

New and pending IFRS Requirements

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EAASURE IFRS Accounting Standards Update Training Workshop



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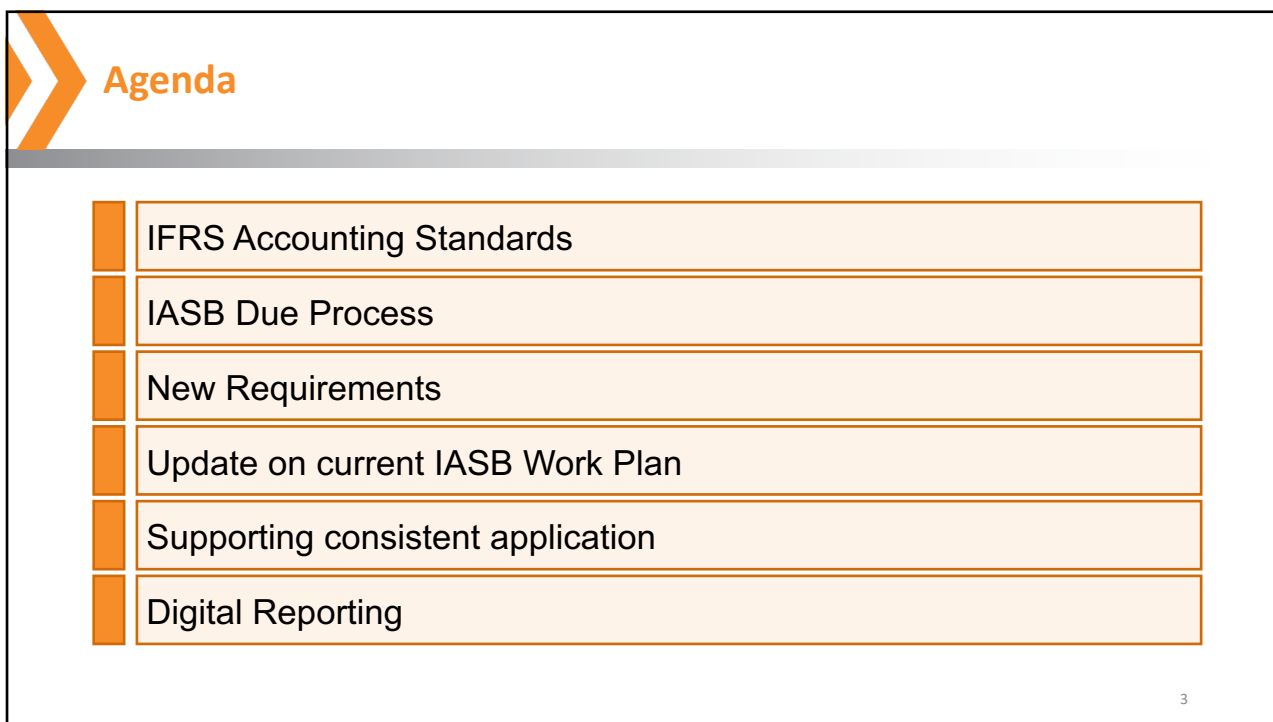
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Unless specified otherwise, the accounting requirements that are the subject matter of this presentation are the IFRS Standards as issued by the IASB that are applicable on or after 1 January 2024

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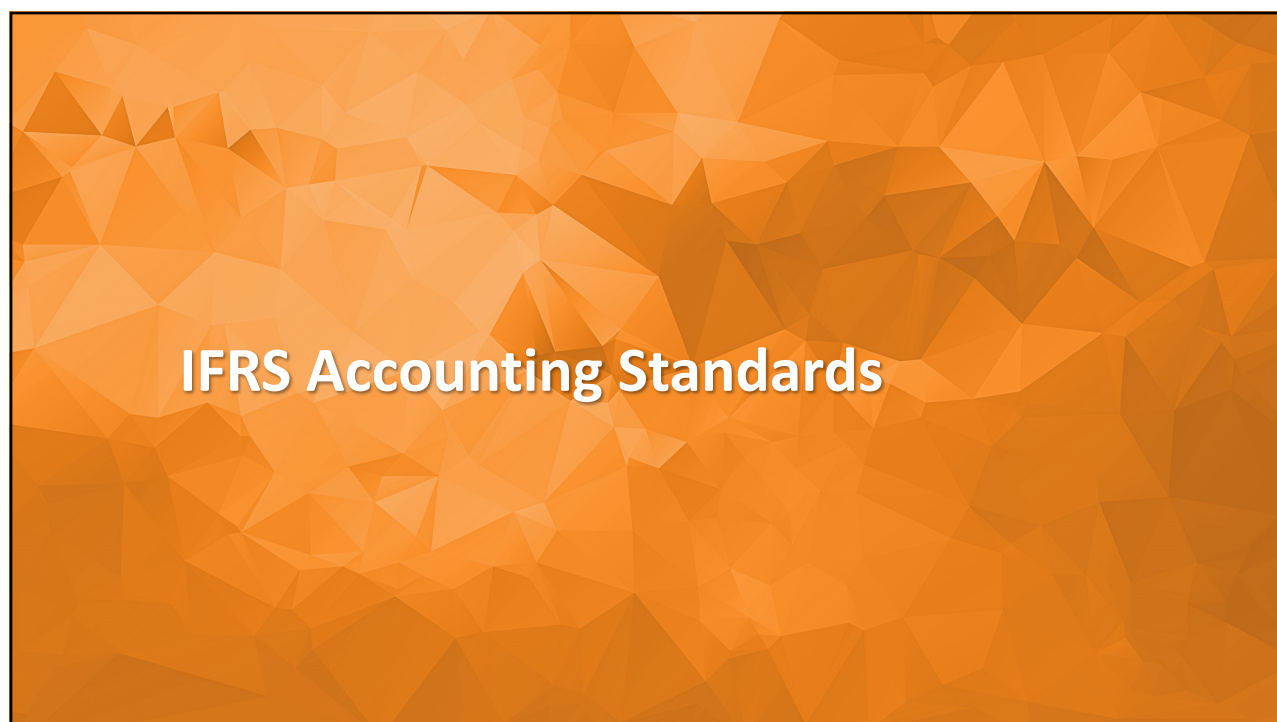


Agenda

- IFRS Accounting Standards
- IASB Due Process
- New Requirements
- Update on current IASB Work Plan
- Supporting consistent application
- Digital Reporting

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IFRS Accounting Standards

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Success leads to challenges

Success

IFRS Accounting Standards now required or permitted in **147 (!) jurisdictions**

Recognised as high quality financial reporting language by global investors

Rigorous due process and continuous consultation throughout standards development

➔

Challenges

Managing diverse stakeholder expectations

Managing multiple products (IFRS and SME Accounting Standards)

