



## IFRS on Point

### Financial Reporting Developments and Information: December 2016

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#### International headlines

##### Deloitte IFRS communications and publications

##### IASB and IFRS Interpretations Committee meetings

##### Hot topics on IFRS

##### Comment letters

##### Effective dates

#### International headlines

##### **IASB publishes editorial note**

The IASB has published an editorial note explaining that the Preface to International Financial Reporting Standards has been updated.

The updates reflect the results of the 2015 Constitution review and affect the following areas:

- reduction in the number of members of the IASB from 16 to 14;
- changed voting requirements in line with the reduced size of the Board; and
- revised interval between agenda consultations.

The editorial note can be viewed on the **editorial corrections page** of the IASB's website.

##### **FASB issues 13 technical corrections and improvements to its new revenue standard**

The US Financial Accounting Standards Board (FASB) has issued an Accounting Standards Update (ASU), "*Technical Corrections and Improvements to Topic 606, Revenue From Contracts With Customers*," which make minor changes to the Board's new revenue guidance which is converged with IFRS 15. This ASU is the result up two sets of technical corrections on revenue proposed by the FASB in May and in September this year.

The following topics are addressed:

- Loan guarantee fees
- Contract costs – impairment testing
- Contract costs – interaction of impairment testing with guidance in other topics
- Provisions for losses on construction-type and production-type contracts
- Scope of Topic 606
- Disclosure of remaining performance obligations
- Disclosure of prior-period performance obligations
- Contract modifications example
- Contract asset versus receivable
- Refund liability
- Advertising costs
- Fixed-odds wagering contracts in the casino industry
- Cost capitalisation for advisors to private funds and public funds

For more information please see  
the following websites:

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

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

For more information, see the **press release** and **ASU** on the FASB's website.

### **IASB updates fact sheet on the IFRS for SMEs**

The IASB has updated the IFRS for SMEs summarising activities since the issuance of the IFRS for SMEs.

Included in the fact sheet are adoptions, translations, training, and a list of resources on the information available on the IASB website.

The updated IFRS for SMEs fact sheet is available on the **IASB website**.

### **EFRAG believes *Conceptual Framework* should contain guidance on asymmetry**

The European Financial Reporting Advisory Group (EFRAG) has written to the IASB asking for the *Conceptual Framework* to include directions for the use of asymmetry.

As EFRAG notes, the IASB decided unanimously at its October 2016 meeting while discussing the Conceptual framework project that the Conceptual Framework should acknowledge that in financial reporting standards asymmetry may sometimes arise as a consequence of requiring the most useful information.

EFRAG supports the decision but believes that such an acknowledgement by itself is not sufficient and that the *Conceptual Framework* should also include guidance regarding the use of asymmetry when developing recognition and measurement principles. EFRAG quotes examples and also points out that in some cases potential guidance has already been developed by the IASB staff.

Click to **access the letter** on the EFRAG website.

### **Summary of the CMAC November 2016 meeting**

The IASB has released a summary of the Capital Markets Advisory Committee (CMAC) meeting which was held in London on 3 November 2016.

The topics discussed at the meeting included:

- Accounting options
- Post-implementation review of IFRS 13 *Fair Value Measurement*
- Digital reporting
- Primary financial statements

The next CMAC meeting will take place on 16 March 2017.

The **full meeting summary** is available on the IASB's website.

### **Summary of the October 2016 ITCG meeting banks**

The IASB has published notes to the IFRS Taxonomy Consultative Group (ITCG) meeting held on 25 October 2016.

The ITCG discussed:

- an update on activities;
- principle-based reporting and the technological world;
- the progress made by the entity-specific disclosures task force;
- IFRS Taxonomy content and other areas;
- the UK Financial Reporting Lab's project on digital future; and
- IFRS Technology and the ITCG.

For more information, see the **meeting summary** on the IASB's website.

### **IASB posts webcast on IFRS Taxonomy**

The IASB has made available a webcast titled *'Taxonomy doesn't have to be taxing'*, which features IASB Board member Stephen Cooper explaining the IFRS Taxonomy and its benefits.

The webcast also includes information on the Taxonomy and how to become more involved in Taxonomy development.

The **webcast** and **slides** are available on the IASB's website.

