

IASB Technical Update

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December 2021

Overview

Update on current work plan

Open consultations and recently closed consultations

Other projects

Supporting consistent application of IFRS Standards

New requirements

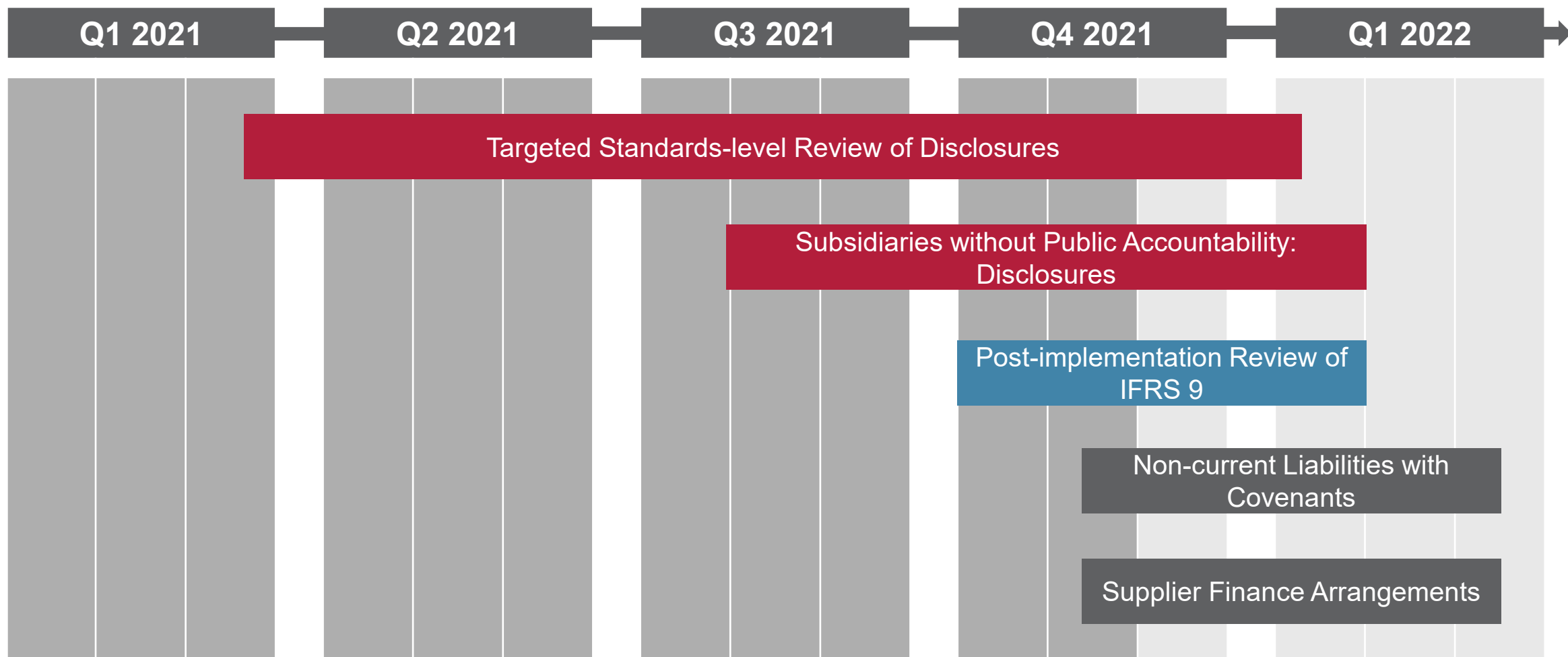
Strategy and Governance projects - Third Agenda Consultation

IFRS Taxonomy, Helpful materials



Update on current work plan

Overview of main consultations



■ Research projects
 ■ Standard-setting projects
 ■ Maintenance projects



Consultations out for
comment

Disclosure Initiative—Targeted Standards-level Review of Disclosures



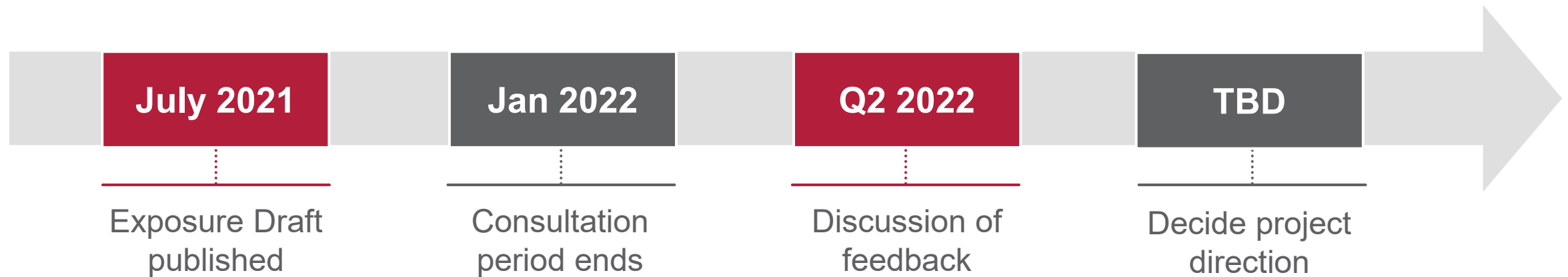
Objective

- Improve the Board’s approach to developing disclosure requirements in a way that enables companies to enhance their judgement and provide more decision-useful information for investors

Main proposals

- 1 New approach for the Board to use when developing and drafting disclosure requirements in IFRS Standards (proposed Guidance)
- 2 Replace disclosure requirements in IFRS 13 *Fair Value Measurement* and IAS 19 *Employee Benefits* with a new set of disclosure requirements developed applying the proposed Guidance
- 3 Focus compliance on detailed disclosure objectives rather than prescriptive requirements, thus requiring companies to apply judgement

Disclosure Initiative—Subsidiaries without Public Accountability: Disclosures



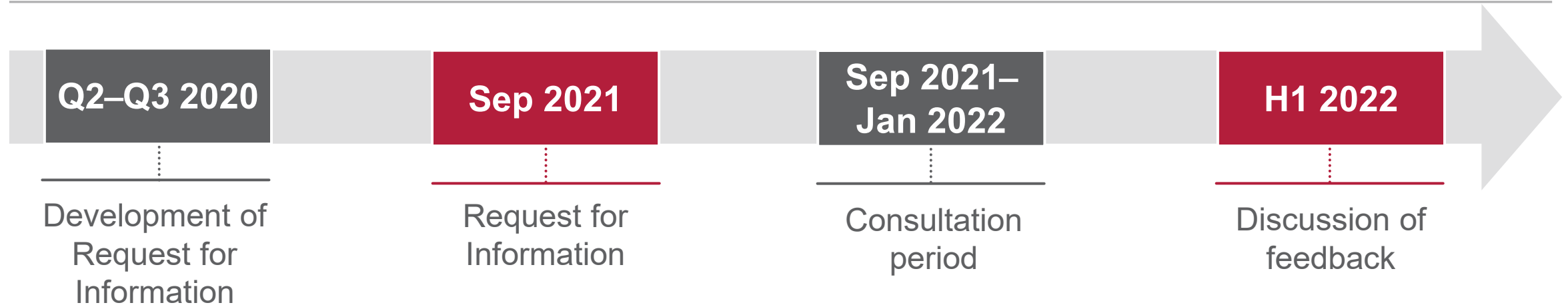
Objective

To permit eligible subsidiaries to apply the disclosure requirements in the draft Standard and the recognition, measurement and presentation requirements in IFRS Standards