Increased risk of fragmentation— carve-outs, deferrals

Brand risk – requires continuous support for **consistent application,**

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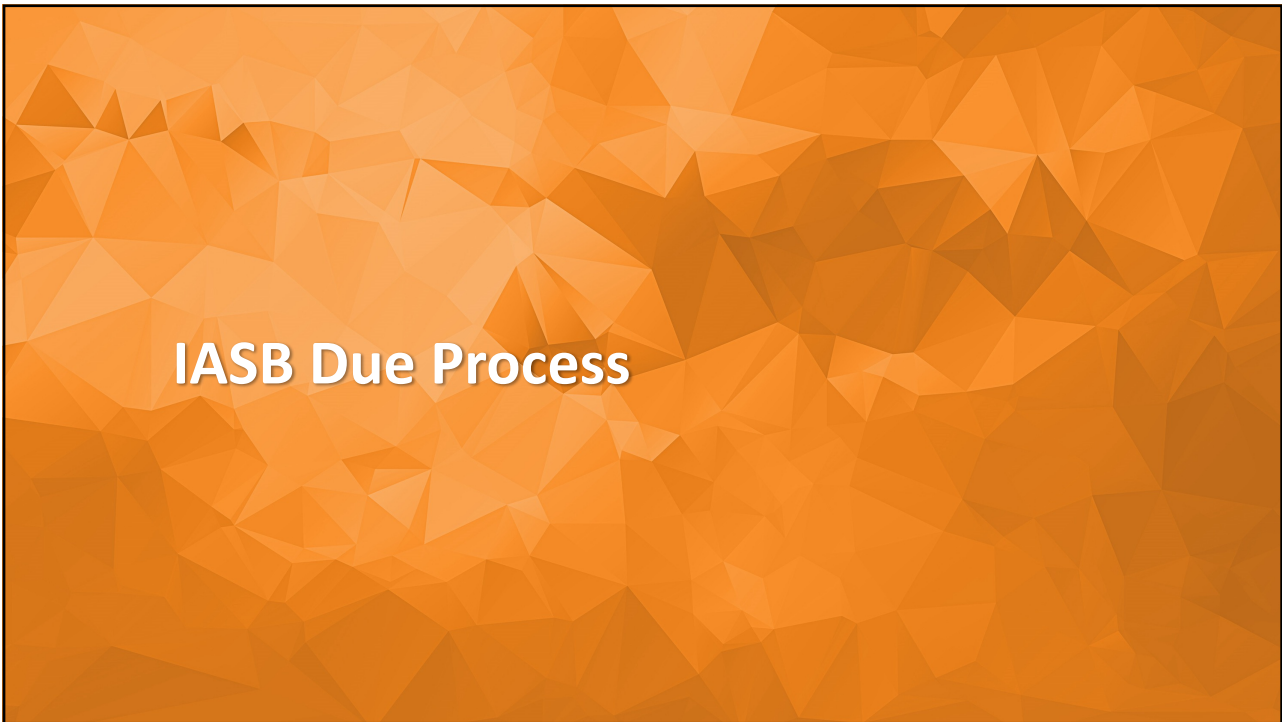
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Managing diverse stakeholder expectations

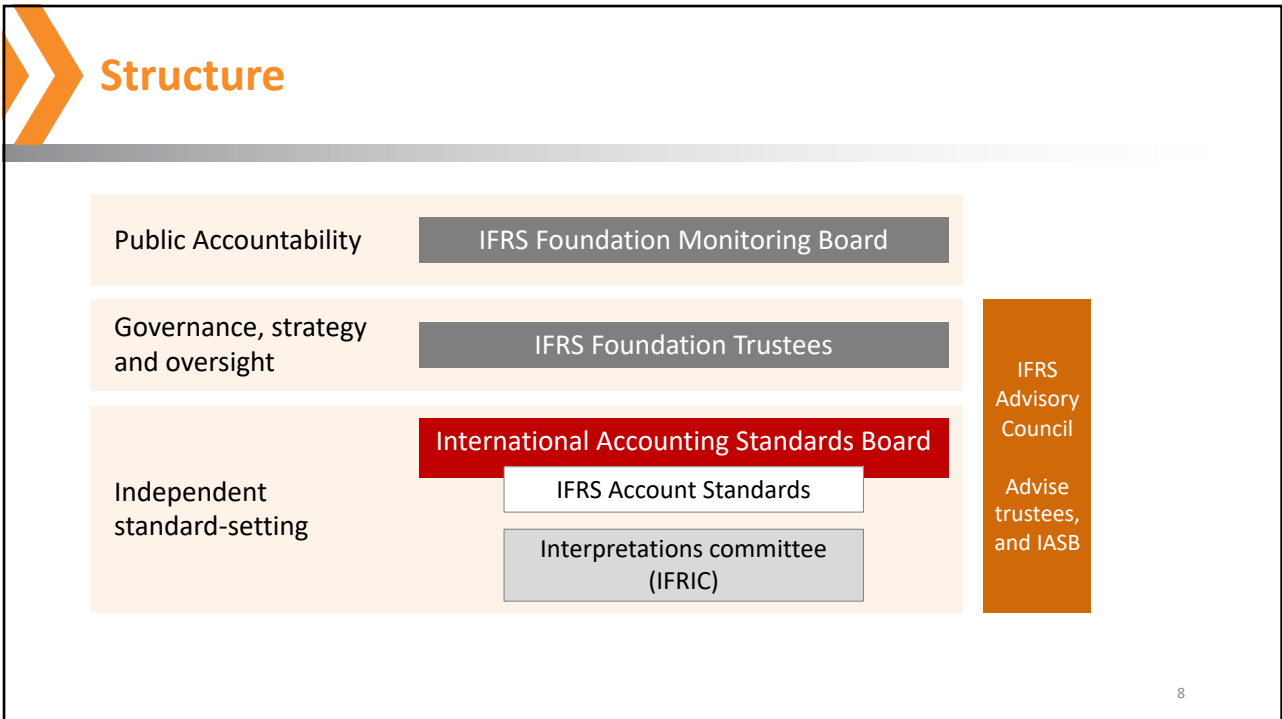
Economies/Markets		
Developed	Emerging	Frontier
Experience and resources of companies		
Market objectives (some unintended)		
Global passporting Foreign investment	Other reporting needs: – Private companies – capital attraction – Statutory reports – Tax accounting – Prudential financial reports – Influence non-profit and public sector accounting	
Professional objectives		
Balancing investors information needs with cost to preparers		

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Due Process Outline

- » The requirements followed by IASB/IFRIC when:
 - » setting IFRS Standards and
 - » developing the IFRS Taxonomy, and
 - » supporting consistent application (interpretations, narrow scope, education)
- » Principles:
 - » Transparency
 - » Full and fair consultation
 - » Accountability

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Due Process Principles

Transparency: Board and IFRIC technical meetings

- » All papers for the meetings are publicly available before the meeting
- » The meetings occur in public, are webcast and are archived
- » All comment letters are publicly posted
- » Consultation meetings are summarised in board papers

Full and fair consultation: the Board and IFRIC consult on:

- » Board agenda, new standards, amendments to standards, changes to taxonomy, agenda decisions and interpretations.

