

# IFRS on point.

## Financial Reporting Developments and Information: September 2015

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### International headlines

#### FASB proposes clarifications to its new revenue standard

The US Financial Accounting Standards Board (FASB) has issued a proposed ASU, *Narrow-Scope Improvements and Practical Expedients*, that would amend certain aspects of the Board's May 2014 revenue standard, ASU 2014-09, *Revenue From Contracts With Customers*.

The amendments, which are being proposed in response to feedback received by the FASB-IASB joint revenue recognition transition resource group (TRG), include the following:

- collectability and contract termination;
- presentation of sales tax collected from customers;
- noncash consideration;
- contract modifications at transition;
- completed contracts at transition; and
- transition technical correction.

The proposed ASU's effective date and transition provisions would be aligned with the requirements of ASU 2014-09, which, once finalised, will be deferred by one year.

Comments on the proposed ASU are due by 16 November 2015.

In July 2015, the IASB also issued an ED proposing clarifications to its new revenue standard, IFRS 15 *Revenue from Contracts with Customers*.

The FASB's proposed ASU states:

*"The amendments in this proposed Update are not identical to those proposed by the IASB, and some are incremental to the amendments proposed by the IASB. The FASB expects that the amendments in this proposed Update would not result in financial reporting outcomes that are significantly different from those reported under IFRS for similar transactions."*

Click [here](#) to see Deloitte's *Heads Up* newsletter and click [here](#) for the press release. Click [here](#) to access the proposed ASU on the FASB's website.

#### EC's Capital Markets Union action plan includes consultation with the IASB on a tailor-made accounting solution for European SMEs

The European Commission (EC) has adopted an action plan setting out 20 key measures to achieve a true single market for capital in Europe. The project aims to boost growth in the EU with the creation of a single market for capital and break down the barriers that are blocking cross-border investments in the EU and preventing businesses from getting access to finance.

For more useful information please see the following websites:

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

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

As part of the overall project, the EC launched a public consultation in February 2015. One of the questions in the consultation paper had been whether there is value in developing a common EU level accounting standard for small and medium-sized entities (SMEs). The feedback statement on the consultation released together with the action plan reveals that while some respondents considered that the current situation is appropriate and should not be changed, most respondents considered that some kind of initiative or incentive, legislative or other, is needed to render EU SMEs more attractive to European and international investors through enhanced transparency and comparability of relevant financial information. Rather than a full application of the IFRS or use of the IFRS for SMEs, many respondents suggested that a pragmatic IFRS-based solution be found in order to deliver for SMEs the advantages of a high-quality, comparable, international set of accounting rules, whilst avoiding excessive administrative burden and costs, particularly in relation to disclosure.

Accordingly, the action plan states:

*"The Commission will also explore with the International Accounting Standards Board (IASB) the possibility of developing a voluntary tailor-made accounting solution, which could be used for companies admitted to trading on SME Growth Markets."*

The action plan was published together with a wealth of additional information on the EC's website.

Click below to access the following:

- [Press release](#)
- [Action Plan](#)
- [Feedback statement](#)
- [Economic analysis](#)
- [Midday express alert](#)
- [Landing page with links to additional information](#)

#### **[EFRAG extends comment period for its publication documents on the \*Conceptual Framework ED\*](#)**

Following the IASB's decision to extend the comment period for the *Conceptual Framework ED*, the European Financial Reporting Advisory Group (EFRAG) has followed suit and has extended the comment period for the three related documents it currently has out for public consultation.

On 22 September 2015, the IASB followed an earlier staff recommendation and extended the comment period on the May 2015 exposure drafts to 25 November 2015. EFRAG had been among the voices calling for an extension of the comment period. EFRAG has now extended the comment period on its own related consultation documents to 18 November 2015:

- EFRAG consultation document on the *Conceptual Framework ED*;
- EFRAG draft comment letter on the ED on updating the references to the *Conceptual Framework*; and
- EFRAG Bulletin *Profit or loss versus OCI*.