Features of the proposals

- 1 Sets out **reduced disclosure requirements** for eligible subsidiaries
- 2 A **voluntary standard** forming part of the IFRS Standards
- 3 Would **reduce costs** for preparers and **maintain usefulness** of the financial statements

Post-implementation Review of IFRS 9— Classification and Measurement



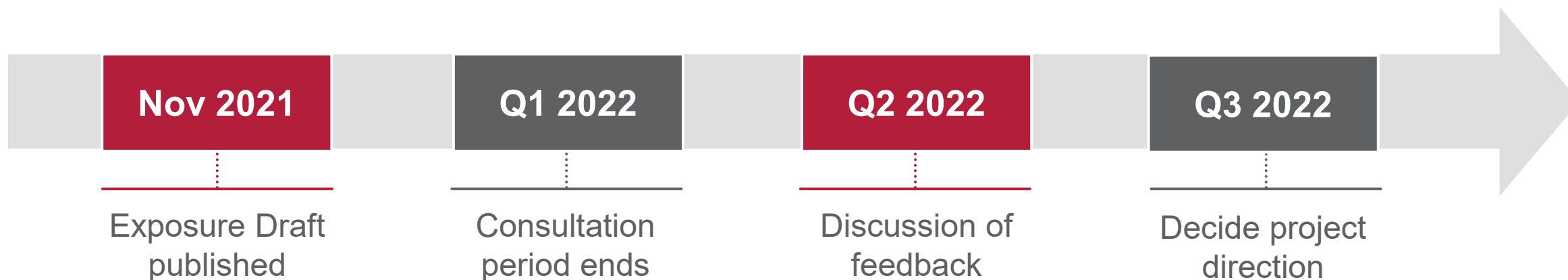
Objective

- Assess whether the classification and measurement requirements in IFRS 9 are working as intended

Topics in the Request for Information

- | | | |
|---|--|-----------------------|
| 1 | Business model, SPPI, Fair value changes in equity instruments | Financial assets |
| 2 | Presentation of own credit gains and losses | Financial liabilities |
| 3 | Modifications to contractual cash flows, Effective interest method, Transition to IFRS 9 | Other topics |

Non-current Liabilities with Covenants



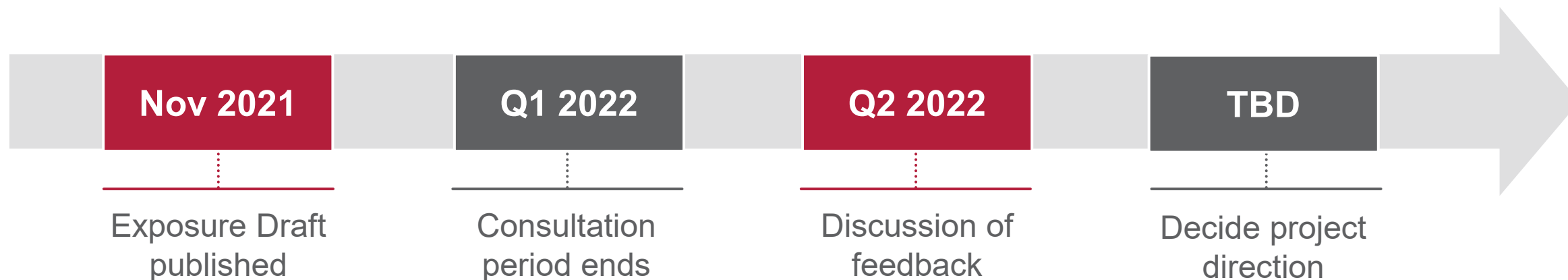
Objective

Improve the information about liabilities with covenants provided through classification (as current or non-current), presentation and disclosure in financial statements

Proposed amendments to IAS 1

- 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 end of the reporting period
- 2 Add **presentation and disclosure requirements** for non-current liabilities subject to covenants
- 3 Clarify situations in which an entity **does not have a right to defer settlement**

Supplier Finance Arrangements



Objective

Provide information that enable investors to assess the effects of supplier finance arrangements on a company's liabilities and cash flows.

Proposed amendments to IAS 7 and IFRS 7

- 1 Describe** the characteristics of an arrangement for which an entity would be required to provide the proposed disclosure
- 2 Add qualitative and quantitative disclosure** requirements for supplier finance arrangements to meet the disclosure objective
- 3 Highlight** the required disclosure of liquidity risk and risk management and of non-cash changes in financing liabilities arising from supplier finance arrangements.

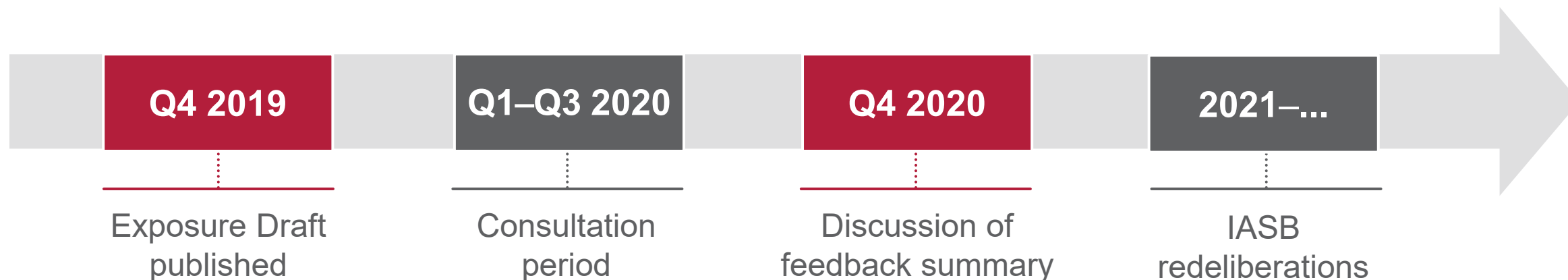
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Projects with consultations recently closed

IASB discussing ...

	Next steps
Primary Financial Statements	IFRS Standard
Second Review of the <i>IFRS for SMEs</i> Standard	Exposure Draft
Goodwill and Impairment	Decide Project Direction
Lease Liability in a Sale and Leaseback	Decide Project Direction
Post-implementation Review of IFRS 10, IFRS 11 and IFRS 12	Feedback Statement
Rate-regulated Activities	Feedback Discussion
Business Combinations under Common Control	Feedback Discussion
Lack of Exchangeability	Feedback Discussion
Management Commentary	Feedback Discussion

Primary Financial Statements



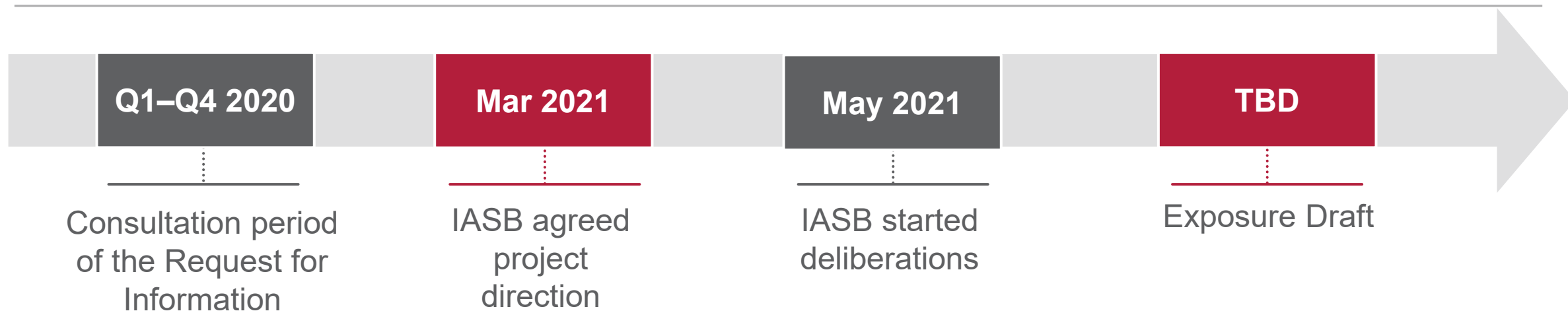
Objective

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

Main proposals

- 1 Require additional **defined subtotals** in statement of profit or loss
- 2 Strengthen requirements for **disaggregating information**
- 3 Require disclosures about **management performance measures**

