



## IFRS on Point

### Financial Reporting Developments and Information: May 2018

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### International headlines

#### **IASB Board meeting (May 2018)**

The International Accounting Standards Board (IASB) met on 22–23 May 2018. The following topics were on the agenda:

- Primary Financial Statements
- Disclosure Initiative – Disclosure Objectives
- Business Combinations under Common Control
- Goodwill and Impairment
- Accounting for Lease Incentives (IFRS 16)
- Insurance Contracts

Please click to access the following documents:

- **IASB Update** and **post-meeting podcast** on the IASB website
- **Agenda and related agenda papers** on the IASB website
- Updated **IASB work plan** on the IASB website
- **Detailed notes taken** by Deloitte observers on the IASPlus website

#### **IFRS IC meeting (May 2018)**

The IFRS Interpretations Committee met via video conference call on Wednesday 9 May 2018. The following topics were on the agenda:

- Payments relating to taxes other than income tax
- Foreign exchange restrictions (in particular, in Venezuela)

Please click to access the

- **IFRIC Update** on the IASB website
- **Agenda and related agenda papers** on the IASB website
- **Detailed notes taken** by Deloitte observers on the IASPlus website

For more information please see  
the following websites:

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

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

### **Insurance contracts transition resource group holds second technical meeting (May 2018)**

The Transition Resource Group (TRG) for Insurance Contracts held its second technical meeting on 2 May 2018. The following topics were on the agenda:

- Combination of insurance contracts
- Determining the risk adjustment for non-financial risk in a group of entities
- Cash flows within the contract boundary
- Boundary of reinsurance contracts held with repricing mechanisms
- Determining the quantity of benefits for identifying coverage units
- Implementation challenges outreach report
- Reporting on other questions submitted

Please click to access the following documents:

- A summary of the **meeting and audio recordings** of each session on the IASB website
- **Meeting summary** and **post-meeting podcast** the IASB website
- **IFRS in Focus newsletter** on the meeting on the IASPlus website

### **May 2018 Emerging Economies Group meeting**

The IASB's Emerging Economies Group (EEG) held a meeting in Kuala Lumpur on 14–16 May 2018. As an optional session, the IFRS Foundation and the Malaysian Accounting Standards Board (MASB) jointly hosted a workshop on IFRS 17 *Insurance Contracts* on 17 May.

Please click to access for the **agenda meeting papers** on the IASB website.

### **Recording of the web presentation introducing the revised Conceptual Framework**

On 18 April 2018, the IASB offered two live web presentations to introduce the revised *Conceptual Framework*. A recording is now available through YouTube.

Please click to access the **podcast** here.

### **Overview and webcast on proposed IAS 8 amendments**

The IASB has published a short overview of the Exposure Draft Accounting Policy Changes (*Proposed amendments to IAS 8*). The proposed amendments would introduce a new threshold that requires a company to consider the expected benefits to users of financial statements and the cost to the company of applying accounting policy changes that result from IFRS Interpretations Committee agenda decisions retrospectively.

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

The IASB has also posted a webcast by IASB member Mary Tokar and staff member Jawaid Dossani that provided an overview on why the IASB proposed amendments to IAS 8 and discussed the proposed amendments.

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

### **IFRS Foundation Annual Report 2017**

The IFRS Foundation has published its Annual Report for 2017, titled *Financial reporting for the world economy*.

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

### **CMAC call for members**

The IASB's Capital Markets Advisory Committee (CMAC) is currently seeking applications for membership after the terms of a number of members expire at the end of 2018.

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

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### **IFASS meeting (April 2018)**

A report has been issued summarising the discussions at the meeting of the International Forum of Accounting Standard Setters (IFASS).

Please click to access the **full report** from the meeting on IASPlus website.

### **IFAC survey shows adoption of international standards to be on the increase**

The International Federation of Accountants (IFAC) has published the results of a survey among its members titled *International Standards: 2017 Global Status Report*. The report includes a section on adoption of IFRS.

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

### **IFRS 17 impact survey**

The European Financial Reporting Advisory Group (EFRAG) has commissioned an ex-ante impact analysis of the likely economic consequences of implementing IFRS 17 *Insurance Contracts*.

Please click to access **more information** on the EFRAG website.

### **ECON exchange of views with EFRAG dominated by IFRS 17 issues**

The Committee on Economic and Monetary Affairs (ECON) of the European Parliament welcomed representatives of EFRAG for a hearing, which took place while EFRAG is working on its draft endorsement advice on IFRS 17 *Insurance Contracts* and ECON is working on a draft motion for a resolution.