Click [here](#) to access the press release announcing the extension on the EFRAG website.

#### **[ESMA opinion on accounting for cash contributions to the DGS](#)**

The European Securities and Markets Authority (ESMA) has published its opinion on the application of the IFRS requirements in relation to the recognition of cash contributions to the Deposit Guarantee Scheme (DGS) in IFRS accounts.

ESMA's responsibilities include promoting effective and consistent application of International Financial Reporting Standards (IFRS). Therefore, the ESMA Regulation gives ESMA competence to deliver accounting opinions.

The opinion now published is limited to the accounting treatment of ex-ante non-refundable cash contributions to the DGS for which the obligating event is identified at a single point in time. Based on the analysis of the existing IFRS requirements, ESMA concluded that as soon as the obligating event of a non-refundable cash contribution to a DGS is identified, the contribution must be recognised as an expense in full.

Click [here](#) to access the opinion on the ESMA website.

### **IASB issues *Investor Perspectives* on measurement**

The IASB has released a new edition in its *Investor Perspectives* series. In this edition, IASB member Steve Cooper discusses the proposals on measurement in the *Conceptual Framework* project.

On 28 May 2015, the IASB issued an exposure draft on the *Conceptual Framework*, which includes a more extensive measurement section, describing the different measurement methods and considerations for applying these methods. In this edition, Mr Cooper discusses five “key questions” related to selecting a measurement method.

Click [here](#) for more information and to see the September 2015 edition of the *Investor Perspectives* newsletter on the IASB’s website.

### **‘IASB is not an Anglo-Saxon, self-regulatory body’**

In his opening remarks at the 2015 World Standard-Setters (WSS) meeting that took place in London, IASB Chairman Hans Hoogervorst spoke about standard-setting in the public interest.

His remarks mostly built on the IASB and the IFRS Foundation joint publication *Working in the public interest: the IFRS Foundation and the IASB* and Mr Hoogervorst elaborated on the four main themes:

- working in the public interest;
- the audience of IFRS;
- the characteristics of IFRS; and
- institutional aspects of the IFRS Foundation and the IASB.

During his discussion of the last point, Mr Hoogervorst admitted that there is a perception that personally angers him:

*“Some see us as an Anglo-Saxon, self-regulatory body, which somehow privileges commercial interests. The reality is quite different.”*

Mr Hoogervorst explained that while it was true that the IASB’s governance is very similar to that of the FASB, similar governance models can also be found in many non-Anglo-Saxon countries. He also stressed that the IASB has no power to impose IFRS. As the standards need to be voluntarily adopted, the IASB knows that it needs to listen carefully to its constituents, which means that it simply cannot afford to be self-regulatory. And lastly he stressed that the notion furthest from the truth was that the IASB would somehow privilege commercial interests. Mr Hoogervorst pointed to the fact that the members of the IASB are shielded from undue influence by special interests by not being allowed to hold positions in for-profit organisations. He also stressed the transparency of the IASB’s decision-making, which allows the public to watch very closely whether the IASB is unduly influenced in any way.

Click [here](#) to access the full text of the speech on the IASB’s website.

### **FASB proposes changes to materiality references**

The FASB has issued a proposed Accounting Standards Update (ASU) *Assessing Whether Disclosures Are Material* as part of its disclosure framework project.

The U.S. Accounting Standards Codification uses the term “material” but does not contain a definition or guidance on applying the term. The proposed ASU would insert a statement that “materiality” is a legal concept (i.e., the concept defined by the U.S. legal system). The proposal would also add a statement that materiality applies to quantitative and qualitative disclosures in the notes to the financial statements “individually and in the aggregate in the context of the financial statements as a whole” and that “some, all, or none of the requirements in a disclosure Section may be material.” It would also add a statement that omitting “disclosures about immaterial information is not an accounting error.”

