



IFRS on Point

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International Headlines

IASB meeting (January 2024)

The International Accounting Standards Board (IASB) met on 22-23 January 2024. The following topics were discussed:

- post-implementation review of IFRS 15 *Revenue from Contracts with Customers*
- second comprehensive review of the *IFRS for SMEs* Accounting Standard
- disclosure initiative—subsidiaries without public accountability: disclosures
- power purchase agreements
- maintenance and consistent application
- amendments to the classification and measurement of financial instruments
- updating the *Subsidiaries without Public Accountability: Disclosures* standard
- IFRS accounting taxonomy update.

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.

IASB-ISSB joint meeting (January 2024)

The IASB met with the International Sustainability Standards Board (ISSB) on 25 January 2024. The boards discussed the ISSB consultation on agenda priorities.

Please click to access the following:

- **Joint IASB-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 and GRI publish summary of interoperability considerations for GHG emissions

The Global Reporting Initiative (GRI) and the IFRS Foundation have jointly published an analysis and mapping document titled *Interoperability considerations for GHG emissions when applying GRI Standards and ISSB Standards*.

The document illustrates the areas of interoperability between GRI 305: *Emissions 2016* and IFRS S2 *Climate-related Disclosures* that an entity should consider when measuring and disclosing Scope 1, Scope 2 and Scope 3 greenhouse gas (GHG) emissions in accordance with both standards.

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

ISSB publishes January 2024 podcast

The ISSB has released a podcast hosted by ISSB Chair Emmanuel Faber and Vice-Chair Sue Lloyd discussing the latest developments from the ISSB.

The podcast looks ahead to the ISSB's three priorities for 2024:

- supporting the implementation of IFRS S1 and IFRS S2
- working with jurisdictions on their adoption roadmaps
- finalising the ISSB's two-year work plan.

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

IFRS Sustainability Symposium 2024

The IFRS Sustainability Symposium 2024 will take place on 22 February 2024 in New York, USA. It will be an in-person event with an option for virtual attendance. The agenda highlights are as follows:

- keynotes:
 - Fiona Basset, CEO of FTSE Russell
 - Emmanuel Faber, ISSB Chair
 - Andrew Liveris, former Chairman and CEO of Dow Chemical Company
 - Brian Moynihan, Chair of the Board and CEO of Bank of America
- panel discussions:
 - get ready for jurisdictional adoption: How regulators are responding to the ISSB standards
 - how sustainability-related information is used in investment decisions
 - how and why companies are planning to apply the ISSB standards
- deep-dive sessions:
 - introduction to the ISSB and the ISSB standards
 - the social and nature aspects of climate-related risks and opportunities
 - academic view: How investors use sustainability-related data to meet client needs
 - consolidating the sustainability-disclosure landscape: an update on the SASB Standards, TCFD recommendations and Integrated Reporting Framework
 - the IFRS Foundation's role in helping others get ready
 - roundtable discussion: A conversation among peers on transitioning to the global baseline through the ISSB standards.

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

ASAF meeting (January 2024)

The Accounting Standards Advisory Forum (ASAF) met on 29 January 2024 to discuss power purchase agreements.

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.

IRCC meeting (January 2024)

The Integrated Reporting and Connectivity Council (IRCC) met on 30 January 2024. The following topics were discussed:

- reflections on the joint IASB-ISSB meeting on 25 January 2024
- stakeholder feedback on the ISSB request for information *Consultation on Agenda Priorities*.

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 November 2023 IFRS Advisory Council meeting

A summary has been published of the IFRS Advisory Council meeting held on 7-8 November 2023. The following topics were discussed:

- update on the IASB's activities
- update on the ISSB's activities
- primary financial statements
- ISSB adoption strategy
- update on Trustees' activities
- IASB strategy refresh.

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

Summary of the November 2023 GPF meeting

A summary has been published of the Global Preparers Forum (GPF) meeting held on 10 November 2023. The following topics were discussed:

- primary financial statements
- climate-related and other uncertainties in the financial statements
- equity method
- post-implementation review of IFRS 15.

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

Summary of the December 2023 ASAF meeting

A summary has been published of the ASAF meeting held on 4 December 2023. The following topics were discussed:

- agenda planning and feedback from previous ASAF meetings
- primary financial statements
- climate-related and other uncertainties in the financial statements.

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

Summary of the December 2023 SMEIG meeting

A summary has been published of the SME Implementation Group (SMEIG) meeting held on 5 December 2023. The following topics were discussed:

- revenue from contracts with customers
- addendum to the exposure draft *Third edition of the IFRS for SMEs Accounting Standard*
- impairment of financial assets.

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

2024 required and annotated required IFRS Accounting Standards

The IFRS Foundation has announced that the annual publication formerly known as the *Blue Book* is available. The *IFRS Accounting Standards 2024—Required* publication contains all IASB and IFRS Interpretation Committee pronouncements that are mandatory on 1 January 2024.

Please click to access the book in **electronic format** or to order **printed copies** on the IFRS Foundation website.

IFRS S1 and IFRS S2 available in the French language

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

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

CMAC seeks members

The Capital Markets Advisory Committee (CMAC) is seeking new members and welcomes applications from analysts and investors from all over the world.