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Due Process Principles

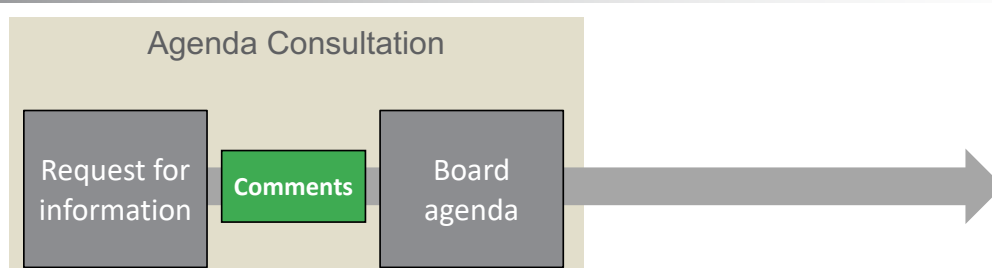
Accountability: Board and IFRIC technical meetings

- » The **rationale** for decisions is explained (basis of conclusions)
- » **Costs and benefits** of changes are analysed and explained
- » **Trustees oversee** compliance with due process

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Due Process The Standard Setting Process

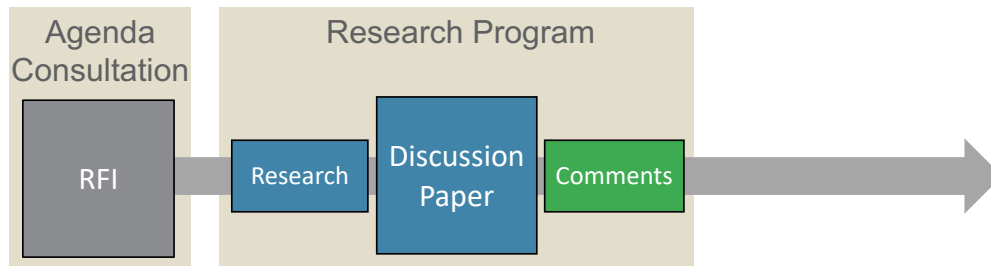


- Used by the board to set its priorities
- Commences with request for information
- All deliberations occur in public
- Publication of Boards agenda

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Due Process The Standard Setting Process

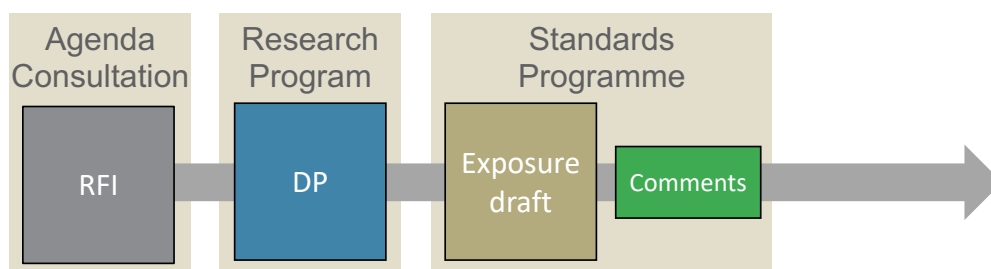


- Evidence-based decision making,
- Commences with research phase
- Discussion paper describes Boards view of research (is not a proposal)

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Due Process The Standard Setting Process

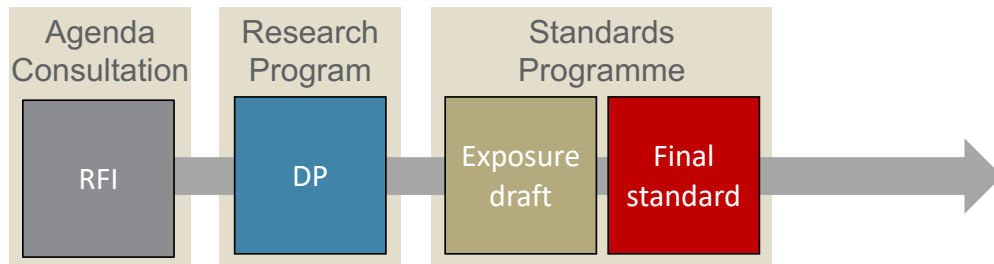


- A draft proposal typically written as though a final standard
- Asks specific questions to assess quality and workability of draft

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Due Process The Standard Setting Process

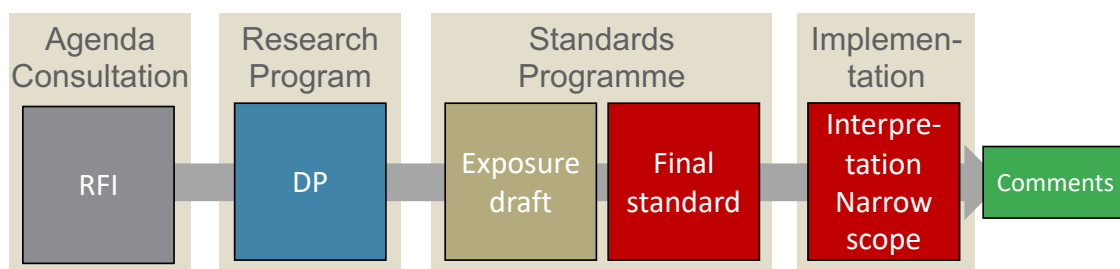


- Comments used to compile final standard
- Typically published with a 18 month or longer delay before effective date

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Due Process The Standard Setting Process

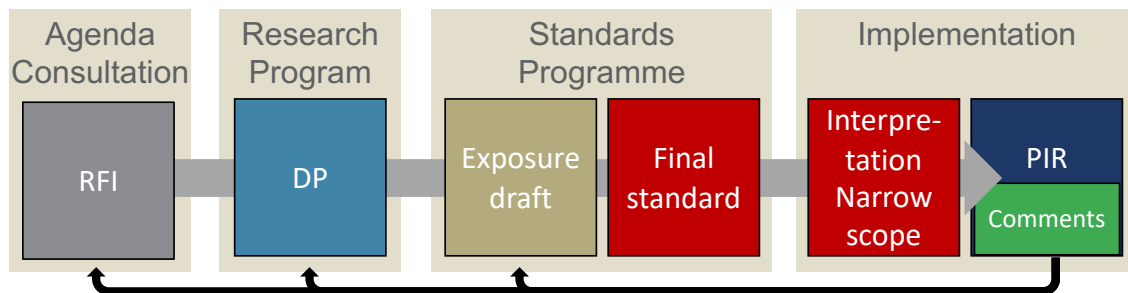


- Interpretation committee responds to questions or matters identified
- Publishes draft agenda decision or interpretation, or forwards to board to consider amendment to standard, subject to finalization
- Finalized after considering comments

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Due Process The Standard Setting Process



- Post implementation review (usually 5 or more years after effective date of standard)
- Considers experience applying standard
- Can result in amendments to standard

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Polling questions

Question 1A

Have you ever observed an IASB or IFRS interpretations committee meeting (in person or virtually)?:

- A) Yes
- B) No

Question 1B

Have you ever submitted a comment letter to the IASB (either individually or as part of a committee) ?

- A) Yes
- B) No

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Mini Case study

Polling question

Aircraft Leasing Company (ALC) applies IFRS. ALC enters into an unusual sale and leaseback transaction. ALC and its auditors disagree on the correct treatment under IFRS 16. The company submits a request to the IASB to resolve the impasse. Based on the IASB's due process, how would this request be addressed?

- A) The IASB will immediately issue an amendment to IFRS 16 to address the issue.
- B) The IASB will provide a written opinion if ALC agrees to the prescribed fee
- C) The IASB will develop educational materials without further action
- D) The IASB will refer the matter to its Interpretation Committee
- E) The IASB takes no immediate action (but may park question for later discussion)
- F) Anyone of C, D or E depending on circumstances

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New requirements

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What is required when?