The discussion of materiality in the IASB and FASB *Conceptual Frameworks* was aligned in 2010 as part of a joint effort by the two boards. The IASB and the FASB have now both taken unilateral steps to amend the converged definition of materiality in their frameworks. In May this year the IASB proposed a minor wording change to the description of materiality in the *Conceptual Framework*, by narrowing the focus to the ‘primary’ users of general purpose financial reports. The IASB is also considering amending the definition of materiality in IAS 1 *Presentation of Financial Statements* as part of its disclosure initiative. Those proposals would, as a first step, be included in the *Principles of disclosure* discussion paper which the IASB says will be published in 2016. In addition, the IASB plans to issue an exposure draft of a proposed practice statement on the subject of materiality in October 2015.

Click [here](#) for more information, see Deloitte’s related *Heads Up* newsletter as well as [here](#) to access the press release and [here](#) for the *FASB in Focus* newsletter on the FASB’s website.

## FSB calls for continued efforts on convergence, considers the IASB's insurance standard a high priority

The Financial Stability Board (FSB) met in London on 25 September 2015 to discuss progress in its ongoing work plan.

Although overall progress was considered to be good, the plenary reiterated its support for the objective of achieving a single set of high quality global accounting standards and called on the International Accounting Standards Board (IASB) and the Financial Accounting Standards Board (FASB) to continue efforts to achieve this. On individual accounting projects, the plenary noted the importance of the IASB completing its standard for insurance contracts as a high priority.

Click [here](#) to access the report from the meeting on the FSB website.

## IASB issues work plan update

The FASB has issued an ASU, *Revenue From Contracts With Customers (Topic 606): Deferral of the Effective Date* which defers for one year the effective date of the new revenue standard for public and non-public entities reporting under U.S. GAAP.

For public business entities, as well as certain non-profit entities and employee benefit plans, the effective date is annual reporting periods, and interim periods therein, beginning after 15 December 2017. The effective date for all other entities is one year later than this (i.e., 15 December 2018). Early adoption is permitted only as of annual reporting periods, and interim periods therein, beginning after 15 December 2016.

The IASB has issued its formal amendment to defer IFRS 15 in September. Following its September meeting, the IASB has updated its work plan. Due to the IASB's new presentation format for the workplan, which now categorises as "within three months", "within six months" and "after six months", changes are difficult to trace and there is a potential slippage of two months (since the last update in July) in every project where the IASB has not made an active change. However, one of the few changes made confirms that the IASB expects that the new leases standard will be finalised before the end of the year.

On the major projects, there is only one change in the leases project. The move from "within six months" to "within three months" logically derives from the fact that the IASB intends to publish a final standard before the year is out. On all other major projects next project steps may or may not have been pushed back by two months since the last work plan update in July.

Updates regarding the implementation projects now include an expected exposure draft of proposed changes that would address the conflicts arising from the different effective dates of IFRS 9 and IFRS 4. As noted, these proposals would include an overlay approach and a deferral approach. The exposure draft is expected "within three months".

Finally, for the following implementation projects the status has been changed from "within six months" to "within three months":

- exposure draft on *Clarifications Arising from the Post-implementation Review (Proposed amendments to IFRS 8)*;
- decision on project direction on *Clarifications to IFRS 15 Revenue from Contracts with Customers: Issues emerging from TRG discussions*; and
- decision on project direction on *Remeasurement at a Plan Amendment, Curtailment or Settlement/Availability of a Refund of a Surplus from a Defined Benefit Plan (Proposed amendments to IAS 19 and IFRIC 14)*.

On all other implementation projects next project steps may also have been pushed back by two months or not.

Click [here](#) to access the revised IASB work plan which is available on the IASB's website.

