



IFRS on Point

Financial and Sustainability Reporting Developments and Information from September 2024

International Headlines

Updates to Deloitte iGAAP manual

Deloitte IFRS communications and publications

Comment letters

Effective dates

International Headlines

IASB proposes amendments regarding the application of the equity method

The International Accounting Standards Board (IASB) has published Exposure Draft IASB/EDI/2024/7 *Equity Method of Accounting—IAS 28 'Investments in Associates and Joint Ventures (revised 202x)*. The exposure draft proposes targeted amendments to IAS 28 to address application questions on how an investor applies the equity method, including in respect of:

- changes in ownership interest
- recognition of losses
- transactions between an investor and its associate or joint venture
- contingent consideration.

Comments are requested by 20 January 2025. Please click to access the following:

- **press release** on the IFRS Foundation website
- **exposure draft** on the IFRS Foundation website
- **snapshot** document on the IFRS Foundation website
- **iGAAP in Focus** newsletter on IAS Plus.

IASB meeting (September 2024)

The IASB met on 16-18 September 2024. The following topics were discussed:

- dynamic risk management
- amortised cost measurement
- management commentary
- statement of cash flows and related matters
- addendum to the Exposure Draft *Third edition of the IFRS for SMEs Accounting Standard*
- power purchase agreements

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
- **press release** on starting a project on statement of cash flows and related matters 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

ISSB meeting (September 2024)

The International Sustainability Standards Board (ISSB) met on 18 September 2024. The following topics were discussed:

- ISSB work plan
- research projects on biodiversity, ecosystems and ecosystem services, and human capital
- enhancing the SASB standards.

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
- **work plan analysis** on IAS Plus
- **detailed meeting summary** on IAS Plus.

IFRS Interpretations Committee meeting (September 2024)

The IFRS Interpretations Committee (IFRS IC) met on 10 September 2024. The following topics were discussed:

Initial consideration:

- guarantees issued on obligations of other entities
- recognition of revenues from tuition fees (IFRS 15).

Input into IASB projects:

- pollutant pricing mechanisms
- post-implementation review (PIR) of IFRS 16.

Administrative matters:

- changes to agenda decisions due to IFRS 18
- matters reported to the IASB
- 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 summary** on IAS Plus.

IASB completes PIR of IFRS 15

The IASB has completed its PIR of IFRS 15. The review concludes that the standard is working as intended, providing users with more useful information about an entity's revenue. The review has highlighted a few application issues to consider as part of its next agenda consultation, due to start in late 2025. These issues include:

- how an entity determines whether it is the main seller or an agent in a transaction
- how to report on payments to customers
- Interaction between IFRS 15 and other IFRS Accounting Standards.

Please click here to access the feedback statement via the **press release** on the IFRS Foundation website.

IFRS Foundation publishes guide for voluntary application of the ISSB standards

The IFRS Foundation has published a guide that is intended to support entities that voluntarily apply ISSB standards.

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

IFRS Foundation Trustees establish strategic insights group to bolster global economic impact of IFRS standards

The IFRS Foundation has announced the creation of the IFRS Foundation Group of Fellows. The group will serve as a source of evidence and strategic insights to inform the Trustees' decisions regarding the IFRS standards' influence on the global economy.

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

IFRS Foundation hosts conference on integrated thinking and reporting

On 18 October 2024, the IFRS Foundation will host the IFRS Foundation Integrated Thinking and Reporting Conference in Milan. The conference will bring together industry leaders, standard-setters and academics to share insights and best practices in integrated thinking and reporting.

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

ISSB and ASCG announce Sustainability Standards Conference 2025

The ISSB and the Accounting Standards Committee of Germany (ASCG) have announced the second Sustainability Standards Conference. The conference will take place in Frankfurt on 21-22 July 2025.

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

World Bank and IFRS Foundation expand partnership to support adoption of ISSB standards

The World Bank Group and the IFRS Foundation have committed to expand the coverage of their existing memorandums of understanding to support the adoption of ISSB standards in emerging markets and developing economies, with a focus on proportionality.