Second Review of the *IFRS for SMEs* Standard



Objective

- Update the *IFRS for SMEs* Standard for new requirements in IFRS Standards that are in the scope of the review

Approach

- Apply alignment approach to decide how to update the *IFRS for SMEs* Standard
- The alignment approach uses the principles of relevance to SMEs, simplicity and faithful representation, including the assessment of costs and benefits, to identify possible amendments

Goodwill and Impairment



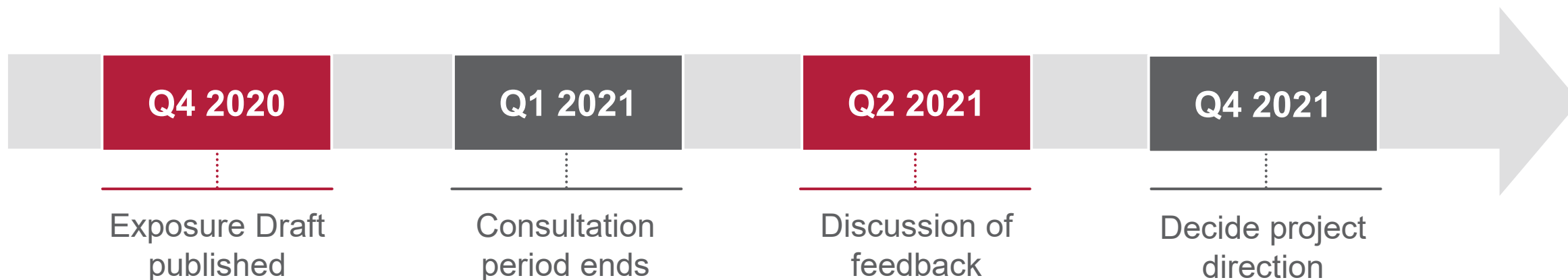
Objective

- Improve information companies provide about their acquisitions

Preliminary views

- 1**
 - Disclose management's objectives for acquisitions and subsequently disclose the performance against those objectives
 - Some targeted improvements to existing standards
- 2**
 - Retain impairment-only model for goodwill
 - Simplify impairment test
- 3**
 - Present amount of total equity excluding goodwill
 - Do not change recognition of intangibles separately from goodwill

Lease Liability in a Sale and Leaseback



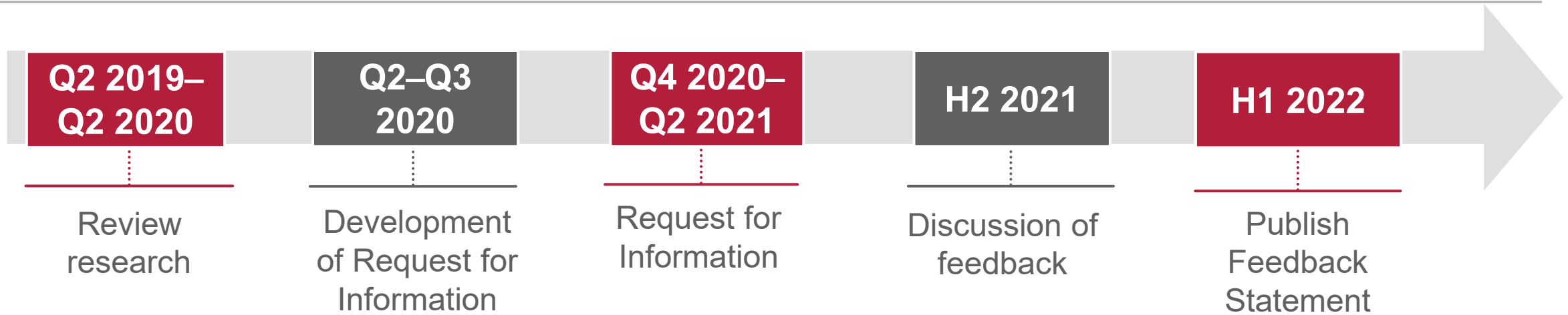
Objective

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

Proposed amendment to IFRS 16 *Leases*

- 1 Specify **the method** used in initially measuring the right-of-use asset and liability arising in a sale and leaseback transaction
- 2 Specify **subsequent measurement requirements** for the lease liability in a sale and leaseback transaction

Post-implementation Review of IFRS 10, IFRS 11 and IFRS 12



Topics in the Request for Information



Objective

- Assess whether IFRS 10, IFRS 11 and IFRS 12 are working as intended

- | | | |
|---|---|----------------------|
| 1 | Control assessment, investment entities, specific accounting requirements | Consolidated reports |
| 2 | Collaborative arrangements, classifying joint arrangements, requirements for joint operations | Joint arrangements |
| 3 | Whether the disclosures provided applying IFRS 12 meet the Standard's objective | Disclosures |

Rate-regulated Activities



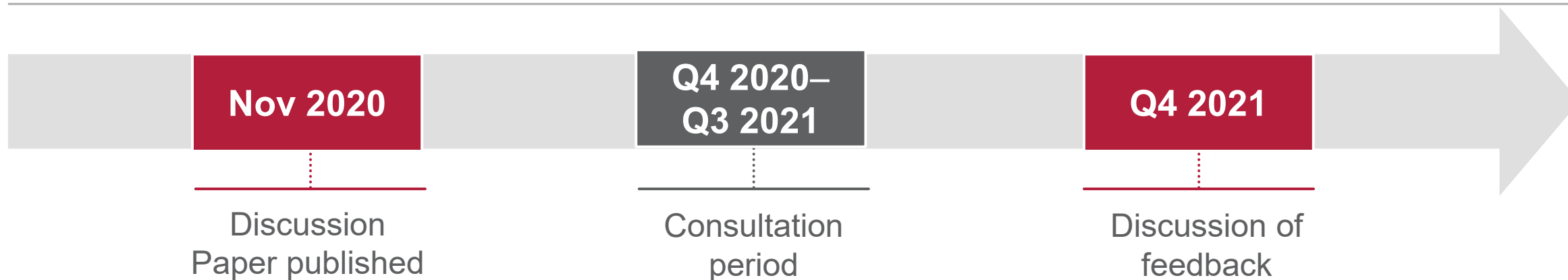
Objective

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

Main proposals

- 1 Require recognition of **regulatory assets**, **regulatory liabilities**, **regulatory income** and **regulatory expense**
- 2 Reflect **compensation** for goods or services supplied as part of a company's reported financial performance for the period in which it supplies those goods or services
- 3 Measure regulatory assets and regulatory liabilities using a **cash-flow-based** measurement technique