## IASB decides to propose IFRS 9 deferral

At the July IASB meeting the Board directed the staff to continue exploring possible approaches to resolve the concerns arising from the interaction of IFRS 4 and IFRS 9. Among the alternatives explored is a possible deferral of IFRS 9 for entities that issue contracts within the scope of IFRS 4 *Insurance Contracts* until the new insurance contracts standard is applied.

As it has become obvious that the effective date of the forthcoming IFRS on insurance contracts can no longer be aligned with the effective date of IFRS 9 there have been calls for the IASB to delay application of IFRS 9 for insurance activities and align the effective date of IFRS 9 for those activities with the effective date of the new insurance contracts standard. In July 2015, the IASB tentatively decided to amend IFRS 4 to address the consequences of different effective dates of IFRS 9 and the new insurance contracts standard.

At its September meeting the IASB staff introduced the possibility of a deferral in addition to the "overlay" tentatively decided on in July and transition reliefs on initial application of the new insurance contracts standard. The deferral could either be at reporting entity level or below reporting entity level. It could also be optional or mandatory.

The staff recommended that:

- deferral of the effective date of IFRS 9 would be permitted for an entity that issues contracts in the scope of IFRS 4 if that activity is predominant for the reporting entity, and would apply to all financial assets held by that reporting entity;
- an entity that has applied IFRS 9 is not permitted to stop applying IFRS 9 and revert to applying IAS 39;
- an entity that applies the deferral should be required to disclose the fact and make additional disclosures about the effect of this decision; and
- an entity that applies the deferral would be permitted to stop applying the deferral and apply IFRS 9 at the beginning of any annual reporting period before the new insurance contracts standard is applied.

Click [here](#) to access the papers for the meeting available on the IASB website. Of special relevance are:

- **Paper 14B** on the overlay approach;
- **Paper 14C** on the deferral approach; and
- **Paper 14D** offering a comparison of both approaches.

At its September meeting, the IASB resolved its tied vote on proposing the 'Deferral Approach' in favour of the deferral.

The IASB decided on the details of the possible deferral, but was split on the final vote with seven members voting to defer the effective date of IFRS 9 for specified entities that issue contracts within the scope of IFRS 4 until the new insurance contracts standard is applied and seven members against. During session, the tie was resolved in favour of proposing a deferral.

The IASB also considered whether there should be a time horizon on how long such a deferral would last – it was decided to propose a deferral until 2021. The deferral of IFRS 9 for insurers to 2021 will expire in 2020 if the IASB issues the new insurance contracts standard with an effective date of 2020. The IASB expects to publish a final standard in 2016. An exposure draft proposing both the overlay approach and the deferral approach will be published later this year.

Click [here](#) to see Deloitte's meeting notes from the 21 September and [here](#) for the notes from the 23 September insurance contracts sessions. Click [here](#) as well to access the press release on the IASB website.

#### **IASB decides to extend the comment period for the *Conceptual Framework ED***

At its meeting, the IASB discussed an agenda paper recommending to extend the comment period for the *Conceptual Framework ED*.

The IASB followed the staff's recommendation and decided to extend the comment period for the *Conceptual Framework ED* from 150 to 180 days, ending on 25 November 2015.

Click [here](#) to see the IASB Update for further information.

#### ***A Guide through IFRS 2015 ('Green Book')* is now available**

The IFRS Foundation has announced that *A Guide through IFRS 2015* is now available. This volume (nicknamed the 'Green Book') includes the full text of the Standards and Interpretations and accompanying documents (such as the Basis for Conclusions) issued by the IASB as of 1 July 2015 with extensive cross-references and other annotations. This edition does not contain documents that are being replaced or superseded but remain applicable if a reporting entity chooses not to adopt the newer versions early.

The new requirements since 1 July 2014 include:

- revised IFRS 9;
- amendments to IFRS 10, IFRS 12, IAS 1, IAS 27 and IAS 28;
- *Annual Improvements to IFRSs 2012–2014 Cycle* (which contains separate amendments to IFRS 5, IFRS 7, IAS 19 and IAS 34); and
- consequential amendments to other Standards and Interpretations.

