



IFRS on Point

Financial and Sustainability Reporting Developments and Information from November 2023

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International Headlines

IASB publishes proposed amendments regarding financial instruments with characteristics of equity

The International Accounting Standards Board (IASB) has published Exposure Draft (ED) *Financial Instruments with Characteristics of Equity (Proposed amendments to IAS 32, IFRS 7 and IAS 1)* to address challenges that arise from the classification of financial instruments by clarifying the principles in IAS 32 and enhancing presentation and disclosure requirements.

In particular, the IASB proposes amendments to IAS 32 to clarify:

- The effects of relevant laws or regulations (such as statutory or regulatory requirements applicable to a financial instrument) on the classification of financial instruments
- The 'fixed-for-fixed' condition for classifying a derivative that will or may be settled in an issuer's own equity instruments
- The requirements for classifying financial instruments containing an obligation for an entity to purchase its own equity instruments
- The requirements for classifying financial instruments with contingent settlement provisions
- The effect of shareholder discretion on the classification of financial instruments
- The circumstances in which a financial instrument (or a component of it) is reclassified as a financial liability or an equity instrument after initial recognition

The ED does not specify an effective date for the amendments. Entities would be required to apply the amendments retrospectively. However, the IASB proposes not to require the restatement of information for more than one comparative period.

The comment period for the ED ends on 29 March 2024.

Please click to access the following:

- **Press release** on the IFRS Foundation website
- **Exposure Draft** on the IFRS Foundation website
- **Snapshot** offering an overview of the proposals on the IFRS Foundation website
- **Webcast** with IASB member Zach Gast explaining the proposals on the IFRS Foundation website
- **iGAAP in Focus** newsletter explaining the proposals on IAS Plus

For more information please see the following websites:

www.iasplus.com

www.deloitte.com

IASB meeting (November 2023)

The IASB met on 13-15 November 2023. The following topics were discussed:

- Equity Method
- Primary Financial Statements
- Business Combinations under Common Control
- Post-implementation Review (PIR) of IFRS 9—Impairment
- Second Comprehensive Review of the *IFRS for SMEs* Accounting Standard
- Amendments to the Classification and Measurement of Financial Instruments
- Provisions—Targeted Improvements
- Updating the *Subsidiaries without Public Accountability: Disclosures* Standard

Please click to access the following:

- **IASB Update** and **post-meeting podcast** on the IFRS Foundation website
- **Meeting page** with links to the agenda, agenda papers and the recording of the meeting on the IFRS Foundation website
- **Work plan analysis** on IAS Plus
- **Detailed meeting summaries** on IAS Plus

ISSB meeting (November 2023)

The International Sustainability Standards Board (ISSB) met on 15-16 November 2023. The following topics were discussed:

- IFRS Sustainability Disclosure Taxonomy
- ISSB Consultation on Agenda Priorities

Please click to access the following:

- **ISSB Update** and **post-meeting podcast** on the IFRS Foundation website
- **Meeting page** with links to the agenda, agenda papers and the recording of the meeting on the IFRS Foundation website
- **Work plan analysis** on IAS Plus
- **Detailed meeting summaries** on IAS Plus

IFRS IC meeting (November 2023)

The IFRS Interpretations Committee (IFRS IC) met on 28-29 November 2023. The IFRS IC discussed two new items, the finalisation of one agenda decision and gave input to three IASB projects:

Initial consideration

- IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*—Climate-related Commitment
- IFRS 8 *Operating Segments*—Disclosure of Revenues and Expenses for Reportable Segments

Finalisation of agenda decision

- IAS 27 *Separate Financial Statements*—Merger between a Parent and Its Subsidiary in the Separate Financial Statements

IFRS IC input to IASB projects

- Climate-related and Other Uncertainties in the Financial Statements
- Provisions—Targeted Improvements
- Power Purchase Agreements

Please click to access the following:

- **Meeting page** with links to the agenda, agenda papers and the recording of the meeting on the IFRS Foundation website
- **Detailed meeting summaries** on IAS Plus

TIG meeting (November 2023)

The Transition Implementation Group on IFRS S1 and IFRS S2 (TIG) met for the first time on 21 November 2023. The TIG was set up to inform the ISSB about potential implementation questions that could arise when entities implement the new standards IFRS S1 and IFRS S2.

The TIG discussed the operating procedures of the group and TIG member observations on implementation of IFRS S1 and IFRS S2 to date.