Business Combinations under Common Control



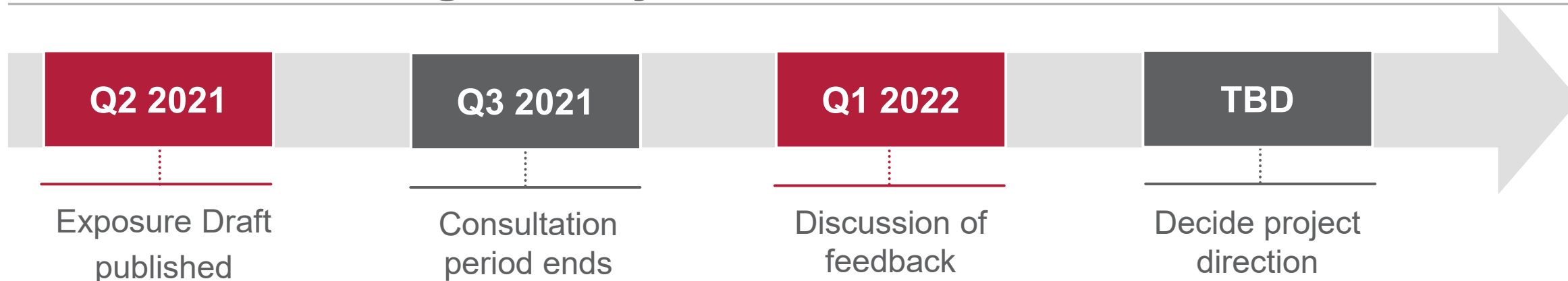
Objective

- Fill a 'gap' in IFRS Standards
- Give investors the information they need without imposing unnecessary costs on companies

Preliminary views

- 1 Specify which method should be applied in which circumstances to reduce diversity in practice and improve transparency in reporting
- 2 Use the **acquisition method** set out in IFRS 3 *Business Combinations* for combinations that affect investors outside the group, including all combinations by companies whose shares are publicly traded
- 3 Use a **book-value method** to be specified in IFRS Standards in all other cases – such as group restructurings involving wholly-owned subsidiaries

Lack of Exchangeability



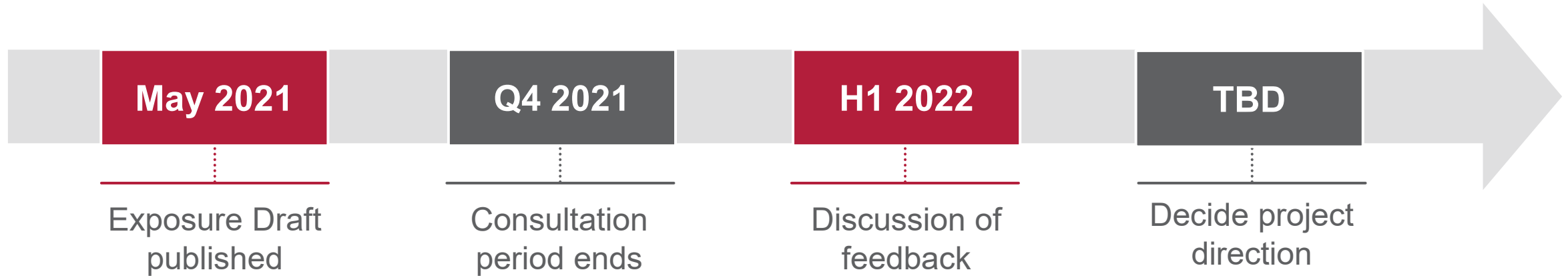
Objective

- Improve usefulness of information provided by requiring a consistent approach to determining whether a currency is exchangeable into another currency and the exchange rate to use when it is not

Proposed amendments to IAS 21

- 1 Specify when exchangeability between two currencies is lacking and **how to make** that assessment
- 2 **Estimate the spot exchange rate** when exchangeability is lacking
- 3 **Disclose** how the lack of exchangeability affects, or is expected to affect, the entity's financial performance, financial position, and cash flows

Management Commentary



Objective

Overhaul IFRS Practice Statement 1 to provide a **comprehensive framework** for preparing management commentary—building on recent developments in narrative reporting

Features of the proposals

- 1 Focus on information needs of **investors** and **creditors**
- 2 Disclosure objectives + supporting guidance
- 3 Would bring together in one report **financial**, **sustainability** and **other** information about matters fundamental to entity's long-term prospects

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Other projects

Financial Instruments with Characteristics of Equity

Purpose

- Improve the information that companies provide in their financial statements about financial instruments that they have issued
- Address challenges with applying IAS 32 *Financial Instruments: Presentation*

Approach

- Explore clarifying IAS 32 classification principles (rather than rewriting IAS 32) to address practice issues (eg classification of financial instruments settled in the issuer's own equity instruments)
- Provide classification guidance and illustrative examples
- Improve presentation and disclosure

Next milestone

Exposure Draft

Dynamic Risk Management

Objective

Develop an accounting model that will better reflect a company's dynamic risk management process in the financial statements. The process involves understanding and managing the amount, timing and uncertainty caused by interest rate risks

Overview of the DRM model

- Companies dynamically manage the **current net open risk position**—that is, the net of eligible assets and liabilities, including core demand deposits
- The **risk mitigation intention** is the extent of current net open position that the company dynamically manages using derivatives
- When designated derivatives are successful in mitigating the repricing risk due to changes in interest rates and achieving the entity's **target profile**, changes in the fair value of such derivatives are recognised in OCI and reclassified to the statement of profit or loss over time

Next steps

Continue the redeliberation of key issues identified in the meetings with preparers

Provisions—Targeted Improvements to IAS 37

Objective

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

Targeted amendments

- **Align requirements** for identifying liabilities with *Conceptual Framework*
- Clarify which **costs** to include in measure of a provision
- Specify whether **discount rates** used should reflect entity's own credit risk

Next steps

Staff will prepare a project plan for consideration by the IASB

Equity Method

Objective

- Assess whether application questions with the equity method as set out in IAS 28 *Investments in Associates and Joint Ventures* can be addressed in consolidated and individual financial statements by identifying and explaining the principles of IAS 28

Project plan

- Identify application questions in the equity method and decide which of these problems to address
- Address application questions by identifying and explaining the principles that underlie IAS 28

Next steps

Decide project direction

Extractive Activities

Objective


- Provide more useful information about exploration and evaluation expenditure and activities accounted for applying IFRS 6 *Exploration for and Evaluation of Mineral Resources* by improving the transparency and comparability of this information

Project scope

- Explore developing requirements or guidance to improve the disclosure objectives and requirements about a company's exploration and evaluation expenditure and activities
- Explore removing the temporary status of IFRS 6

Next steps

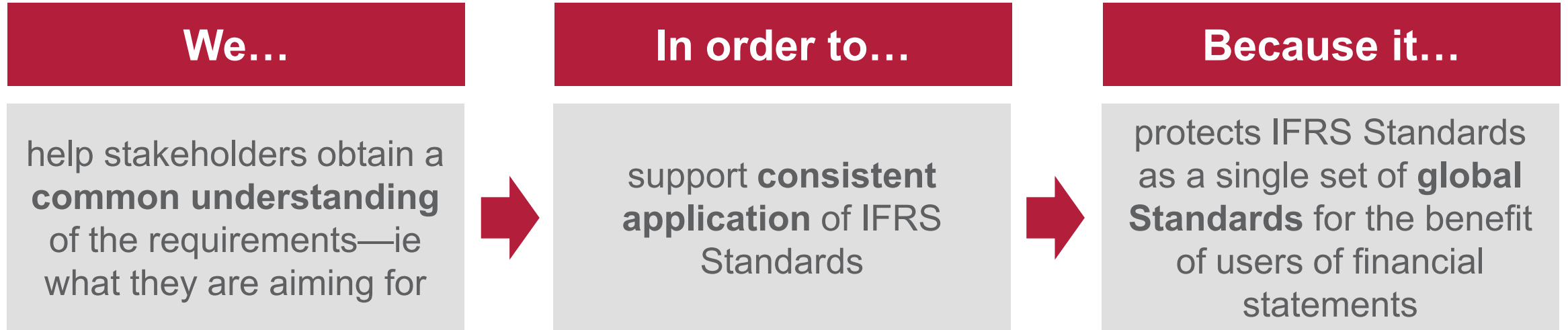
Consider research to be performed

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Supporting consistent application of IFRS Standards