### **IASB updates work plan**

Following its December 2016 meeting, the IASB has updated its work plan. In particular, the IASB has split its project on materiality into two parts to reflect mandatory guidance (definition of materiality) and non-mandatory guidance (materiality practice statement).

### **Research projects**

- Primary financial statements – the issuance of a discussion paper or exposure draft is expected after six months.

### **Standard setting and related projects**

- Disclosure initiative: materiality (split into two parts):
  - Materiality practice statement – current activity has changed from analysis to drafting.
  - Definition of materiality – currently in the drafting phase with an exposure draft expected within six months.
- Insurance contracts – expected issuance of the IFRS is expected within three months (March 2017).

### **Narrow-scope amendments and IFRIC Interpretations**

- Definition of a business/previously held interests in a joint operation – the decision on the direction of this project is now expected within three months.
- Plan amendment, curtailment or settlement/availability of a refund – expected issuance of IFRS amendment is expected after six months.
- Symmetric prepayment options – new item added to the work plan. It is currently in the analysis phase with a project direction expected within three months.

### **IFRS Taxonomy**

- IFRS Taxonomy Update on amendments to IFRS 4 – this item has been removed from the work plan due to the issuance of *'Update 2 to the IFRS Taxonomy 2016'*.

The **revised IASB work plan** is available on the IASB's website.

### **New EFRAG Vice President**

The General Assembly of the European Financial Reporting Advisory Group (EFRAG) has appointed Andreas Barckow, President of the Accounting Standards Committee of Germany (ASCG), as Vice President of the EFRAG Board.

The main tasks of the Vice President are to chair the technical and public sessions of the monthly Board meetings and to step in for the President in his absence.

Professor Barckow is a former Deloitte partner who gave up his position as Head of Deloitte's IFRS Centre of Excellence in Frankfurt two years ago to become President of the ASCG.

Click for the English language **press release on the ASCG website**.

### **IFRS Foundation publishes proposal related to IFRS Taxonomy 2016**

The IFRS Foundation has published '*Proposed Update to the IFRS Taxonomy 2016 – Common Practice*' for public comment.

The taxonomy updates contain additional taxonomy concepts that reflect new IFRSs and improvements to IFRSs, technical updates, and corrections. This update includes taxonomy elements for entities in agriculture, leisure, franchises, and retail.

Comments on the proposed update to the IFRS taxonomy are due by 15 February 2017.

For more information, see the **press release** on the IASB's website.

### **2017 IFRS 'Blue Book' now available**

The IFRS Foundation has published '2017 IFRS Standards – Consolidated without early application' (*the 'Blue Book'*).

This volume contains all official pronouncements that are mandatory on 1 January 2017. It does not include IFRSs with an effective date after 1 January 2017.

The following are the main changes made since 1 January 2016:

- **Disclosure Initiative (Amendments to IAS 7);**
- **Recognition of Deferred Tax Assets for Unrealised Losses (Amendments to IAS 12); and**
- **Annual Improvements to IFRS Standards 2014–2016 Cycle: IFRS 12 *Disclosure of Interests in Other Entities*.**

The *Blue Book* is available online now for subscribers to **eIFRS Professional**. The printed book will be available for sale in January 2017 through the IASB's **web shop**.

### **IASB publishes editorial corrections**

The IASB has published a batch of editorial corrections that retract a previous correction and impact consequential amendments and stand-alone standards.

The retraction of a previous correction regards an editorial correction to IFRS 9 *Financial Instruments* published in July 2014.

The editorial corrections regarding consequential amendments affect:

- IFRS 15 *Revenue from Contracts with Customers*.

The editorial corrections stand-alone standards affect:

- IFRS 9 *Financial Instruments* and
- *Applying IFRS 9 'Financial Instruments' with IFRS 4 'Insurance Contracts' (Amendments to IFRS 4)*.

Editorial corrections do not change the meaning or application of pronouncements, but instead correct inadvertent errors. The editorial corrections can be viewed on the editorial corrections page of the IASB's website.

Click **here** for more information.

### **IASB Chairman speaks on fair value accounting and long-term investments**

During yesterday's ANC Symposium on Accounting Research, IASB Chairman Hans Hoogervorst was invited to participate in a roundtable on performance and the public European good. However, he used his opening statement to address a different topic.

