The International Accounting Standards Board (IASB) met on 21 to 24 February 2022.

The following topics were discussed:

- Dynamic Risk Management
- Financial Instruments with Characteristics of Equity
- Post-implementation Review of IFRS 10, IFRS 11 and IFRS 12
- Rate-regulated Activities
- Disclosure Initiative—Targeted Standards-level Review of Disclosures
- Primary Financial Statements
- Second Comprehensive Review of the *IFRS for SMEs* Standard
- Maintenance and consistent application:
  - Availability of a Refund (Amendments to IFRIC 14)
  - Provisions—Targeted Improvements
  - Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)
- Third Agenda Consultation

Please click to access the following:

- **IASB Update** on the IFRS Foundation website
- **Agenda and related 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 (February 2022)

The IFRS Interpretations Committee met on 1 February 2022.

The following topics were discussed:

- Tentative agenda decision: Negative Low Emission Vehicle Credits (IAS 37)
- Finalisation of agenda decision: TLTRO III Transactions (IFRS 9 and IAS 20)
- Educational session: Profit recognition for annuity contracts (IFRS 17)

For more information please see  
the following websites:

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

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

Please click here 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

### **New IFRS IC Chair appointed**

The Trustees of the IFRS Foundation have announced that Bruce Mackenzie has been appointed as new Chair of the IFRS Interpretations Committee. Mr Mackenzie has served as a member of the IASB since October 2020 and will continue to serve as an IASB member when he assumes the role as Chair of the Committee.

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

### **Staged approach to filling up ISSB membership**

The IFRS Foundation has announced that it will follow a staged approach regarding the appointment of members of the International Sustainability Standards Board (ISSB).

The Trustees of the IFRS Foundation have already appointed the Chair (Emmanuel Faber) and the Vice Chair (Sue Lloyd) of the ISSB. Their priority now is to appoint a further six ISSB members, thus ensuring a quorum of ISSB members with balanced representation will be in place and ready to finalise the first technical outputs.

Once a quorum is in place, attention can turn to completing the remaining six appointments that will provide the full board of 14 members. The Trustees expect the ISSB recruitment process to be completed by the third quarter of 2022.

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

### **ISSB Chair discusses role and ambitions for ISSB**

An interview of ISSB Chair Emmanuel Faber has been published where he discussed what appealed to him for the position and where he sees the ISSB going in the future.

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

### **IASB releases two webcasts on ED/2021/10**

The IASB has released two webcasts featuring IASB member Zach Gast introducing Exposure Draft ED/2021/10 *Supplier Finance Arrangements* published by the IASB in November 2021.

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

### **IASB updates IFRS Accounting Taxonomy 2021**

The IASB has issued *IFRS Accounting Taxonomy 2021—Disclosure of Accounting Policies and Definition of Accounting Estimates*. This taxonomy update includes changes to elements to reflect new and amended disclosure requirements in *Disclosure of Accounting Policies* (Amendments to IAS 1 and IFRS Practice Statement 2) and *Definition of Accounting Estimates* (Amendments to IAS 8).

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

### **Summary of the November 2021 IFCG Meeting**

The IASB published a summary of the Islamic Finance Consultative Group (IFCG) meeting on 30 November 2021.

The following topics were discussed:

- Post-implementation of IFRS 9—Classification and Measurement
- IFRS 17 and Takaful
- IASB Technical Update

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

### **Report of the December 2021 EEG meeting**

The 22nd meeting of the IASB's Emerging Economies Group (EEG) was held on 2–3 December 2021. The IASB has published a report of the meeting. The summary includes the following topics:

- Subsidiaries without Public Accountability: Disclosures
- Equity Method
- Update on sustainability-related reporting
- Post-implementation Review of IFRS 9—Classification and Measurement
- Update on IASB activities

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

### **Report on the January 2022 IFRS Advisory Council meeting**

A summary report has been released of the meeting of the IFRS Advisory Council held on 11 January 2022. The summary includes the following topics:

- IASB's Third Agenda Consultation
- Post-implementation reviews

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

### **Report of the January 2022 SMEIG meeting**

The IASB has issued a report on the SME Implementation Group (SMEIG) meeting held on 21 January 2022 via video conference. The summary includes the following topics related to the second comprehensive review of the *IFRS for SMEs* Standard:

- Definition of a business and reacquired rights in IFRS 3 *Business Combinations*
- Simplifications to IFRS 15 *Revenue from Contracts with Customers*
- Cryptocurrency
- Recognition and measurement of development costs
- Update on recent IASB decisions on the project to review the *IFRS for SMEs* Standard

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

### **IFRS Foundation seeks new SMEIG members**

The Trustees of the IFRS Foundation are currently seeking nominations for membership of SMEIG, which supports the international adoption of the *IFRS for SMEs* Standard and monitors its implementation.

