



IFRS on Point

Financial and Sustainability Reporting Developments and Information from September 2022

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International Headlines

[IASB issues amendments to IFRS 16](#)

The International Accounting Standards Board (IASB) has issued *Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)*.

The amendments require a seller-lessee to measure the lease liability arising from a leaseback in a way that it does not result in recognition of a gain or loss that relates to the right of use it retains, after the commencement date.

The amendments are effective for annual reporting periods beginning on or after 1 January 2024 with earlier application permitted.

Please click to access the following:

- **Press release** on the IFRS Foundation website
- **iGAAP in Focus** on IAS Plus

[IASB issues Exposure Draft of proposed amendments to the IFRS for SMEs Accounting Standard](#)

The IASB has published Exposure Draft IASB/ED/2022/1 *Third edition of the IFRS for SMEs Accounting Standard*. The ED proposes several amendments to the Standard, including alignment of the Standard with the *Conceptual Framework*, IFRS 3, IFRS 10 and IFRS 15, partial alignment of the Standard with IFRS 9 and IFRS 11 and addition of a section on fair value measurement.

The effective date of the amended Standard is proposed to be at least two years from the date that the third edition of the *IFRS for SMEs Accounting Standard* is issued.

Please click to access the following:

- **Press release** on the IFRS Foundation website
- **Exposure Draft** on the IFRS Foundation website
- **Basis for Conclusions** on the IFRS Foundation website
- **Snapshot of the proposals** on the IFRS Foundation website
- **Questions and answers** on the ED on the IFRS Foundation website
- **Short introductory video** on the IFRS Foundation website
- **iGAAP in Focus** on IAS Plus

For more information please see the following websites:

www.iasplus.com

www.deloitte.com

IASB meeting (September 2022)

The IASB met on 20-22 September 2022.

The following topics were discussed:

- IASB work plan update
- Post-implementation Review (PIR) of IFRS 9—Classification and Measurement
- Financial Instruments with Characteristics of Equity
- PIR of IFRS 15
- Rate-regulated Activities
- Equity Method
- Contractual Cash Flow Characteristics of Financial Assets (Amendments to IFRS 9)
- Goodwill and Impairment
- Extractive Activities
- Primary Financial Statements
- Cash Received via Electronic Transfer as Settlement for a Financial Asset (IFRS 9)
- Non-current Liabilities with Covenants (IAS 1)

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 recordings of the meeting on the IFRS Foundation website
- **Work plan analysis** on IAS Plus
- **Detailed meeting summaries** taken by Deloitte observers on IAS Plus

Joint IASB–FASB education meeting (September 2022)

The IASB and the US Financial Accounting Standards Board (FASB) held a joint education meeting on 30 September 2022.

The following topics were discussed:

- Digital assets
- Goodwill and Impairment
- Disaggregation-related topics
- Agenda consultations

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

- **IASB Update**
- **Meeting page** with links to the agenda, agenda papers and recordings of the meeting
- **Detailed meeting summaries** taken by Deloitte observers on IAS Plus

ISSB meeting (September 2022)

The International Sustainability Standards Board (ISSB) met on 20-23 September 2022.

The following topics were discussed:

- General Sustainability-related Disclosures and Climate-related Disclosures:
 - Summary of comments
 - Plan for redeliberations
 - Scalability
- Climate-related Disclosures—Financed and Facilitated Emissions
- IASB Update—Developing the IASB’s future work programme

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 recordings of the meeting on the IFRS Foundation website
- **Detailed meeting summaries** taken by Deloitte observers on IAS Plus

IFRS IC meeting (September 2022)

The IFRS Interpretations Committee (IFRS IC) met on 13 September 2022. The IFRS IC finalised three agenda decisions and gave input on one IASB project.

Agenda decisions finalised

- Multi-currency Groups of Insurance Contracts (IFRS 17 and IAS 21)
- Special Purpose Acquisition Companies (SPAC): Accounting for Warrants at Acquisition
- Lessor Forgiveness of Lease Payments (IFRS 9 and IFRS 16)

Input on IASB project

Amendments to IAS 21—Lack of Exchangeability

Please click to access the following:

- **IFRIC Update** on the IFRS Foundation website
- **Meeting page** with links to the agenda, agenda papers and recordings of the meeting on the IFRS Foundation website
- **Detailed meeting summaries** taken by Deloitte observers on IAS Plus

ASAF meeting (September 2022)

The Accounting Standards Advisory Forum (ASAF) met on 29 September 2022.

The following topics were discussed:

- Agenda planning and feedback from previous ASAF meetings
- Disclosure Initiative—Subsidiaries without Public Accountability: Disclosures
- Post-implementation Review of IFRS 9—Impairment requirements
- Rate-regulated Activities
- UK Endorsement Board (UKEB) research on goodwill

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

SCC meeting (September 2022)

The newly formed Sustainability Consultative Committee (SCC) met on 15 September 2022. The SCC's remit is to identify, inform and advise the ISSB on priority sustainability matters and related technical protocols, as well as significant interdependencies between sustainability matters.

The following topics were discussed:

- Update on ISSB activity
- Role of the SCC

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

- **Press release** on appointments to the SCC
- **List of member organisations**
- **Meeting page** with links to the agenda and the recording of the meeting

World Standard-setters Conference 2022

The World Standard-setters Conference was held on 26-27 September 2022.