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

DPOC meeting (September 2024)

The Due Process Oversight Committee (DPOC) met on 9 September 2024. The DPOC discussed the initial membership of the IFRS Sustainability Reference Group (SRG).

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

TIG meeting (September 2024)

The Transition Implementation Group on IFRS S1 and IFRS S2 (TIG) met on 19 September 2024. The following topics were discussed:

- identification of sustainability-related risks and consideration of risk mitigation activities
- application of the jurisdictional relief to part of a reporting entity
- scope 3 category 15 greenhouse gas (GHG) emissions related to financial activities and asset classes that are not explicitly referenced in IFRS S2
- use of global warming potential (GWP) values from the latest Intergovernmental Panel on Climate Change (IPCC) assessment when a jurisdictional authority mandates the use of a different GWP value.

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

WSS conference (September 2024)

The World Standard-Setters (WSS) held a conference on 23-24 September 2024. The following topics were discussed:

- IASB update
- ISSB update
- IFRS 18
- consistent application of IFRS Accounting Standards
- connectivity between the financial statements and sustainability-related financial disclosures

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

ASAF meeting (September 2024)

The Accounting Standards Advisory Forum (ASAF) met on 26-27 September 2024. The following topics were discussed:

- dynamic risk management
- climate-related and other uncertainties in the financial statements
- rate-regulated activities
- pollutant pricing mechanisms
- statement of cash flows
- IFRS 17
- PIR of IFRS 16
- power purchase agreements

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

ITCG meeting (September 2024)

The IFRS Taxonomy Consultative Group (ITCG) met on 30 September and 1 October 2024. The following topics were discussed:

- data quality in European Single Electronic Format (ESEF)/UK Single Electronic Format (UKSEF) digital financial statements
- assurance over ESEF filings
- overview of the work of the US Data Quality Committee
- IFRS Accounting Taxonomy Formula Linkbase
- IFRS Taxonomy Preparer's Guide
- SASB Standards Taxonomy
- IFRS Accounting Taxonomy
- text block tagging
- European Securities and Markets Authority (ESMA) update
- taxonomy modelling policies.

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 SMEIG meeting

The IFRS Foundation has published a summary of the SME Implementation Group (SMEIG) meeting held on 3 September 2024.

The following topics were discussed:

- implementation issues and plans for the Exposure Draft *Third Edition of the IFRS for SMEs Accounting Standard* (ED)
- *feedback on the addendum to the ED*
- proposals in Exposure Draft *Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures*.

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

FRC publishes thematic review findings on offsetting and on IFRS 17

The UK Financial Reporting Council (FRC) has published thematic reviews on offsetting in the financial statements and on IFRS 17.

Please click to access the thematic reviews via the **press release** on the FRC website.

HKICPA publishes exposure drafts for Hong Kong sustainability reporting standards

The Hong Kong Institute of Certified Public Accountants (HKICPA) has published two exposure drafts (EDs) for sustainability reporting standards that are fully converged with IFRS S1 and IFRS S2. The comment period for the EDs ends on 27 October 2024.

Please click to access the EDs via the **press release** on the HKICPA website.

Singapore announces decisions resulting from its consultation on ISSB-aligned climate-related disclosures

The Singapore Exchange Regulation (SGX RegCo) has announced that it will start incorporating the latest international standards into its sustainability reporting regime following broad support from respondents to a public consultation. Implementation will follow a phased-in approach, starting in 2025.

Please click to access the **press release** on the SGX RegCo website.

Malaysia publishes National Sustainability Reporting Framework addressing the use of ISSB standards

The Securities Commission (SC) of Malaysia has published the National Sustainability Reporting Framework (NSRF) which addresses the use of the ISSB standards as the baseline for sustainability reporting in Malaysia. Implementation will follow a phased-in approach, starting in 2025.

Please click to access the **press release** on the SC Malaysia website.

Summary of the feedback received on the TISFD consultation

The Taskforce on Inequality and Social-related Financial Disclosures (TISFD) has published a summary of the responses received on its proposed scope, mandate, governance structure and materiality approach.

Please click to access the **report** on the TISFD website.

Other sustainability and integrated reporting developments

The IFRS Foundation has published a Traditional Chinese translation of the 2021 Integrated Reporting Framework. Please click to access the translation via the **press release** on the IFRS Foundation website.

