



IFRS on Point

Financial and Sustainability Reporting Developments and Information from February 2024

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International Headlines

IASB meeting (February 2024)

The International Accounting Standards Board (IASB) met on 19-22 February 2024. The following topics were discussed:

- IASB work plan update
- post-implementation review (PIR) of IFRS 15 *Revenue from Contracts with Customers*
- *rate-regulated activities*
- equity method
- PIR of IFRS 9—impairment
- second comprehensive review of the *IFRS for SMEs Accounting Standard*
- power purchase agreements
- annual improvements to IFRS Accounting Standards
- use of a hyperinflationary presentation currency by a non-hyperinflationary entity
- amendments to the classification and measurement of financial instruments.

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 the recording of the meeting on the IFRS Foundation website
- **work plan analysis** on IAS Plus
- **detailed meeting summary** on IAS Plus.

ISSB meeting (February 2024)

The International Sustainability Standards Board (ISSB) met on 21 February 2024. The following topics were discussed:

- ISSB consultation on agenda priorities
- supporting implementation of IFRS S1 and IFRS S2.

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 the recording of the meeting on the IFRS Foundation website
- **work plan analysis** on IAS Plus
- **detailed meeting summary** on IAS Plus.

For more information please see the following websites:

www.iasplus.com

www.deloitte.com

IFRS Foundation releases summary of national standard-setters' research on materiality judgement guidance

The IFRS Foundation has published a summary of evidence gathered by national accounting standard-setters on the effect of guidance on materiality judgements in IFRS Accounting Standards and related materials.

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

IASB releases webcast series on the FICE ED

In November 2023, the IASB released exposure draft *Financial Instruments with Characteristics of Equity (Proposed amendments to IAS 32, IFRS 7 and IAS 1)*. A series of webcasts has now been published explaining the IASB's proposals to address common practice issues.

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

Webcast introducing the forthcoming IFRS 18

The IASB has released a ten-minute webcast introducing the forthcoming IFRS 18 *Presentation and Disclosure in the Financial Statements* which is expected to be published in April 2024 and will be effective for annual reporting periods beginning on or after 1 January 2027.

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

Webcast series on the forthcoming IFRS 19

In anticipation of the forthcoming IFRS 19 *Subsidiaries Without Public Accountability: Disclosures*, a series of webcasts has been published. These webcasts offer insights into the upcoming standard and aim to provide an understanding of the standard from various perspectives to shed light on its implications for eligible entities.

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

ISSB publishes webcast and educational material on industry-specific disclosures

The ISSB has released a 14-minute webcast on the importance of industry-specific disclosures to investors. At the same time, the ISSB has published educational material explaining how entities can refer to and consider the content in the SASB standards to meet the requirements in IFRS S1.

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

- **press release**
- **webcast** on the importance of industry-specific disclosure to investors
- **educational material** on using the SASB standards to meet the requirements in IFRS S1.

Guide for the adoption or other use of the ISSB standards

The ISSB has released a preview version of a guide that is intended to support jurisdictions on their journey to adopt the ISSB standards. At the same time, the ISSB has published a summary of ongoing and completed jurisdictional consultations.

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

- ***The jurisdictional journey towards globally comparable information for capital markets—Preview of the Inaugural Jurisdictional Guide for the adoption or other use of ISSB Standards***
- **overview of ongoing and completed jurisdictional consultations on sustainability-related disclosures**

Research workshop on FICE

The IASB, in conjunction with the European Accounting Association (EAA) and EFRAG, will hold a virtual research workshop on the IASB's exposure draft *Financial Instruments with Characteristics of Equity* on 11 March 2024.

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

IFRS Foundation Chair delivers keynote on global financial standards and sustainability reporting

In a speech delivered at the IFRS Foundation Trustees' stakeholder dinner, Erkki Liikanen, Chair of the IFRS Foundation, highlighted the Foundation's role in global governance, strategy and oversight of standard-setting boards. He emphasised the significance of the IFRS Foundation's collaboration, with trustees representing diverse expertise from around the world and underscored the Foundation's commitment to transparency, with all meetings held publicly and documents accessible online.

