



IFRS on Point

Financial Reporting Developments and Information: September 2017

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IASB issues Practice Statement on materiality

The IASB has issued Practice Statement (PS) 2 'Making Materiality Judgements'. The PS aims at assisting management in presenting financial information about the entity that is useful to existing and potential investors, lenders and other creditors in making decisions about providing resources to the entity.

Please click to access the following publications on the IASB website:

- [IASB press release](#)
- [Practice Statement](#)
- [IASB project summary and feedback statement](#)
- [Video hosted by IASB Board member Françoise Flores explaining the Practice Statement.](#)

Please click to access the following publication on the IASPlus website:

- [IFRS in Focus newsletter](#)

IASB publishes proposed amendments to IAS 1 and IAS 8 regarding the definition of materiality

The IASB has published an exposure draft 'Definition of Material, Proposed amendments to IAS 1 and IAS 8' to clarify the definition of 'material' and to align the definition used in the Conceptual Framework and the standards themselves. Comments are requested by 15 January 2018.

Please click to access the following publications on the IASB website:

- [IASB press release](#)
- [Exposure Draft](#)

Please click to access the following publication on the IASPlus website:

- [IFRS in Focus newsletter](#)

For more information please see
the following websites:

www.iasplus.com

www.deloitte.com

IASB publishes proposed amendments to IAS 8 regarding accounting policies and accounting estimates

The IASB has published an exposure draft 'Accounting Policies and Accounting Estimates, Proposed amendments to IAS 8' to help entities to distinguish between accounting policies and accounting estimates. Comments are requested by 15 January 2018.

Please click to access the following publications on the IASB website:

- **IASB press release**
- **Exposure Draft**

Please click to access the following publication on the IASPlus website:

- **IFRS in Focus newsletter**

IASB issues podcast its September 2017 meeting

The IASB has released a podcast discussing the deliberations at the September 2017 IASB meeting. The podcast features discussions on the following topics:

- Materiality practice statement.
- Primary financial statement project.
- Education sessions on rate-regulated activities, business combinations under common control and dynamic risk management.
- Conceptual framework.
- Maintenance of IFRSs by the IFRS Interpretations Committee.
- Upcoming events.
- Please click to access the **podcast** through press release on the IASB website.

Updated IASB work plan

Following the IASB's September 2017 meeting, IASB work plan was amended to reflect changes that resulted from the meeting and other developments in the months of August and September.

Please click to access the current **IASB work plan** on the IASB website.

September 2017 IASB meeting notes posted

The IASB met at its offices in London on 20 and 21 September 2017. The comprehensive Deloitte observer notes for all projects discussed during the meeting are available.

Please click to access the **comprehensive notes** taken by Deloitte observers on the IASPlus website.

IASB publishes general information on the work of the IFRS Interpretations Committee

The IASB has released a four-minute video as well as a four-page leaflet with information about the mechanisms of the work of the IFRS Interpretations Committee.

Please click to access the video through the **press release** on the IASB website.

The Annotated IFRS Standards ('Green Book') is now available

The IFRS Foundation has announced that 'The Annotated IFRS Standards (Green Book) July 2017' 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 2017 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.

Please click to access **more information and ordering details** on the IASB website.

IASB publishes editorial corrections

The IASB has published a batch of editorial corrections that impact consequential amendments and stand-alone standards as well as the Blue Book 2017, the Red Book 2017 and the Green Book 2017.

Please click to access the **editorial corrections page** on the IASB website.

IASB announces membership of the transition resource group for IFRS 17

The IASB has announced the members of a Transition Resource Group (TRG) that will focus on potential implementation issues associated with IFRS 17 *Insurance Contracts*.

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

IASB posts webcast on IFRS 17

The 30 minutes webcast covers the accounting for reinsurance contracts held in applying IFRS 17 *Insurance Contracts*.

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

IASB issues newsletter on IFRS 17

The IASB has issued, "The Essentials — Busting insurance jargon." This issue provides investors aid when translating existing terminology and metrics into the language of IFRS 17.

Please click to access the **newsletter** available on the IASB website.

IASB Chairman speaks about the IASB and wider corporate reporting

At the Accountancy Europe event 'Shaping the future of corporate reporting' held in Brussels on 18 September 2017, IASB Chairman Hans Hoogervorst discussed the relevance of financial reporting in a world where companies provide more and more non-financial information and are seeking a wider audience than investors alone.

Please click to access the **full text of the speech** on the IASB website.

Article on the role of post-implementation reviews

IASB member Gary Kabureck has contributed an article to the IASB website 'A holistic look at IFRS Standards: the role of Post-implementation Reviews'.

Please click to access the **full article** available on the IASB website.

Summary of the July 2017 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 6 and 7 July 2017.

Please click to access the **summary of the meetings** available on the IASB website.

IFRS Foundation and the BCBS enter Memorandum of Understanding

The IFRS Foundation and the Basel Committee on Banking Supervision (BCBS) have decided to deepen their cooperation to foster long-term financial stability, enhance market discipline and further develop sharing of information.

Please click to access the **press release** and the **memorandum of understanding** available on the IASB website.

Recent sustainability reporting developments

- The Global Reporting Initiative (GRI) and the United Nations Global Compact have announced that their launch of the first outcome publication of their Action Platform for Business Reporting on the Sustainable Development Goals (SDGs).

