



## IFRS on Point

### Financial Reporting Developments and Information: January 2017

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#### International headlines

##### **Final Tommaso Padoa-Schioppa lecture to be delivered by Jean-Claude Trichet**

Jean-Claude Trichet, president of the European Central Bank from 2003 to 2011, will deliver the final Tommaso Padoa-Schioppa lecture in connection with the IFRS Foundation Trustees' meeting in Paris on 1 February 2017.

The Tommaso Padoa-Schioppa Memorial Lecture, inaugurated in 2014 by the IFRS Foundation and the Padoa-Schioppa family, will be preceded by a welcome address by Michel Prada, Chairman of the IFRS Foundation Trustees, and will be followed by a panel discussion on 'Accounting post financial crisis – Lessons drawn and new challenges' featuring Patrick de Cambourg, President of the ANC, Frédéric Oudéa, Chief Executive Officer of Société Générale, Steven Majoor, Chair of ESMA, and Hans Hoogervorst, Chair of the IASB. The panel will be moderated by Nicolas Véron, Senior Fellow at Bruegel.

The **event** is by invitation only, however, in the past, videos or transcripts of the Tommaso Padoa-Schioppa Memorial Lecture were usually made available after the event.

##### **EFRAG research into dynamic risk management**

In 2016, the European Financial Reporting Advisory Group (EFRAG) conducted targeted outreach to support the development of a new, high quality macro-hedge accounting solution by the IASB. The outreach was a fact finding exercise focused on gaining a better understanding of banks' practices in connection with their management of interest rate risk. EFRAG has now published a report on the findings.

The outreach among 15 banks confirmed that current hedge accounting requirements do not fully accommodate the way a bank manages interest rate risk. Particular challenges are:

- the use of open portfolios,
- the fact that interest rate risk is managed using net positions instead of gross positions, and
- the difficulties of designating particular items as part of a hedge accounting relationship.

For more information please see  
the following websites:

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

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

While IFRS 9 has accommodated some of the above issues a comprehensive solution for dynamic risk management is still lacking. Therefore, EFRAG's fact finding exercise, which also includes theoretical background to the range of practices employed by banks and considers both the risk management and the accounting perspectives, is meant to help the IASB in developing an improved approach to reporting the effect of dynamic risk management activities in the financial statements.

Click to access the **press release** and the **outreach report** on the EFRAG website.

### **IASB podcast on latest Board developments**

The IASB has released a podcast featuring its Chair, Hans Hoogervorst and Vice-Chair, Sue Lloyd discussing the deliberations at the January 2017 IASB meeting.

In the 10-minute podcast, Mr. Hoogervorst and Ms. Lloyd discuss the upcoming insurance contracts Standard, the planned post-implementation review of IFRS 13 *Fair Value Measurement*, the planned narrow-scope amendment to IFRS 9, *Financial Instruments*, and Board's plans for 2017, including a discussion paper on the principles of disclosure and the final Statement on materiality practice (both planned for the first half of 2017).

The **podcast** is available on the IASB's website. For more information about the January 2017 IASB meeting, see our comprehensive **notes** taken by Deloitte observers.

### **ECON exchange of views with Hans Hoogervorst and Michel Prada**

At the annual exchange of views between the Committee on Economic and Monetary Affairs (ECON) of the European Parliament and representatives of the IASB and the IFRS Foundation, IASB Chairman, Hans Hoogervorst and Chairman of the IFRS Foundation Trustees, Michel Prada, stood ready to answer questions of the Parliamentarians.

The session began with re-elected ECON Chairman Roberto Gualteri welcoming Mr. Hoogervorst and Mr. Prada and stressing that relations between the European Parliament and the IASB had markedly improved over the last few years, which he took to be a good sign.