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

DPOC meeting (February 2024)

The Due Process Oversight Committee (DPOC) met on 27 February 2024. The following topics were discussed:

- monitoring compliance with due process:
 - IASB technical activities
 - due process lifecycle review of the development of IFRS 9
 - ISSB technical activities
 - report on material to support the application of the ISSB standards
- other DPOC matters:
 - proposed composition of the IFRS Taxonomy Consultative Group (ITCG)
 - DPOC correspondence—update since papers distributed.

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 January 2024 ASAF meeting

The IFRS Foundation has published a summary of the Accounting Standards Advisory Forum (ASAF) meeting held on 29 January 2024. During the meeting, the ASAF discussed power purchase agreements.

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

Summary of the February 2024 ITCG meeting

The IFRS Foundation has published a summary of the ITCG meeting held on 1 February 2024:

- feedback on *IFRS Accounting Taxonomy 2023 Proposed Update 2*
- seeking feedback on proposed topics for the *IFRS Accounting Taxonomy Update 2024—Common Practice and General Improvements*
- *IFRS Accounting Taxonomy 2024 Proposed Update 1—IFRS 18 Presentation and Disclosure in Financial Statements*
- evaluating the IFRS taxonomy formula linkbase
- updating the *IFRS Digital Taxonomies* regulator's guide
- UK Financial Reporting Council (FRC) Investor use of digital reports in extensible business reporting language (XBRL) survey results
- proposed *IFRS Sustainability Disclosure Taxonomy*.

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

IFRS Advisory Council membership update

The Trustees of the IFRS Foundation have announced appointments and reappointments to the IFRS Advisory Council effective 1 January 2024.

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

IFRS Foundation seeks SRG members

The IFRS Foundation is calling for applicants from different geographies and industries to become members of its IFRS Sustainability Reference Group (SRG). The SRG is a diverse group of subject matter experts on sustainability and general purpose financial reports, as well as disclosure.

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

IFRS S1 and IFRS S2 available in Japanese and Korean

The IFRS Foundation has published a Japanese and a Korean translation of IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information* and IFRS S2 *Climate-related Disclosures*.

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

- **IFRS S1 in Japanese language**
- **IFRS S2 in Japanese language**
- **IFRS S1 in Korean language**
- **IFRS S2 in Korean language.**

GRI publishes sustainability standard for the mining sector

The Global Reporting Initiative (GRI) has published a new sustainability standard titled *GRI 14: Mining Sector 2024*. The new standard provides a consistent set of metrics to be used in reporting the impacts of mining entities.

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

GRI concludes series 2 of its SDGs podcasts with an episode on sustainability reporting

GRI has concluded series 2 of its *The SDG Insider* podcast, which endeavours to bridge the gap between corporate reporting and the UN Sustainable Development Goals (SDGs). The final episode in the series is titled *Navigating sustainability reporting in the age of regulatory revolution*.

Please click to access the **podcast** on the GRI website.

IOSCO Chair speaks on adoption of the ISSB standards

In a speech at the IFRS Sustainability Symposium on 22 February 2024, Jean-Paul Servais, Chair of the International Organization of Securities Commissions (IOSCO), highlighted the role of jurisdictions in the adoption of the ISSB standards.

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

IFAC and AICPA & CIMA study observes more detail in sustainability reporting

The International Federation of Accountants (IFAC) and AICPA & CIMA (which together form the Association of International Certified Professional Accountants), have published an update to their study on the sustainability reporting and assurance practices of the largest global companies. The study reveals that there is now more detail and breadth in these companies' sustainability reporting.

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

EU Council and Parliament agree to delay sustainability reporting standards for sectors and third-country entities

The Council of the European Union (EU) has announced that it agreed with the Parliament to delay the adoption of sustainability reporting standards for certain sectors and for third-country entities by two years.

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

EFRAG publishes first two sets of technical explanations on ESRS

EFRAG has published the first two sets of technical explanations to assist stakeholders in the implementation of the European Sustainability Reporting Standards (ESRS).

Please click to access the following on the EFRAG website:

- **set 1**
- **set 2.**

EFRAG publishes consultation on sustainability reporting XBRL taxonomies

EFRAG has launched a consultation on *Draft ESRS Set 1 XBRL Taxonomy* and *Draft Article 8 XBRL Taxonomy*. Comments on the consultation documents are requested by 8 April 2024.