The International Auditing and Assurance Standards Board (IAASB) has approved the final International Standard on Sustainability Assurance (ISSA) 5000 *General Requirements for Sustainability Assurance Engagements*. Please click to access the **press release** on the IAASB website.

The Global Reporting Initiative (GRI) and the World Benchmarking Alliance have published an analysis on the role of corporate reporting in achieving social sustainability outcomes. Please click to access the analysis via the **press release** on the GRI website.

GRI and the International Foundation for Valuing Impacts (IFVI) have signed a memorandum of understanding aimed at making sustainability data as accessible, actionable and comparable as financial data. Please click to access the **press release** on the GRI website.

The Task Force on Nature-related Financial Disclosures (TNFD) has expressed support for the use of cross-reference tables for TNFD-aligned recommended disclosures. Please click to access examples of such cross-reference tables in the **press release** on the TNFD website.

The European Commission (EC) has published a decision in which it provides EFRAG with up to EUR 3,240,000 in 2024 to finance the implementation of the pilot project for “Embarking companies and stakeholders into the European sustainability reporting journey” and the adoption of the work programme for 2024. Please click to access the **decision** on the EC website.

The Australian Government House of Representatives confirmed the Senate amendments to the Treasury Laws Amendment Bill 2024, which introduces mandatory climate reporting requirements for large and medium-sized companies. Please click to access the **press release** on the Australian Accounting Standards Board (AASB) website.

CDP and the Brazilian Comissão de Valores Mobiliários (CVM) have announced a partnership that aims at simplifying reporting and compliance as Brazil adopts the ISSB standards. Please click to access the **press release** on the CDP website.

The Pan African Federation of Accountants (PAFA) has announced the establishment of a Centre of Excellence (CoE) for sustainability. The CoE is set up to advance adoption and implementation of the ISSB standards in Africa. Please click to access the **press release** on the PAFA website.

The Botswana Stock Exchange (BSE) has published sustainability disclosure guidance intended for use by locally listed companies on a voluntary basis. Please click to access the **guidance** on the BSE website.

The International Valuation Standards Council (IVSC) has published a perspectives paper that explores the evolving significance of environmental, social and governance (ESG) factors in the valuation of tangible assets. Please click to access the paper via the **press release** on the IVSC website.

The Value Balancing Alliance (VBA) and IFVI have published exposure draft (ED) *General Methodology 2*. Please click to access the **ED** on the VBA website.

The World Business Council for Sustainable Development (WBCSD) has issued guidance for financial institutions on why and how to integrate deforestation into financial disclosure. Please click to access the guidance 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
F2 Corporate Sustainability Reporting Directive	3.3.2.1-2	Preparation and publication of a sustainability statement when an entity is exempt from preparing consolidated financial statements
F2 Corporate Sustainability Reporting Directive	4.1.1-1	Preparation and publication of a sustainability statement when an entity is not required to prepare and publish a management report
F4 The EU Taxonomy	4.2-1	Identifying a taxonomy-eligible economic activity
F4 The EU Taxonomy	4.2-2	Definition of an economic activity