Mr. Hoogervorst then made a few short introductory remarks mainly on the forthcoming new standard on insurance contracts (currently expected in May 2017), on which he also promised a full-fledged effect analysis, and on the better communication theme the IASB has set for its work programme 2017-2021. Regarding the latter, he expanded on performance reporting, non-GAAP measures, primary financial statements, digital reporting, and, to a certain extent, integrated reporting.

Afterwards, there was a broad range of questions from the Parliamentarians ranging from very broad to very detailed. There were for example questions regarding whether the election of Mr. Trump in the United States would have an effect on the international financial reporting landscape (Mr. Hoogervorst responded that "make US GAAP great again" had been a motto of US accounting well before the election) and regarding diversity (30% female Board members, on the staff more female than male members).

Technical questions that drew the most attention were the amendments to IFRS 4 regarding the application of IFRS 9 together with IFRS 4. While Parliamentarians acknowledged the positive endorsement advice EFRAG had published in January, they noted concerns regarding the cost component (which EFRAG had not been able to assess) and also asked why the deferral approach would not be available to conglomerates. Mr. Hoogervorst repeated the IASB's belief that having two different standards applied in the same company did not seem desirable and that the overlay approach would provide conglomerates with a solution to their problems.

Another topic that was approached from different angles was the frequency of amendments to IFRSs. This was discussed from the perspective of balance between stable platform and necessary maintenance and also from the perspective of post-implementation reviews. The question was whether more detailed effect analyses could help reduce the amount of necessary amendments that are identified as result of post-implementation reviews. There was also some confusion as to whether making minor improvements to a standard as a result of a post-implementation reviews meant "re-opening" of a standard.

Generally, the session suffered slightly from translation mistakes and inaccuracies as well as from other minor misunderstandings, which however were overcome by joint efforts from both sides and the offer to answer the remaining questions by email.

For more information, see the **video recording of the ECON meeting**.

### **Summary of the December 2016 ASAF meeting now available**

The staff of the International Accounting Standards Board (IASB) have made available a summary of the discussions of the Accounting Standards Advisory Forum (ASAF) meeting held in London on 8–9 December 2016.

The topics covered during the meeting were the following (numbers in brackets are references to the corresponding paragraphs of the summary):

- *Conceptual Framework for Financial Reporting* (1–14): ASAF members discussed the definition of a liability and supporting concepts as well as IASB staff recommendations for the approach to capital maintenance.
- *Country-by-country reporting* (15–19): Australia's AASB sought the views of ASAF members on proposals to improve the understandability of disclosures to comply with IAS 12 *Income Tax*.
- *IFRS 13 Fair Value Measurement–Post – implementation Review* (20–27): ASAF members discussed feedback from Phase 1 of the PIR of IFRS 13 and gave advice on next steps.
- *Rate-regulated Activities* (28–39): ASAF members considered whether the staff's preliminary proposals for a new accounting model for rate-regulated activities addressed their previously expressed concerns about: (1) scope of the model, (2) interactions with other IFRS Standards and the Conceptual Framework, and (3) segregating identifiable rate adjustments from the overall changes in value of the regulatory license/agreement.
- *Disclosure Initiative* (40–48): The IASB staff provided an update on the progress of a report that will provide examples of entities that have improved the way they communicate in their financial statements.
- *Digital currency* (49–58): A paper was introduced asking ASAF members for their views on whether and how the Board should address digital currency issues. After a discussion, the IASB decided to continue monitoring developments in this area.
- *Financial Instruments with Characteristics of Equity* (59–61): The IASB staff updated the ASAF members and asked for input on the Financial Instruments with Characteristics of Equity research project and its outreach.
- *Insurance Contracts project* (62–70): ASAF members were updated on IFRS 17 Insurance Contracts, including the IASB's tentative decisions at its November 2016 meeting and the next steps for the publication of the new Standard, which is expected in March 2017. (*Note: The expected date has by now been delayed to May 2017 as result of the January 2017 IASB meeting.*)
- *Update by ASAF members on activities* (71): ASAF members gave an update on their activities.
- *Project updates and agenda planning* (72): ASAF members were updated on current IASB projects.