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

EFRAG launches survey on IASB FICE ED

EFRAG has launched an online survey to seek views on IASB ED/2023/5 *Financial Instruments with Characteristics of Equity (Proposed amendments to IAS 32, IFRS 7 and IAS 1)*.

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

EFRAG survey on IFRS 16

EFRAG has launched a survey to seek input from preparers, auditors, regulators, national standard-setters and users on the effects of IFRS 16 on the accounting for leases.

Please click to access the following on the EFRAG website:

- **survey** for preparers, auditors, regulators and national standard-setters
- **survey** for users.

Australian financial sector warns of deviation from the ISSB baseline

Three important bodies of the Australian finance sector have advised the Australian Government not to deviate from the global baseline of the ISSB when requiring climate-related financial disclosures.

Please click to access the following:

- **Australian Sustainable Finance Institute (ASFI) letter** on the ASFI website
- **Principles for Responsible Investment (PRI) letter** on the PRI website
- **Investor Group on Climate Change letter (IGCC) letter** on the IGCC website.

Major Chinese stock exchanges publish draft guidelines for sustainability reporting

Three major stock exchanges in China, the Shanghai Stock Exchange (SSE), the Shenzhen Stock Exchange (SZSE) and the Beijing Stock Exchange (BSE), have published draft guidelines on sustainability disclosure. If finalised, these guidelines would require issuers with a large market capitalisation, as well as those with dual listings, to disclose a broad range of sustainability topics beginning in 2026.

Please click to access the **announcement** as well as the **draft guidelines** in Chinese language on the SSE website.

Malaysia consults on adoption of the ISSB standards

The Advisory Committee on Sustainability Reporting (ACSR), chaired by the Securities Commission Malaysia (SC), has published a consultation for the adoption of the ISSB standards as the basis for a sustainability reporting framework.

Please click to access **consultation paper** on the SC website.

India prepares for adoption of IFRS 17 equivalent

In preparation for the adoption of Indian Accounting Standard (Ind AS) 117, the equivalent of IFRS 17 *Insurance Contracts*, the Insurance Regulatory and Development Authority of India (IRDAI) has announced the reconstitution of its expert committee dedicated to the implementation of Ind AS and IFRS.

Please click to access the **announcement** on the IRDAI website.

IPSASB publishes exposure drafts on natural resources

As part of its broader natural resources project, the International Public Sector Accounting Standards Board (IPSASB), which develops the International Public Sector Accounting Standards (IPSAS) for financial reporting by governments and other public sector entities, has released two exposure drafts on mineral resources. The IPSASB continues to develop principles for the recognition and measurement of natural resources, with the targeted publication of an exposure draft in the second half of 2024.

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

Updated IPSAS-IFRS alignment dashboard (March 2024)

The IPSASB has released an updated IPSAS-IFRS alignment dashboard showing how far individual IPSAS are aligned with corresponding IFRS standards.

Please click to access the **updated alignment dashboard** on the IPSASB website.

IVSC publishes updated version of IVS

The International Valuation Standards Council (IVSC) has published an updated version of the suite of International Valuation Standards (IVS). They become effective from 31 January 2025.

This updated version includes new chapters on data and inputs, documentation and financial instruments. The general standards section has also been reordered to more accurately reflect the modern valuation process, as well as the many participants involved in the preparation, review and use of valuations.

Please click to access the drafts in the **press release** on IVSC website.

VBA and IFVI publish conceptual framework for impact accounting and two methodology exposure drafts

The Value Balancing Alliance (VBA), together with the International Foundation for Valuing Impacts (IFVI), has published *General Methodology 1: Conceptual Framework for Impact Accounting*. The document, which is the first methodology statement for the impact accounting methodology, sets out the objectives of impact accounting, defines key terms and concepts, and clarifies how impact accounting is connected to topics such as materiality assessments.

The two organisations have also published exposure drafts *Environmental Methodology 1—Greenhouse Gas Emissions—Topic Methodology* and *Social Methodology 1—Adequate Wages*.