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

### **New composition of ASAF announced**

The IFRS Foundation has announced the new membership of the Accounting Standards Advisory Forum (ASAF) that is designed to formalise and streamline the relationships between the IFRS Foundation and IASB with the global standard-setting community.

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

### **IASB announces workshop on selected submissions on corporate disclosures**

The IASB has announced that an online workshop will be held on 27 June 2022, presented by the Adam Smith Business School to discuss selected papers on corporate disclosures.

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

### **IASB publishes editorial corrections**

The IASB has published a first set of editorial corrections for 2022. The corrections relate to IFRS 9 *Financial Instruments* and IAS 24 *Related Party Disclosures*.

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.

### **EFRAG announces members of the new Administrative Board**

The European Financial Reporting Advisory Group (EFRAG) has announced the members of the new Administrative Board, which will sit above the EFRAG Board on financial reporting and the new sustainability standard setting board.

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

### **Webinar on the EFRAG discussion paper on intangibles**

In August 2021, EFRAG published a discussion paper titled *Better information on intangibles—which is the best way to go?* On 29 March 2022, EFRAG, in conjunction with the European Federation of Financial Analysts Societies (EFFAS), will offer an online webinar to discuss users' directions for better information on intangibles.

Please click to access **additional information and registration** on the EFRAG website.

### **EFRAG questionnaire on portfolio hedging**

EFRAG is inviting banking analysts and investors to participate in a survey designed to collect views on the current reporting for portfolio hedging of interest rate risk and the use of the EU carve-out from IAS 39 *Financial Instruments: Recognition and Measurement*.

Please click to access the **questionnaire** on the EFRAG website.

### **EFRAG publishes second set of working papers on sustainability reporting standards**

The Project Task Force on European Sustainability Reporting Standards (PTF-ESRS) of EFRAG has released three more working papers on the first draft standards on sustainability reporting.

Please click to access the **cover note linking to the working papers** on the EFRAG website.

### **IPSASB publishes guidance on leases**

The International Public Sector Accounting Standards Board (IPSASB) has released International Public Sector Accounting Standard (IPSAS) 43 *Leases*.

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

### **IPSASB proposes amendments to its Conceptual Framework**

The IPSASB has released Exposure Draft (ED) 81, *Conceptual Framework Update: Chapter 3, Qualitative Characteristics and Chapter 5, Elements in Financial Statements*.

The proposals in ED 81 include:

- Clarifying the role of prudence in public sector financial reporting
- Amending the definitions of an asset and a liability
- Clarifying what constitutes a transfer of resources when determining whether an entity has a liability
- Restructuring guidance on liabilities to improve clarity for users of the Framework.

Comments on the ED are requested by 31 May 2022.

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

## Updates to Deloitte iGAAP manual

Available at [dart.deloitte.com/iGAAP](https://dart.deloitte.com/iGAAP) [on subscription only].

### Added Deloitte Guidance

Chapter	Reference	Deloitte guidance title
B3 Financial liabilities and equity	<b>2.1.7-6</b>	Contingent settlement provisions: liquidation arises on a failure to complete an acquisition

### Amended Deloitte Guidance

Chapter	Reference	Deloitte guidance title
B3 Financial liabilities and equity	<b>3.10.7-1</b>	Convertible debt: change of control clauses – example
B11 Disclosure	<b>5.2.1.3-3</b>	Lifetime expected loss disclosures for modified financial assets

## Deloitte IFRS communications and publications

Issuance Date	Description
03 February 2022	<b><i>IFRS on Point—January 2022</i></b>

## Comment letters

	Description	Receiving party	Comment letter submitted/deadline
Comment letters submitted	<b>Tentative Agenda Decision: Principal versus Agent Software Reseller</b>	IFRS IC	07/02/2022
Comment letters pending	<b>Exposure Draft: ED/2021/9 <i>Non-current Liabilities with Covenants</i></b>	IASB	21/03/2022
	<b>Exposure Draft: ED/2021/10 <i>Supplier Finance Arrangements</i></b>	IASB	28/03/2022
	<b>Tentative Agenda Decision: Negative Low Emission Vehicle Credits</b>	IFRS IC	12/04/2022

## 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 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 **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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