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

IFRS Foundation publishes ninth compilation of IFRS IC agenda decisions

The IFRS Foundation has published *Compilation of Agenda Decisions—Volume 9* which contains all agenda decisions by the IFRS IC from May 2023 to October 2023.

Please click to access the **compilation** on the IFRS Foundation website.

IASB begins webcast series on the forthcoming standard for subsidiaries without public accountability

The IASB has released the first in a series of webcasts explaining the requirements in the forthcoming *Subsidiaries without Public Accountability: Disclosures* Standard. The new Standard will allow reduced disclosures for the subsidiaries of parent entities that apply IFRS Accounting Standards.

Please click to access the **webcast** on the IFRS Foundation website.

IFRS Foundation proposes further update to the IFRS Taxonomy 2023

The IFRS Foundation has published proposed IFRS Taxonomy Update *IFRS Accounting Taxonomy 2023—Proposed Update 2—Common Practice for Financial Instruments, General Improvements and Technology Update*.

Key proposals in *IFRS Accounting Taxonomy—Proposed Update 2* include:

- Enhanced comparison of narrative information
- Financial instruments based on common reporting practice
- General improvements
- Technology update

A webcast featuring IASB Member Ann Tarca explains the proposed changes.

Please click to access the following on the IFRS Foundation website:

- **Press release**
- **Proposed update**
- **Webcast**

Beijing International Sustainability Conference

The Beijing International Sustainability Conference, hosted by the ISSB, featured ISSB Chair Emmanuel Faber, Vice-Chair Sue Lloyd, ISSB members as well as invited speakers. Attendees discussed the importance of high-quality sustainability disclosure information and how this can be achieved with the adoption of IFRS S1 and IFRS S2.

Please click to access the **conference page** with a summary and the recording of the conference.

IFRS Advisory Council meeting (November 2023)

The IFRS Advisory Council met on 7-8 November 2023. The following topics were discussed:

- Feedback report
- Update on the IASB's activities
- Update on the ISSB's activities
- Primary Financial Statements
- ISSB Adoption Strategy
- Update on Trustees' activities
- IASB Strategy Refresh

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

Integrated Reporting and Connectivity Council meeting (November 2023)

The Integrated Reporting and Connectivity Council met on 9 November 2023. The following topics were discussed:

- Progress report from IASB and ISSB
- A vision for comprehensive corporate reporting—the role of integrated thinking and reporting

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

GPF meeting (November 2023)

The Global Preparers Forum met on 10 November 2023. The following topics were discussed:

- Update on the IASB's activities
- Equity Method
- Update on the ISSB's activities
- PIR of IFRS 15

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

Islamic Finance Consultative Group meeting (November 2023)

The Islamic Finance Consultative Group met on 23 November 2023. The following topics were discussed:

- Update on accounting in hyperinflationary economies
- IFRS IC update
- IASB update on recent developments related to financial instruments
- IASB update on other topics

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

CGRR meeting (November 2023)

The Consultative Group for Rate Regulation (CGRR) met on 30 November 2023. The CGRR discussed feedback on the proposals on disclosure in the Exposure Draft *Regulatory Assets and Regulatory Liabilities*.

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

Summary of the September 2023 IFASS meeting

A summary has been published of the International Forum of Accounting Standard Setters (IFASS) meeting held on 26-27 September 2023. The following topics were discussed:

- Climate-related risks in the financial statements
- Cash flow reporting
- International Non-Profit Accounting Guidance (INPAG)—Exposure Draft 2 presentation
- International Public Sector Accounting Standards Board (IPSASB) update
- Accounting for carbon offsets and credits
- Panel discussion on the PIR of IFRS 15
- New Zealand research on intangible assets—user needs, recognition and disclosure
- Hyperinflation
- Connectivity between financial and sustainability reporting
- Panel discussion on the ISSB consultation on agenda priorities and perspectives on interoperability
- Organisation for Economic Co-operation and Development (OECD) presentation on sustainability reporting matters
- Panel discussion on sustainability reporting implementation issues, capacity building, and implementation guidance

Please click to access the **meeting summary** on IAS Plus.