Please click to access the following on the VBA website:

- **Conceptual Framework for Impact Accounting**
- **exposure draft Environmental Methodology 1**
- **exposure draft Social Methodology 1.**

Updates to Deloitte iGAAP manual

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

Added Deloitte guidance

Chapter	Reference	Deloitte guidance title
A4 Presentation of financial statements	4.3A.8-2	Waiver of anticipated covenant breach – example (entities that have adopted the January 2020 and October 2022 amendments)
A4 Presentation of financial statements	4.3A.9-1	Current/non-current: classification of a short-term loan with a conditional rollover option – example (entities that have adopted the January 2020 and October 2022 amendments)
A5 Accounting policies, changes in accounting estimates and errors	3.1.2-5	Lending of cryptocurrency (digital currency)
A9 Intangible assets	3.3.8-1C	Classification of carbon offsets as intangibles – example
A11 Inventories	2.1-5A	Classification of carbon offsets as inventories – examples
A12 Provisions, contingent liabilities and contingent assets	8.9-1	Accounting by seller in its consolidated financial statements for indemnification granted to buyer in business combination – example
A13 Income taxes	4.6.3-6	Timing of reversal of taxable temporary difference on indefinite life intangible asset
A14 Revenue from contracts with customers	3.5.2-2	Collaboration arrangements (life sciences)
A17 Leases	10.6.1-1A	Sublease classified as a finance lease – example
A17 Leases	10.6.1-3	Sublessor acquires the underlying asset but does not reassess sublease classification – example
A17 Leases	13.3.1.2-1	Sale and leaseback with variable payments: remeasurement of the lease liability as a result of a change in the lease term triggered by a reassessment of an extension option
A29 Separate financial statements	5.17-1	Initial measurement of assets transferred in transactions between entities under common control – accounting by the transferee
A36 Government grants	2.3-1	Transferable tax credits accounted for by analogy to government grants
D1 What is an insurance contract?	2.4.2-2	Mass lapse reinsurance contract held – from perspective of policyholder/cedant

D4 Recognition	4.1-2	Insurance acquisition cash flow liabilities
D5 Measurement at initial recognition	5.1.6-2B	Accounting for investment rebates
D8 Premium allocation approach	2.1-2	Coverage period when determining if the PAA can be applied
D8 Premium allocation approach	2.2-2	Comparison of the liability for remaining coverage under the general model and the PAA
D11 Modification of an insurance contract	1-1	Assessing whether the modified contract would have had a substantially different contract boundary
D14 Disclosure	1-1	Level of disaggregation in the notes to the financial statements
D14 Disclosure	2.3.6-1	Allocation of the CSM to future reporting periods (time bands)
D14 Disclosure	2.3.6-2	Allocation of the CSM to future reporting periods (time bands) – example
E7 General Requirements for Disclosure of Sustainability-related Financial Information	2.2.4-1	Identifying an entity's value chain
E7 General Requirements for Disclosure of Sustainability-related Financial Information	3.5.2-1	Connecting disclosure of information about sustainability-related risks and opportunities disclosure to information in the related general purpose financial statements – examples
E7 General Requirements for Disclosure of Sustainability-related Financial Information	4.3.1-1	Reporting sustainability-related financial disclosures at the same time as the related financial statements
E7 General Requirements for Disclosure of Sustainability-related Financial Information	5.2.2.1-1	Governance body(s) or individual(s) responsible for oversight of sustainability-related risks and opportunities
E7 General Requirements for Disclosure of Sustainability-related Financial Information	5.2.2.2-1	Skills and competencies required to respond to sustainability-related risks and opportunities
E7 General Requirements for Disclosure of Sustainability-related Financial Information	5.2.2.3-1	Process of informing the governance body(s) or individual(s) about sustainability matters
E7 General Requirements for Disclosure of Sustainability-related Financial Information	5.3.2-1	Level at which time horizons are defined
E7 General Requirements for Disclosure of Sustainability-related Financial Information	5.3.4-1	Impact of sustainability-related risks and opportunities on strategy and financial results – example
E7 General Requirements for Disclosure of Sustainability-related Financial Information	5.3.4-2	Disclosure of trade-offs between sustainability-related risks and opportunities – example
E7 General Requirements for Disclosure of Sustainability-related Financial Information	5.5.3-1	Disclosure of the source of a metric developed by an entity
E7 General Requirements for Disclosure of Sustainability-related Financial Information	6.2-1	Comparison between the disclosure of measurement uncertainty in IFRS S1 and the disclosure of estimation uncertainty in IAS 1