A full **summary** of the meeting is available on the IASB's website.

## Summary of the November 2016 GPF meeting

Representatives of the IASB met with the Global Preparers Forum (GPF) in London on Tuesday, 29 November 2016. Notes from the meeting have now been released.

The topics discussed at the meeting included:

- *IASB and Interpretations Committee Update.* Members were given an overview of the IASB's work plan and how it reflects the messages received during the Board's 2015 Agenda Consultation. They discussed the relevance of IFRSs in view of the recent developments in integrated reporting and the increasing use of alternative performance measures. They also considered the process with respect to national standard-setters' projects that contribute to IASB projects.
- *Post-implementation Review of IFRS 13 Fair Value Measurement.* As a part of phase 1 of the review, the staff sought feedback from the GPF members on their experience with implementing IFRS 13. The GPF members noted that IFRS 13 was generally working well but commented on some smaller matters.
- *Education Initiative commercial publications.* The purpose of the session was to discuss possible improvements to *A Guide through IFRS Standards* (the 'Green Book') and *A Briefing for Chief Executives, Audit Committees and Boards of Directors*. As regards the Green Book, members commented on the basis of preparation, possible modifications, format of publication, and language and timing. On the second publication, members questioned whether the format of the publication was appropriate for the target audience and made several suggestions in this regard.
- *Definition of a business.* The purpose of this session was to understand and discuss GPF members' views on the exposure draft. Views were mixed and comments diverse.

The next GPF meeting will be held on 8 March 2017. The **full meeting summary** is available on the IASB's website.

## Updated IASB work plan – Analysis

Following its January 2017 meeting, the IASB has updated its work plan. In particular, the new standard on insurance (IFRS 17) is now expected in May and no longer in March since the fatal flaw review revealed some small issues that the staff wants to lay before the Board before finalising the draft. Also, following yesterday's decision to take a project on IFRS 9 and prepayment options onto the agenda, the IASB now announces that it expects to publish an exposure draft on the issue in April.

Below is an analysis of all changes made to the work plan since the last update in December 2016.

### Research projects

- *Disclosure initiative: Principles of Disclosure* – the long awaited discussion paper is now expected in April.

### Standard-setting and related projects

- *Disclosure initiative: Materiality* (practice statement) – the expected publication of the practice statement has moved forward and is now given as "within 6 months".
- *Insurance contracts* – the expected issuance of the IFRS has been delayed to May since the fatal flaw review revealed some small issues that the staff wants to lay before the Board before finalising the draft.

### Narrow-scope amendments

- *Improvements to IFRS 8 resulting from the post-implementation review of IFRS 8* – the expected publication of an exposure draft is now expected in April.
- *Symmetric prepayment options* – following yesterday's decision to take a related project onto the agenda, the IASB now announces that it expects to publish an exposure draft on the issue in April.

- *Annual improvements to IFRSs 2015-2017* – following the publication of an exposure draft of proposed amendments earlier this month, the project is now marked as being in consultation phase with a decision on the project direction expected “within 6 months”.

### **IFRS Taxonomy**

- In line with the delayed expected publication of the new insurance standard, the publication of a proposed related IFRS Taxonomy Update has also been pushed back to May.

### **Post-implementation reviews**

- After the IASB has decided to move forward with a post-implementation review of IFRS 13, it now announces that it expects to issue a request for information “within 6 months”.

The **revised IASB work plan** is available on the IASB’s website.

### **IASB decides on project on limited IFRS 9 amendments**

The International Accounting Standards Board (IASB) has just voted (11 in favour, 1 against) to add a limited scope project on IFRS 9 ‘Financial Instruments’ to its agenda.

The project will look into whether a narrow-scope exception could be made to allow instruments with symmetric prepayment options to qualify for amortised cost or fair value through other comprehensive income measurement because they would otherwise fail the SPPI condition.