1 January 2024

- *Lease Liability in a Sale and Leaseback* (Amendments to IFRS 16)
- *Classification of Liabilities as Current or Non-current* (Amendments to IAS 1)
- *Non-current Liabilities with Covenants* (Amendments to IAS 1)
- *Supplier Finance Arrangements* (Amendments to IAS 7 and IFRS 7)

1 January 2025

- *Lack of Exchangeability* (Amendments to IAS 21)

1 January 2026

- *Amendments to the Classification and Measurement of Financial Instruments* (Amendments to IFRS 9 and IFRS 7)
- Annual Improvements to IFRS Accounting Standards—Volume 11

1 January 2027

- IFRS 18 : *Presentation and Disclosure in Financial Statements*
- IFRS 19: *Subsidiaries without Public Accountability: Disclosures*

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Lease Liability in a Sale and Leaseback

Objective

- Improve the measurement requirements for sale and leaseback transactions — particularly those with variable payments



The amendments to IFRS 16

- Specify subsequent measurement requirements for the lease liability in a sale and leaseback transaction
- Require retrospective application of the amendments applying IAS 8



Effective date

Annual reporting periods beginning on or after 1 January 2024, with earlier application permitted

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Classification of Liabilities as Current or Non-current

Liability classified as non-current only if issuer has right to defer settlement for at least 12 months after reporting period



The amendments to IAS 1 clarify this criterion

General clarifications	Clarifications affecting convertible bonds
<ul style="list-style-type: none"> • Right to defer settlement must exist at end of reporting period* • Classification unaffected by expectations of <i>whether</i> company will exercise its right 	<p>When assessing classification:</p> <ul style="list-style-type: none"> • Counterparty conversion option disregarded if recognised as equity in a compound financial instrument • Any other obligation to convert is considered



Effective date

Annual reporting periods beginning on or after 1 January 2024, with earlier application permitted

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Non-current Liabilities with Covenants



Objective

- Improve the information about liabilities with covenants



The amendments to IAS 1

- Specify that covenants with which an entity must comply after the reporting period do not affect classification of a liability as current or non-current at the reporting date
- Add disclosure requirements for non-current liabilities subject to covenants



Effective date

Annual reporting periods beginning on or after 1 January 2024, with earlier application permitted

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Supplier Finance Arrangements

Objective

- Provide information to enable investors to assess the effects of supplier finance arrangements on a company's liabilities, cash flows and exposure to liquidity risk



The amendments to IAS 7 and IFRS 7

- Describe the arrangements for which the proposed disclosure would be required
- Add qualitative and quantitative disclosure requirements
- Highlight the required disclosure of liquidity risk and risk management



Effective date

Annual reporting periods beginning on or after 1 January 2024, with earlier application permitted

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Polling Question

Question 2A

Does the currency of your country have an exchange rate that is clearly observable on an open market and is accessible to all market participants?

- A) Yes
- B) No

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Lack of Exchangeability

Objective

- Improve the usefulness of information provided to investors and fill a gap in IFRS Accounting Standards related to the effects of changes in foreign exchange rates



The amendments to IAS 21

- Require companies to apply a consistent approach in assessing whether a currency is exchangeable into another currency – and when not exchangeable, to estimate spot rate
- Provide disclosure requirements to enable investors to understand the financial statement effects of a currency not being exchangeable into another currency



Effective date

Annual reporting periods beginning on or after 1 January 2025, with earlier application permitted

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Amendments to the Classification and Measurement of Financial Instruments (IFRS 9 and IFRS 7)

Objective

- Clarify requirements in response to feedback on the post-implementation review of the classification and measurement requirements in IFRS 9



The amendments to IFRS 9 and IFRS 7

- Derecognition of financial liabilities settled through electronic cash transfers
- Contractual cash flow characteristics of financial assets
- Disclosure requirements for equity instruments for which fair value changes are presented in other comprehensive income



Effective date

Annual reporting periods beginning on or after 1 January 2026, with earlier application permitted

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Annual Improvements to IFRS Accounting Standards

Objective

Improve Standards through amendments that either:

- clarify wording; or
- correct relatively minor unintended consequences, oversights or conflicts between existing requirements

In scope

- IFRS 1 First-time Adoption of International Financial Reporting Standards
- IFRS 7 Financial Instruments: Disclosures
- IFRS 9 Financial Instruments
- IFRS 10 Consolidated Financial Statements
- IAS 7 Statement of Cash Flows

Effective date

Annual reporting periods beginning on or after 1 January 2026, with earlier application permitted

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IFRS 18: Presentation and Disclosure in Financial Statements

Objective

- Improve communication in financial statements
- Focus on information included in the statement of profit or loss

Requirements

- New required subtotals in statement of profit or loss including 'operating profit'
- Disclosures about management-defined performance measures (MPMs)
- Enhanced guidance on grouping of information (aggregation and disaggregation)

Effective date

Annual reporting periods beginning on or after 1 January 2027, with earlier application permitted

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Polling Question

Question 3A

Do you have companies in your country that are 100% owned owned by another company in your jurisdiction (wholly owned subsidiaries)?
 A) Yes
 B) No

Question 3B

If yes, do the wholly owned subsidiaries have to prepare financial statements that are compliant with either IFRS or IFRS for SMEs?
 A) Yes
 B) No

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IFRS 19: Subsidiaries without Public Accountability: Disclosures



At a glance

- A voluntary Standard for eligible subsidiaries that will permit applying IFRS Accounting Standards with reduced disclosure requirements
- IFRS 19 will simplify reporting systems and processes and thereby reduce the costs of preparing eligible subsidiaries' financial statements



Effective date

Annual reporting periods beginning on or after 1 January 2027, with earlier application permitted



Requirements

Disclosure-only standard. It does not include:

- recognition, measurement and presentation requirements
- For recognition, measurement and presentation requirements, a subsidiary will refer to the relevant IFRS Accounting Standard


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Update on current IASB work plan

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Consultations

	Open for comments 	Comments due
IFRS Accounting Taxonomy 2024—Update 2 <i>Contracts for Renewable Electricity</i> .		14 Oct 2024
IFRS Accounting Taxonomy Update—Update 3 <i>IFRS 19 Subsidiaries without Public Accountability</i>		28 Oct 2024
Exposure Draft: <i>Translation to a Hyperinflationary Presentation Currency</i>		22 Nov 2024
Exposure Draft: Amendments to IFRS 19 <i>Subsidiaries without Public Accountability</i>		27 Nov 2024
Exposure Draft: <i>Climate-related and Other Uncertainties</i>		28 Nov 2024
Exposure Draft: <i>Equity Method of Accounting</i>		20 Jan 2025

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New Standards, Amendments and Other Publications

Issued in 2024

IFRS 18 *Presentation and Disclosure in Financial Statements*

IFRS 19 *Subsidiaries without Public Accountability: Disclosures*

Amendments to the classification and measurement of financial instruments (IFRS 9 and IFRS 7)

Annual Improvements to IFRS Accounting Standards—Volume 11

Expected

(subject to the Board's approval)

- ✓ **December 2024:** Contracts for Renewable Electricity—Amendments to IFRS 9 and 7
- ✓ **Q1 2025:** Third Edition of *IFRS for SMEs* Accounting Standard, effective on or after 1 January 2027
- ✓ **H1 2025:** Revised Practice Statement Management Commentary
- ✓ **H2 2025:** Accounting Standard *Regulatory Assets and Regulatory Liabilities*

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IASB work plan: overview

Type of project	As of 30 September 2024
Post-implementation reviews	1
Research projects	3
Standard-setting projects	7
Maintenance projects	6
Application questions (IFRS IC)	3
Total	20

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Post-implementation reviews

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Polling Question

Question 4A

Are you applying IFRS 16
Leases in your country yet?

- A) Yes
- B) No

Question 4B

If so, are you aware of any
challenges, difficulties or
uneconomic answers being
produced from the use of that
standard?

