



IFRS on Point

Financial Reporting Developments and Information from April 2019

International headlines

Deloitte IFRS communications and publications

Comment letters

Effective dates

International headlines

IASB Board meeting (April 2019)

The IASB met in London on 9–11 April 2019.

The following topics are on the agenda:

- Amendments to IFRS 17 *Insurance Contracts*
- Business Combinations under Common Control
- Accounting Policies and Accounting Estimates (Amendments to IAS 8)
- Implementation Matters (update from the IFRS Interpretations Committee)
- Disclosure Initiative
- Research Programme Update
- Management Commentary
- Primary Financial Statements
- Goodwill and Impairment
- Dynamic Risk Management

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 IAS Plus website

IASB concludes discussion of possible amendments to IFRS 17

At its April meeting, the IASB discussed as a whole the amendments to IFRS 17 that the Board has tentatively decided to propose and confirmed that it wishes to proceed with an exposure draft to amend IFRS 17.

The Board discussed the following topics and questions:

- Sweep issues
- Annual improvements
- Overview of the amendments to IFRS 17
- Due process steps and permission for balloting

For more information please see
the following websites:

www.iasplus.com

www.deloitte.com

The staff will now begin drafting the exposure draft, which it expects to issue by the end of June 2019. The Due Process Oversight Committee agreed to a reduced comment period.

Please click to access the following:

- **Papers for the conference call** of the DPOC discussing the comment period
- The **audio recording** of the call.

IASB podcast on recent IFRS 17 discussions

- The IASB has released a podcast reporting on the discussions at two recent meetings on IFRS 17 'Insurance Contracts'.
- The podcast discusses the meeting of the Transition Resource Group (TRG) for Insurance Contracts on 4 April 2019 and the IASB discussion of possible amendments to IFRS 17 on 9 April 2019.
- Please click to access the **podcast** on the IASB's YouTube channel.

Insurance contracts transition resource group holds fourth technical meeting

The Transition Resource Group (TRG) for Insurance Contracts held its fourth technical meeting on 4 April 2019. The TRG discussed the following two papers:

- Investment components within an insurance contract
- Reporting on other questions submitted

Please click to access **meeting summary and audio recordings** of each session on the TRG meeting page on the IASB website.

Summary of the March 2019 GPF meeting

Representatives of the IASB met with the Global Preparers Forum (GPF) in London on 22 March 2019. Notes from the meeting have now been released.

The topics discussed at the meeting included:

- SMEs that are subsidiaries
- Onerous contracts — Costs of fulfilling a contract (proposed amendments to IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*)
- Provisions
- Management commentary
- Disclosure initiative — Targeted Standards-level review

The next GPF meeting will be held jointly with the Capital Markets Advisory Committee (CMAC) in London on 13–14 June 2019.

Please click to access the **meeting summary** available on the IASB's website.

Summary of the March 2019 CMAC meeting

The IASB has released a summary of the Capital Markets Advisory Committee (CMAC) meeting, which was held in London on 21 March 2019.

The topics discussed at the meeting included:

- Extractive activities
- Financial instruments with characteristics of equity
- Targeted standards-level review of disclosures
- IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*
- Management commentary practice statement
- Business combinations under common control

The next CMAC meeting will take place on 13–14 June 2019.

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

IASB issues 'Investor Update' newsletter

The IASB has issued the eighteenth edition of its newsletter 'Investor Update', which provides investors with information about current accounting and financial reporting topics.

This issue features:

- Spotlight — Crypto-assets: The standard-setting perspective
- Preview — The Essentials: Analysing lessee financial statements and Non-GAAP performance measures
- We need your views
- Stay up to date
- Resources for investors

Please click to access the **Investor update** on the IASB website.

IASB chair discusses sustainability

At the Climate-Related Financial Reporting Conference at Cambridge University, UK, IASB chair Hans Hoogervorst gave a speech titled 'What sustainability reporting can and cannot achieve'.

For more information, see **the transcript** of the speech on the IASB's website.

Videos from the first European Reporting Lab at EFRAG Conference now available

The EFRAG has made available a series of videos from the first conference of the European Reporting Lab held in Brussels on 5 March 2019. The theme of the conference was fostering innovation in corporate reporting.

For more information, please click to access the following:

- **Press release** on the EFRAG website
- **The videos** on the EFRAG's YouTube channel

EFRAG issues annual review for 2018

The European Financial Reporting Advisory Group (EFRAG) has published its 2018 annual review. Highlights include:

- EFRAG's continued work on IFRS 17 Insurance Contracts, including case studies and user outreach culminating in the IASB's re-deliberations of IFRS 17
- EFRAG's work on the EC requests relating to the potential effect on long-term investment of IFRS 9's requirements on accounting for equity instruments
- EFRAG's position on the IASB project Financial Instruments with Characteristics of Equity with inputs resulting from a wide outreach programme as well as an early stage analysis.

