



IFRS on Point

Financial and Sustainability Reporting Developments and Information from November 2024

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International Headlines

IASB proposes amendments regarding the accounting for provisions

The International Accounting Standards Board (IASB) has published Exposure Draft IASB/ED/2024/8 *Provisions—Targeted Improvements (Proposed amendments to IAS 37)*. In the ED, the IASB proposes amendments to the requirements on recognition of a provision in IAS 37, including:

- updating the definition of a liability in IAS 37 to align with the definition of a liability in the *Conceptual Framework*
- amending the requirements that support the present obligation recognition criterion
- withdrawing IFRIC 21 *Levies*, whose requirements are not consistent with those proposed in the ED and replacing it with illustrative examples in the *Guidance on implementing IAS 37*.

With regard to measurement of provisions, the IASB proposes to specify that:

- the expenditure to settle an entity's present obligation comprises the costs that relate directly to the obligation, which include both the incremental costs of settling that obligation and an allocation of other costs that relate directly to settling obligations of that type
- the discount rate used should be a risk-free rate—that is, a rate that excludes non-performance risk.

The ED does not include a proposed effective date—it will be set when the IASB redeliberates the proposals. The IASB proposes specific transition requirements for the proposed amendments. The comment period for the ED ends on 12 March 2025.

Please click to access the following:

- **press release** on the IFRS Foundation website
- **proposed amendments to IAS 37** on the IFRS Foundation website
- **proposed amendments to the *Guidance on implementing IAS 37*** on the IFRS Foundation website
- **basis for conclusions** on the IFRS Foundation website
- **iGAAP in Focus** newsletter on IAS Plus.

For more information please see the following websites:

www.iasplus.com

www.deloitte.com

IASB meeting (November 2024)

The IASB met on 19-20 November 2024. The following topics were discussed:

- management commentary
- second comprehensive review of the *IFRS for SMEs* Accounting Standard
- IFRS Accounting Taxonomy 2024—Proposed Update 1 *IFRS 18 Presentation and Disclosure in Financial Statements*

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

ISSB meeting (November 2024)

The International Sustainability Standards Board (ISSB) met on 20-21 November 2024. The following topics were discussed:

- biodiversity, ecosystems and ecosystem services
- human capital
- supporting the 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 recordings of the meeting on the IFRS Foundation website
- **detailed meeting summaries** on IAS Plus.

IFRS IC meeting (November 2024)

The IFRS Interpretations Committee (IFRS IC) met on 26 November 2024. The following topics were discussed:

Initial consideration:

- assessing indicators for hyperinflationary economies (IAS 29)
- recognition of intangible assets resulting from climate-related commitments (IAS 38).

Finalisation of agenda decision:

- classification of cash flows related to variation margin calls on 'collateralised-to-market' contracts (IAS 7).

Input into IASB projects:

- statement of cash flows and related matters
- amortised cost measurement
- climate-related and other uncertainties in the financial statements.

Administrative session:

- changes to agenda decisions due to IFRS 18
- IFRS IC work in progress.

Please click to access the following:

- **IFRIC Update** on the IFRS Foundation website
- **meeting page** with links to the agenda, agenda papers and recordings of the meeting on the IFRS Foundation website
- **detailed meeting summaries** on IAS Plus.

ISSB publishes educational material to support the implementation of IFRS S1 and IFRS S2

The ISSB has published a guide titled *Sustainability-related risks and opportunities and the disclosure of material information*. The guide is intended to support the implementation of the ISSB standards, in particular with regard to the application of the materiality principle.

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

IFRS Foundation publishes progress report on corporate climate-related disclosures

The IFRS Foundation has released a document titled *Progress on Corporate Climate-related Disclosures—2024 Report*. The report includes information on alignment of disclosures with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

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

Recording of the fifth *Perspectives on sustainability disclosure* webinar

The ISSB has published a recording of its fifth *Perspectives on sustainability disclosure* webinar titled *The state of assurance for sustainability disclosures*. The webinar discusses how assurance and verification practices for sustainability disclosures are evolving, the specific challenges and considerations for preparers and actionable insights on how to align disclosures with the ISSB standards while building credibility and trust with stakeholders.