Given the symposium was being held in Paris, Mr Hoogervorst commented on what he called "French accounting tradition's problematic relationship with fair value accounting". He explained that the assumption that the IASB was made up of "market fundamentalists" was wrong as the vast majority of the IASB's accounting standards were cost-based. However, Mr Hoogervorst argued, in some case fair value accounting would be the right choice:

*"At the same time, I firmly believe that cost-based accounting is inadequate for reflecting the performance of long-term equity investments. Quite the opposite – the longer term an investment, the less relevant its original price becomes. I fail to see how investors would benefit from a balance sheet that shows the original price of an equity investment acquired 20 years ago."*

Mr. Hoogervorst admitted that market-based valuations of equity could lead to more short-term volatility in the information reported in financial statements. However, he expressed the belief that this volatility reflected the risks associated with such investments and that presenting these equities at cost would not make the volatility go away. He concluded:

*"Long-term investment should not be encouraged by artificial accounting stability in the numbers. Long-term investment is best served by transparency that the public can trust."*

Click [here](#) to access Mr. Hoogervorst's prepared statement on the IASB website. On his comments that were to the point of the roundtable we already reported in our news item on all of the symposium posted. Click [here](#) for more information.

### **Recordings from the IASB research forum**

The third IASB Research Forum was held in conjunction with the 2016 Contemporary Accounting Research (CAR) conference that took place in Waterloo, Ontario, Canada on 15 and 16 October 2016. The Canadian Accounting Standards Board (AcSB) sponsored a webcast of the event and has now made available recordings on YouTube.

The papers that made up the IASB research forum were:

- *Moving the Conceptual Framework Forward: Accounting for Uncertainty*
- *Assets and Liabilities: When do they Exist?*
- *Relative Effects of IFRS Adoption and IFRS Convergence on Financial Statement Comparability*

Click [here](#) for the AcSB website that offers access to the recordings of the three sessions. The site also offers links to the author presentations and discussant presentations.

### **Hans Hoogervorst discusses pension liability**

At the Institute of Pension Education in Rotterdam, IASB Chairman Hans Hoogervorst spoke about pension liabilities and the effect of a low interest rate environment.

In his speech, Mr. Hoogervorst noted the need for the IASB to develop additional guidance on pension scheme designs to adapt to recent developments. In addition, he commented that the IASB's liability measurement approach is well accept and that they "reject calls to fundamentally change pension accounting to eliminate or reduce pension deficits." Further, he provided his views on macro-economic policies. He stated:

*"A return to more normal interest rates will reduce the pension liability and will be beneficial for the long-term health of the pension system. But even then, short-term pain seems inevitable, because a lot of damage has been done. While the pension liability will be reduced, there will probably be short-term harm to both your bond and stock portfolios. This is another reason why I do not believe that our accounting for the pension liability exaggerates the problem."*

The **full transcript** of the speech is available on the IASB's website.

## **IFRS Foundation publishes its second update to IFRS Taxonomy 2016**

The IFRS Foundation has published 'Update 2 to the IFRS Taxonomy 2016'.

This update includes taxonomy elements for the September 2016 final amendments to IFRS 4 related to the different effective dates of IFRS 9 and the upcoming insurance contracts standard.

For more information and access to the update, see the press **release** on the IASB's website.

## **New Interpretation on foreign currency transactions and advance consideration**

The International Accounting Standards Board (IASB) has published IFRIC 22 '*Foreign Currency Transactions and Advance Consideration*' developed by the IFRS Interpretations Committee to clarify the accounting for transactions that include the receipt or payment of advance consideration in a foreign currency.

### **Background**

The IFRS Interpretations Committee observed some diversity in practice regarding the exchange rate used when reporting transactions that are denominated in a foreign currency in accordance with IAS 21 *The Effects of Changes in Foreign Exchange Rates* in circumstances in which consideration is received or paid in advance of the recognition of the related asset, expense or income. As a consequence, the Interpretations Committee decided to develop an interpretation.

### **Content of IFRIC 22**

#### **Issue and scope of the interpretation**

The interpretation addresses foreign currency transactions or parts of transactions where:

- there is consideration that is denominated or priced in a foreign currency;
- the entity recognises a prepayment asset or a deferred income liability in respect of that consideration, in advance of the recognition of the related asset, expense or income; and
- the prepayment asset or deferred income liability is non-monetary.