Please see our **summary of the agenda paper and the IASB’s discussion** for more details.

### **EFRAG TEG appointments and reappointments**

The Board of the European Financial Reporting Advisory Group (EFRAG) has announced the appointment of six (new) members of its Technical Experts Group (TEG).

The new EFRAG TEG members is Silvia Dinova, auditor from Bulgaria. Deloitte’s Andrew Spooner as well as Geert Ewalts, Günther Gebhardt, Heinz Hense, and Ambrogio Virgilio have been reappointed. All (re)appointments will run from 1 April 2017.

Click **here** for the press release announcing the appointments on the EFRAG website.

### **Two research papers on the economic consequences of IFRS adoption in Korea**

Five years after adopting IFRS in Korea, the Korea Accounting Standards Board (KASB) conducted a comprehensive research project see whether the hoped for effects of IFRS adoption have come about.

Korea adopted IFRS in 2011 without prior convergence and without a phased in approach. All public companies and major financial institutions in Korea were required to adopt IFRS not only for their consolidated financial statements but also for their separate financial statements. The switch was a major one since IFRSs are principle-based while in Korea rule-based accounting was prevalent.

The study now published examines what has been achieved throughout the IFRS adoption process in Korea as well as what lessons Korea has learned over the last five years. It is based on seven individual research studies some of which we already pointed out earlier on IAS Plus:

- Costs and Benefits of IFRS Adoption in Korea: Preparers’ Perspectives.
- IFRS Adoption and Capital Globalization in Korea.
- The Economic Consequences of IFRS Adoption in Korea: Evidence from interview and survey.
- The Economic Consequences of IFRS Adoption in Korea: A literature review and empirical evidence.
- The Effect of IFRS Adoption on External Audit and Accounting Supervisory System in Korea.
- The Effect of IFRS Adoption on Accounting Information and Major Decision-Making Process in Public Sector.
- Review on IFRS Adoption Process and Implementation Issue.

Click to access the **introductory press release** on the KASB website that offers access to the research report.

The Korea Accounting Standards Board (KASB) has made available two more of the research papers commissioned as part of its comprehensive research project see whether the hoped for effects of IFRS adoption have come about.

Click [here](#) for more information.

### **EFRAG believes IFRS 4 amendments address the main concerns of entities whose activities are predominantly related to insurance**

The European Financial Reporting Advisory Group (EFRAG) has issued final endorsement advice '*Applying IFRS 9 Financial Instruments*' with IFRS 4 '*Insurance Contracts*'.

EFRAG assesses that, in the specific circumstances arising from the misalignment of effective dates of IFRS 9 *Financial Instruments* and the future insurance contracts standard, the amendments meet all technical endorsement criteria of the IAS Regulation. EFRAG further assesses that the amendments address the main concerns of entities whose activities are predominantly related to insurance, who are the most significantly affected by the issues arising from the misalignment of the effective dates of IFRS 9 and the forthcoming insurance contracts standard. On that basis, EFRAG assesses that adopting the amendments would be conducive to the European public good.

Click to access the **press release** that offers access to the endorsement advice on the EFRAG website. EFRAG has also updated its endorsement status report, which can be downloaded [here](#).

### **IASB article on putting IFRS 16 into practice**

The IASB has published an article featuring four IASB members discussing messages they have heard from stakeholders about IFRS 16 implementation over the last year and advice to companies implementing the new standard.

- IASB Vice-Chair Sue Lloyd discusses transition options and benefits;
- IASB Member Gary Kabureck explains early planning and practical steps;
- IASB Member Darrel Scott expands on judgements and discount rates; and
- IASB Member Stephen Cooper examines investor expectations and lease disclosures between now and 2019.

Click to [access the article on the IASB website](#).

### **IASB publishes proposals for amendments under its annual improvements project (cycle 2015-2017)**

The International Accounting Standards Board (IASB) has published an exposure draft '*Annual Improvements to IFRS Standards 2015-2017 Cycle*'. It contains proposed amendments to three International Financial Reporting Standards (IFRSs) as result of the IASB's annual improvements project. Comments are requested by 12 April 2017.