- A) Yes
- B) No

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PIR of IFRS 16—Leases

Objective	Project plan	Next milestone
<p>Assess if effects of applying IFRS 16 on users of financial statements, preparers, auditors and regulators are as intended when the Standard was issued</p>	<ul style="list-style-type: none"> » Outreach to consultative groups and other stakeholders to inform request for information » Review of academic research and other materials (eg » Consider market developments since IFRS 16 was issued » Review findings of FASB’s PIR of Topic 842 Leases 	<p>Expect to publish request for information in H1 2025</p>

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Research projects

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Intangible Assets

Objective

- Comprehensively review the accounting requirements for intangibles
- Assess if the requirements of IAS 38 *Intangible Assets* remain relevant and continue to fairly reflect current business models or whether the IASB should improve the requirements

Areas of focus

- Initial research aims to define:
- the problem the project should seek to resolve;
 - the scope of the project; and
 - how best to stage work to deliver timely improvements

Next milestone

Review research - expected in October 2024

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Amortised Cost Measurement

Objective

- Address widespread application matters from IFRS 9 amortised cost measurement requirements,
- By clarifying underlying principles or developing new principles and application guidance
- Make specific improvements in information about financial instruments measured at amortised cost

Areas of focus

- Effective interest method
- Modification, derecognition, write-off
- Interaction with impairment

Next milestone

Review research - expected in Q1 2025

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Statement of Cash Flows and Related Matters



Objective

Review IAS 7 Statements of Cash Flows in response to the feedback received as a part of the Third Agenda Consultation



Areas of focus

- Classifying cash flows into categories;
- Disaggregation requirements;
- Cash and cash equivalents definitions;
- Use of the direct method;
- Financial institutions requirements;
- Presentation/disclosure requirements non-cash effects of some transactions



Next milestone

Review research - expected in Q1 2025

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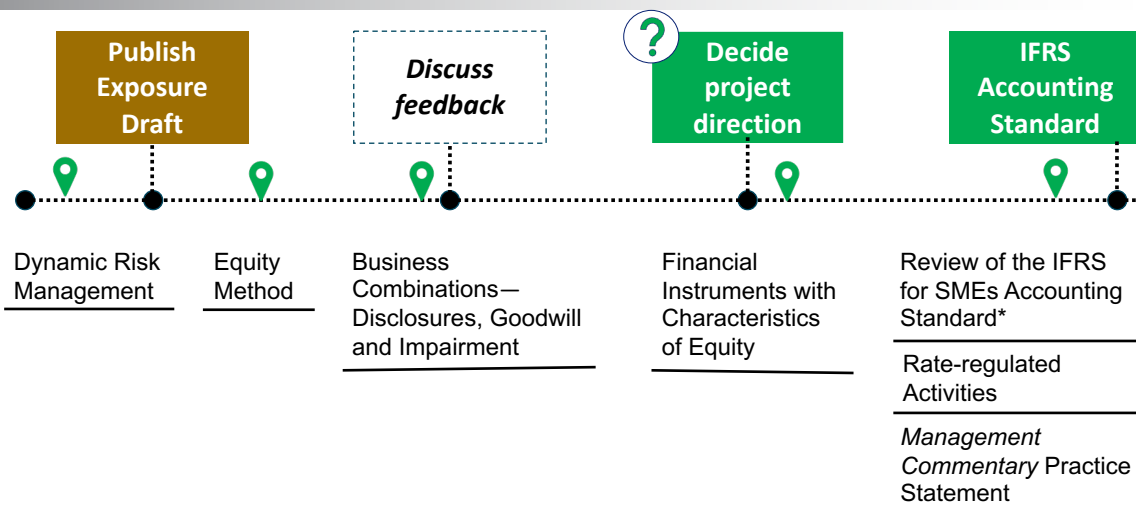
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Standard-setting projects

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Overview: standard-setting projects



*A maintenance project was added for the addendum to the Exposure Draft *Third Edition of the IFRS for SMEs Accounting Standard*.

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Dynamic Risk Management

Objective

Develop an accounting model to better reflect the effect of dynamic risk management in a company's financial statements

DRM Model

- DRM model addresses challenges in hedge accounting requirements for dynamic interest rate risk management
- Effect of using derivatives to mitigate repricing risk on net open risk position
- Tentative decisions about recognition, measurement, presentation and disclosure requirements
- Next focus is transition requirements

Next steps

Publish Exposure Draft – expected in H1 2025

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Equity Method

Objective

- Reduce diversity in practice by answering application questions.
- Improve understanding of IAS 28 for Associates and Joint Ventures

Proposals

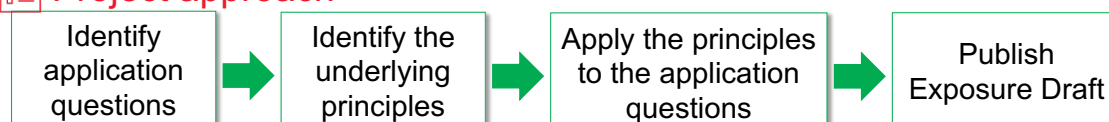
- Add to and clarify how to apply equity method of accounting.
- Introduce new disclosure requirements to enhance the information about associates and joint ventures.

Next steps

Comment period closes 20 January 2025

[Equity Method of Accounting—IAS 28 Investments in Associates and Joint Ventures \(revised 202x\)](#)

Project approach



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Business Combinations—Disclosures, Goodwill and Impairment

Objective

Improve information companies provide about their acquisitions at a reasonable cost

Proposals

- A package of improved disclosure requirements in IFRS 3 Business Combinations
- Changes to the impairment test of cash-generating units containing goodwill in IAS 36 Impairment of Assets

Next milestone

Discuss feedback on the Exposure Draft

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Financial Instruments with Characteristics of Equity



Objective

Improve information entities provide in their financial statements about financial instruments they have issued

Address challenges with applying IAS 32
Financial Instruments: Presentation



Approach

Clarify IAS 32 classification principles to address practice issues:

- fixed-for-fixed condition
- effects of laws or regulations
- obligations to purchase own equity
- contingent settlement provisions
- shareholder discretion
- Improve presentation/ disclosure



Next milestone

Analyse feedback and redeliberate proposals in the Exposure Draft

Decide project direction

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Management Commentary (MD&A)



Objective

- Overhaul Practice note as a resource for regulators/companies
- Respond to demand for better information about factors that affect ability to create value and cash flows
- Provide stepping stone towards greater integration in reporting



Approach

- Targeted refinements to proposals
- Codify innovations in reporting, including Integrated Reporting concepts
- Support connectivity between a company's MD&A and financial statements and sustainability disclosures
- Collaborate with the ISSB



Next milestone

Revised Practice Statement expected to be issued in H1 2025

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Review of the IFRS for SMEs Accounting Standard



Objective

- To update the IFRS for SMEs Accounting Standard to reflect improvements that have been made in full IFRS Accounting Standards (in the scope of this review) while keeping the Standard simple



Approach

- The alignment approach uses the following principles to identify possible amendments:
 - relevance to SMEs;
 - simplicity; and
 - faithful representation, including the assessment of costs and benefits



Next milestone

Issue the Third edition of the IFRS for SMEs Accounting Standard – expected in Q1 2025

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Rate-regulated Activities



Objective

Provide information about the effects of regulatory income, expense, assets and liabilities on companies' financial performance and financial position