#### **Consensus**

The Interpretations Committee came to the following conclusion:

- The date of the transaction, for the purpose of determining the exchange rate, is the date of initial recognition of the non-monetary prepayment asset or deferred income liability.
- If there are multiple payments or receipts in advance, a date of transaction is established for each payment or receipt.

#### **Effective date**

IFRIC 22 is effective for annual reporting periods beginning on or after 1 January 2018. Earlier application is permitted.

#### **Transition**

On initial application, entities apply the interpretation either:

- retrospectively in accordance with IAS 8; or
- prospectively to all foreign currency assets, expenses and income in the scope of the interpretation initially recognised on or after the beginning of the reporting period an entity first applies the interpretation in or the beginning of a prior reporting period presented as comparative information.

### Additional information

Please click for:

- **IASB press release** (link to IASB website);
- **our summary of IFRIC 22;**
- **our IAS Plus project page on foreign currency transactions and advance consideration;**
- **IFRS in Focus newsletter** explaining all pronouncements published by the IASB on 8 December 2016; and
- updated **EFRAG status report**.

### IASB finalises amendments to IAS 40 regarding transfers of investment property

The International Accounting Standards Board (IASB) has published '*Transfers of Investment Property (Amendments to IAS 40)*' to clarify transfers of property to, or from, investment property.

#### Background

The IFRS Interpretations Committee received a request for clarification of the application of paragraph 57 of IAS 40 *Investment Property*, which provides guidance on transfers to, or from, investment properties. More specifically, the question was whether a property under construction or development that was previously classified as inventory could be transferred to investment property when there was an evident change in use.

The Interpretations Committee referred the matter to the IASB, and at its April 2015 meeting, the IASB agreed to amend the paragraph to reinforce the principle for transfers into, or out of, investment property in IAS 40 to specify that such a transfer should only be made when there has been a change in use of the property. The proposals in the exposure draft published in November 2015 have now been finalised.

#### Changes

The amendments in *Transfers of Investment Property (Amendments to IAS 40)* are:

- Paragraph 57 has been amended to state that an entity shall transfer a property to, or from, investment property when, and only when, there is evidence of a change in use. A change of use occurs if property meets, or ceases to meet, the definition of investment property. A change in management's intentions for the use of a property by itself does not constitute evidence of a change in use.
- The list of evidence in paragraph 57(a) – (d) was designated as non-exhaustive list of examples instead of the previous exhaustive list.

#### Effective date and transition requirements

The amendments are effective for periods beginning on or after 1 January 2018. Earlier application is permitted. An entity applies the amendments to changes in use that occur on or after the beginning of the annual reporting period in which the entity first applies the amendments. Retrospective application is also permitted if that is possible without the use of hindsight.

### Additional information

Please click for:

- **IASB press release** (link to IASB website);
- **Our IAS Plus project page on IAS 40 – Transfers of investment property;**
- **IFRS in Focus newsletter** explaining all pronouncements published by the IASB on 8 December 2016; and
- updated **EFRAG status report**.

## IASB concludes the 2014-2016 annual improvements cycle

The IASB has issued 'Annual Improvements to IFRS Standards 2014–2016 Cycle'. The pronouncement contains amendments to three International Financial Reporting Standards (IFRSs) as result of the IASB's annual improvements project.

*Annual Improvements to IFRS Standards 2014–2016 Cycle* makes amendments to the following standards:

IFRS	Subject of amendment
IFRS 1 <i>First-time Adoption of International Financial Reporting Standards</i>	Deleted the short-term exemptions in paragraphs E3–E7 of IFRS 1, because they have now served their intended purpose
IFRS 12 <i>Disclosure of Interests in Other Entities</i>	Clarified the scope of the standard by specifying that the disclosure requirements in the standard, except for those in paragraphs B10–B16, apply to an entity's interests listed in paragraph 5 that are classified as held for sale, as held for distribution or as discontinued operations in accordance with IFRS 5 <i>Non-current Assets Held for Sale and Discontinued Operations</i>
IAS 28 <i>Investments in Associates and Joint Ventures</i>	Clarified that the election to measure at fair value through profit or loss an investment in an associate or a joint venture that is held by an entity that is a venture capital organisation, or other qualifying entity, is available for each investment in an associate or joint venture on an investment-by-investment basis, upon initial recognition

The amendments to IFRS 1 and IAS 28 are effective for annual periods beginning on or after 1 January 2018, the amendment to IFRS 12 for annual periods beginning on or after 1 January 2017.