What we have been doing to support Standards in effect

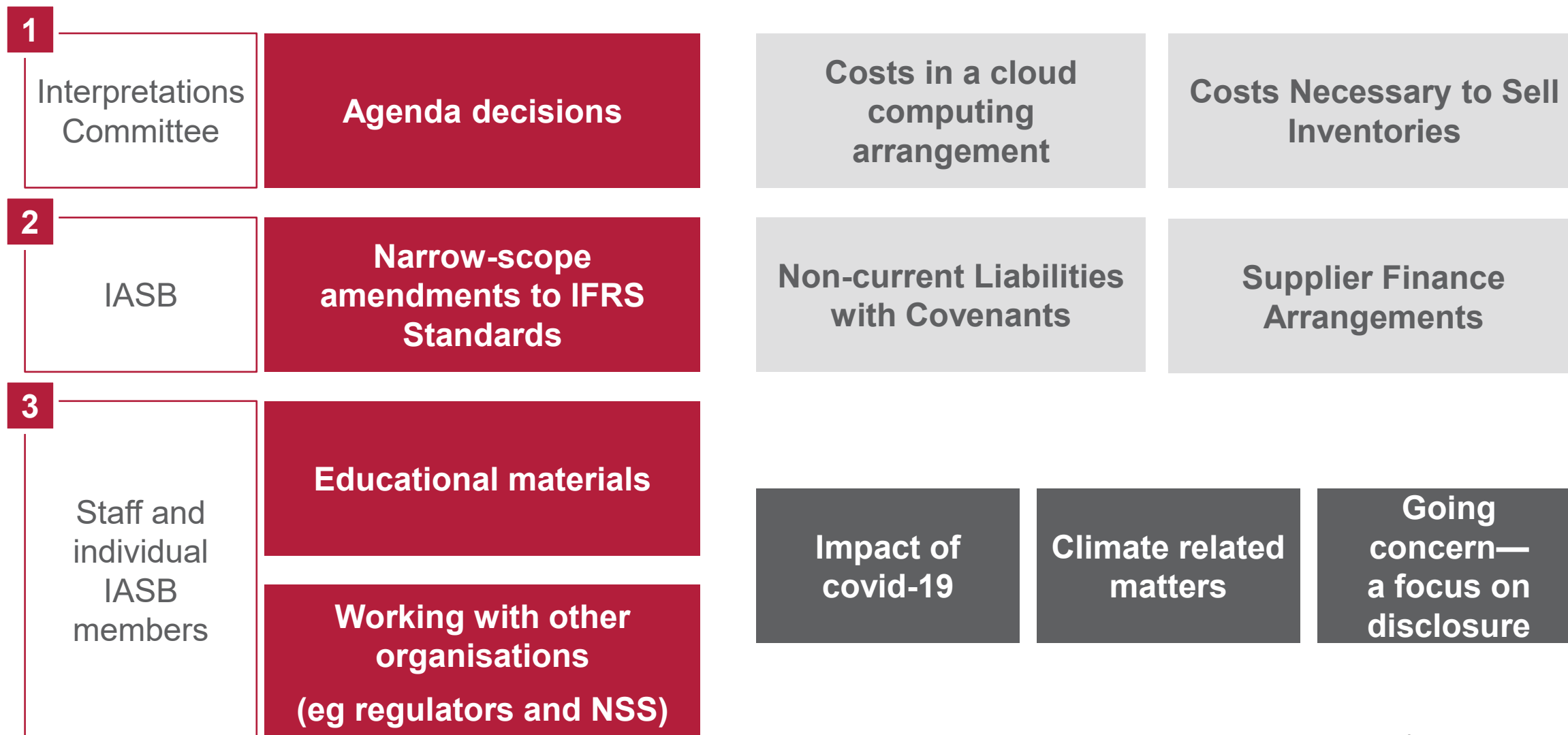
Why we support consistent application



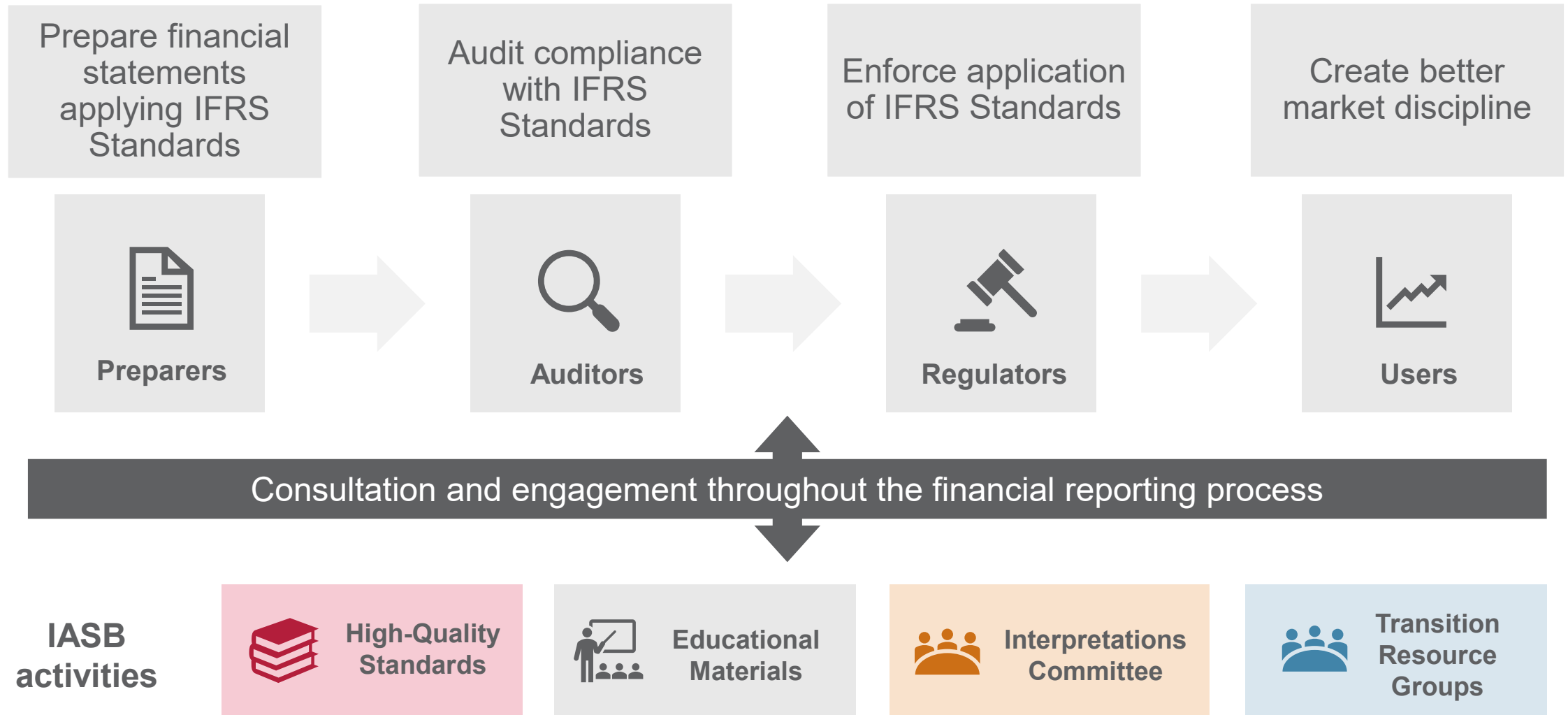
What's the challenge?