The IASB uses the annual improvements process to make necessary, but non-urgent, amendments to IFRSs that will not be included as part of another major project.

The ED proposes the following amendments:

<b>Standard</b>	<b>Subject of proposed amendment</b>
IAS 12 <i>Income Taxes</i>	To clarify that the requirements in the existing paragraph 52B (to recognise the income tax consequences of dividends where the transactions or events that generated distributable profits are recognised) apply to all income tax consequences of dividends by moving the paragraph away from existing paragraph 52A that only deals with situations where there are different tax rates for distributed and undistributed profits.

Standard	Subject of proposed amendment
IAS 23 <i>Borrowing Costs</i>	To clarify that when an asset is ready for its intended use or sale, an entity treats any outstanding borrowing made specifically to obtain that asset as part of the funds that it has borrowed generally.
IAS 28 <i>Investments in Associates and Joint Ventures</i>	To clarify that an entity applies IFRS 9 Financial Instruments to long-term interests in an associate or joint venture that form part of the net investment in the associate or joint venture but to which the equity method is not applied.

ED/2017/1 *Annual Improvements to IFRS Standards 2015–2017 Cycle* does not contain proposed effective dates for the proposed amendments to IAS 12 and IAS 23 as the intention is to decide on these after the exposure period. However, it is proposed that the amendments to IAS 28 should be effective for annual periods beginning on or after 1 January 2018 to align their effective date with the effective date of IFRS 9.

As regards the proposed amendments to IAS 28, the ED contains a dissenting opinion as one Board member disagrees amending IAS 28 as proposed without also specifying the types of interests that an entity accounts for using the equity method and the types of interests that an entity accounts for applying IFRS 9.

Please click for the following additional information:

- [Press release on the IASB website](#);
- [access to the exposure draft on the IASB website](#);
- [our IFRS in Focus newsletter explaining the proposed amendments](#); and
- [our IAS Plus project page on Annual improvements – 2015-2017 cycle](#).

### **Tom Scott appointed to the IASB**

The IFRS Foundation Trustees have announced the appointment of Tom Scott to serve as a member of the International Accounting Standards Board (IASB). Mr. Scott will join the IASB in April 2017 for an initial term 5-year term.

Mr. Scott has been an academic in the field of accounting at various universities in Canada since the late 1970s. Most recently, he acted as a Director and Professor of Accounting at the School of Accounting and Finance, University of Waterloo, Canada. He also served as a member of the Canadian Accounting Standards Board from 2003 to 2011.

Click [here](#) for the announcement on the IASB's website.

### **FRC believes the IFRS Foundation should remain in the UK**

The IFRS Foundation is exploring options for relocating its London office. The Foundation is soliciting proposals for an estate agency to help find alternative office locations 'possibly overseas, but with a preference for remaining in the UK within the City of London or its outskirts'.

The Foundation has posted to its website an invitation to tender, which includes specifications, scope of services, timing, process, and proposal requirements. Proposals are being requested through 3 February 2017.

Click [here](#) for more information.

As reported, the IFRS Foundation is seeking a new office location and had not excluded the possibility of moving overseas.

The UK Financial Reporting Council (FRC) has now responded to the Foundation's call for tenders on relocation services and states that the UK is the most powerful centre of accounting expertise outside the US that offers the IFRS Foundation unique access to IFRS knowledge and experience.

Therefore, the FRC concludes:

“A move overseas for the IFRS Foundation would be counter-productive. It is logical for the Foundation to remain in the UK.”

Click to access the [press release on the FRC website](#).

### **IASB posts update on insurance webinars**

In April and May 2016, the IASB posted a series of eight webinars on the forthcoming insurance contracts standard. Now a twenty minute update has been made available that reflects more recent decisions in the project.