Please click for the following additional information:

- **IASB press release** (link to IASB website);
- **our IAS Plus project page on Annual improvements – 2014-2016 cycle;**
- **IFRS in Focus newsletter** explaining all pronouncements published by the IASB on 8 December 2016; and
- updated **EFRAG status report**.

## FASB Chairman discusses international collaboration

During the annual American Institute of Certified Public Accountants (AICPA) Conference on Current SEC and PCAOB Developments in Washington, D.C., FASB Chairman Russell Golden spoke about the FASB's priorities as the "Five Is" – one of which is "International".

Mr. Golden explained that after winding down its bilateral working relationship with the IASB the FASB chose a new approach to achieve greater comparability of global standards: (i) through the continued development and improvement of GAAP, (ii) by actively participating in the development of IFRS, and (iii) by enhancing relationships and communications with other national standard-setters. He stated:

*"I believe that working toward the development of more comparable global accounting standards is important to reducing complexity in financial reporting. That's why we continue to collaborate and cooperate with the IASB and national standards setters with an eye toward agreeing on and adopting standards that promote common outcomes. [...] We have continued to consult with the IASB on issues of mutual interest, even as we've strengthened our existing relationships with other standard setters. This has helped promote the broader flow of information and ideas that mutually inform each other's thinking and contribute to an environment that will foster greater convergence."*

In the context of strengthened relationships with other national standard-setters, Mr. Golden mentioned individual meetings with standard-setters from Canada, Japan, China, South Korea and other countries and explained that the FASB expects to have joint meetings with them in 2017 to talk about respective priorities and future initiatives. He concluded: "Such relationships help us improve financial reporting, while at the same time bringing us all closer to common solutions around the globe."

The **full transcript** of the speech is available on the FASB's website.



### **Hans Hoogervorst discusses the IASB's future**

During the annual American Institute of Certified Public Accountants (AICPA) Conference on Current SEC and PCAOB Developments in Washington, D.C., IASB Chairman Hans Hoogervorst spoke about global current events and what to expect from the IASB in the upcoming year and beyond.

Mr. Hoogervorst began his speech by discussing Brexit and the US presidential election, the results of which have been presumed to be a *"negative reaction to globalisation"*. He noted that he sees *"no immediate consequences"* for IFRS as a global standard. He acknowledged that *"it is entirely possible that the trend towards growing global investment and trade may be interrupted,"* but reminded the audience that *"the logic for common accounting standards remains compelling"* and that multi-national corporations and global investors will continue to be important to the global economy.

On the topic of US GAAP, Mr. Hoogervorst stated that *"the IASB is keen to keep IFRS Standards as closely converged as possible to US GAAP."*

Once the IASB completes its projects on insurance and the Conceptual Framework in 2017, Mr. Hoogervorst noted that the IASB will shift its focus to improving the communication effectiveness of the financial statements. He announced that the central theme of the IASB's new agenda will be 'better communication' and will look at improving primary financial statements (or what the IASB calls 'performance reporting'). The goals are to (1) increase comparability and (2) make it easier for regulators to enforce discipline around the presentation of non-GAAP measures. Mr. Hoogervorst also announced that the IASB will continue to work on the IFRS Taxonomy to "shore up" the reliability of electronic reporting.

The **full transcript** of the speech is available on the IASB's website.

### **SEC Chief Accountant discusses IFRS in the US**

At the annual American Institute of Certified Public Accountants (AICPA) Conference on Current SEC and PCAOB Developments currently taking place in Washington, the new Chief Accountant of the US Securities and Exchange Commission (SEC) spoke about a broad range of topics including IFRSs in the United States.

Wesley R. Bricker, who took office as SEC Chief Accountant last month, noted that IFRS is very significant for both U.S. investors and companies, with investors relying on financial statements of companies that operate globally and companies frequently looking abroad for potential targets and investees that use IFRS. Nevertheless, he stated:

*"On the question of possible further use of IFRS for domestic issuers, I believe that for at least the foreseeable future, the FASB's independent standard setting process and U.S. GAAP will continue to best serve the needs of investors and other users who rely on financial reporting by U.S. issuers."*

Still, he encouraged the FASB and IASB to continue to work together to eliminate differences between their standards. And he noted, that he believed it was worth *"continuing to consider the proposal that Jim Schnurr described at an earlier conference of allowing domestic issuers to provide IFRS-based information as a supplement to GAAP financial statements"*.