How we support consistent application



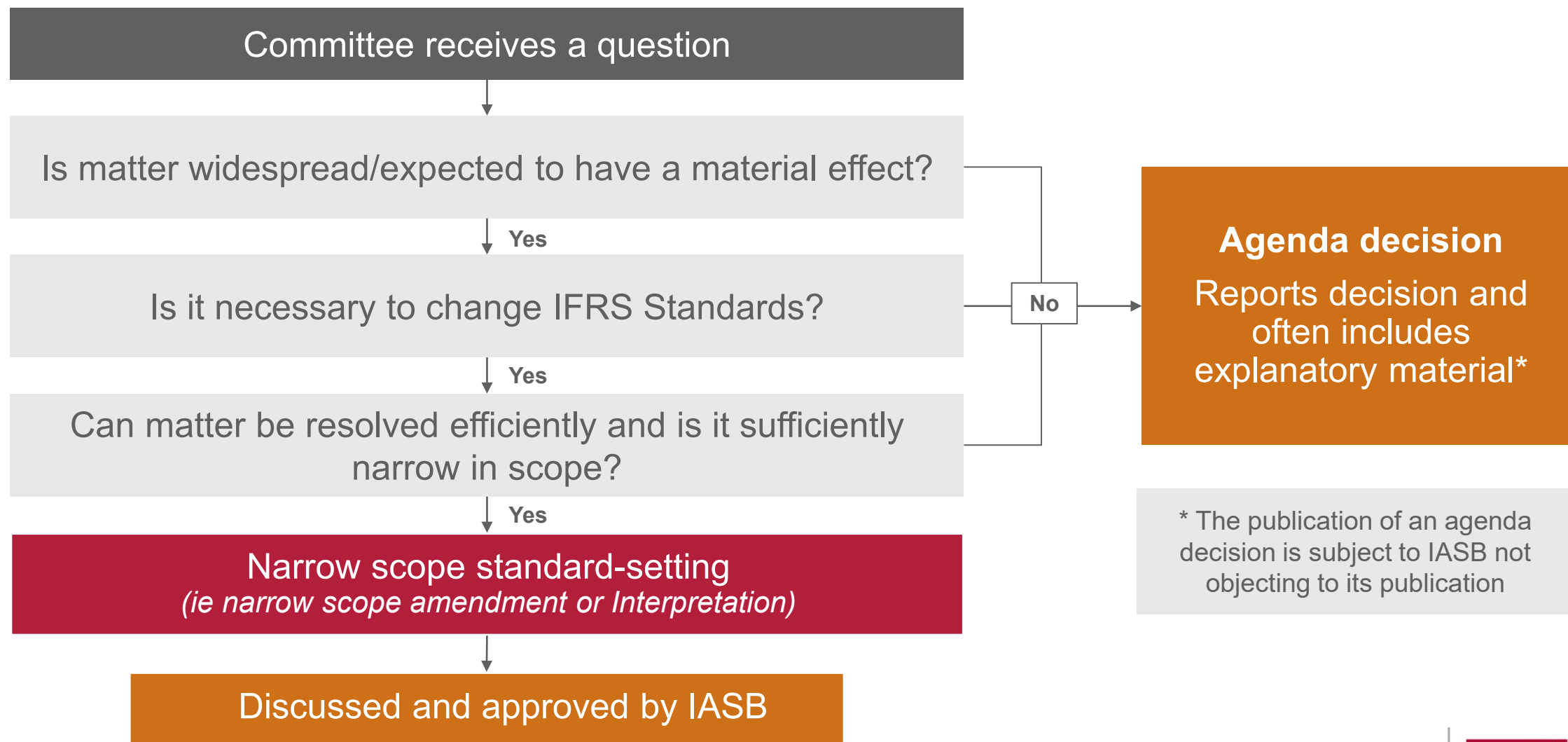
Our role versus the role of others





Work of the IFRS Interpretations Committee

The Interpretations Committee's process



Committee's work: Overview of 2021 activities



11 addressed by Committee through agenda decisions (most including explanatory material)

1 work in progress

2 addressed through a narrow-scope amendment

Five Committee meetings held in 2021 to date

Sample of recent agenda decisions

Accounting for Warrants that are Classified as Financial Liabilities on Initial Recognition
(IAS 32 *Financial Instruments: Presentation*)

Non-refundable Value Added Tax on Lease Payments
(IFRS 16 *Leases*)

Hedging Variability in Cash Flows due to Real Interest Rates
(IFRS 9 *Financial Instruments*)

Supply Chain Financing Arrangements—Reverse Factoring

Player Transfer Payments
(IAS 38 *Intangible Assets*)

Attributing Benefit to Periods of Service
(IAS 19 *Employee Benefits*)

Configuration or Customisation Costs in a Cloud Computing Arrangement
(IAS 38 *Intangible Assets*)

Costs Necessary to Sell Inventories
(IAS 2 *Inventories*)

Preparation of Financial Statements when an Entity is No Longer a Going Concern
(IAS 10 *Events after the Reporting Period*)

Due Process Handbook and agenda decisions



Revised *Due Process Handbook* published in August 2020

The explanatory material in agenda decisions

- cannot add or change requirements in IFRS Standards
- derives its authority from IFRS Standards
- may provide additional insights that might change a company's understanding of how to apply IFRS Standards

IASB now
formally involved
in finalisation

A company is entitled to sufficient time to determine and implement any necessary accounting policy change as a result of an agenda decision



If an accounting practice is not aligned with an agenda decision, then it's not IFRS

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New requirements

Covid-19-Related Rent Concessions

Identified problem

Difficult to assess whether potentially large volumes of covid-19-related rent concessions are lease modifications and, for those that are, to apply the required accounting of IFRS 16 *Leases*

The amendment

Provide **optional practical relief** that

- allows **lessees** to elect not to assess whether particular rent concessions are lease modifications and instead to account for them as if they were **not** modifications
- still enables lessees to provide useful information about their leases

The scope of the amendment

Rent concessions that are a direct consequence of the pandemic with

- no increase in consideration (unless to reflect time value of value)
- reduced payments due on or before 30 June 2022
- no substantive change to other terms and conditions of the lease

What is required when?

1 January 2021

Interest Rate Benchmark (IBOR)
Reform—Phase 2

1 January 2022

*Property, Plant and Equipment:
Proceeds before Intended Use*
(Amendments to IAS 16)

*Reference to the
Conceptual Framework*
(Amendments to IFRS 3)

*Onerous Contracts—
Cost of Fulfilling a Contract*
(Amendments to IAS 37)

*Annual Improvements to
IFRS Standards 2018–2020*

1 January 2023

*Classification of Liabilities as
Current or Non-current*
(Amendments to IAS 1)*

IFRS 17 Insurance Contracts
(amended June 2020)

Definition of Accounting Estimates

Disclosure of Accounting Policies

Deferred Tax related to Assets and
Liabilities arising from a Single
Transaction (Amendments to IAS 12)

* IASB tentatively decided to defer the effective date of the amendments to 1 January 2024

Interest Rate Benchmark (IBOR) Reform—Phase 2

Identified problem

The replacement of interest rate benchmarks with alternative benchmark rates could affect the usefulness of information provided in financial statements prepared applying IFRS Standards

The amendments



- Provide a practical expedient for changes to contractual cash flows required by IBOR reform
- Amend hedge accounting requirements to prevent discontinuation of hedge accounting
- Require companies to provide disclosures explaining the risks arising from IBOR reform and how they are managing transition to alternative benchmark rates



Effective date

Annual reporting periods beginning on or after 1 January 2021

Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16)