The meeting programme included the following topics:

- IASB update, including IASB work plan for 2022-2026
- ISSB update and future ISSB work plan
- Financial Instruments
- Goodwill and Impairment
- IFRIC Update
- ISSB work
- Proposed third edition of the *IFRS for SMEs* Accounting Standard
- Primary Financial Statements
- Feedback on proposed IFRS Sustainability Disclosure Standards

Please click to access the **meeting page** with links to the programme and recordings of the meeting on the IFRS Foundation website.

IFASS meeting (September 2022)

The International Forum of Accounting Standard Setters (IFASS) met on 27-28 September 2022.

The following topics were discussed:

- Goodwill subsequent measurement
- Financial instruments
- Cash flow reporting
- PIR of IFRS 15
- Sustainability reporting: Climate-related risk
- What's next after climate?
- Digital assets
- Second comprehensive review of the *IFRS for SMEs* Accounting Standard

Please click to access **detailed meeting summaries** taken by Deloitte observers on IAS Plus.

African ministers support the ISSB's work and see potential in early adoption

Following a meeting of African Ministers of Finance, Economy and Environment, a communiqué has been released that expresses support for the work of the ISSB.

The communiqué also encourages the ISSB to work closely with African stakeholders and to provide strong advisory and capacity building support to achieve early adoption of the ISSB's Standards in Africa.

Please click to access the **communiqué** on the United Nations Economic Commission for Africa website.

Webinar on the feedback request on a future IFRS sustainability disclosure taxonomy for digital reporting

In May 2022, the staff of the ISSB asked for feedback that would inform the development of a taxonomy to enable digital consumption of sustainability disclosures prepared using the ISSB's IFRS Sustainability Disclosure Standards.

Please click to access the following:

- **Press release** on the IFRS Foundation website
- Recordings of the webinar on Youtube:
 - **Morning session**
 - **Afternoon session**

IFRS Foundation announces new IASB members

The Trustees of the IFRS Foundation have announced the appointment of Patrina Buchanan and Hagit Keren as IASB members. Both appointments are for a five-year term.

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

European Union formally adopts amendments to IFRS 17

The European Union has published a Commission Regulation endorsing *Initial Application of IFRS 17 and IFRS 9—Comparative Information (Amendment to IFRS 17)* issued by the IASB in December 2021.

Please click to access the **Commission Regulation** on the European Union website.

EFRAG discussion paper on variable consideration

The European Financial Reporting Advisory Group (EFRAG) has published a discussion paper titled *Accounting for Variable Consideration— from a Purchaser's Perspective*.

Please click to access the following on the EFRAG website:

- **Press release**
- **Discussion paper**

UKEB publishes research report on goodwill subsequent measurement

The UK Endorsement Board (UKEB) published a research report titled *Subsequent Measurement of Goodwill: A Hybrid Model*.

Please click to access the **research report** on the UKEB website.

Third IVSC perspectives paper on intangible assets

The International Valuation Standards Council (IVSC) is publishing a series of perspectives papers titled *Time to get Tangible about Intangible Assets* that notes that despite the importance of intangible assets to the capital markets, only a small percentage are recognised on balance sheets.

The IVSC has now published a third paper under this series titled *Rethinking Brand Value*.

Please click to access the **press release** on the IVSC website.

IOSCO welcomes work on assurance of sustainability-related corporate reporting

The International Organization of Securities Commissions (IOSCO) welcomed the work of the International Auditing and Assurance Standards Board (IAASB) and the International Ethics Standards Board for Accountants (IESBA) on assurance of sustainability-related corporate reporting.

Please click to access the **statement** on the IOSCO website.

Updates to Deloitte iGAAP manual

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

Added Deloitte Guidance

Chapter	Reference	Deloitte guidance title
A4 Presentation of financial statements	5.2.4.13-1	Presentation in the statement of profit or loss of changes in an indemnification asset relating to a tax exposure
A15 Employee benefits	2.2.5-1	Financial instruments issued to employees with linkage to service – example
D5 Measurement at initial recognition	6.7-1	Meaning of 'retrospectively' in IFRS 17:C24(a) when determining the cumulative amount of OCI applying the fair value approach

Amended Deloitte Guidance

Chapter	Reference	Deloitte guidance title
A25 Business combinations	7.5.9.1-2	Accounting for indemnities in a business combination

Deloitte IFRS communications and publications

Issuance Date	Description
06 September 2022	IFRS on Point—August 2022
07 September 2022	iGAAP in Focus—European sustainability reporting: World-wide reach of the Corporate Sustainability Reporting Directive
09 September 2022	iGAAP in Focus—Financial reporting: IASB proposes amendments to the IFRS for SMEs Accounting Standard
27 September 2022	iGAAP in Focus—Financial reporting: IASB amends IFRS 16 Leases to add subsequent measurement requirements for lease liabilities arising from sale and leaseback transactions
30 September 2022	IFRS in your pocket—2022 edition
3 October 2020	IFRS Model Financial Statements—2022 edition

Comment letters

	Description	Receiving party	Comment letter submitted/deadline
Comment letters pending	IASB/ED/2022/1—Third edition of the IFRS for SMEs Accounting Standard	IASB	07/03/2023

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
- Model financial statements for entities reporting under IFRS Standards

In addition, our **Beyond the numbers** volume of iGAAP provides guidance on disclosure requirements and recommendations which businesses must consider in light of the broader environmental, social and governance 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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