Click **here** access the full text of Mr. Bricker's speech on the SEC website. Generally, the speeches of the SEC representatives at the conference are worth noting. Among other topics they touch on revenue recognition, "new GAAP" in general, non-GAAP measures, and application of accounting standards. Access to all speeches is available **here**.

### **ASBJ publishes proposed amendments to 'Japan's Modified International Standards'**

The Accounting Standards Board of Japan (ASBJ) has completed consideration of IASB pronouncements as at 30 September 2016 and proposes additional amendments to 'Japan's Modified International Standards (JMIS)'.

The ED proposes the adoption of IFRS 14 *Regulatory Deferral Accounts*. It also notes that the endorsement process for the following pronouncements has not yet started:

- IFRS 15 *Revenue from Contracts with Customers*
- *Effective Date of IFRS 15*
- *Clarifications to IFRS 15 'Revenue from Contracts with Customers'*
- IFRS 9 *Financial Instruments* (2014)
- *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)*
- *Effective Date of Amendments to IFRS 10 and IAS 28*
- IFRS 16 *Leases*
- *Classification and Measurement of Share-based Payment Transactions (Amendments to IFRS 2)*
- *Applying IFRS 9 'Financial Instruments' with IFRS 4 'Insurance Contracts' (Amendments to IFRS 4)*

Click [here](#) for access to all exposure documents as well as a press release on the ASBJ website.

### **IASB asked to consider adding a limited-scope project on IFRS 9 to its agenda**

A paper for the upcoming IASB meeting dealing with IFRS 9, symmetric 'make whole' and fair value prepayment options, and the assessment of the SPPI criterion has been posted to the IASB's website.

The issue arose from a submission to the IFRS Interpretations Committee related to whether a debt instrument with a symmetric make whole prepayment option or a fair value prepayment option could meet the 'solely payments of principal and interest on the principal amount' (SPPI) criterion for measurement at amortised cost under IFRS 9. The IFRS IC discussed the issue at its November 2016 meeting where the majority of members concluded that the prepayment options described in the submission do not meet the requirements in IFRS 9.B4.1.11(b) which states:

*"Contractual provisions that permit the issuer or holder to extend the contractual term of a debt instrument (ie an extension option) result in contractual cash flows that are solely payments of principal and interest on the principal amount outstanding only if:*

*(a) [...]; and*

*(b) the terms of the extension option result in contractual cash flows during the extension period that are solely payments of principal and interest on the principal amount outstanding."*

As a consequence the IFRS IC concluded that the IASB should consider changing the requirements in IFRS 9 in this respect (taking into account the broader range of prepayment options that exist in practice and not only the options described in the submission) as well as the measurement basis that would provide the most relevant and useful information about particular financial assets that would otherwise meet the SPPI condition, but fail it because of the existence of a symmetric 'make whole' prepayment option. Nevertheless, the IFRS IC Chairman cautioned against the extent of the expectation that the Committee should have on how far the Board would take the issue given past decisions on similar issues.

The staff has now prepared a paper for the upcoming IASB meeting detailing the background to the issue, the staff analysis and conclusion, the feedback from the Interpretations Committee, and the original submission received. The staff recommendation is that the Board considers adding a limited-scope project on this issue to its agenda. The Board will discuss this recommendation on 13 December 2016.

Click [here](#) to access the staff paper on the IASB website.

### Chair of the IFRS Advisory Council reappointed

The Trustees of the IFRS Foundation have announced that Joanna Perry has been reappointed as Chair of the IFRS Advisory Council.

The IFRS Advisory Council provides a forum for the IASB to consult a wide range of interested parties affected by the IASB's work, with the objective of advising the Board on agenda decisions and priorities in the Board's work, informing the Board of the views of the organisations and individuals on the Council on major standard-setting projects, and giving other advice to the Board or to the Trustees. The Council used to meet three times a year, however, changes to the constitution of the IFRS Foundation saw the number of meetings of the Council reduced to two a year.

Ms. Perry's second term begins on 1 January 2017. Please see the [press release on the IASB website](#) for more information.