Identified problem

Diversity in reporting the proceeds from selling items before an item of PPE is available for use

The amendments



- Prohibit deducting sales proceeds from the cost of an item of PPE
- Require a company to recognise any such proceeds (and related costs) in profit or loss in accordance with applicable IFRS Standards

Other requirements

- Measurement of the costs of items produced and sold in accordance with IAS 2 *Inventories*
- Specific disclosures for proceeds and costs when the sale of items is not part of a company's ordinary activities
- Definition of testing activities—assessment of the technical and physical performance of the asset only (not financial performance)



Effective date

Annual reporting periods beginning on or after 1 January 2022

Reference to the Conceptual Framework (Amendments to IFRS 3)

Identified problem

- IFRS 3 *Business Combinations* referred to an old version of the *Conceptual Framework*
- IFRS 3 requires acquirers of businesses to recognise at acquisition date items meeting *Conceptual Framework* definitions of assets and liabilities

The amendments



- Replace reference to old version of *Conceptual Framework* with reference to revised version issued in 2018
- Prevent increase in liabilities recognised by adding exception for liabilities in scope of IAS 37 *Provisions, Contingent Liabilities or Contingent Assets* or IFRIC 21 *Levies*

Overall effect  No change to IFRS 3 requirements



Effective date

Annual reporting periods beginning on or after 1 January 2022

Onerous Contracts—Costs of Fulfilling a Contract (Amendments to IAS 37)

Identified problem

Diverse views on which costs to include in the cost of fulfilling a contract when assessing whether a contract is onerous

The amendments



Specify that when assessing whether a contract is onerous, the cost of fulfilling the contract comprises those costs that **relate directly** to the contract. This includes both:

- the **incremental costs**; and
- an **allocation of other costs** that relate directly to contract activities



Effective date

Annual reporting periods beginning on or after 1 January 2022

Annual Improvements to IFRS Standards 2018–2020

IFRS 1

Subsidiary as a first-time adopter

Simplify the application of IFRS 1 by a subsidiary that becomes a first-time adopter after its parent in relation to measurement of cumulative translation differences

IFRS 9

Fees in the 10% test for derecognition of financial liabilities

Clarify the fees a company includes in assessing the terms of a new or modified financial liability for determining whether to derecognise a financial liability

Illustrative Examples accompanying IFRS 16

Lease Incentives

Remove potential for confusion regarding lease incentives by amending Illustrative Example 13

IAS 41

Taxation in fair value measurements

Align the fair value measurement requirements in IAS 41 with those in other IFRS Standards



Effective date

Annual reporting periods beginning on or after 1 January 2022

Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)

Criterion in IAS 1

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

The amendments to IAS 1 clarify this criterion

General clarifications

- Right to defer settlement must exist at end of reporting period
- If right is subject to lending conditions, a company must satisfy those conditions at end of reporting period
- Classification is unaffected by expectations about *whether* company will exercise its right

Clarifications affecting convertible bonds

- Counterparty conversion option disregarded when assessing classification if recognised separately as equity component of compound financial instrument
- Any other obligation to convert liability is considered when assessing classification—ie conversion is regarded as settlement



Effective date

Annual reporting periods beginning on or after 1 January 2023 – tentative decision to defer to 1 January 2024

IFRS 17 *Insurance Contracts* (amended in June 2020)



More useful and transparent information



Better information about profitability

- Requires **consistent accounting** for all insurance contracts
- Based on a **current measurement** model
- Provides useful information about the **profitability** of insurance contracts
- Presents **comparable** data across companies
- Assists investors to fulfil **stewardship** responsibilities

The **targeted amendments** issued in June 2020

- do not change the fundamental principles of IFRS 17
- help companies implement IFRS 17 and make it easier for them to explain their results



Effective date

Annual reporting periods beginning on or after 1 January 2023

Initial Application of IFRS 17 and IFRS 9— Comparative Information (Amendment to IFRS 17)

Identified problem

Possible accounting mismatches between financial assets and insurance contract liabilities in the prior periods presented on initial application of IFRS 17

The amendment



- Provides a classification overlay
- Relates only to comparative information presented on initial application of IFRS 17
- Enables companies to present comparative information about particular financial assets in a manner consistent with how IFRS 9 is expected to be applied



Effective date

Annual reporting periods beginning on or after 1 January 2023

Definition of Accounting Estimates

Identified problem

Companies can find it difficult to distinguish between a change in accounting policy and a change in accounting estimate, especially when it relates to a change in a measurement method

The amendments



- Introduce a definition of ‘accounting estimates’
- Provide clarifications, such as
 - estimation techniques and valuation techniques are examples of measurement techniques used to develop accounting estimates
 - a change in accounting estimate that results from new information or new developments is not the correction of an error



Effective date

Annual reporting periods beginning on or after 1 January 2023

Disclosure of Accounting Policies

Identified problem

- Users say that accounting policy disclosures today are often not useful
- Stakeholders' views differ about 'significant' accounting policies required by IAS 1 *Presentation of Financial Statements*

The amendments



- Amend IAS 1 to require companies to disclose their *material* accounting policy information rather than their significant accounting policies
- Clarify that not all accounting policy information that relates to material transactions, other events or conditions is material to the financial statements
- Add guidance and examples to the materiality practice statement, which will explain how to apply the materiality process to identify material accounting policy information



Effective date

Annual reporting periods beginning on or after 1 January 2023

Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)

Objective

- Clarify the **deferred tax** accounting for transactions for which an entity recognises, on initial recognition, both an asset and a liability, such as **leases** and **decommissioning obligations**

The amendments



- **Narrow the scope of the recognition exemption** in IAS 12 so that it does not apply to transactions that give rise to equal amounts of taxable and deductible temporary differences
- Will result in **all entities recognising deferred tax for leases** and other transactions in the scope of the amendments, reducing diversity in reporting



Effective date

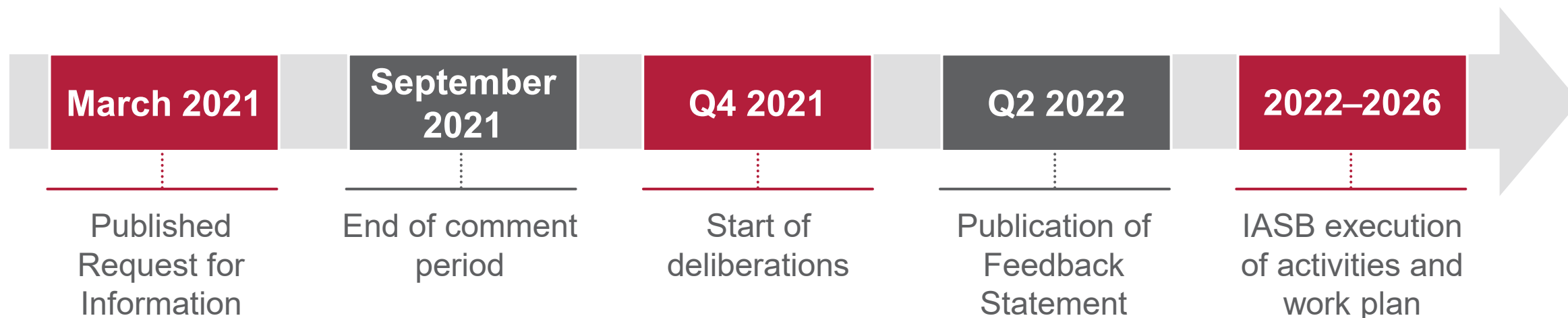
Annual reporting periods beginning on or after 1 January 2023