F4 The EU Taxonomy	4.2-3	Use of NACE codes when identifying taxonomy-eligible economic activities
F4 The EU Taxonomy	4.5.2-1	Level at which DNSH criteria should be applied
F4 The EU Taxonomy	4.5.3.3-1	Minimum requirements for climate risk and vulnerability assessment
F4 The EU Taxonomy	4.5.3.3-2	Applying proportionality to the scope of the climate risk and vulnerability assessment
F4 The EU Taxonomy	4.5.3.3-3	Approach to conducting a climate risk and vulnerability assessment and appropriate standards
F4 The EU Taxonomy	4.5.3.4-1	Meaning of 'state-of-the art' climate projections
F4 The EU Taxonomy	4.5.3.5-1	Documentation required to meet the DNSH requirements
F4 The EU Taxonomy	4.5.3.6-1	Use of climate projections prepared at state or regional level – forest management
F4 The EU Taxonomy	4.5.6.2-1	Requirement to perform environmental impact assessment
F4 The EU Taxonomy	4.5.6.2-2	Procedure to perform environmental impact assessment
F4 The EU Taxonomy	4.6.3.1-1	Definition of minimum safeguards
F4 The EU Taxonomy	4.6.3.2-1	Role of minimum safeguards
F4 The EU Taxonomy	4.6.3.3-1	Expectations regarding minimum safeguards
F4 The EU Taxonomy	5.2.4.1-1	Turnover to be included when a subsidiary is disposed of during the year (entities applying IFRS Accounting Standards)
F4 The EU Taxonomy	5.2.4.2-1	Allocation of turnover to economic activities where multiple services or products are provided to customers (entities applying IFRS Accounting Standards)
F4 The EU Taxonomy	5.2.4.3-1	Disclosure of internal sales
F4 The EU Taxonomy	5.2.4.4-1	Treatment of turnover arising on an economic activity performed by a subcontractor (entities applying IFRS Accounting Standards)
F4 The EU Taxonomy	5.3.3.2-1	CapEx plans and expansion of existing taxonomy-aligned economic activities
F4 The EU Taxonomy	5.3.3.2-2	Commencement of the plan
F4 The EU Taxonomy	5.3.3.3-1	Purchase of output of taxonomy-aligned economic activities and measures that enable activities to become low-carbon
F4 The EU Taxonomy	5.3.3.4-1	Inclusion of non-taxonomy aligned expenditures relating to taxonomy-aligned activities in numerator of CapEx and OpEx KPIs
F4 The EU Taxonomy	5.3.4.1-1	Prepayments of CapEx
F4 The EU Taxonomy	5.3.4.2-1	Sources of CapEx financing
F4 The EU Taxonomy	5.3.4.3-1	Assets used on more than one project

F4 The EU Taxonomy	5.3.4.4-1	Double counting CapEx in the context of economic activities that contribute substantially to more than one environmental objective
F4 The EU Taxonomy	5.3.4.5-1	Treatment of intangibles when calculating KPIs
F4 The EU Taxonomy	5.4.4-1	Materiality of OpEx
F4 The EU Taxonomy	5.4.5.1-1	Maintenance, repair and servicing costs
F4 The EU Taxonomy	5.4.5.1-2	Other direct expenditures
F4 The EU Taxonomy	5.4.5.2-1	Research and development costs
F4 The EU Taxonomy	7.2-1	Inclusion of EU Taxonomy disclosures in the management report for entities exempt from preparing a sustainability statement
F4 The EU Taxonomy	7.3-1	Disclosure of comparative information – transition period
F5 General requirements (ESRS 1)	5A.5.2.8-1	Disclosure of material impacts at subsidiary level in a group sustainability statement
F5 General requirements (ESRS 1)	6.2-1	What constitutes 'reasonable effort' when obtaining value chain information
F5 General requirements (ESRS 1)	6.2-2	Sustainability information to be provided by an SME which is an actor in the value chain

Deloitte IFRS communications and publications

Publication Date	Description
04 September 2024	<i>IFRS on Point—August 2024</i>
11 September 2024	<i>iGAAP in Focus—Closing Out (September 2024)</i>
18 September 2024	<i>IFRS Illustrative Financial Statements 2024</i>
20 September 2024	<i>IFRS in your pocket 2024</i>
24 September 2024	<i>iGAAP in Focus—Financial reporting: IASB proposes amendments to IAS 28 to answer application questions on how an investor applies the equity method</i>

Comment letters

	Description	Receiving party	Comment letter deadline
Comment letters pending	Proposed revisions to GRI 202: Market Presence, GRI 401: Employment and GRI 402: Labor/ Management Relations	GRI	04 October 2024
	Proposed IFRS Taxonomy Update 2024: Contracts for Renewable Electricity	IASB	14 October 2024
	Proposed IFRS Taxonomy Update 2024: IFRS 19 Subsidiaries without Public Accountability: Disclosures, Amendments to the Classification and Measurement of Financial Instruments and Annual Improvements	IASB	28 October 2024
	Tentative Agenda Decision: Guarantees Issued on Obligations of Other Entities	IFRS IC	18 November 2024
	Tentative Agenda Decision: Recognition of Revenue from Tuition Fees (IFRS 15)	IFRS IC	18 November 2024
	IASB/ED/2024/4 Translation to a Hyperinflationary Presentation Currency	IASB	22 November 2024
	IASB/ED/2024/5 Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures	IASB	27 November 2024
	IASB/ED/2024/6 Climate-related and Other Uncertainties in the Financial Statements	IASB	28 November 2024
	IASB/ED/2024/7 Equity Method of Accounting— IAS 28 Investments in Associates and Joint Ventures (revised 202x)	IASB	20 January 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](#).