Summary of the October 2023 ITCG meeting

A summary has been published of the IFRS Taxonomy Consultative Group (ITCG) meeting held on 12-13 October 2023. The following topics were discussed:

- Digital reporting activities and Taxonomy workplan
- IFRS Accounting Taxonomy—Subsidiaries without Public Accountability
- IFRS Sustainability Disclosure Taxonomy
- EFRAG European Sustainability Reporting Standards (ESRS) Extensible Business Reporting Language (XBRL) Taxonomy
- IFRS Accounting Taxonomy—forthcoming IFRS 18 *Presentation and Disclosures in Financial Statements*

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

Summary of the October 2023 CGRR meeting

A summary has been published of the October 2023 CGRR meeting held on 13 October 2023. The CGRR discussed feedback on the proposals in the Exposure Draft *Regulatory Assets and Regulatory Liabilities* related to discounting estimated future cash flows.

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

Summary of the October 2023 IFRS Foundation Trustees and DPOC meeting

A summary has been published of the October 2023 IFRS Foundation Trustees and Due Process Oversight Committee (DPOC) meeting held on 17-19 October 2023.

The following topics were discussed at the IFRS Foundation Trustees meeting:

- Reports of the Chair of the Trustees and the Managing Director
- Report of the Chair of the IASB
- Report of the Chair of the ISSB
- Sustainability assurance
- Refreshing the IASB Strategy
- Multi-location model
- ISSB adoption strategy
- Update on funding of the ISSB and report of the Funding Committee
- Primary Financial Statements
- Structured approach for working with the global academic community
- IFRS Foundation Transitional Advisory Group
- Reports from the Trustee Committee meetings
- Stakeholder engagement
- Meeting with the Monitoring Board

The following topics were discussed at the DPOC meeting:

- Update on IASB technical activities
- Due process 'lifecycle' review of the development of the forthcoming IFRS 18
- IASB consultative groups
- IASB and IFRS IC annual reporting protocol
- Educational material on IFRS Accounting Standards
- Update on ISSB technical activities
- ISSB Consultative Groups
- ISSB annual reporting protocol
- Updating the Due Process Handbook
- Correspondence

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

Summary of the October 2023 CMAC meeting

A summary has been published of the Capital Markets Advisory Council (CMAC) meeting held on 19 October 2023. The following topics were discussed:

- PIR of IFRS 15
- Climate-related and Other Uncertainties in the Financial Statements
- Equity Method

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

Summary of the October 2023 EEG meeting

A summary has been published of the Emerging Economies Group (EEG) meeting held on 30-31 October 2023. The following topics were discussed:

- Primary Financial Statements
- Subsidiaries without Public Accountability: Disclosures
- Update on IASB activities
- Equity Method
- Update on hyperinflation
- Business Combinations under Common Control
- Application issues arising in Zimbabwe and Namibia

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

Highlights of the IASB Research Forum 2023

On 2-4 November 2023, the IASB in collaboration with the European Accounting Association held a research forum which discussed the accounting for intangible assets.

Key topics included the comprehensive review of accounting requirements for intangible assets, addressing software costs, goodwill, carbon credit accounting, and the interplay between tax and capital market incentives in choosing accounting standards.

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

Multilateral development banks confirm support for work of the ISSB at COP28

At COP28 in Dubai, United Arab Emirates, the Asian Infrastructure Investment Bank, the European Investment Bank, the Inter-American Development Bank and the European Bank for Reconstruction and Development have confirmed their support for the work of the ISSB.

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

GRI establishes Sustainability Innovation Lab

The Global Reporting Initiative (GRI) has launched the Sustainability Innovation Lab (SIL), in partnership with the IFRS Foundation. Through the SIL, representatives of GRI, the ISSB and other key stakeholders will collaborate to identify emerging sustainability disclosure topics, developing concepts, best practices and data-driven solutions.

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

EU formally adopts amendments to IAS 12 and IFRS 16

The European Union (EU) has published a Commission Regulation endorsing *International Tax Reform—Pillar Two Model Rules (Amendments to IAS 12)* issued by the IASB in May 2023. The EU has also published a Commission Regulation endorsing *Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)* issued by the IASB in September 2022.

Please click to access the following on the EU website:

- **Commission Regulation** endorsing the amendments to IAS 12
- **Commission Regulation** endorsing the amendments to IFRS 16

EFRAG draft comment letter on proposed annual improvements

EFRAG has published a draft comment letter in response to the IASB's Exposure Draft (ED) *Annual Improvements to IFRS Accounting Standards—Volume 11*, published in September 2023.