E8 Climate-related disclosures	1.2-1	Interaction between IFRS S2 and IFRS S1
E8 Climate-related disclosures	3.2-1	Skills and competence of those responsible for climate-related risks and opportunities
E8 Climate-related disclosures	4.2-1	Assessing exposure to climate-related risks
E8 Climate-related disclosures	4.6.2.1-1	Overview of climate-related scenario analysis
E8 Climate-related disclosures	5-1	Disclosure of an entity's consideration of future uncertainty in its risk management processes
E8 Climate-related disclosures	8.2-1	Disclosure of internal carbon price: shadow price – example
E8 Climate-related disclosures	8.2-2	Disclosure of internal carbon price: internal tax or fee - example
E8 Climate-related disclosures	8.2-3	Additional disclosures regarding internal carbon price
E8 Climate-related disclosures	9-1	Examples of industry activity metrics
G2 GHG Protocol Corporate Standard	5.2.2.3-1	Lessee applies equity share consolidation approach (operating lease) – example
G2 GHG Protocol Corporate Standard	5.2.2.3-2	Lessee and lessor both apply equity share consolidation approach (finance lease) – example
G2 GHG Protocol Corporate Standard	5.2.2.3-3	Lessee applies operational control consolidation approach but does not have operational control of the leased asset (operating lease) – example
G2 GHG Protocol Corporate Standard	5.2.2.3-4	Lessee applies financial control consolidation approach (operating lease) – example
G2 GHG Protocol Corporate Standard	5.2.2.3-5	Lessee applies operational control consolidation approach (operating lease) – example
G2 GHG Protocol Corporate Standard	5.3-1	Lease entered into during the reporting period – example
G2 GHG Protocol Corporate Standard	6.3.3.2-1	Timing of recalculation of base year for significant structural changes – example
G2 GHG Protocol Corporate Standard	6.3.3.3-1	Retrospective recalculation of a rolling base year – example
G2 GHG Protocol Corporate Standard	6.3.5-1	Recalculating base year following identification of significant errors – example

Amended Deloitte guidance

Chapter	Reference	Deloitte guidance title
A4 Presentation of financial statements	4.3A.7-1	Impact of expected non-compliance with covenants subsequent to the reporting period end on classification of a liability – example (entities that have adopted the January 2020 and October 2022 amendments)
A9 Intangible assets	3.3.8-1A	Use of carbon offsets by entities
A9 Intangible assets	3.3.8-1B	Classification of carbon offsets

A11 Inventories	2.1-5B	Classification of purchased inventory with CO2e emission offsets attached
A12 Provisions, contingent liabilities and contingent assets	8.7-1	Recognition of assets and liabilities arising from 'cap and trade' schemes for emission rights
A30 Operating segments	5.4-1	Application of quantitative thresholds
D13 Primary financial statements	2.2.3-3	Other incurred insurance service expenses

Reinstated Deloitte guidance

Chapter	Reference	Deloitte guidance title
A4 Presentation of financial statements	4.3A.8-1	Classification of a loan when there is a breach of covenant and a waiver is obtained before the reporting date – example (entities that have adopted the January 2020 and October 2022 amendments)

Deloitte IFRS communications and publications

Publication Date	Description
02 Feb 2024	<i>IFRS on Point—January 2024</i>

Comment letters

	Description	Receiving party	Comment letter submitted / deadline
Comment letters submitted	Draft EFRAG IG1 <i>Materiality assessment</i>, Draft EFRAG IG2 <i>Value chain</i> and Draft EFRAG IG3 <i>List of ESRS datapoint</i>	EFRAG	2 February 2024
	Tentative agenda decision—<i>Disclosure of Revenues and Expenses for Reportable Segments (IFRS 8)</i>	IFRS IC	5 February 2024
	Tentative agenda decision—<i>Climate-related Commitments (IAS 37)</i>	IFRS IC	5 February 2024
Comment letters pending	GRI Topic Standard for Climate Change—<i>Climate Change and Energy exposure drafts</i>	GRI	29 February 2024
	IASB/ED/2023/5 <i>Financial Instruments with Characteristics of Equity—Proposed amendments to IAS 32, IFRS 7 and IAS 1</i>	IASB	29 March 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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