Approach

- Rate regulation may create differences in timing when compensation for goods or services supplied in one period are charged in a different period
- Reflect compensation in the period goods or services are supplied
- Require recognition of regulatory assets, liabilities, income and expense



Next milestone

Issue IFRS Accounting Standard – expected in H2 2025

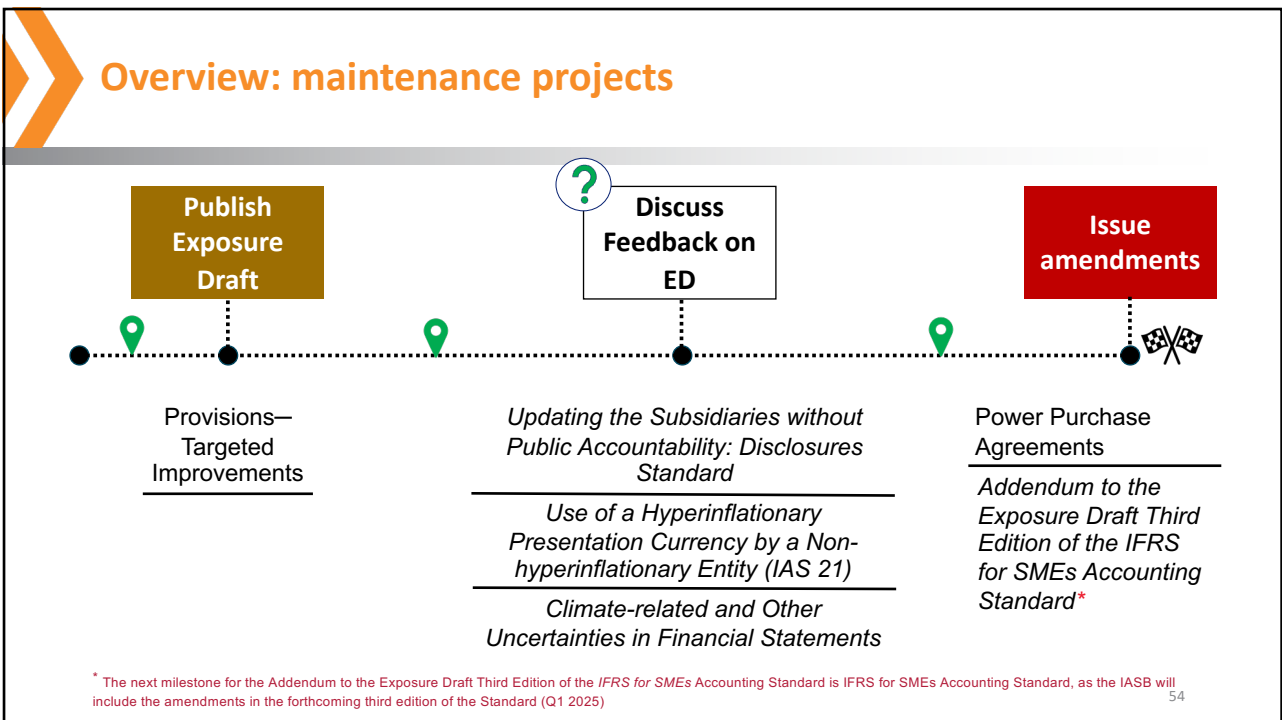
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Maintenance projects

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Provisions—Targeted Improvements

Objective

- Develop proposals for three targeted amendments to IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*

Approach

- Amend requirements supporting the ‘present obligation’ recognition criterion—using concepts from the Conceptual Framework
- Clarify which costs to include in measure of a provision
- Specify more precisely the rate to use to discount future cash flows to their present value.

Next milestone

Publish Exposure Draft – expected in November 2024

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Polling Question

Question 5

Is your country experiencing high inflation (higher than 30%) at the moment or has it experienced it in recent years?

- A) Yes
B) No

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Amendments to IAS 21: Use of a Hyperinflationary Presentation Currency by a Non-hyperinflationary Entity

Objective

Narrow-scope amendments to IAS 21 to improve the usefulness of the financial information reported by entities that present financial statements in a hyperinflationary currency.

Approach

To provide a relevant translation method applicable to entities whose functional currency is the currency of a non-hyperinflationary currency but whose financial statements are presented in a currency of a hyperinflationary economy.

Next milestone

Comment period for the Exposure Draft Translation to a Hyperinflationary Presentation Currency closes on 22 November 2024

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Updating IFRS 19

Objective

Propose amendments to IFRS 19 *Subsidiaries without Public Accountability: Disclosures*

Approach

Develop reduced versions of disclosure requirements in IFRS Accounting Standards that were added or amended after 28 February 2021

Next milestone

Comment period for the Exposure Draft Amendments to IFRS 19 *Subsidiaries without Public Accountability: Disclosures* closes on 27 November 2024

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Climate-related and Other Uncertainties in the Financial Statements

Objective

To explore targeted actions to improve the reporting of the effects of climate-related and other uncertainties in the financial statements

Approach

- Improve application of IFRS Accounting Standards, including by developing illustrative examples
- Explore targeted amendments to improve disclosures about estimates
- Raise awareness of the requirements in IFRS Accounting Standards
- Work with the ISSB to ensure the work of both Boards is connected

Next milestone

Comment period for the Exposure Draft Climate-related and Other Uncertainties in the Financial Statements closes on 28 November 2024

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Power Purchase Agreements (PPAs)

Objective

To better reflect the effects of these contracts in entities' financial statements

Approach

- Proposed amendments apply to electricity contracts with specified characteristics
- Includes considerations for purchaser when using own-use requirements
- Includes designation and measurement requirements of the hedged item contract as hedge
- Introduces new disclosure requirements

Next milestone

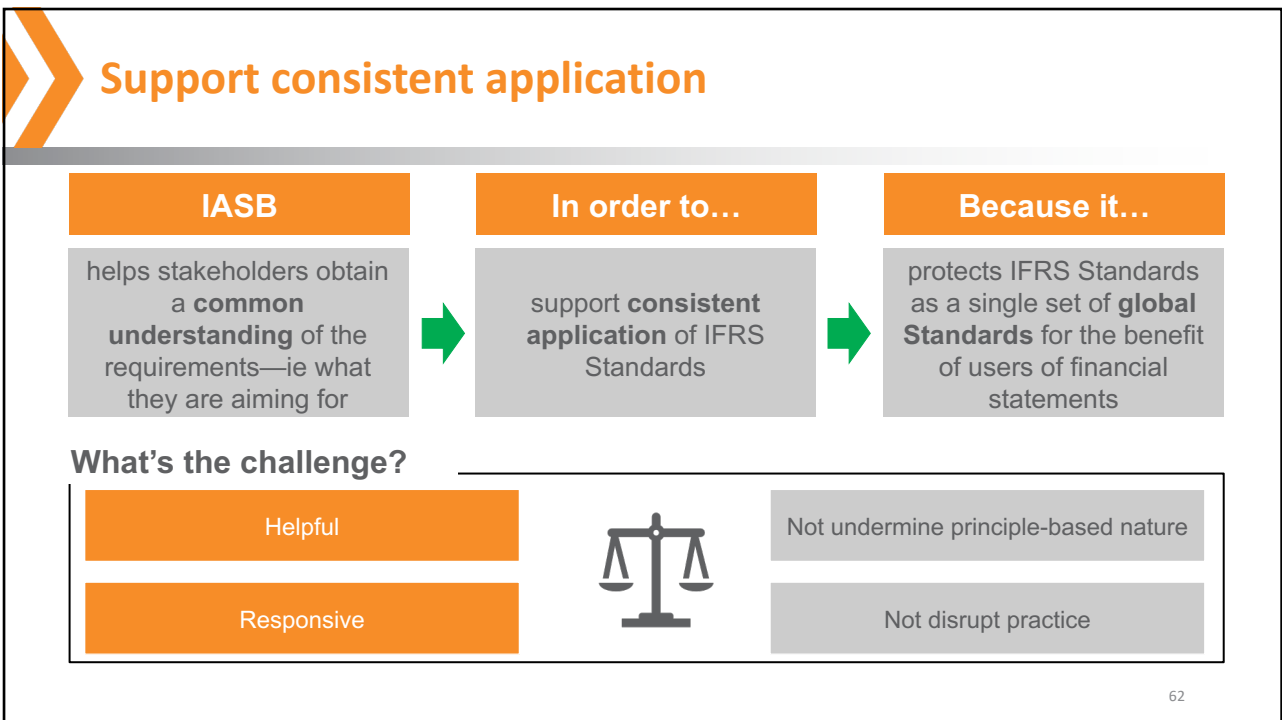
Discuss feedback on the Exposure Draft Contracts for Renewable Electricity