Please click to access the recording via the **webinar series page** on the IFRS Foundation website.

ISSB announces webinar on transition from TCFD recommendations to ISSB standards

The ISSB has announced a new episode in its *Perspectives on sustainability disclosure* webinar series that will be streamed on 5 December 2024. Episode 6 of the series focuses on the transition from the TCFD recommendations to the ISSB standards.

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

IFRS Foundation publishes key takeaways from the 2024 Integrated Thinking and Reporting Conference

The IFRS Foundation has published key takeaways from the 2024 Integrated Thinking and Reporting Conference that was held on 18 October 2024.

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

IRCC meeting (November 2024)

The Integrated Reporting and Connectivity Council (IRCC) met on 6 November 2024. The following topics were discussed:

- progress report
- panel on corporate governance
- summary of the Integrated Thinking and Reporting Conference
- the future of corporate reporting
- integrated thinking.

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

CMAC meeting (November 2024)

The Capital Markets Advisory Committee (CMAC) met on 8 November 2024. The following topics were discussed:

- IASB update
- *ED Climate-related and Other Uncertainties in the Financial Statements*
- post-implementation review (PIR) of IFRS 16
- equity method
- statement of cash flows and related matters.

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

IFRS Advisory Council meeting (November 2024)

The IFRS Advisory Council met on 12-13 November 2024. The following topics were discussed:

- update on the IASB's, the ISSB's and the trustee's activities
- IASB work plan priorities
- IFRS Foundation multilocation operating model
- attracting and retaining talent.

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

SRG meeting (November 2024)

The IFRS Sustainability Reference Group (SRG) met on 12 and 14 November 2024. The following topics were discussed:

- introduction to the ISSB standards
- ISSB research projects
- enhancements to the Sustainability Accounting Standards Board (SASB) standards.

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

GPF meeting (November 2024)

The Global Preparers Forum (GPF) met on 15 November 2024. The following topics were discussed:

- IASB and IFRS IC update
- PIR of IFRS 16
- statement of cash flows and related matters
- equity method
- ISSB update
- *ED Climate-related and Other Uncertainties in the Financial Statements*

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

Summary of the September 2024 IFASS meeting

A summary has been published of the International Forum of Accounting Standard Setters (IFASS) meeting held on 24-25 September 2024.

The following topics were discussed:

- power purchase agreements
- IFRS 17 implementation issues in Canada
- aligning UK GAAP with IFRS 15 and IFRS 16
- going concern
- reduced disclosures
- intangible assets
- cash flow reporting
- climate-related and other uncertainties in the financial statements
- interoperability of the ISSB standards
- sustainability reporting adoption in Asia
- sustainable philanthropy network
- sustainability reporting for SMEs
- jurisdictional perspectives on climate-related standards
- International Non-Profit Accounting Guidance (INPAG) update
- International Public Sector Accounting Standards Board (IPSASB) update

Please click to access the **meeting summary** on IAS Plus.

IFRS S1 and IFRS S2 available in Portuguese

The IFRS Foundation has issued a Portuguese translation of IFRS S1 and IFRS S2.

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

- **IFRS S1** in Portuguese
- **IFRS S2** in Portuguese.

IFRS Foundation Trustees announces IFRS Interpretations Committee reappointments

The IFRS Foundation Trustees have announced the reappointment of Yanli Liu and Brian O'Donovan to the IFRS Interpretations Committee.

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

EU formally adopts amendments to IAS 21

The European Union (EU) has published a Commission Regulation endorsing *Lack of Exchangeability (Amendments to IAS 21)* issued by the IASB in August 2023.

Please click to access the **commission regulation** on the EU website.

EFRAG discussion paper on the statement of cash flows

EFRAG has published a discussion paper (DP) titled *The Statement of Cash Flows—Objectives, Usages and Issues*. The objective of the DP is to list the perceived issues with the statement of cash flows as prepared in accordance with IAS 7. The DP considers which of the objectives of the statement of cash flows could be affected by each of the listed issues and which objectives might be affected by solutions addressing each of the issues.