Please click to access the following on the EFRAG website:

- **Press release**
- **Draft comment letter**

Academic study on the costs and benefits of IFRS 15 adoption

EFRAG has published the results of an academic study on the effects of the adoption of IFRS 15 on preparers and users of financial statements.

Please click to access the **study** on the EFRAG website.

Second EBA report on IFRS 9 implementation

The European Banking Authority (EBA) has published a second report summarising the findings arising from the monitoring activities on the implementation of IFRS 9 by EU institutions.

The report complements the observations included in the first IFRS 9 monitoring report published in November 2021. It focuses on high default portfolios and aims to promote further improvements in the expected credit loss model practices among EU institutions by providing transparency on the major areas of concern identified by the EBA.

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

FRC publishes thematic review findings on IFRS 17

The UK Financial Reporting Council (FRC) has published a thematic review on the first-time application of IFRS 17. In the review, the FRC identified examples of good practice but also scope for improvement.

Please click to access the **review** on the FRC website.

AASB and FRC research on materiality

The Australian Accounting Standards Board (AASB) and the FRC have published research reports on the topic of materiality.

The AASB research reports are a response to the IASB's April 2022 call for research on materiality, urging a collaborative approach between academics and standard-setters.

The FRC's research report looks at how entities can improve their corporate reporting by taking a more focused, strategic approach to assessing materiality.

Please click to access the following:

- **AASB Research Report 21 Auditors' Perspectives: The Impacts of IFRS Practice Statement 2 'Making Materiality Judgements'** on the AASB website
- **AASB Research Report 22 Making Materiality Judgements—Malaysian Preparers and Auditors' Perspectives** on the AASB website
- **FRC Materiality in practice: applying a materiality mindset** report on the FRC website

Climate-related matters in financial statements

The New Zealand External Reporting Board (XRB) has published staff guidance on climate-related matters in the financial statements. The publication analyses the coherence between financial statements and climate-related disclosures in three broad chapters:

- Impact of climate-related matters in financial statements
- Coherence between financial statements and climate-related disclosures
- Differences between financial statements and climate-related disclosures

Please click to access the **staff guidance** on the XRB website.

A4S publishes third edition of introduction to sustainability-related reporting

Accounting for Sustainability (A4S) has published the third edition of *Navigating the Reporting Landscape*. The guide summarises recent key developments in corporate reporting, with respect to trends in sustainability reporting and sustainability-related financial reporting.

Please click to access the **publication** on the A4S website.

IPSASB finalises guidance on retirement benefit plans

The IPSASB has released International Public Sector Accounting Standard (IPSAS) 49 *Retirement Benefit Plans*. The standard is based on IAS 26 *Accounting and Reporting by Retirement Benefit Plans* and establishes comprehensive accounting and reporting requirements for the financial statements of retirement benefit plans, with participants comprising current and former public sector employees and other eligible members.

Please click to access the following on the IPSASB website:

- **Press release**
- **IPSAS 49**, including an *At a Glance* summary

Updates to Deloitte iGAAP manual

Available at dart.deloitte.com/iGAAP [on subscription only].