Strategy and Governance projects

Third Agenda Consultation

Third Agenda Consultation



Objective of the agenda consultation

To seek views on

- the strategic direction and balance of the IASB's activities
- the criteria for assessing the priority of financial reporting issues that could be added to the work plan
- new financial reporting issues that could be given priority in the IASB's work plan

Third Agenda Consultation—feedback overview (1/3)



- The Board’s **strategic direction** is about right; consider some minor changes to **rebalance** the level of focus
- Set aside capacity for interactions with the International Sustainability Standards Board (ISSB) and to respond to emerging issues
- Partnering with national standard-setters could help increase the Board’s capacity in some areas

Activity	Current level of focus	Feedback
Research and standard-setting projects	40%–45%	Decrease or leave unchanged
Maintenance and consistent application of IFRS Standards	15%–20%	Increase or leave unchanged
The <i>IFRS for SMEs</i> Standard	5%	Leave unchanged
Digital financial reporting	5%	Increase
Understandability and accessibility	5%	Increase
Stakeholder engagement	20%–25%	Leave unchanged

Third Agenda Consultation—feedback overview (2/3)



- Stakeholders generally agreed with the IASB’s proposed **criteria** for assessing the priority of financial reporting issues
- Stakeholders would like to understand how the criteria have been applied
- Consider including all proposed criteria in the *Due Process Handbook*



- The IASB should not add too many **new projects** to the work plan as will need capacity to deal with emerging issues and interaction with the ISSB
- Some projects are related and could be worked on at the same time—for example, intangible assets and cryptocurrencies
- The IASB should work on climate-related risks and pollutant pricing mechanisms together with the ISSB

Third Agenda Consultation—feedback overview (3/3)

Some of the most commonly suggested projects (in alphabetical order)

Climate-related risks



Cryptocurrencies and related transactions



Going concern



Intangible assets



Statement of cash flows and related matters



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IFRS Taxonomy

IFRS Taxonomy

IFRS Taxonomy facilitates communication between preparers and users 



consists of '**elements**' used by preparers to mark-up the information in IFRS financial statements

makes IFRS disclosures **more accessible to users** of electronic information

IFRS Taxonomy reflects the presentation and disclosure *requirements of IFRS Standards* and related common *reporting practice* in a timely and accurate manner

IFRS Taxonomy: focus areas in 2021

New and amended IFRS Standards

keeping the taxonomy in line with the issued standards

looking ahead to significant changes (eg Primary Financial Statements)

Content improvements

enabling high-quality tagging of the primary statements

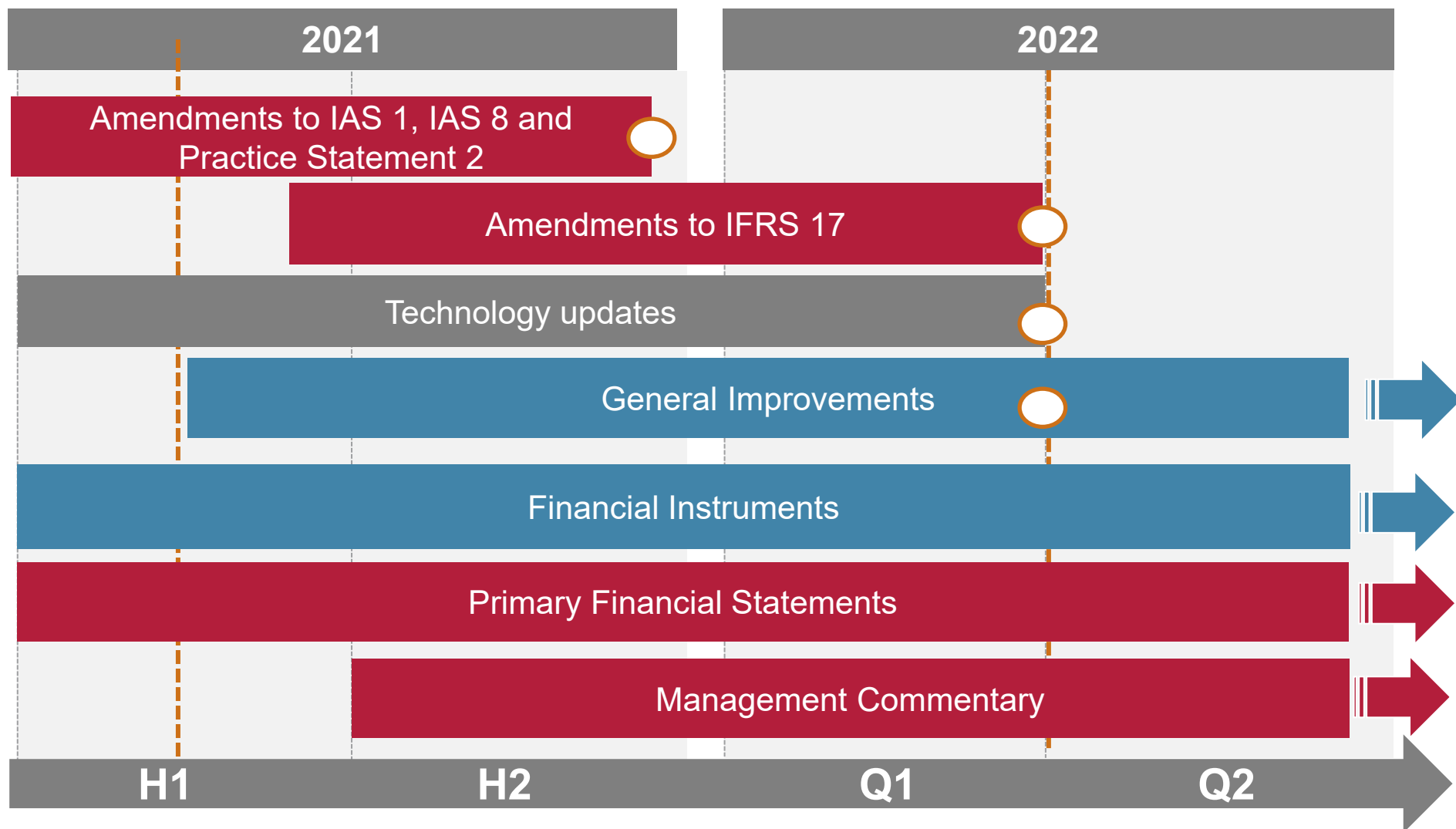
analysing reporting practice of IFRS electronic filers

Implementation support

supporting regulators adopting the IFRS Taxonomy, including translations

updating supporting materials

2021–22 updates to the IFRS Taxonomy



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Responding to the covid-19 crisis

Covid-19 Response Strategy



Monitor application challenges

Monitor application of IFRS Standards in current stressed environment by actively engaging with stakeholders



Respond to urgent issues

Take targeted action to support consistent application



Engage with stakeholders

Continue and deepen engagement with stakeholders

Adjust consultation timelines to help stakeholders experiencing challenges from the crisis


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Helpful materials


Resources available on our website

Supporting materials sorted by Standard


Website
www.ifrs.org



Videos



Leaflet
Supporting IFRS Standards



IFRS Standards

IFRIC Interpretations

Cross-cutting materials

News and events



For example, for IFRS 9 *Financial Instruments*



Webinars



Articles



Transition Resource Group



Agenda decisions

www.ifrs.org/supporting-implementation/supporting-materials-by-ifrs-standard/ifrs-9/

IFRS Standards and their Annotated equivalents



IFRS Standards

The IFRS[®] Standards
Required 2021

The IFRS[®] Standards
Issued 2021

IFRS Standards + extensive cross-references + annotations

The Annotated IFRS[®]
Standards Required 2021

The Annotated IFRS[®]
Standards Issued 2021

Annotated IFRS Standards also available in Spanish

Find us online



www.ifrs.org



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