Click [here](#) for more information.

### IASB publishes editorial corrections

The IASB has published a batch of editorial corrections that retract a previous correction and impact consequential amendments, stand-alone standards, and the IASB's 2015 IFRS (Red Book), *A Guide Through IFRS 2014*, and 2015 IFRS (Blue Book).

Editorial corrections to consequential amendments affect the following standards:

- *Annual Improvements to IFRSs 2012–2014 Cycle*; and
- *Equity Method of Separate Financial Statements (Amendments to IAS 27)*.

Editorial corrections affect the following individual pronouncements:

- Exposure draft *Remeasurement on a Plan Amendment, Curtailment or Settlement/Availability of a Refund from a Defined Benefit Plan (Proposed amendments to IAS 19 and IFRIC 14)*;
- *2015 Amendments to the IFRS for SMEs*;
- *Annual Improvements to IFRSs 2012–2014 Cycle*; and
- IFRS 9 *Financial Instruments*.

Editorial corrections to *A Guide through IFRS 2014*, 2015 IFRS (Red Book) and 2015 IFRS (Blue Book) affect the following standards:

- IFRS 1 *First-time Adoption of International Financial Reporting Standards*;
- IFRS 3 *Business Combinations*;
- IAS 1 *Presentation of Financial Statements*;
- IAS 27 *Separate Financial Statements*; and
- IAS 28 *Investments in Associates and Joint Ventures*.

Editorial corrections do not change the meaning or application of pronouncements, but instead correct inadvertent errors.

Click [here](#) to access the editorial corrections on the IASB's eIFRS website (subscription required), and click [here](#) to view the editorial corrections on the IASB's website which are expected to be available on the editorial corrections page soon.

### ITG discusses implementation of impairment requirements in IFRS 9

On 16 September 2015, the IFRS Transition Resource Group for Impairment of Financial Instruments ('ITG') held its second meeting to discuss implementation issues arising from the new impairment requirements following the issue of IFRS 9 *Financial Instruments* (2014).

Topics discussed at the meeting included:

- significant increases in credit risk;
- use of changes in the risk of a default occurring over the next 12 months when assessing for significant increases in credit risk;
- measurement of expected credit losses for revolving credit facilities;
- forward-looking information; and
- status of Basel guidance on accounting for expected credit losses.

The next ITG meeting is planned for 11 December 2015.

Click [here](#) for Deloitte's *IFRS in Focus* which contains a summary of the discussions at the meeting.

## IASB Chairman speaks on IFRS 9

IASB Chairman Hans Hoogervorst discussed IFRS 9 impairment requirements at the Financial Institutions IFRS Conference.

In his speech, Mr Hoogervorst stated that the forward-looking expected loss model in IFRS 9 *Financial Instruments* should provide investors with better insight on loan loss risks. He defended the standard against claims that it was not tough enough and that banks should be required to recognise full expected lifetime losses on all loans as soon as the loan has been made. Mr Hoogervorst explained that such a requirement would seriously distort the actual performance of a bank and would probably have highly undesirable side-effects as it would not reflect economic reality, would probably prove to be pro-cyclical, and would lead to earnings management. He concluded:

*"The expected loss model in IFRS 9 will lead to much more timely recognition of inevitable losses, but it avoids the pitfalls of recognising highly uncertain lifetime losses prematurely."*

Mr Hoogervorst also commented on the interaction of IFRS 9 and the forthcoming standards on insurance contracts. He indicated that the IASB is working hard to find a pragmatic solution to the problem so that the benefits from the new financial instruments standard can be reaped as soon as possible. Mr Hoogervorst admitted, that a possible deferral of IFRS 9 for certain companies is among the solutions currently considered.

Click [here](#) to access the full text of Mr Hoogervorst's speech on the IASB website.