Added Deloitte Guidance

Chapter	Reference	Deloitte guidance title
A14 Revenue from contracts with customers	7.3.6-1	Refunds to third parties – life sciences industry
A14 Revenue from contracts with customers	7.6.3-3	Consideration payable to a customer – payments to an unrelated third party (life sciences) - example
A14 Revenue from contracts with customers	7.6.7.3-1	Consideration payable to a customer for distribution expenses - example
A17 Leases	4.3.2.2-1A	Assessing whether substitution rights over a specified asset are substantive
A17 Leases	4.3.2.2-1B	Assessing whether substitution rights over a specified asset are substantive – example
A17 Leases	10.6.1-2	Reassessment of the sublease classification when the underlying asset is acquired by the intermediate lessor
A19 The effects of changes in foreign exchange rates	4.4-3B	Presentation of the effects of translating the net assets of a foreign operation applying IAS 29 for the first time
A19 The effects of changes in foreign exchange rates	4.4-3C	Presentation of adjustments to individual opening balances in consolidated financial statements
A25 Business combinations	7.5.9.1-3	Indemnification asset that also meets the definition of a reinsurance contract
B3 Financial liabilities and equity	6.2-1A	Share buy-back arrangements – general
B3 Financial liabilities and equity	6.2-1B	Share buy-back arrangements during 'quiet' or 'close' period
D1 What is an insurance contract?	2.3.2-2	Accounting for an issued group annuity policy with premium repricing in the accumulation phase and embedded individual annuity purchase options - example
D2 Scope of IFRS 17	6.3.3-1	Identification of an investment component for contracts with mutualisation features accounted for using the variable fee approach
D5 Measurement at initial recognition	5.1.2.7-1	Assessing the contract boundary for a group of insurance policies
D5 Measurement at initial recognition	5.1.2.8-1	Contract boundary for insurance contracts with annual renewal pricing mechanism at a portfolio level
D5 Measurement at initial recognition	5.1.6-1	Accounting for investment management expenses incurred on immediate annuities with fixed benefit payments
D5 Measurement at initial recognition	5.1.6-2	Accounting for upfront access fees paid by an insurer to a bank for access to bancassurance distribution channels
D5 Measurement at initial recognition	5.1.7-1	Accounting for premiums received in advance subject to risk acceptance by the insurer (previously Q&A IFRS 17: B66A-1)
D5 Measurement at initial recognition	8.1-1	Accounting for capitalised costs to obtain a non-IFRS 17 investment contract that becomes an insurance contract as a result of a contract modification – example
D6 Subsequent measurement	2.5.3-2	Accounting for the experience variance from non-distinct investment components – example

D8 Premium allocation approach	4.2.2-3	Level of aggregation for the application of the option in IFRS 17:59(a) to recognise insurance acquisition cash flows as an expense
F2 Corporate Sustainability Reporting Directive	2.3.2-1	Defining an employee for the purposes of calculating the average number of employees

Amended Deloitte guidance

Chapter	Reference	Deloitte guidance title
A37 Financial reporting in hyperinflationary economies	3.3-1	Jurisdictions considered to have a hyperinflationary economy
B3 Financial liabilities and equity	6.2-1C	Share buy-back arrangement during 'quiet' or 'close period' – example
D5 Measurement at initial recognition	5.1.2.3-1A	Definition of a portfolio when determining the boundary of an insurance contract

Deloitte IFRS communications and publications

Issuance Date	Description
3 Nov 2023	<i>IFRS on Point—October 2023</i>
7 Nov 2023	<i>iGAAP in Focus—Financial reporting: Closing out (October 2023 Update)</i>
21 Nov 2023	<i>iGAAP in Focus—EU Taxonomy—Corporate Reporting Requirements</i>
4 Dec 2023	<i>iGAAP in Focus—Financial reporting: IASB publishes Exposure Draft <i>Financial Instruments with Characteristics of Equity</i></i>

Comment letters

	Description	Receiving party	Comment letter submitted / deadline
Comment letters submitted	Tentative Agenda Decision—<i>Payments Contingent on Continued Employment during Handover Periods (IFRS 3)</i>	IFRS IC	16/11/2023
	IASB/AI/ED/2023/1—<i>Annual Improvements to IFRS Accounting Standards—Volume 11</i>	IASB	24/11/2023
Comment letters pending	Proposed IFRS Taxonomy Update 2023: <i>International Tax Reform—Pillar Two Model Rules, Supplier Finance Arrangements and Lack of Exchangeability</i>	IASB	4/12/2023
	Proposed IFRS Taxonomy Update 2023: <i>Common Practice for Financial Instruments, General Improvements and Technology Update</i>	IASB	5/1/2024
	IASB/ED/2023/5 <i>Financial Instruments with Characteristics of Equity—Proposed amendments to IAS 32, IFRS 7 and IAS 1</i>	IASB	29/3/2024

Effective dates

Click **here** for upcoming and recent effective dates..

The Deloitte Accounting Research Tool (DART) is a comprehensive online library of accounting and financial disclosures literature. **iGAAP on DART** allows access to the IFRS Standards, linking to and from:

- Deloitte's authoritative, up-to-date iGAAP manuals which provide guidance for reporting under IFRS Standards
- Illustrative financial statements for entities reporting under IFRS Accounting Standards

In addition, our **sustainability reporting** volumes of iGAAP provide guidance on disclosure requirements and recommendations which businesses must consider in light of the broader sustainability matters which can significantly drive the value of an entity.

To apply for a subscription to iGAAP on DART, click **here** to start the application process and select the iGAAP package.

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