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

EFRAG draft comment letter on the proposed equity method amendments

EFRAG has published a draft comment letter on the IASB's proposed amendments regarding the application of the equity method. The draft comment letter considers the proposed amendments to be a positive step towards addressing existing application challenges, reducing diversity in practice in application of IAS 28 requirements, enhancing their understandability and improving comparability. The comment period on the draft comment letter ends on 6 January 2025.

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

SSBJ re-exposes proposals for sustainability requirements

The Sustainability Standards Board of Japan (SSBJ) has published an exposure draft (ED) titled *Revised Proposals Related to the Calculation Period for the Reporting of Metrics*. In the ED, the SSBJ proposes that if the calculation period for the reporting of metrics is not the same as the reporting period of the sustainability-related financial disclosures (and the related financial statements), an entity would be required to align the calculation period for the reporting of metrics to establish connectivity between the sustainability-related financial disclosures and the related financial statements. The comment period for the ED ends on 10 January 2025.

Please click to access the ED (in Japanese) and a summary of the ED (in English) via the **press release** on the SSBJ website.

Thai regulator initiates consultation on adoption of ISSB standards

The Securities and Exchange Commission of Thailand (SEC Thailand) has published a roadmap for the adoption of ISSB standards, using a phased-in approach. The consultation period for the roadmap ends on 19 December 2024.

Please click to access the **consultation page** on the SEC Thailand website.

Indonesian institute publishes roadmap for sustainability disclosure standards based on the ISSB standards

The Institute of Indonesia Chartered Accountants (IAI) has published a roadmap for the adoption of sustainability disclosure standards that are based on IFRS S1 and IFRS S2. The roadmap proposes that mandatory sustainability reporting should be restricted to climate-related information only, with other sustainability information to be provided on a voluntary basis. The effective date for the mandatory information is proposed to be 1 January 2027, with earlier application permitted.

Please click to access the **roadmap** (in Bahasa Indonesia) on the IAI website.

Brazilian regulator makes sustainability standards mandatory

The Brazilian Comissão de Valores Mobiliários (CVM) has issued resolutions that make the standards published by the Comitê Brasileiro de Pronunciamentos de Sustentabilidade (CBPS) mandatory to apply from 1 January 2026. These standards are based on IFRS S1 and IFRS S2.

Please click to access the **press release** (in Portuguese) on the CVM website.

Chilean regulator adopts ISSB standards

The Financial Market Commission (CMF) of Chile has published a regulation that makes the application of IFRS S1 and IFRS S2 mandatory from 1 January 2026. The regulation includes other improvements that aim at facilitating the understanding of what is required and at complementing the ISSB standards with matters of relevance to investors.

Please click to access the **press release** (in Spanish) on the CMF website.

Kenyan institute publishes roadmap for adoption of ISSB standards

The Institute of Certified Public Accountants of Kenya (ICPAK) has released a roadmap that sets out the plan for the adoption of the ISSB standards in Kenya. Under the roadmap, public interest entities are required to adopt IFRS S1 and IFRS S2 from 1 January 2027.

Please click to access the **roadmap** on the ICPAK website.

IAASB publishes final standard on sustainability assurance engagements

The International Auditing and Assurance Standards Board (IAASB) has published the final version of its International Standard on Sustainability Assurance (ISSA) 5000 *General Requirements for Sustainability Assurance Engagements*. ISSA 5000 is intended to serve as a comprehensive, stand-alone standard suitable for any sustainability assurance engagements and applies to sustainability information reported across any sustainability topic and prepared under multiple frameworks.

Please click to access the following on the IAASB website:

- **press release**
- **ISSA 5000** (including conforming and consequential amendments to other IAASB standards)
- **basis for conclusions**.

IPSASB publishes exposure draft for inaugural sustainability reporting standard

The IPSASB has published an exposure draft for its first sustainability reporting standard (SRS ED 1). In the ED, the IPSASB proposes public sector specific guidance which builds on the ISSB global baseline and principles for the more limited group of public sector entities that have responsibility for climate-related public policy programmes and their outcomes. The comment period for the ED ends on 28 February 2025.

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

ISAR 41—presentations available

The presentations made at forty-first session of the United Nations Conference on Trade and Development (UNCTAD) Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting (ISAR) held on 6-8 November 2024 have been published.