## EFRAG recommends endorsement of IFRS 9, but withholds comments on insurance industry

The European Financial Reporting Advisory Group (EFRAG) has finalised the long-awaited endorsement advice on IFRS 9 *Financial Instruments*. EFRAG states that 'overall IFRS 9 is conducive to the European public good, except for the impact on the insurance industry of applying IFRS 9 before the finalisation of the forthcoming insurance contracts standard'.

EFRAG points out that the IASB is currently working on one or more solutions for the insurance industry. EFRAG states that it will advise the European Commission of its views as the IASB's work develops and on that basis will provide further advice relevant for the insurance industry.

Overall, EFRAG recommends that all businesses in the European Union other than those carrying out insurance activities should be required to account for their financial instruments in compliance with IFRS 9 as of 2018. And even businesses carrying out insurance activities should be permitted to apply IFRS 9 from the same date.

Click [here](#) to access the press release and the 97 page endorsement advice on the EFRAG website. Click [here](#) for more information on the updated EFRAG endorsement status report.

## Publication on standard-setting in the public interest

The IASB and the IFRS Foundation have issued a joint publication *Working in the public interest: the IFRS Foundation and the IASB*.

The Chairmen of both bodies discuss the audience of IFRS, the characteristics of IFRS, and the organisation's three-tier structure, governance and funding. They explain that while investors are the primary audience of IFRS, the public at large is a stakeholder in the standard-setter's work as accounting standards aim to portray economic reality and not shape it. They also comment on the wrong perceptions that IFRS is tilted towards fair value and that the IASB privileges commercial interests or certain types of investors or investment activities.

Click [here](#) for more information.

## IASB defers effective date of IFRS 15

The International Accounting Standards Board (IASB) has published *Effective Date of IFRS 15* deferring the effective date of IFRS 15 *Revenue from Contracts with Customers* to 1 January 2018. Earlier application of IFRS 15 continues to be permitted.

Click [here](#) for more information.

## Chairman Michel Prada discusses successful criteria of global standards

The Chairman of the IFRS Foundation Trustees, Michel Prada, gave a speech at the Eurofi Financial Forum event. In his speech, Mr Prada discussed three successful criteria for global standards, which include (1) a clear and supported purpose, (2) a wide and consistent use around the world, and (3) bringing tangible benefits.



In the speech, Mr Prada outlined these three criteria as it applies to IFRS. First, he used the IFRS Foundation's mission statement to present a clear and supported purpose. The mission statement states:

*"Our mission is to develop IFRS that bring transparency, accountability and efficiency to financial markets around the world. Our work serves the public interest by fostering trust, growth and long-term financial stability in the global economy."*

Next, he noted that 116 jurisdictions require the use of IFRS and many other permit the use of IFRS on a voluntary basis. In addition, most of the countries that have adopted IFRS have done so without any modifications. This signifies wide and consistent use around the world.

Lastly, Mr Prada noted the positive results from reviews on the use of IFRS within Europe and other jurisdictions such as Australia, Canada and Korea. The reviews show that the application of IFRS "raised the quality and consistency of financial reporting, and brought benefits to companies and investors."

Click [here](#) to access the transcript of Mr Prada's speech available on the IASB's website.

#### **EFRAG, EFFAS/ABAF, and IASB issue summary of outreach event on profit or loss and OCI**

The European Financial Reporting Advisory Group (EFRAG), the European Federation of Financial Analysts Societies (EFFAS) and the Association Belge des Analystes Financiers (ABAF), and the International Accounting Standards Board (IASB) have issued a summary report related to their joint outreach event held on 1 July 2015 related to exposure draft ED/2015/3 *Conceptual Framework for Financial Reporting*.

