

IFRS on point.

Financial Reporting Developments and Information: August 2013

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International headlines

Insurance contracts web presentations

The International Accounting Standards Board (IASB) has made available a web presentation recorded on 21 August 2013 detailing the transition proposals included in the revised Exposure Draft (ED) on insurance contracts. In addition, previous web presentations on the proposals included in the revised ED as outlined below are also available.

- 31 July 2013 – Web presentation on the proposals for unlocking the contractual service margin.
- 19 July 2013 – Web presentation on contracts linked to underlying items proposals.
- 15 July 2013 – Discussing the revenue proposals of the revised ED on Insurance Contracts.
- 25 June 2013 – Introduction to the revised ED on Insurance Contracts.

Click [here](#) to access all the web presentations listed above.

Sir David Tweedie inducted into Accounting Hall of Fame

Sir David Tweedie, former chairman of the IASB, was inducted into the Accounting Hall of Fame on 5 August 2013. Sir David's induction occurred at the American Accounting Annual Meeting in Anaheim, California. The Accounting Hall of Fame is located at Ohio State University and has honoured 90 accountants since its inception in 1950. Sir David Tweedie was chairman of the IASB for 10 years and served another decade before that as chairman of the UK Accounting Standards Board. He overhauled UK GAAP and spearheaded the adoption of IFRS in over 100 countries. Sir David Tweedie now serves as the chairman of the International Valuation Standards Council (IVSC) Board of Trustees. Click [here](#) to access the press release about Sir David's induction into the Hall of Fame.

EFRAG feedback statement on the results of the roundtable on financial reporting for long-term investing business models

On 8 July 2013, the European Financial Reporting Advisory Group (EFRAG) held a roundtable meeting in Brussels to facilitate a discussion with European constituents regarding the financial reporting aspects of long-term investing business models and financial reporting issues raised in the EC Green Paper on long-term financing, more particularly on the use of fair value accounting for long-term investments. The event was part of EFRAG's public consultation connecting the EC Green Paper and the limited scope amendments to IFRS 9 *Financial Instruments* proposed by the IASB that indicate that fair value measurement and long-term horizons are not mutually exclusive.

For more useful information please see the following websites:

www.iasplus.com

www.deloitte.com

The input from participants in the roundtable will be considered by EFRAG TEG in providing input to the European Commission on accounting issues addressed in the EC Green Paper on long-term financing, as well as contributing to accounting standard setting for companies involved in long-term investing activities. The EFRAG has issued a feedback statement that summarises the key messages received from participants in the roundtable. Click [here](#) to access the feedback statement.

EFRAG draft comment letter on insurance contracts

The EFRAG has issued a draft comment letter on the IASB's revised ED on insurance contracts. The revised ED was published on 20 June 2013 and originally issued in July 2010. EFRAG appreciates the large number of changes that the revised ED shows in comparison with the 2010 ED and supports most of those changes. However, EFRAG still voices some concerns. To support the IASB's effort in developing a robust standard for insurance contracts, EFRAG, in cooperation with the national standard setters of France, Germany, Italy and the United Kingdom, and the IASB, is organising field-test activities with participants from the insurance and reinsurance industry. EFRAG will also participate in the forthcoming IASB's outreach activities carried out with users of financial statements in Europe. Click [here](#) for more information on the draft comment letter and [here](#) to access the draft comment letter.

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Deloitte IFRS communications and publications

| Issuance Date | Description |
|---------------|--|
| 22 Aug 2013 | IFRS industry insights: Implications of the revised leasing ED on the power and utilities sectors |
| 22 Aug 2013 | Insurance accounting newsletter |
| 12 Aug 2013 | IFRS in your pocket: 2013 edition |

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IASB and IFRS Interpretations Committee meetings

The IASB and IFRS Interpretations Committees were in recess for the month of August. The meeting schedule of both bodies will recommence in September.

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Hot topics on IFRS

| Topic | |
|---|---|
| Use of IFRS by jurisdiction | Click here for more information on use of IFRS within different jurisdictions |
| IFRS in Europe | Click here for more information on IFRS in Europe. |
| Global financial crisis | Click here for more information on global financial crisis |
| Research and education matters | Click here for more information on research and education matters |
| eXtensible Business Reporting Language (XBRL) | Click here for more information on XBRL |

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Comment letters

| | Description | Receiving party | Comment deadline |
|-------------------------|---|--------------------------------|-------------------|
| Comment letters pending | The Discussion Paper: <i>A Review of the Conceptual Framework for Financial Reporting</i> | IASB | 14 January 2014 |
| | Exposure Draft/2013/8: <i>Agriculture: Bearer Plants (Proposed amendments to IAS 16 and IAS 41)</i> | IASB | 28 October 2013 |
| | Exposure Draft/2013/7: <i>Insurance Contracts</i> | IASB | 25 October 2013 |
| | Five tentative agenda decisions from <i>July IFRIC Update</i> | IFRS Interpretations Committee | 25 September 2013 |
| | Exposure Draft/2013/6: <i>Leases</i> | IASB | 13 September 2013 |
| | Exposure Draft/2013/5: <i>Regulatory Deferral Accounts</i> | IASB | 4 September 2013 |

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