



IFRS on Point

Financial and Sustainability Reporting Developments and Information from June 2024

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International Headlines

IASB meeting (June 2024)

The International Accounting Standards Board (IASB) met on 19-20 June 2024 and held a joint education meeting with the US Financial Accounting Standards Board (FASB) on 21 June 2024. The following topics were discussed:

- IASB work plan update
- dynamic risk management
- post-implementation review (PIR) of IFRS 16
- pollutant pricing mechanisms
- equity method
- management commentary
- provisions—targeted improvements
- joint session with FASB:
 - PIR of revenue standards
 - PIR of leases standards.

Please click to access the following:

- **IASB Update** and **post-meeting podcast** on the IFRS Foundation website
- **meeting page (IASB meeting)** and **meeting page (joint meeting)** with links to the agenda, agenda papers and the recording of the meeting on the IFRS Foundation website
- **press release** on the IASB's decision to finalise the management commentary project on the IFRS Foundation website
- **work plan analysis** on IAS Plus
- **detailed meeting summary** on IAS Plus.

ISSB meeting (June 2024)

The International Sustainability Standards Board (ISSB) met on 12 June 2024. The ISSB discussed potential enhancements of the Sustainability Accounting Standards Board (SASB) standards.

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 the recording of the meeting on the IFRS Foundation website
- **work plan analysis** on IAS Plus
- **detailed meeting summary** on IAS Plus.

For more information please see the following websites:

www.iasplus.com

www.deloitte.com

IFRS IC meeting (June 2024)

The IFRS Interpretations Committee (IFRS IC) met on 11 June 2024. The following topics were discussed:

Finalisation of agenda decision:

- Disclosure of Revenues and Expenses for Reportable Segments (IFRS 8 *Operating Segments*)

Initial consideration:

- Classification of Cash Flows related to Variation Margin Calls on 'Collateralised-to-Market' Contracts (IAS 7 *Statement of Cash Flows*)

Input into IASB projects:

- intangible assets
- business combinations—disclosures, goodwill and impairment

Please click to access the following:

- **IFRIC Update** on the IFRS Foundation website
- **meeting page** with links to the agenda, agenda papers and the recording of the meeting on the IFRS Foundation website
- **detailed meeting summary** on IAS Plus.

ISSB concludes agenda consultation by releasing a feedback statement

The ISSB has published a feedback statement on its first public consultation that sought input on the strategic direction and the overall balance of its future work programme as well as sustainability-related matters it could add to its work plan.

Please click to access the **feedback statement** on the IFRS Foundation website.

IFRS Foundation to assume responsibility for the disclosure-specific material developed by the UK's Transition Plan Taskforce

The ISSB has announced how it intends to further harmonise the sustainability reporting landscape including developing its strategic relationship with the UK's Transition Plan Taskforce (TPT). The ISSB intends to support work to streamline and consolidate frameworks and standards for disclosures about transition plans and assumes responsibility for the TPT's disclosure framework and related guidance.

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

Recording of IASB webinars on IFRS 18 implementation

The IASB held the second and third in a series of live webinars aimed at facilitating a comprehensive understanding of the recently issued IFRS 18. These webinars addressed management-defined performance measures and grouping of information in the financial statements.

Please click to access the recordings via the **webinar series page** on the IFRS Foundation website.

Recording of the first *Perspectives on sustainability disclosure* webinar

The IFRS Foundation has published a recording of its first *Perspectives on sustainability disclosure* webinar, titled *The business case for early adoption*.

Please click to access the recording via the **webinar series page** on the IFRS Foundation website.

Recordings from the Sustainability Standards Conference 2024

Recordings have been published from the Sustainability Standards Conference 2024 that was held on 10 June 2024. The conference explored topics related to the ISSB's current standard-setting agenda from both a practical and an academic perspective.

Please click to access the recordings of the conference on **YouTube**.

IASB Chair discusses complexity

At the IFRS Foundation Conference, IASB Chair Andreas Barckow discussed the complexity rooted in today's economic world and the IASB's way of addressing it.

Please click to access the **transcript of the speech** on the IFRS Foundation website.