Please click to access the **recording of the meeting** available on the ECON website.

### **EC follows up on action plan on sustainable finance with first legislative proposals**

In January 2018, the High-Level Expert Group (HLEG) on Sustainable Finance, established by the European Commission (EC), published its final report setting out strategic recommendations for a financial system that supports sustainable investments. The EC reacted to the recommendations by publishing an action plan on sustainable finance in March. They have now followed up by publishing legislative proposals that aim at identifying which investments are sustainable.

Please click to access the **press release** and **access to the different legislative proposals** on the EC website.

### **AASB standard-setting frameworks finalised**

The Australian Accounting Standards Board (AASB) has finalised its standard-setting frameworks for both for-profit and not-for-profit entities.

The frameworks set out how the AASB uses IFRS as a base to develop, issue and maintain Australian Accounting Standards and to help identify when the AASB should undertake a project to modify IFRS and the form and extent of such modifications.

Please click to access two new frameworks on the AASB website.

- **The AASB's For-Profit Entity Standard-Setting Framework**
- **The AASB's Not-for-Profit Entity Standard-Setting Framework**

### **AASB research into public sector accounting**

The AASB has published its Research Report No. 6 *Financial Reporting Requirements Applicable to Australia Public Sector Entities* that also includes a comparison of Australian reporting requirements with the requirements in other comparable jurisdictions.

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

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## Recent sustainability and integrated reporting developments

- The World Business Council for Sustainable Development (WBCSD) has launched the Social and Human Capital Coalition, designed to help companies recognise, measure and value the importance of people and communities.

Please click to access the **more information** on the WBCSD website.

- The Task Force on Climate-related Financial Disclosures (TCFD) and the Climate Disclosure Standards Board (CDSB) have launched the *TCFD Knowledge Hub* – a platform with relevant insights, tools and resources to help organisations implement the TCFD recommendations. The *TCFD Knowledge Hub* is the first online platform to provide useful information on quality climate-related disclosures in line with the recommendations of the Task Force.

Please click to access the **TCFD Knowledge Hub** website.

- The CDSB has also published an introduction to scenario analysis, tips, pitfalls and insights as scenario analysis presents one of the biggest challenges organisations are facing when reporting climate information following the TCFD recommendations.

Please click to access the **introduction to scenario analysis** on the CDSB website.

- The Institute of Chartered Accountants in England and Wales (ICAEW) has produced a practical guide *Reporting on climate risks and opportunities*. The guide is designed to help organisations considering how best to implement the TCFD recommendations which focus on communicating the financial impact of climate change on reporting organisations.

Please click to access the **guide** on the ICAEW website.

- The United Nations Environment Programme Finance Initiative (UNEP FI) has published *Connecting Finance and Natural Capital: A Supplement to the Natural Capital Protocol*. The supplement is a tool for financial institutions to assess how their business is impacted by, and depends upon the natural world.

Please click to access the **supplement** on the UNEP FI website.

- The Global Reporting Initiative (GRI) has published an article sharing the process that the organisation underwent when writing its own sustainability report, the problems that came up along the way, and the solutions that were found.

Please click to access the **article** on the GRI website.

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## Deloitte IFRS communications and publications

<b>Issuance Date</b>	<b>Description</b>
11 May 2018	<b>IFRS on Point – May 2018</b>
11 May 2018	<b>IFRS in Focus – Disclosing the new adoption of accounting standards in interim financial statements</b>
11 May 2018	<b>IFRS in Focus – Second Transition Resource Group meeting discussing the implementation of IFRS 17 Insurance Contracts</b>
14 May 2018	<b>IFRS in Focus – IASB issues a revised Conceptual Framework</b>

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## Comment letters

	<b>Description</b>	<b>Receiving party</b>	<b>Date issued/ Comment deadline</b>
Comment Letters Pending	Accounting Policy Changes (Amendments to IAS 8)	<b>IASB</b>	27/07/2018
Comment Letters Issued	Tentative agenda decision on IAS 7 – Classification of short-term loans and credit facilities	<b>IFRIC</b>	08/05/2018
	Tentative agenda decision on IFRS 9 – Hedge accounting with load following swaps	<b>IFRIC</b>	08/05/2018
	Tentative agenda decision on IFRS 9 – Classification of a particular type of dual currency bond	<b>IFRIC</b>	08/05/2018
	ESA Consultation on “The Operations of the European Supervisory Authorities”.	<b>ESA</b>	29/05/2017

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## Effective dates

Click [here](#) for upcoming and recent effective dates.

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