Key contacts

Global IFRS and Corporate Reporting Leader

Veronica Poole

ifrsglobalofficeuk@deloitte.co.uk

IFRS Centres of Excellence

Americas		
<i>Argentina</i>	Fernando Lattuca	arifrscoe@deloitte.com
<i>Canada</i>	Karen Higgins	ifrsca@deloitte.ca
<i>Mexico</i>	Kevin Nishimura	mx_ifrs_coe@deloittemx.com
<i>United States</i>	Magnus Orrell	iasplus-us@deloitte.com
	Ignacio Perez	iasplus-us@deloitte.com
Asia-Pacific		
<i>Australia</i>	Anna Crawford	ifrs@deloitte.com.au
<i>China</i>	Mateusz Lasik	ifrs@deloitte.com.cn
<i>Japan</i>	Kazuaki Furuuchi	ifrs@tohatsu.co.jp
<i>Singapore</i>	Lin Leng Soh	ifrs-sg@deloitte.com
Europe-Africa		
<i>Belgium</i>	Thomas Carlier	ifrs-belgium@deloitte.com
<i>Denmark</i>	Søren Nielsen	ifrs@deloitte.dk
<i>France</i>	Irène Piquin Gable	ifrs@deloitte.fr
<i>Germany</i>	Jens Berger	ifrs@deloitte.de
<i>Italy</i>	Massimiliano Semprini	ifrs-it@deloitte.it
<i>Luxembourg</i>	Jeremy Pages	ifrs@deloitte.lu
<i>Netherlands</i>	Ralph Ter Hoeven	ifrs@deloitte.nl
<i>South Africa</i>	Nita Ranchod	ifrs@deloitte.co.za
<i>Spain</i>	Jose Luis Daroca	ifrs@deloitte.es
<i>Sweden</i>	Fredrik Walmeus	seifrs@deloitte.se
<i>Switzerland</i>	Nadine Kusche	ifrsdesk@deloitte.ch
<i>United Kingdom</i>	Elizabeth Chrispin	deloitteifrs@deloitte.co.uk



Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited (“DTTL”), its global network of member firms, and their related entities (collectively, the “Deloitte organisation”). DTTL (also referred to as “Deloitte Global”) and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see www.deloitte.com/about to learn more.

Deloitte provides industry-leading audit and assurance, tax and legal, consulting, financial advisory and risk advisory services to nearly 90% of the Fortune Global 500® and thousands of private companies. Our people deliver measurable and lasting results that help reinforce public trust in capital markets, enable clients to transform and thrive, and lead the way toward a stronger economy, a more equitable society and a sustainable world. Building on its 175-plus year history, Deloitte spans more than 150 countries and territories. Learn how Deloitte’s more than 450,000 people worldwide make an impact that matters at www.deloitte.com.

This communication contains general information only, and none of Deloitte Touche Tohmatsu Limited (“DTTL”), its global network of member firms or their related entities (collectively, the “Deloitte organisation”) is, by means of this communication, rendering professional advice or services. Before making any decision or taking any action that may affect your finances or your business, you should consult a qualified professional adviser.

No representations, warranties or undertakings (express or implied) are given as to the accuracy or completeness of the information in this communication, and none of DTTL, its member firms, related entities, employees or agents shall be liable or responsible for any loss or damage whatsoever arising directly or indirectly in connection with any person relying on this communication. DTTL and each of its member firms, and their related entities, are legally separate and independent entities.

© 2024. For information, contact Deloitte Global.

Designed by Deloitte CoRe Creative Services. RITM1888483