[Back to top](#)

## Deloitte IFRS communications and publications

Issuance Date	Description
21 December 2016	<b>IFRS in Focus</b> – Task Force on Climate-related Financial Disclosures releases its recommendations
21 December 2016	<b>Models and checklists</b> – IFRS model financial statements 2016 (With early adoption of IFRS 9)
19 December 2016	<b>IFRS in Focus</b> – IASB issues an Interpretation and minor changes to IFRS
13 December 2016	<b>Models and checklists</b> – IFRS model financial statements 2016
09 December 2016	<b>IFRS in Focus</b> – Closing out 2016

[Back to top](#)

## IASB and IFRS Interpretations Committee meetings

Description	
IASB meeting	Click <a href="#">here</a> for the 13 – 14 December 2016 meeting notes.

[Back to top](#)

## Hot topics on IFRS

Topic	
Country by country reporting	Click <a href="#">here</a> for more information on the developments related to proposals to require the publishing of financial information by country or jurisdiction
Differential reporting	Click <a href="#">here</a> for more information dealing with the financial reporting needs and requirements of different categories of entities (listed, public, private).
Global financial crisis	Click <a href="#">here</a> for more information on global financial crisis
Islamic accounting	Click <a href="#">here</a> for more information responding to concerns that existing accounting Standards such as IFRSs or local GAAP may be perceived to be insufficient to account for and report Islamic financial transactions.
Use of IFRS by jurisdiction	Click <a href="#">here</a> for more information on use of IFRS within different jurisdictions
IFRS in Europe	Click <a href="#">here</a> for more information on IFRS in Europe
Research and education matters	Click <a href="#">here</a> for more information on research and education matters

[Back to top](#)

## Comment letters

	Description	Receiving party	Date issued/ Comment deadline
Comment letters issued	-	-	-
Comment letters pending	-	-	-

[Back to top](#)

## Effective dates

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

[Back to top](#)

## Key contacts

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*Global IFRS Leader*

Veronica Poole

[ifrsglobalofficeuk@deloitte.co.uk](mailto:ifrsglobalofficeuk@deloitte.co.uk)

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## IFRS Centres of Excellence

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### Americas

*Canada*

Karen Higgins

[ifrs@deloitte.ca](mailto:ifrs@deloitte.ca)

*LATCO*

Claudio Giaimo

[ifrs-LATCO@deloitte.com](mailto:ifrs-LATCO@deloitte.com)

*United States*

Robert Uhl

[iasplus-us@deloitte.com](mailto:iasplus-us@deloitte.com)

### Asia-Pacific

*Australia*

Anna Crawford

[ifrs@deloitte.com.au](mailto:ifrs@deloitte.com.au)

*China*

Stephen Taylor

[ifrs@deloitte.com.cn](mailto:ifrs@deloitte.com.cn)

*Japan*

Shinya Iwasaki

[ifrs@tohatsu.co.jp](mailto:ifrs@tohatsu.co.jp)

*Singapore*

Shariq Barmaky

[ifrs-sg@deloitte.com](mailto:ifrs-sg@deloitte.com)

### Europe-Africa

*Belgium*

Thomas Carlier

[ifrs-belgium@deloitte.com](mailto:ifrs-belgium@deloitte.com)

*Denmark*

Jan Peter Larsen

[ifrs@deloitte.dk](mailto:ifrs@deloitte.dk)

*France*

Laurence Rivat

[ifrs@deloitte.fr](mailto:ifrs@deloitte.fr)

*Germany*

Jens Berger

[ifrs@deloitte.de](mailto:ifrs@deloitte.de)

*Italy*

Massimiliano Semprini

[ifrs-it@deloitte.it](mailto:ifrs-it@deloitte.it)

*Luxembourg*

Eddy Termaten

[ifrs@deloitte.lu](mailto:ifrs@deloitte.lu)

*Netherlands*

Ralph Ter Hoeven

[ifrs@deloitte.nl](mailto:ifrs@deloitte.nl)

*Russia*

Michael Raikhman

[ifrs@deloitte.ru](mailto:ifrs@deloitte.ru)

*South Africa*

Nita Ranchod

[ifrs@deloitte.co.za](mailto:ifrs@deloitte.co.za)

*Spain*

Cleber Custodio

[ifrs@deloitte.es](mailto:ifrs@deloitte.es)

*United Kingdom*

Elizabeth Chrispin

[deloitteifrs@deloitte.co.uk](mailto:deloitteifrs@deloitte.co.uk)

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**Back to top**

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