The new webinar covers:

- The need for change and the history of the project.
- Level of aggregation.
- Applying the Standard for the first time.

Click to [access the update](#) as well as all previous webinars on the IASB website.

### **SEC Chair states that high-quality, globally accepted accounting standards are a “U.S. Imperative”**

In a public statement on global accounting released on 5 January 2017, Mary Jo White, Chair of the United States Securities and Exchange Commission (SEC) stressed that the strength of the U.S. capital markets depended on investors knowing that they could rely on the financial information that is available to them when they make investment decisions. And since U.S. investors also made many investment decisions using IFRS financial statements, ensuring that IFRS, as well as U.S. GAAP, were of the highest quality was one of the Commission’s “highest priorities”.

While Ms. White acknowledged that there had been no formal action by the Commission since 2010 and that any further action would be in the responsibility of the new SEC Chair Clayton, she nevertheless described the last years as a success:

*“Although the FASB and IASB have completed their agreed-upon, priority convergence projects, this milestone must not mark the end of the intense collaboration that has occurred between the two Boards over the last few years. These efforts have greatly enhanced the quality of accounting standards in a number of important areas, including recently narrowing many differences in the accounting standards for revenue recognition, leases, credit losses on financial instruments, and recognition and measurement of financial assets and liabilities.”*

She also noted that this progress was very important and that it needed to continue as both Boards, as well as investors, would benefit greatly from their sustained engagement. She concluded:

*“The United States cannot afford to be myopic about this issue in light of the benefits of these efforts for all stakeholders. Strong support of both the FASB and the IASB by U.S. investors, companies, auditors, and others, including the Commission, is essential. Indeed, it should be self-evident that the pursuit of high-quality globally accepted accounting standards is part of the SEC’s continuing responsibility to encourage, facilitate and direct efforts to enhance the quality of all financial reporting that directly impacts the protection of investors and the strength of our markets.”*

Click [here](#) to access the full statement on the SEC website

### **FASB clarifies the definition of a business**

The US Financial Accounting Standards Board (FASB) has issued Accounting Standards Update (ASU) 2017-01 ‘Clarifying the Definition of a Business’, which provides guidance on evaluating whether transactions should be accounted for as acquisitions (or disposals) of assets or businesses.

The ASU amends ASC 805 to “provide a more robust framework to use in determining when a set of assets and activities is a business.” In addition, the amendments “provide more consistency in applying the guidance, reduce the costs of application, and make the definition of a business more operable.”



The ASU discusses its divergence with IFRS:

The definition of a business in GAAP is currently identical to the definition in IFRS. However, the Board observed that although the definition is identical, it does not appear to be interpreted or applied consistently in practice between jurisdictions that apply GAAP and jurisdictions that apply IFRS. That is, stakeholders have said that in jurisdictions that apply IFRS, the definition of a business generally is not applied as broadly as it is in jurisdictions that apply GAAP. In response to concerns from its stakeholders about the complexity of the definition of a business, the IASB added a project on the definition of a business to its agenda and issued an Exposure Draft, *Definition of a Business and Accounting for Previously Held Interests*, which proposes similar amendments to those in this Update.

For more information, see the [press release](#), [ASU](#), and [FASB in Focus](#) newsletter on the FASB's website.

### ESMA publishes 20th enforcement decisions report

The European Securities and Markets Authority (ESMA) has published further extracts from its confidential database of enforcement decisions taken by European national enforcers. This batch deals with decisions in relation to IFRS 7, IFRS 10, IFRS 12, IAS 1, IAS 8, IAS 12, IAS 16, IAS 17, IAS 32, IAS 36, IAS 37, IAS 38, IAS 39, and IFRIC 4.

The European national enforcers of financial information monitor and review financial statements published by issuers with securities traded on a regulated European market and who prepare their financial statements in accordance with International Financial Reporting Standards (IFRS) and consider whether they comply with IFRS and other applicable reporting requirements, including relevant national law.