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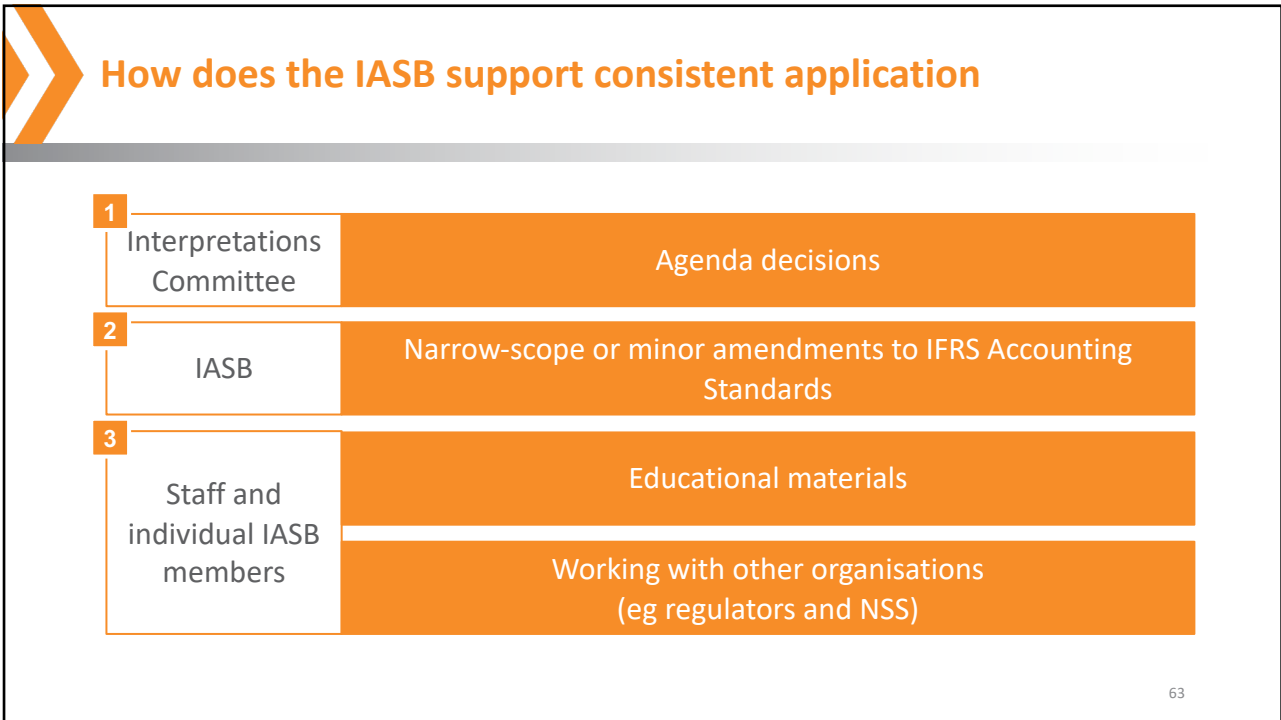
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Supporting consistent application of IFRS Accounting Standards

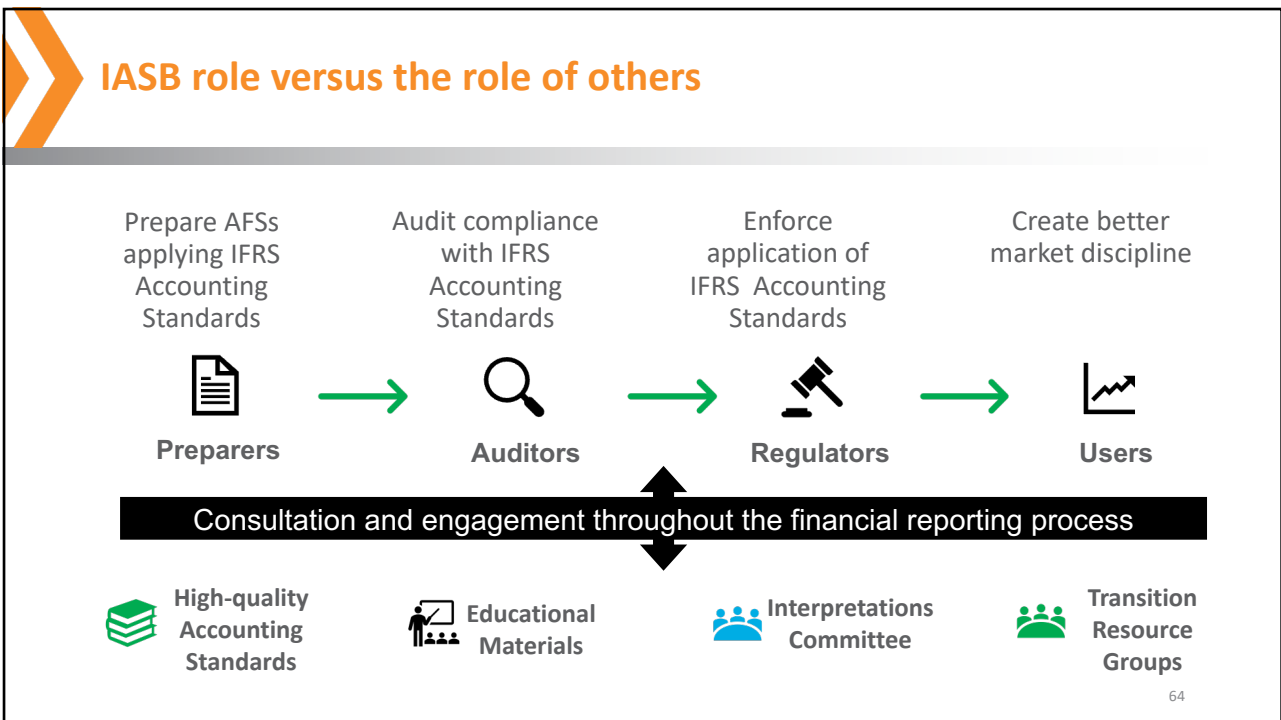
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Polling Question

Question 6

Have you ever submitted a question to the interpretation committee?

