



IFRS on Point

Financial and Sustainability Reporting Developments and Information from August 2024

International Headlines

Updates to Deloitte iGAAP manual

Deloitte IFRS communications and publications

Comment letters

Effective dates

International Headlines

IASB proposes illustrative examples on climate-related and other uncertainties in the financial statements

The International Accounting Standards Board (IASB) has published Exposure Draft IASB/ED/2024/6 *Climate-related and Other Uncertainties in the Financial Statements (Proposed illustrative examples)*. In the ED, the IASB proposes to add eight examples to IFRS Accounting Standards that illustrate how an entity applies the requirements in those standards to report the effects of climate-related and other uncertainties in its financial statements. The proposed examples mostly focus on climate-related uncertainties, but the principles and requirements illustrated apply equally to other types of uncertainties. The comment period for the ED ends on 28 November 2024.

Please click to access the following:

- **press release** on the IFRS Foundation website
- **exposure draft** on the IFRS Foundation website
- **iGAAP in Focus** newsletter on IAS Plus.

IASB proposes amendments to IFRS 19

The IASB has published Exposure Draft IASB/ED/2024/5 *Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures*. In the ED, the IASB proposes amendments to IFRS 19 that would provide reduced disclosure requirements for new or recently amended IFRS Accounting Standards. Comments are requested by 27 November 2024.

Please click to access the following:

- **press release** on the IFRS Foundation website
- **exposure draft** on the IFRS Foundation website
- **iGAAP in Focus** newsletter on IAS Plus.

IASB meeting (August 2024)

The IASB held a supplementary meeting on 28 August 2024. The IASB discussed a feedback summary on the Exposure Draft *Contracts for Renewable Electricity*.

Please click to access the following:

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

For more information please see the following websites:

www.iasplus.com

www.deloitte.com

IASB and ISSB publish podcasts on latest developments

The IASB and the ISSB have released podcasts hosted by board members and staff members to discuss the deliberations held during their respective July 2024 meetings and latest developments in general.

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

- **IASB podcast**
- **ISSB podcast.**

ISSB publishes webcast on its two-year work plan

The ISSB has released a webcast that discusses its two-year work plan and explores recent developments in strategic relationships with other organisations and initiatives.

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

IASB proposes updates to IFRS Accounting Taxonomy 2024

The IASB has published two proposed updates to the IFRS Accounting Taxonomy 2024. The first update relates to recently issued or amended standards while the second update is aimed at integrating the new disclosure requirements for renewable electricity contracts.

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

- **press release** on the proposed update on recent amendments
- **press release** on the proposed update on renewable electricity

IFRS Foundation publishes guide on using the IFRS digital taxonomies

The IFRS Foundation has published *Using the IFRS digital taxonomies—A guide for regulators implementing the IFRS digital taxonomies in a digital filing system*.

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

DPOC meeting (August 2024)

The Due Process Oversight Committee (DPOC) met on 20 August 2024. The DPOC discussed the post-implementation review (PIR) of IFRS 15.

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

Summary of the June 2024 DPOC meeting

The IFRS Foundation has published a summary of the DPOC meeting held on 4-6 June 2024. The following items were discussed:

- IASB technical activities—update report on activities of the IASB and the IFRS Interpretations Committee
- PIR of IFRS 9—impairment
- approval to publish the Proposed IFRS Taxonomy Update based on the Exposure Draft *Contracts for Renewable Electricity*
- ISSB technical activities—update report on activities of the ISSB
- updating the Due Process Handbook

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

Summary of the July 2024 ASAF meeting

The IFRS Foundation has published a summary of the Accounting Standards Advisory Forum (ASAF) meeting held on 8-9 July 2024.

The following items were discussed:

- financial instruments with characteristics of equity
- provisions—targeted improvements
- power purchase agreements
- business combinations—disclosures, goodwill and impairment
- projects on carbon credits by the Canadian Accounting Standards Board and the US Financial Accounting Standards Board
- pollutant pricing mechanisms
- intangible assets (including UK Endorsement Board project).

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

Japanese and Korean translations of IFRS sustainability educational and supporting materials

The IFRS Foundation has published Japanese and Korean translations of IFRS sustainability educational and supporting materials.

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

IFRS Foundation Trustees reappoint IASB members

The Trustees of the IFRS Foundation have announced the reappointment of Zach Gast and Bruce Mackenzie as IASB members. In addition, Nick Anderson's second term as an IASB member was extended to the maximum of five years.

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

IFRS Foundation announces Trustee appointment

The IFRS Foundation has announced the appointment of Giovanni Sabatini as Trustee of the IFRS Foundation. His term is effective immediately and will expire on 31 December 2027.

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

GRI and TNFD publish interoperability table

The Global Reporting Initiative (GRI) and the Taskforce on Nature-related Financial Disclosures (TNFD) have published a guidance document and a mapping table that provide an overview of the alignment between the TNFD recommendations and GRI standards.

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

EC publishes FAQs on CSRD implementation

The EU Commission (EC) has published frequently asked questions (FAQs) on the implementation of the Corporate Sustainability Reporting Directive (CSRD). Some of the FAQs also address certain provisions of the first set of European Sustainability Reporting Standards (ESRSs), for which legal interpretation from the EC was deemed necessary.

Please click to access the **FAQ document** on the EC website.

EFRAG publishes XBRL Taxonomy for ESRs set 1

EFRAG has published the XBRL Taxonomy for set 1 of the ESRs. This taxonomy enables the digital tagging of information disclosed applying the ESRs. In addition, EFRAG has published the XBRL Taxonomy for the information required under Article 8 on how and to what extent an entity's activities are associated with taxonomy-aligned economic activities.