DPOC meeting (June 2024)

The Due Process Oversight Committee (DPOC) met on 4 June 2024. The following topics were discussed:

- IASB technical activities—update report on activities of the IASB and the IFRS IC
- ISSB technical activities—update report on activities of the ISSB
- PIR of IFRS 9—impairment
- approval to publish the proposed IFRS Taxonomy Update based on the exposure draft *Contracts for Renewable Electricity*
- proposed IASB prioritisation framework
- updating the Due Process Handbook.

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

SSAF meeting (June 2024)

The Sustainability Standards Advisory Forum (SSAF) met on 11 June 2024. The following topics were discussed:

- IFRS Sustainability Disclosure Taxonomy
- enhancement to the SASB standards
- engaging the SSAF in the ISSB research projects.

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

TIG meeting (June 2024)

The Transition Implementation Group on IFRS S1 and IFRS S2 (TIG) met on 13 June 2024. The following topics were discussed:

- revision of preceding period estimated amounts when estimating information from an entity in the value chain
- application of the requirements on comparative information when acquiring or disposing of a subsidiary.

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

Joint CMAC-GPF meeting (June 2024)

The Capital Markets Advisory Council (CMAC) and the Global Preparers Forum (GPF) met on 13-14 June 2024. The following topics were discussed:

- IASB update
- ISSB update
- intangible assets
- statement of cash flows and related matters
- updating IFRS 19
- exposure draft *Business Combinations—Disclosures, Goodwill and Impairment*
- exposure draft *Contracts for Renewable Electricity*.

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

IRCC meeting (June 2024)

The Integrated Reporting and Connectivity Council (IRCC) met on 26 June 2024. The following topics were discussed:

- progress report
- management commentary
- integrated thinking and reporting
- break out group discussions:
 - integrated reporting engagement
 - management commentary.

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

Summary of the May 2024 MCCG meeting

The IFRS Foundation published a summary of the Management Commentary Consultative Group (MCCG) meeting held on 21 May 2024. The meeting focused on feedback by MCCG members and observers to inform the IASB's decision on the direction for the management commentary project.

Please click to access the **meeting summary** on the IFRS Foundation website.

IFRS Foundation Monitoring Board welcomes progress of standard-setting activities

At its June 2024 meeting, the IFRS Foundation Monitoring Board welcomed the progress of the IASB and the ISSB in their standard-setting activities. The Monitoring Board also noted the importance of rigorous due process in the development of high-quality IFRS Accounting Standards and IFRS Sustainability Disclosure Standards.

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

IFC and IFRS Foundation commit to strategic partnership for sustainability reporting

The International Finance Corporation (IFC) and the IFRS Foundation have committed to a strategic partnership to improve sustainability reporting in emerging markets. Under the partnership, the IFC (which is a member of the World Bank Group) and the IFRS Foundation will implement programmes to promote and build capacity for the consistent application of IFRS S1 and IFRS S2 in emerging markets and developing economies.

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

IASB calls for academic contributions to 2025 Research Forum

The IASB is calling for papers for its 2025 IASB Research Forum which will be held on 6-7 November 2025. The event will be held in conjunction with the academic journal *Accounting Horizons* and provides a significant platform for scholars to contribute to the disclosure of contemporary issues in accounting.

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

IFRS Foundation appoints Managing Director

The IFRS Foundation Trustees have appointed Michel Madelain as the new Managing Director of the IFRS Foundation. Mr Madelain will assume his new role in September 2024 for a two-year term.

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

Summary of the April 2024 IFASS meeting

A summary has been published of the International Forum of Accounting Standard Setters (IFASS) meeting held on 17-19 April 2024. The following topics were discussed:

- IASB update
- ISSB update
- IPSASB update
- accounting for carbon credits and environmental credits
- intangibles, digital and crypto assets
- financial instruments with characteristics of equity
- accounting of financial instruments
- rate-regulated activities
- PIR of IFRS 16
- IFRS 18
- IFRS 19
- understandability of accounting standards
- digital reporting
- artificial intelligence in standard-setting
- connectivity and boundaries within the annual report
- sustainability reporting developments and adoption of ISSB standards
- sustainability reporting—jurisdictional updates
- guidelines to support climate disclosures and transition plans
- application of materiality in sustainability reporting
- nature disclosures
- social disclosures.

Please click to access the **meeting summary** on IAS Plus.