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

- The United Nations Conference on Trade and Development (UNCTAD) and the World Federation of Exchanges (WFE) have published a report examining the role of stock exchanges in promoting economic growth and sustainable development.

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

- The United Nations Sustainable Stock Exchanges (SSE) initiative announces that the Shanghai Stock Exchange has joined the SSE initiative as the first exchange from China.

Please click for the **press release** on the SSE website.

IPSASB 2017 Handbook of pronouncements available

The International Public Sector Accounting Standards Board (IPSASB) has made available its 2017 Handbook of International Public Sector Accounting Pronouncements.

Please click to access the **free PDF download** on the IPSASB website.

International not-for-profit platform reached

The Chartered Institute of Public Finance and Accountancy (CIPFA) has launched an international not-for-profit reporting platform developed for the Not-for-Profit Working Group of IFASS. This platform is an online resource which allows approaches to not-for-profit accounting and reporting across different countries to be compared directly.

Please click to access the **new platform** on the CIPFA website.

National standard-setters discuss wider corporate reporting and the way forward for the IASB

The International Forum of Accounting Standard Setters (IFASS) met in London on 26 and 27 September 2017.

Please click to access the **agenda** and related papers on the IASB website.

34th annual ISAR meeting

The thirty-fourth session of the United Nations Conference on Trade and Development (UNCTAD) Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting (ISAR) was held in Geneva on 1-3 November 2017.

Please click to access the agenda papers can be downloaded from the UNCTAD website:

- **Enhancing comparability of sustainability reporting: Selection of core indicators for company reporting on the contribution towards the attainment of the Sustainable Development Goals**
- **The role of disclosure in risk assessment and enhancing the usefulness of corporate reporting in decision-making**

EFRAG to host conference on fair value

The European Financial Reporting Advisory Group (EFRAG) will host a conference on the use of fair value in financial reporting on 5 December 2017 in Brussels.

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

ICAEW publication on the financial reporting implications of Brexit

The Institute of Chartered Accountants in England and Wales (ICAEW) has published 'Brexit: Implications for financial reporting'.

Please click to access the **full report** on the ICAEW website.

Japan updates list of 'designated' IFRSs, IFRS 17 now available for application in Japan

The Financial Services Agency (FSA) of Japan has announced that additional IFRSs issued up until 30 June 2017 were designated for use by companies voluntarily applying IFRSs in Japan. This includes IFRS 17 *Insurance Contracts*.

Education material on Ind AS 18 and updated overview of Ind AS

The Institute of Chartered Accountants of India (ICAI) has issued educational material on Indian Accounting Standard (Ind AS) 18 'Revenue'. The ICAI has also published 'Indian Accounting Standards (Ind AS): An Overview (Revised 2017)'.

Please click to access the **education material** and the overview of **Indian Accounting Standards** on the ICAI website.

Accountancy Europe follows up on 'CORE & MORE' and calls for decisive leadership in non-financial reporting

At the 'Shaping the future of corporate reporting' event held in Brussels on 18 September 2017, Accountancy Europe launched two publications: a follow-up report on the 2015 paper that put forward the idea of 'CORE & MORE' and a call for action to enhance the coordination of non-financial information initiatives and frameworks.

Please click to access the **paper Core & More: an opportunity for smarter corporate reporting** on the Accountancy Europe website.

Please click to access the **Call for action: Enhance the coordination of non-financial information initiatives and frameworks** on the Accountancy Europe website.

Study on providing financial information in a structured format

The CFA Institute, a global association of investment professionals, has published 'The Cost of Structured Data: Myth vs. Reality'.

Please click to access the **full study** on the CFA website,

ICAEW briefing paper on IFRS 9 for banks

The Institute of Chartered Accountants in England and Wales (ICAEW) has published a briefing paper for analysts and other market participants on IFRS 9 'Financial Instruments'. The paper is accompanied by a shorter briefing note for a non-technical audience.

Please click to access the **briefing paper** and **briefing note** on the ICAEW website.

7th ANC Symposium on Accounting Research

On 11 December 2017, the Autorité des Normes Comptables (ANC), the French standard setter, will host its 7th Symposium on Accounting Research in Paris. The general theme will be 'Accounting and digitalisation'.

Please click to access **more information and registration** on the ANC website.

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Deloitte IFRS communications and publications

Issuance Date	Description
14 September 2017	IFRS in Focus — IASB proposes to amend the definitions of accounting policies and accounting estimates in IAS 8
14 September 2017	IFRS in Focus — IASB publishes a Practice Statement on Making Materiality Judgements
14 September 2017	IFRS in Focus — IASB proposes to amend the definition of material in IAS 1 and IAS 8
21 September 2017	IFRS on Point — August 2017
26 September 2017	International GAAP Bank Limited — Illustrative Disclosures under IFRS 7 as amended by IFRS 9
6 September 2017	A guide to the incremental borrowing rate — Assessing the impact of IFRS 16 ‘Leases’

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Comment letters

	Description	Receiving party	Date issued/ Comment deadline
Comment letters issued	Proposed amendments to IAS 16 — Property, Plant and Equipment — Proceeds before Intended Use	IASB	29 September 2017
	Request for information on PIR of IFRS 13	IASB	21 September 2017
Comment letters pending	ED: Definition of Material (Amendments to IAS 1 and IAS 8)	IASB	15 January 2018
	ED: Accounting policies and estimates (Amendments to IAS 8)	IASB	15 January 2018

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Effective dates

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

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