Please click to access the **annual review** available on the EFRAG website.

EFRAG publishes feedback statement on proposed amendments to IAS 37

The European Financial Reporting Advisory Group (EFRAG) has published a feedback statement following the publication of its final comment letter on the IASB's Exposure Draft ED/2018/2 'Costs Considered in Assessing Whether a Contract is Onerous (Amendments to IAS 37)'.

For more information, see the **press release** and **feedback statement** on the EFRAG website.

Recent sustainability and integrated reporting developments

- The Climate Disclosure Standards Board (CDSB) has published *Roadmap for Adopting the TCFD Recommendations: To the French G7 Presidency and the G7 Ministers of Finance and Environment* noting that disclosure and accounting in line with the TCFD is the bedrock for implementing Paris Agreement Article 2.1c "Making finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development".

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

- The CDSB has also published a checklist to help preparers to integrate the TCFD recommendations into standard business processes.

It can be accessed through the **press release on the CDSB website**.

- Deloitte has commented on the European Commission's targeted consultation on the update of the non-binding guidelines on non-financial reporting. We support the Commission's efforts to improve climate-related disclosures and welcome its approach in encouraging companies to implement the TCFD and incorporating them into the European Commission's guidelines.

Please click to access the **comment letter**.

- The Alliance for Corporate Transparency has assessed over 100 European companies from the sectors of Energy & Resource Extraction, Information and Communication Technologies, and Health Care to analyse how effectively they are disclosing the environmental, social and governance (ESG) impact information required by the EU Non-financial Reporting Directive. The initial findings of the project indicate that most companies acknowledge in their reports the importance of environmental and social issues, but more often than not this information is not clear enough in terms of concrete issues, targets and principal risks.

The **press release on the Alliance for Corporate Transparency website** offers an overview of the findings and access to the full report.

- The World Business Council for Sustainable Development (WBCSD) has released an ESG Disclosure Handbook and Indicator Library providing practical resources for addressing key disclosure questions, dilemmas and decisions to support effective and efficient disclosure practice.

Please click for **more information on the WBCSD website**.

- The International Integrated Reporting Council (IIRC) has published a set of answers to some of the most frequently asked questions, as corporate reporting is being reformed worldwide to embrace the concept of integrated reporting.

Please click to access the **frequently asked questions on the IIRC website**.

- The Global Reporting Initiative (GRI) announces that:

- There is increasing sustainability reporting in Sri Lanka and Bangladesh.

Please click to access the **press release**

- It is inviting nominations to join an expert working group to produce the first GRI Sector Standard, for oil, gas and coal.

Please click to access the **press release**

- GRI 303 and GRI 403 Standards (2018) are now available in Spanish

Please click to access the **press release**

- The Organizing Committee for the Tokyo Olympic and Paralympic Games 2020 make use of the GRI Standards to produce a progress report for their sustainability plan

Please click to access the **press release**.

- The United Nation's Sustainable Stock Exchanges (SSE) initiative notes that:

- It has partnered with the Capital Market Authority in Rwanda and the Rwanda Stock Exchange to raise ESG standards of listed companies in Rwanda.

Please click to access the **press release**.

- The Moscow Exchange (MOEX) has become an SSE Partner Exchange.

Please click to access the **press release**

- The New Zealand External Reporting Board (XRB) has released a Position Statement strongly supporting the reporting of EER information by entities within their annual report to the extent that the information is relevant to the intended users of annual reports.

Please see the **Position Statement on the XRB website**.

- The International Auditing and Assurance Standards Board (IAASB) is seeking feedback on progress in developing draft guidance in the first phase of a project to develop guidelines for assurance on extended external reporting (EER).

The **consultation paper** is available on the IAASB website.

Deloitte IFRS communications and publications

Issuance Date	Description
08 April 2019	Insurance webcast 71 — The IASB completes its final round of IFRS 17 amendments
11 April 2019	IFRS in Focus — Fourth Transition Resource Group meeting discussing the implementation of IFRS 17 'Insurance Contracts'
15 April 2019	IFRS on Point—March 2019

[Back to top](#)

Comment letters

	Description	Receiving Party	Comment issued/deadline
Comment Letter Issued	Onerous Contracts—Cost of Fulfilling a Contract	IASB	15/04/2019
Comment Letters Pending	Holdings of Cryptocurrencies	IFRS IC	15/05/2019
	IFRS 15—Costs to fulfill a contract	IFRS IC	15/05/2019
	IFRS 16—Subsurface rights	IFRS IC	15/05/2019
	IAS 19—Effect of a potential discount on plan classification	IFRS IC	15/05/2019
	Exposure Draft and comment letters—Due Process Handbook Review	Trustees of the IFRS Foundation	29/07/2019

[Back to top](#)

Effective dates

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

[Back to top](#)

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