A) Yes

B) No

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Work of the IFRS Interpretations Committee

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Committee Due Process

Committee receives a question

Is matter widespread/expected to have a material effect?

Yes ↓

Is it necessary to change IFRS Standards?

Yes ↓

Can matter be resolved efficiently and is it sufficiently narrow in scope?

Yes ↓

**Narrow scope standard-setting
(ie narrow scope amendment or Interpretation)**

Discussed and approved by IASB



* The publication of an agenda decision is subject to IASB not objecting to its publication

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Overview of the Committee's 2024 discussions¹



¹ up to and including the September 2024 Committee meeting

4 final agenda decisions (see slide 39)

- Merger between a Parent and Its Subsidiary in Separate Financial Statements (IAS 27)
- Payments Contingent on Continued Employment during Handover Periods (IFRS 3)
- Disclosure of Revenues and Expenses for Reportable Segments (IFRS 8)
- Climate-related Commitments (IAS 37)

5 inputs on IASB's projects

- Business Combinations—Disclosures, Goodwill and Impairment
- Intangible Assets
- Pollutant Pricing Mechanisms (reserve list project)
- Post-implementation Review of IFRS 9—Impairment
- Post-implementation Review of IFRS 16

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Sample of recent agenda decisions

Open for comment until 18 Nov 2024 Guarantees Issued on Obligations of Other Entities	July 2024 Disclosure of Revenues and Expenses for Reportable Segments (IFRS 8)	January 2024 Merger between a Parent and Its Subsidiary in Separate Financial Statements (IAS 27)
Open for comment until 18 Nov 2024 Recognition of Revenue from Tuition Fees (IFRS 15)	April 2024 Climate-related Commitments (IAS 37)	October 2023 Guarantee over a Derivative Contract (IFRS 9)
November 2024—Feedback on tentative agenda decision Classification of Cash Flows related to Variation Margin Calls on 'Collateralised-to-Market' Contracts (IAS 7)	April 2024 Payments Contingent on Continued Employment during Handover Periods (IFRS 3)	October 2023 Homes and Home Loans Provided to Employees

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Digital Financial Reporting

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Why digital financial reporting is important

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More and more information is becoming available to investors, including sustainability-related financial information
- 

By digitalising financial reports, information becomes computer-readable, allowing investors to extract, compare and analyse information more efficiently
- 

Digital financial reporting provides opportunities to further improve capital market efficiency and reduce cost of capital
- 

Investors are increasingly consuming information through digital means to make investment decisions

 - Over 90% of global market capitalisation is now required to prepare some form of digital financial reporting (including US, EU, China, UK, India, Japan)

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Digital financial reporting vision

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Decision-useful, high-quality, globally comparable and accessible digital financial reports

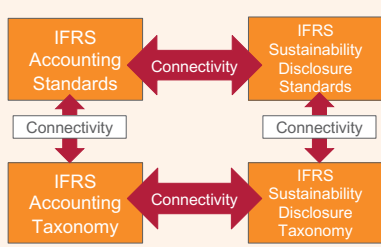
How did the IASB get there

Global adoption of IFRS Standards


Assurance requirements and enforcer reviews

Global adoption of IFRS Digital Taxonomies

Digital accessibility of all information included in financial reports



The diagram illustrates a 2x2 grid of boxes. The top row contains 'IFRS Accounting Standards' and 'IFRS Sustainability Disclosure Standards'. The bottom row contains 'IFRS Accounting Taxonomy' and 'IFRS Sustainability Disclosure Taxonomy'. Double-headed red arrows labeled 'Connectivity' connect the top two boxes, the bottom two boxes, and each top box to its corresponding bottom box. Small white boxes labeled 'Connectivity' are positioned between the top and bottom rows for each column.



Achieving this vision will require a coordinated effort by multiple players in the financial reporting and digital ecosystems

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IASB's focus on digital financial reporting

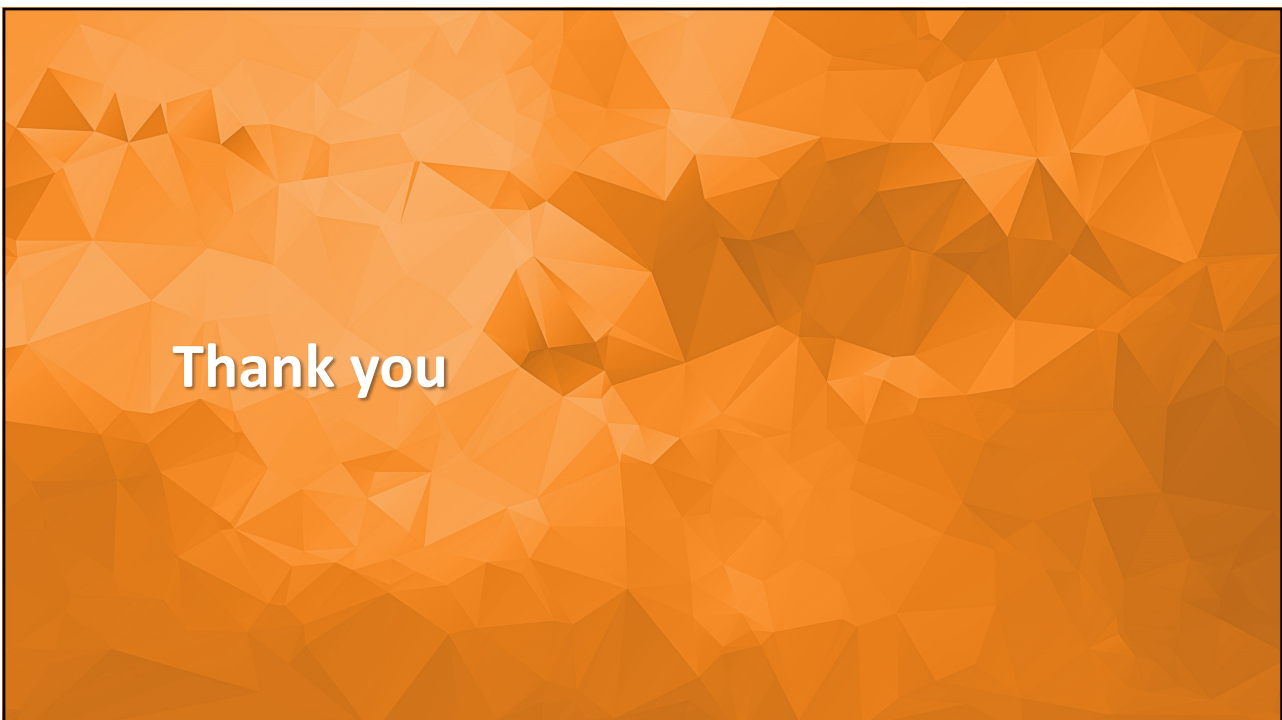
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As part of its Third Agenda Consultation the IASB agreed a **slight increase** its focus on digital financial reporting

<p>To help improve the usefulness, quality, accessibility and comparability of digital financial information the IASB plans to:</p>	<div style="display: flex; align-items: center; margin-bottom: 10px;"> <p>continuing to improve the IFRS Accounting Taxonomy</p> </div> <div style="display: flex; align-items: center; margin-bottom: 10px;"> <p>considering implications for IFRS Accounting Standards from the digital consumption of financial reports</p> </div> <div style="display: flex; align-items: center;"> <p>working with partners in the digital ecosystem to facilitate the digital consumption of financial reports</p> </div>
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