Please click to access the presentations via the **meeting page** on the UNCTAD website.

Recent sustainability and integrated reporting developments

The **IFRS Foundation** has published an activity report for its capacity building programme presenting the key activities conducted between COP28 and COP29 to support the use of the ISSB standards and outlining the plan for 2025. Please click to access the activity report via the **press release** on the IFRS Foundation website.

CDP and the **Global Reporting Initiative (GRI)** have signed a memorandum of understanding to progress the technical alignment of the disclosure requirements of both organisations, including a mapping exercise to enhance interoperability. There will also be an assessment of the CDP questionnaire and the GRI standards for climate change, water and biodiversity. Please click to access the **press release** on the GRI website.

The **International Organization of Securities Commissions (IOSCO)** has published a report on transition plans disclosures that explores how these disclosures can support investor protection and market integrity objectives. It also sets out future considerations for stakeholders. Please click to access the report via the **press release** on the IOSCO website.

The **Australian Securities and Investments Commission (ASIC)** has released a draft regulatory guide on the Australian sustainability reporting regime for public consultation. It includes proposed guidance on who must prepare a sustainability report, how the regime will interact with existing legal obligations and how ASIC will administer the sustainability reporting requirements. Please click to access the **press release** on the ASIC website.

Accountancy Europe has published a new edition of its *ESRS Perspectives*. This edition presents Accountancy Europe's views on the interoperability of European Sustainability Reporting Standards (ESRSs), the ISSB standards and the GRI standards. Please click to access the **publication** on the Accountancy Europe website.

The **International Foundation for Valuing Impacts (IFVI)** and the **Value Balancing Alliance (VBA)** have published an implementation guide titled *Greenhouse Gas Emissions—Supporting resource for the GHG Topic Methodology*. This guide is part of the organisation's efforts to develop a globally applicable methodology for impact accounting. Please click to access the **guide** on the VBA website.

The **World Business Council for Sustainable Developments (WBCSD)** has published its annual review of its member companies' sustainability and integrated reports. The publication is titled *Changing Gears: How are companies navigating higher expectations and demands in sustainability reporting?* and marks the 2024 edition of the *Reporting matters* series. Please click to access the publication via the **press release** on the WBCSD website.

Updates to Deloitte iGAAP manual

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

Added Deloitte guidance

Chapter	Reference	Deloitte guidance title
A37 Financial reporting in hyperinflationary economies	3.3-1	Jurisdictions considered to have a hyperinflationary economy
G2 GHG Protocol Corporate Standard	3.3.3.1-1	Operational control without an equity share
G2 GHG Protocol Corporate Standard	6.2.3-2	Establishing scope 3 base years across all scope 3 categories

Deloitte IFRS communications and publications

Publication Date	Description
05 November 2024	<i>IFRS on Point—October 2024</i>
14 November 2024	<i>iGAAP in Focus—Financial reporting: IASB proposes targeted improvements to the accounting for provisions</i>
21 November 2024	Adoption of IFRS Sustainability Disclosure Standards by jurisdiction
03 December 2024	<i>iGAAP in Focus—Closing Out—Areas of Focus for Financial and Sustainability Reporting</i>

Comment letters

	Description	Receiving party	Comment letter submitted/deadline
Comment letters submitted	Tentative Agenda Decision: Recognition of Revenue from Tuition Fees (IFRS 15)	IFRS IC	15 November 2024
	Tentative Agenda Decision: Guarantees Issued on Obligations of Other Entities	IFRS IC	18 November 2024
	IASB/ED/2024/4 Translation to a Hyperinflationary Presentation Currency	IASB	20 November 2024
	IASB/ED/2024/5 Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures	IASB	26 November 2024
	IASB/ED/2024/6 Climate-related and Other Uncertainties in the Financial Statements	IASB	28 November 2024
Comment letters pending	IASB/ED/2024/7 Equity Method of Accounting—IAS 28 Investments in Associates and Joint Ventures (revised 202x)	IASB	20 January 2025
	IASB/ED/2024/8 Provisions—Targeted Improvements	IASB	12 March 2025

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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