GRI consults on revised standards for employment practices and working conditions

The Global Reporting Initiative (GRI) has launched a consultation on revisions to its standards *GRI 202: Market Presence*, *GRI 401: Employment* and *GRI 402: Labor/Management Relations*. The comment period for the revised standards ends on 4 October 2024.

Please click to access the draft standards via the **press release** on the GRI website.

IFAC issues publication on sustainability assurance

The International Federation of Accountants (IFAC) has issued a publication titled *Sustainability Assurance: What to Expect*. The one-page publication is intended to help users of sustainability information to understand and to prepare for what high-quality sustainability assurance looks like.

Please click to access the publication via the **press release** on the IFAC website.

CDP launches new disclosure platform

CDP has launched its new disclosure platform to streamline and remove barriers to high-quality reporting on climate and nature.

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

TNFD and EFRAG publish correspondence mapping

The Taskforce on Nature-related Financial Disclosures (TNFD) and EFRAG have jointly published a mapping of correspondence between the European Sustainability Reporting Standards (ESRS) and the TNFD's recommended disclosures and metrics.

Please click to access the mapping via the **press release** on the EFRAG website.

EFRAG publishes report on connectivity

EFRAG has published a paper titled *Connectivity considerations and boundaries of different Annual Report sections* that sets out the conceptual foundations, categories and benefits of connectivity. The paper also analyses reporting boundaries (i.e. what information is included or excluded across the different annual report sections) to give insights on what information can or cannot be connected and to reduce expectation gaps, in particular around what information can be reported in the financial statements.

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

EFRAG draft comment letter on the proposed amendments regarding power purchase agreements

EFRAG has published a draft comment letter on the IASB's proposed amendments to IFRS 9 and IFRS 7 regarding contracts for renewable electricity.

Please click to access the draft comment letter via the **press release** on the EFRAG website.

EFRAG briefing papers on IFRS 19 updated

In light of the publication of IFRS 19, EFRAG has updated its briefing papers that have previously been published as part of its strategy to stimulate debate on the IASB's proposals to permit eligible subsidiaries that are small and medium-sized entities to apply IFRS Accounting Standards with reduced disclosure requirements.

Please click to access the updated briefing papers on the EFRAG website:

- ***An EU perspective on the scope of IFRS 19—Who would be able to apply it in the EU?***
- ***Study on comparability of the EU Accounting Directive with IFRS 19.***

Accountancy Europe launches ESRS perspectives publication series

Accountancy Europe has launched a new publication series titled *ESRS perspectives*. The first paper in the series discusses the concept of materiality assessment under ESRS.

Please click to access the **publication** on the Accountancy Europe website.

Ghana publishes roadmap for ISSB standards adoption

The Institute of Chartered Accountants, Ghana (ICAG) has published a roadmap for the adoption of IFRS S1 and IFRS S2. The document sets out three phases for the adoption.

Please click to access the **roadmap** on the ICAG website.

Sri Lanka publishes localised versions of the ISSB standards

The Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) has issued localised versions of IFRS S1 and IFRS S2, which will be effective from 1 January 2025.

Please click to access the standards via the [press release](#) on the CA Sri Lanka website.

IVSC perspectives paper on tangible assets

The International Valuation Standards Council (IVSC) has published a new perspectives paper focusing on the inspection of tangible assets in the valuation process and considers the benefits and challenges associated with various types of inspections, including traditional physical inspections and technology-based virtual assessments.

Please click to access the [press release](#) on the IVSC website.

Updated IPSAS-IFRS alignment dashboard (June 2024)

The International Public Sector Accounting Standards Board (IPSASB), which develops the International Public Sector Accounting Standards (IPSAS) for financial reporting by governments and other public sector entities, has released an updated IPSAS-IFRS alignment dashboard showing how far individual IPSAS are aligned with corresponding IFRS standards.

Please click to access the [updated alignment dashboard](#) on the IPSASB website.

IPSASB develops climate-related disclosure standard for the public sector

The IPSASB, with support from the World Bank, is currently developing a climate-related disclosures standard for the public sector. This will be the first IPSASB Sustainability Reporting Standard (IPSASB SRS) and a draft for public comment is expected in Q4 2024.

Please click to access the [press release](#) on the IPSASB website.

