

IFRS on point.

Financial Reporting Developments and Information: January 2015

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International headlines

Japanese Board member writes about 'Expectation of Japan'

A member of the International Accounting Standards Board (IASB), Takatsugu Ochi, recently published an article in *Keirijouhou*, an accounting journal issued by Chuokeizaisha. He wrote about Japanese contributions to the *Conceptual Framework* and the post-implementation review of IFRS 3 and adoption of IFRS in Japan. The article opened with a reflection on the Accounting Standards Advisory Forum (ASAF), which the Accounting Standards Board of Japan (ASBJ) is a member of. Mr Ochi explained that since the IASB has switched to an 'all-participating-type' of standard-setting, the ASBJ has contributed well-received papers on *Is OCI Unnecessary?* and *Should Goodwill still not be Amortised? – Accounting and Disclosure for Goodwill*. Mr Ochi also pointed out that Japan is sending several staff to support the organisation, including actively supporting the IASB's Asia-Oceania office. This, to Mr Ochi, is another point supporting the statement that the IASB's standard-setting has become 'all-participating' and that Japan is using the opportunity. Click [here](#) to access Mr Ochi's article IASB's website.

IASB issues work plan update

After the January meeting, the IASB has updated its work plan. The revised plan moves two targeted dates from the first quarter to the second quarter of 2015. One is for an Exposure Draft (ED) on elimination of gains and losses arising from transactions between an entity and its associate or joint venture and the other one is the Feedback Statement on the post-implementation review for IFRS 3. In addition, the work plan adds a new project on remeasurement related to a plan amendment, curtailment, or settlement – availability of a refund of a surplus from a defined benefit plan. For this project, an ED is targeted for the second quarter of 2015). Click [here](#) to access the updated work plan.

Latest IASB Investor Update issued

The IASB recently issued the fourth edition of its newsletter, *IASB Investor Update*, to provide investors with quick access to information on current accounting and financial reporting issues. The newsletter aims to keep investors informed on new and changing guidance. Click [here](#) to access the *IASB Investor Update*.

IFRS Foundation appoints new Trustee

The IFRS Foundation recently announced the appointment of Kurt Schacht as Trustee of the IFRS Foundation. The appointment began with immediate effect and will expire on 31 December 2017. Mr Schacht is Managing Director of the CFA Institute, leading its advocacy and regulatory affairs activities across Asia, Europe and the Americas. He currently serves as Chairman of the US Securities and Exchange Commission's Investor Advisory Committee and is on the advisory board of the Millstein Center for Global Markets at Columbia Law School. Click [here](#) for the press release on the IASB's website.

For more useful information please see the following websites:

www.iasplus.com

www.deloitte.com

Applicants invited for IFRS Interpretations Committee membership

The Trustees of the IFRS Foundation have invited applications for candidates to fill up to four vacancies on the IFRS Interpretations Committee for terms that will expire on 30 June 2015. Members are expected to attend approximately six two-day meetings each year held in London. Terms of membership will begin on 1 July 2015 and will expire on 30 June 2018. Membership is unpaid, but the IFRS Foundation meets members' expenses of travel on IFRIC business. Applications are accepted until 6 March 2015. Click [here](#) for more information on the IASB's website.

FASB's new ASU on extraordinary items brings US GAAP guidance closer to IAS 1

The US Financial Accounting Standards Board (FASB) recently issued Accounting Standards Update (ASU) 2015-01 'Simplifying Income Statement Presentation by Eliminating the Concept of Extraordinary Items'. The FASB released the new guidance as part of its simplification initiative, which is intended to identify, evaluate, and improve areas of US GAAP for which cost and complexity can be reduced while maintaining or improving the usefulness of the information provided to users of financial statements. At the same time, the update will align more closely US GAAP income statement presentation guidance with IAS 1 *Presentation of Financial Statements*, which prohibits the presentation and disclosure of extraordinary items since re-issuing the standard in 2003, effective 2005. Click [here](#) for more information and [here](#) to access the ASU on FASB's website.

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Deloitte IFRS communications and publications

Issuance Date	Description
27 January 2015	IFRS Project Insights: Leases
23 January 2015	IFRS Project Insights: Insurance

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IASB and IFRS Interpretations Committee meetings

Description	
IASB meeting	Click here for the 20 – 22 January 2015 meeting notes
IFRS IC meeting	Click here for the 27 January 2015 meeting notes

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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	Date issues/ Comment deadline
Comment letters issued	Tentative agenda decision on IFRS 10: <i>Control of a structured entity by a junior lender</i>	IFRS Interpretations Committee	20 January 2015
	Tentative agenda decision on IFRS 10: <i>Controlled operating lessee</i>	IFRS Interpretations Committee	20 January 2015
	Tentative agenda decision on IFRS 11: <i>Application issues</i>	IFRS Interpretations Committee	20 January 2015
	Tentative agenda decision on IAS 19: <i>Longevity swaps</i>	IFRS Interpretations Committee	20 January 2015
	Exposure Draft ED/2014/4: <i>Measuring Quoted Investments in Subsidiaries, Joint Ventures and Associates at Fair Value (Proposed amendments to IFRS 10, IFRS 12, IAS 27, IAS 28 and IAS 36 and Illustrative Examples for IFRS 13)</i>	IASB	16 January 2015
	Discussion Paper: <i>Reporting the Financial Effects of Rate Regulation</i>	IASB	16 January 2015
Comment letters pending	Exposure Draft ED/2014/6: <i>Disclosure Initiative (Proposed amendments to IAS 7)</i>	IASB	17 April 2017
	Exposure Draft ED/2014/5: <i>Classification and Measurement of Share-based Payment Transactions (Proposed amendments to IFRS 2)</i>	IASB	25 March 2015

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Effective dates

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

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