Specifically, members of the panel and participants of the outreach event discussed how profit or loss (P&L) could become more useful and what the role of other comprehensive income (OCI) may be. The main observations from the outreach event included:

- The importance of P&L financial information when initiating an analysis. In addition, non-GAAP metrics based on P&L were considered important.
- Investors often view financial reporting to be more relevant than management performance assessments when determining valuation objectives.
- Sell-side analysts focused on short-term, while buy-side analysts considered a longer-term investment decision.
- OCI is an important consideration when determining an accurate company evaluation.
- P&L is often adjusted and the type of adjustments varies on the analysis performed.
- OCI had a "confirmative role for investors" and it is important to evaluate how OCI performed over time.
- Application of the valuation model needs a number reflecting the underlying performance of a business.
- Prudence was considered by some as a conservative bias in accounting and the level of prudence seemed to depend on the type of investor.

EFRAG will consider the feedback received from the outreach event for its comment letter to the exposure draft.

Click [here](#) for more information to see the press release and click [here](#) for the report on EFRAG's website.

#### **EFRAG supports deferral of IFRS 10/IAS 28 amendments, recommends postponing the endorsement process**

The European Financial Reporting Advisory Group (EFRAG) has issued a draft comment letter on IASB exposure draft ED/2015/7 *Effective Date of Amendments to IFRS 10 and IAS 28*. It has also recommended to the European Commission to further postpone the endorsement process on these amendments.

In August 2015, the IASB published ED/2015/7 with proposed amendments to IFRS 10 *Consolidated Financial Statements* and IAS 28 *Investments in Associates and Joint Ventures*. The amendments aim at deferring the effective date of the September 2014 amendments to these standards indefinitely until the research project on the equity method has been concluded.

In its draft comment letter, EFRAG supports the proposed amendments as EFRAG believes that this deferral will give the IASB the opportunity to address the application problems arising from the equity method requirements comprehensively, will give the IASB the opportunity to reconsider subsequently identified issues and challenges, and will reduce the risk of requiring successive rounds of changes to IAS 28 in a short period of time.

EFRAG has also written to the European Commission to further postpone the endorsement of the September 2014 amendments. The endorsement process on these amendments is currently on hold following a February 2015 recommendation by EFRAG.



Click below to access the following information on the EFRAG website:

- Draft comment letter:
  - [press release](#); and
  - [draft letter](#).
- Recommendation to postpone endorsement:
  - [press release](#); and
  - [letter to the European Commission](#).

#### [Article with an assessment of use of IFRSs around the world](#)

Former IASB member Paul Pacter, who manages the IFRS Foundation's study of IFRS use around the world, has published an assessment of his findings to date called *'The global reach of IFRS is expanding'*.

His article first looks at the state of adoption in the jurisdictions the IFRS Foundation has so far compiled 'jurisdiction profiles' for and then analyses them in different groups. Two of the conclusions he arrives at are "Assertions of many local flavours are wrong" and "Not just a goal, but a reality". He also includes "A word about the United States" and comments on "Consistent application and implementation of IFRS".

Click [here](#) to access the new assessment on the IASB website.

Mr Pacter, former webmaster of IASPlus, is also the original author of our popular table on the use of IFRSs around the world. Click [here](#) for more information.

#### [Fifth to eighth instalments of the IASB's \*Conceptual Framework\* webcast series](#)

In August 2015, the IASB launched a series of eight webcasts on the proposed changes to its *Conceptual Framework*. All eight pre-recorded webcasts have now been posted to the IASB's website.

The on-demand webcasts provide detailed discussions of each part of the IASB's May 2015 exposure draft ED/2015/3 *Conceptual Framework for Financial Reporting*.

Click [here](#) to access the webcast on *Chapter 3 – The reporting entity*.

Click [here](#) to access the webcast on *Chapter 5 – Derecognition of assets and liabilities*.

Click [here](#) to access the webcast on *Chapters 1 and 2 – Objectives and Qualitative characteristics*.

Click [here](#) to access the webcast on *Possible implications of the proposals – with provisions and contingent liabilities case study*.

Click [here](#) for information about the webcasts and a complete archive and to see the webcast page on the IASB's website.