Updates to Deloitte iGAAP manual

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

Added Deloitte guidance

Chapter	Reference	Deloitte guidance title
A13 Income taxes	5.13-1	Impact of the Pillar Two recapture rules—example
A13 Income taxes	5.13-2	Pillar Two top-up tax in separate financial statements (parent and subsidiary)—example
A13 Income taxes	5.13-3	Pillar Two top-up tax paid by a fellow subsidiary—example
A13 Income taxes	5.13-4	Accounting for the effect of a recharge arrangement within a group in respect of Pillar Two top-up tax
A32 Interim financial reporting	5.6.10.11-1	Pillar Two in interim financial statements
A32 Interim financial reporting	5.6.10.11-2	Accrual of Pillar Two income taxes in interim financial statements—example
B1 Scope	3.5.1-2	Modification of a revolving credit facility (holder)
B9 Hedge Accounting	2.1.9-7	All-in-one hedge with physical PPAs—example
D9 Reinsurance contracts held	6.4-3	Subsequent measurement of the contractual service margin of a group of reinsurance contracts held that includes a loss-recovery component
D9 Reinsurance contracts held	6.4-4	Subsequent measurement of the contractual service margin of a group of reinsurance contracts held that includes a loss-recovery component—example

E7 General Requirements for Disclosure of Sustainability-related Financial Information	3.3.2.2-1	Low probability, high impact event resulting in material information—example
E7 General Requirements for Disclosure of Sustainability-related Financial Information	4.1.4-1	Sources of guidance used to identify sustainability-related risks and opportunities, and applicable disclosure requirements
E7 General Requirements for Disclosure of Sustainability-related Financial Information	4.1.4-2	Referring to GRI Standards or ESRSs to identify information about sustainability-related risks and opportunities
F2 Corporate Sustainability Reporting Directive	6.2.5-1	Presentation of consolidated sustainability reporting in accordance with Article 48i when the entity prepares a separate management report and financial statements
F2 Corporate Sustainability Reporting Directive	6.2.5-2	Determining which subsidiary generated the most turnover in the EU for the purposes of applying the transitional provision in Article 48i
F3 EU Accounting Directive	2.4.5-1	Application of size criteria—example
F5 General requirements (ESRS 1)	6.1.1-1	Reporting boundary—mid-year acquisition of a subsidiary
F5 General requirements (ESRS 1)	7.4-1	Definition of short-term horizon
F5 General requirements (ESRS 1)	7.4-2	Application of the ESRS definitions of short-, medium- and long-term time horizons when the entity also reports under other sustainability reporting regulations and standards

Amended Deloitte guidance

Chapter	Reference	Deloitte guidance title
A37 Financial reporting in hyperinflationary economies	3.3-1	Jurisdictions considered to have a hyperinflationary economy
B8 Recognition and derecognition	3.11-1	Transfer of financial assets with deferred consideration and a total return swap—example

Deloitte IFRS communications and publications

Publication Date	Description
04 Jun 2024	<i>iGAAP in Focus—Financial reporting: IASB introduces reduced disclosure framework for subsidiaries</i>
07 Jun 2024	<i>IFRS on Point—May 2024</i>
25 Jun 2024	<i>iGAAP in Focus—Closing Out (June 2024)</i>

Comment letters

	Description	Receiving party	Comment letter deadline
	IASB/ED/2024/1 Business Combinations—Disclosures, Goodwill and Impairment	IASB	15 July 2023
	IASB/ED/2024/2 Addendum to the Exposure Draft Third edition of the IFRS for SMEs Accounting Standard	IASB	31 July 2024
	IASB/ED/2024/3 Contracts for Renewable Electricity	IASB	07 August 2024
Comment letters pending	Tentative Agenda Decision: Classification of Cash Flows related to Variation Margin Calls on 'Collateralised-to-Market' Contracts (IAS 7)	IFRS IC	19 August 2024
	Proposed IFRS Taxonomy Update 2024: IFRS 18 Presentation and Disclosure in Financial Statements	GRI	03 September 2024
	Proposed revisions to GRI 202: Market Presence, GRI 401: Employment and GRI 402: Labor/ Management Relations	GRI	04 October 2024

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
- illustrative financial statements for entities reporting under IFRS Accounting Standards.

In addition, our **sustainability reporting** volumes of iGAAP provide guidance on disclosure requirements and recommendations which businesses must consider in light of the broader sustainability 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.

For more information about iGAAP on DART, including pricing of the subscription packages, click [here](#).

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