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

GRI publishes update to its biodiversity standard

The GRI has published *GRI 101: Biodiversity 2024* which replaces *GRI 304: Biodiversity 2016*. The revised standard is designed to help entities to disclose their most significant impacts on biodiversity and is effective from 1 January 2026.

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

IFAC releases literature review to support sustainability reporting

The International Federation of Accountants (IFAC) published a literature review titled *Educating Accountants for a Sustainable Future: A Literature Review of Competencies, Educational Strategies, and Challenges for Sustainability Reporting and Assurance* that provides insights on how stakeholder demands for relevant and reliable sustainability reporting can be met.

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

EFRAG launches consultation on draft sustainability standards for SMEs

EFRAG has published an exposure draft for a European Sustainability Reporting Standard (ESRS) for listed small- and medium-sized entities (SMEs) and an exposure draft for a voluntary reporting standard for non-listed SMEs. Comments on the exposure drafts are requested by 21 May 2024.

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

EFRAG draft comment letter on the proposed amendments regarding financial instruments with characteristics of equity

EFRAG has published a draft comment letter on the IASB exposure draft *Financial Instruments with Characteristics of Equity (Proposed amendments to IAS 32, IFRS 7 and IAS 1)*. Comments on the draft comment letter can be submitted until 20 March 2024.

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

Australian Government consults on climate-related financial disclosure legislation

The Treasury of the Australian Government has published an exposure draft legislation for corporate climate-related financial disclosure requirements. The comment period for the exposure draft legislation and accompanying explanatory materials ends on 9 February 2024.

For more information and access to the exposure draft legislation, see the **consultation page** on the Australian Government website.

SSE releases guidance on IFRS sustainability disclosure standards

The Sustainable Stock Exchanges Initiative (SSE) has launched a free toolkit that has been reviewed by the ISSB and supports stock exchanges and their market participants in the implementation of the IFRS sustainability disclosure standards.

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

Updates to Deloitte iGAAP manual

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

Added Deloitte guidance

Chapter	Reference	Deloitte guidance title
B1 Scope	2.3.7-1	Guarantee over a derivative contract
D2 Scope of IFRS 17	4.3.3-1	Meaning of "manufacturers, dealers or retailers"
D2 Scope of IFRS 17	4.3.3-2	Meaning of "in connection with the sale"
D2 Scope of IFRS 17	4.3.3-3	Application of scope exclusion in group scenarios – example
D5 Measurement at initial recognition	5.1.2.1-2	Premiums receivable from an intermediary - example
D6 Subsequent measurement	2.5.4-1	Re-estimating fulfilment cash flows based on locked-in discount rates – example
D6 Subsequent measurement	4.3.2-1	Risk mitigation option application to a profitable group of contracts – example
D6 Subsequent measurement	4.3.3-1	Risk mitigation option application to an onerous group of contracts
D8 Premium allocation approach	2.2-1	Assessing difference between the measurement under the PAA and general model
D9 Reinsurance contracts held	4.4-1	Costs of acquiring reinsurance contracts held
D9 Reinsurance contracts held	6.4-2	Loss recovery component recognition and measurement when a reinsurance contract held is entered into after the initial recognition of an onerous group of underlying contracts
D13 Primary financial statements	1.2-1	Presentation of expected future expenses included in the fulfilment cash flows under IFRS 17 but also in scope of another IFRS Accounting Standard
D13 Primary financial statements	1.2-2	Presentation of expected future expenses included in fulfilment cash flows under IFRS 17 but also in scope of IAS 16 – example
D13 Primary financial statements	1.2-3	Presentation of expected future expenses included in fulfilment cash flows under IFRS 17 but also in scope of IFRS 2 – example
D13 Primary financial statements	1.2-4	Presentation of expected future expenses included in fulfilment cash flows under IFRS 17 but also in scope of IAS 19 – example
D13 Primary financial statements	2.2.2.3-3	Current or past period experience adjustments of insurance acquisition cash flows that do not arise from additional premiums – example
D14 Disclosure	4.4-1	Applicability of IFRS 13 disclosures to groups of insurance contracts if the fair value approach is applied on transition
D15 Effective date and transition	1.2.1-1	Presentation of a third statement of financial position on initial application of IFRS 17

Amended Deloitte guidance

Chapter	Reference	Deloitte guidance title
B1 Scope	2.3.7-2	Obligation to make payments when the counterparty to a derivative contract fails to make payment – example
D8 Premium allocation approach	2.4-1	Assessment of the impact of refunds on the eligibility for premium allocation approach – example

Deloitte IFRS communications and publications

Publication Date	Description
09 January 2024	IFRS on Point—December 2023

Comment letters

	Description	Receiving party	Comment letter deadline
Comment letters pending	Draft EFRAG IG1 Materiality Assessment, Draft EFRAG IG2 Value chain and Draft EFRAG IG3 List of ESRS datapoints	EFRAG	31 January 2024
	Tentative agenda decision—Climate-related Commitments (IAS 37)	IASB	5 February 2024
	Tentative agenda decision—Disclosure of Revenues and Expenses for Reportable Segments (IFRS 8)	IASB	5 February 2024
	GRI Topic Standard Project for Climate Change—Climate Change and Energy exposure drafts	GRI	29 February 2024
	IASB/ED/2023/5 Financial Instruments with Characteristics of Equity—Proposed amendments to IAS 32, IFRS 7 and IAS 1	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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