#### [EFRAG believes IASB should only clarify IFRS 15 where absolutely necessary](#)

The European Financial Reporting Advisory Group (EFRAG) has issued a draft comment letter on IASB exposure draft ED/2015/6 *Clarifications to IFRS 15*.

EFRAG states that, whilst supporting the convergence of IFRS 15 with the FASB's standard *Revenue from Contracts with Customers* and the proposals in the exposure draft, EFRAG agrees with the IASB's decision not to clarify certain issues where the FASB has decided to provide further guidance in the standard. EFRAG believes that, at this stage, before the implementation of IFRS 15, the IASB should only clarify those issues that are strictly necessary for a proper understanding of IFRS 15.

Comments on the draft comment letter are due by 22 October 2015.

Click [here](#) to see the press release and click [here](#) to access the draft comment letter on EFRAG's website.

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## Deloitte IFRS communications and publications

Issuance Date	Description
29 September 2015	<b>Models and checklists:</b> IFRS compliance, presentation and disclosure checklist 2015
29 September 2015	<b>Models and checklists:</b> IAS 34 compliance checklist 2015
23 September 2015	<b>Models and checklists:</b> IFRS model financial statements 2015
18 September 2015	<b>IFRS in Focus:</b> Meeting of IFRS Transition Resource Group for Impairment of Financial Instruments
16 September 2015	<b>Analysis and opinions:</b> Thinking Allowed – Materiality
11 September 2015	<b>IFRS in Focus:</b> IASB issues amendments to defer effective date of IFRS 15
03 September 2015	<b>Survey on financial reporting topics:</b> Fifth Global IFRS Banking Survey – Finding your way

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## IASB and IFRS Interpretations Committee meetings

Description	
IASB meeting	Click <a href="#">here</a> for the 21 – 24 September 2015 meeting notes
IFRS IC meeting	Click <a href="#">here</a> for the 8 – 9 September 2015 meeting notes

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## Hot topics on IFRS

Topic	
Country by country reporting	Click <a href="#">here</a> for more information on the developments related to proposals to require the publishing of financial information by country or jurisdiction
Differential reporting	Click <a href="#">here</a> for more information dealing with the financial reporting needs and requirements of different categories of entities (listed, public, private)
Global financial crisis	Click <a href="#">here</a> for more information on global financial crisis
Islamic accounting	Click <a href="#">here</a> for more information responding to concerns that existing accounting standards such as IFRSs or local GAAP may be perceived to be insufficient to account for and report Islamic financial transactions
Use of IFRS by jurisdiction	Click <a href="#">here</a> for more information on use of IFRS within different jurisdictions
IFRS in Europe	Click <a href="#">here</a> for more information on IFRS in Europe
Research and education matters	Click <a href="#">here</a> for more information on research and education matters

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## Comment letters

	Description	Receiving party	Date issued/ Comment deadline
Comment letters issued	–	–	–
Comment letters pending	Exposure draft ED/2015/7: <i>Effective Date of Amendments to IFRS 10 and IAS 28</i>	IASB	09 October 2015
		EFRAG	08 October 2015
	Exposure draft ED/2015/5: <i>Remeasurement on a Plan Amendment, Curtailment or Settlement/Availability of a Refund from a Defined Benefit Plan (Proposed amendments to IAS 19 and IFRIC 14)</i>	IASB	19 October 2015
	Exposure draft ED/2015/3: <i>Conceptual Framework for Financial Reporting</i>	IASB	26 October 2015
	Exposure draft ED/2015/4: <i>Updating References to the Conceptual Framework</i>	IASB	26 October 2015
	Exposure draft ED/2015/6: <i>Clarifications to IFRS 15</i>	IASB	28 October 2015

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## Effective dates

Click [here](http://www.iasplus.com/standard/effect.htm) for upcoming and recent effective dates. <http://www.iasplus.com/standard/effect.htm>

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