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

Dutch AFM publishes report on double materiality

The Dutch Authority for the Financial Markets (AFM) has released a report titled *Ten waypoints for CSRD—Double Materiality*. The report discusses the double materiality analysis, which gives users of annual reports insight into the impact, opportunities and risks in the field of sustainability.

Please click to access the report via the **press release** on the AFM website.

AASB gives update on its consultation on climate disclosures

The Australian Accounting Standards Board (AASB) has published an update on its consultation on *Disclosure of Climate-related Financial Information*.

Please click to access the **Climate Disclosure Consultation Update** on the AASB website.

Chile consults on ISSB standards

The Chilean Financial Market Commission (CMF) has published a consultation on using IFRS S1 and IFRS S2 as reference standards for requiring sustainability-related information. The consultation closes on 27 September 2024.

Please click to access the **press release** (in Spanish language only) on the CMF website.

ISO starts work on new international standard on net zero

The International Organization for Standardization (ISO) has started its work on a new international standard on net zero. The standard is intended to provide clarity and credibility to entities' net zero targets and strategies in an effort to guard against greenwashing.

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

Carbon Tracker publishes guide on oil and gas transition plans

Carbon Tracker has released a document titled *Oil and Gas Transition Plans: A User Guide*. The guide discusses what transition plans are, what the intent is of mandating them, how they can be used in investment decision-making and whether there is too much focus on emissions.

Please click to access the guide via the **press release** on the Carbon Tracker website.

ICGN publishes *Investor Viewpoint* on assurance of sustainability reporting

The International Corporate Governance Network (ICGN) has published an *Investor Viewpoint* titled *The assurance of sustainability reporting*. The document includes a guide on assurance of sustainability reporting and sets out investors' expectations on the preparation of sustainability reports. It also touches on the quality of external assurance and presents questions investors may ask boards.

Please click to access the **publication** on the ICGN website.

IPSASB publishes two exposure drafts

The International Public Sector Accounting Standards Board (IPSASB) has published the following two exposure drafts:

- Exposure Draft 90 *Amendments to IPSAS as a Result of the Application of IPSAS 46 Measurement*
- Exposure Draft 91 *Limited-scope Updates to First-time Adoption of Accrual Basis International Public Sector Accounting Standards (IPSAS) (Amendments to IPSAS 33)*.

Please click to access the exposure drafts via the following on the IPSASB website:

- **press release** on Exposure Draft 90
- **press release** on Exposure Draft 91.

Call for papers—5th IPSASB research forum

In preparation of the 5th IPSASB Research Forum, which will be co-hosted by the Comparative International Governmental Accounting Research Network (CIGAR) at the IPSASB June 2025 conference, the IPSASB is calling for scholarly contributions from the academic community.

Please click to access the **call for papers** on the IPSASB website.

IVS to become freely available from 2025

The International Valuation Standards Council (IVSC) has decided that the latest edition of the International Valuation Standards (IVS) will be freely accessible to the public in a digital format via the IVSC's website beginning January 2025.

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

IVSC concludes perspectives paper series on intangible assets

The IVSC has published the final paper in its series of perspectives papers on intangibles. This final paper, titled *Making Intangibles More Tangible: Series Lessons*, brings together the insights and findings from the entire series.

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

Updates to Deloitte iGAAP manual

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

Amended Deloitte guidance

Chapter	Reference	Deloitte guidance title
C10 Hedge accounting – complex	2.5-1	Hedging foreign currency risk of forecast foreign currency debt issuance

Deloitte IFRS communications and publications

Publication Date	Description
31 July 2024	IFRS on Point—July 2024
01 August 2024	iGAAP in Focus—Financial reporting: IASB proposes illustrative examples for climate-related and other uncertainties in the financial statements
20 August 2024	iGAAP in Focus—Financial reporting: IASB proposes amendments to IFRS 19

Comment letters

	Description	Receiving party	Comment letter submitted/deadline
	IASB/ED/2024/3 <i>Contracts for Renewable Electricity</i>	IASB	29 July 2024
Comment letters submitted	Proposed scope and mandate of the Taskforce on Inequality and Social-related Financial Disclosures (TISFD)	TISFD	30 July 2024
	Proposed governance model of the TISFD	TISFD	30 July 2024
	Tentative Agenda Decision: <i>Classification of Cash Flows related to Variation Margin Calls on 'Collateralised-to-Market' Contracts (IAS 7)</i>	IFRS IC	02 August 2024

	Proposed IFRS Taxonomy Update 2024: IFRS 18 Presentation and Disclosure in Financial Statements	IASB	03 September 2024
	Proposed revisions to GRI 202: Market Presence, GRI 401: Employment and GRI 402: Labor/ Management Relations	GRI	04 October 2024
	Proposed IFRS Taxonomy Update 2024: Contracts for Renewable Electricity	IASB	14 October 2024
Comment letters pending	Proposed IFRS Taxonomy Update 2024: IFRS 19 Subsidiaries without Public Accountability: Disclosures, Amendments to the Classification and Measurement of Financial Instruments and Annual Improvements	IASB	28 October 2024
	IASB/ED/2024/4 Translation to a Hyperinflationary Presentation Currency	IASB	22 November 2024
	IASB/ED/2024/5 Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures	IASB	27 November 2024
	IASB/ED/2024/6 Climate-related and Other Uncertainties in the Financial Statements	IASB	28 November 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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