ESMA has developed a confidential database of enforcement decisions taken by individual European enforcers as a source of information to foster appropriate application of IFRS.

The publication of enforcement decisions is designed to inform market participants about which accounting treatments European national enforcers may consider as complying with IFRS, i.e. whether the treatments are considered as being within the accepted range of those permitted by IFRS. ESMA considers the publication of the decisions, together with the rationale behind them, will contribute to a consistent application of IFRS in the European Union.

Topics covered in the latest batch of extracts, covering the period from March 2014 to June 2016, include:

Standard	Topic
IFRS 7 – <i>Financial Instruments: Disclosures</i>	Qualitative disclosures of the risks arising from financial instruments.
IFRS 12 – <i>Disclosure of Interests in Other Entities</i>	Disclosure of significant judgements and assumptions in determining the existence of significant influence.
IAS 36 – <i>Impairment of Assets</i>	Disclosures relating to determination of value in use.
IAS 39 – <i>Financial Instruments: Recognition and Measurement</i>	Recognition of losses on loans upon conversion to shares.
IAS 1 – <i>Presentation of Financial Statements</i>	Presentation of equal and opposite gains and losses in the statement of profit or loss and other comprehensive income for the period.
IAS 8 – <i>Accounting Policies, Changes in Accounting Estimates and Errors</i>	Reclassification of capitalised milestone payments by a pharmaceutical company to the statement of profit or loss.
IAS 38 – <i>Intangible Assets</i>	
IFRS 10 – <i>Consolidated Financial Statements</i>	Legal requirements that prevent a shareholder from exercising its rights.
IFRS 10 – <i>Consolidated Financial Statements</i>	Determining whether an entity is an investment entity.
IAS 16 – <i>Property, Plant and Equipment</i>	Depreciation of vessels in the oil and gas industry.

Standard	Topic
IAS 8 – <i>Accounting Policies, Changes in Accounting Estimates and Errors</i>	Application of value in use methodology in impairment testing.
IAS 36 – <i>Impairment of Assets</i>	
IAS 36 – <i>Impairment of Assets</i>	Recognition of onerous contract provisions.
IAS 37 – <i>Provisions, Contingent Liabilities and Contingent Assets</i>	
IAS 36 – <i>Impairment of Assets</i>	Identification of cash-generating units.
IAS 8 – <i>Accounting Policies, Changes in Accounting Estimates and Errors</i>	Purchase of a car fleet with an agreed buy-back agreement.
IAS 17 – <i>Leases</i>	
IAS 32 – <i>Financial Instruments: Presentation</i>	
IFRIC 4 – <i>Determining whether an Arrangement contains a Lease</i>	
IAS 12 – <i>Income taxes</i>	Recognition of deferred tax assets for unused tax losses.

Click for access to the full report (link to ESMA website). The ESMA has also published an updated overview of all enforcement decisions ever published.

### High-level recap of changes resulting from the application of IFRS 9 and IFRS 15

The IASB has published 'IFRS 9 and IFRS 15 – one year to go' on its website.

Basically, the recap offers a very general overview of the changes IFRS 9 *Financial Instruments* and IFRS 15 *Revenue from Contracts with Customers* will bring about and then links to the IASB's IFRS 9 implementation page and IFRS 15 implementation page. The recap also reminds preparers that investors need to be informed about the expected impact of a new standard even before companies apply that standard.

Please **click to access the recap** on the IASB website.

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## Deloitte IFRS communications and publications

Issuance Date	Description
17 January 2017	<b>IFRS in Focus</b> – IASB issues exposure draft: Annual improvements to IFRSs 2015-2017 Cycle.
16 January 2017	<b>IFRS Project Insights</b> – Insurance contracts.

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## IASB and IFRS Interpretations Committee meetings

Description	
IASB meeting	Click <a href="#">here</a> for the 18 January 2017 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	–	–	–

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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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