



## IFRS on Point

### Financial Reporting Developments and Information: April 2018

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#### Deloitte IFRS communications and publications

#### Comment letters

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### International headlines

#### **IASB Board meeting (April 2018)**

The IASB Board met on 24-25 April 2018. The following topics were on the agenda.

- Primary Financial Statements
- Business Combinations under Common Control
- Goodwill and Impairment
- Dynamic Risk Management (macro-hedging)
- Disclosure Initiative – Definition of Material
- Implementation

Please click to access the following documents.

- **IASB Update** on the IASB website
- **Agenda and related agenda papers** on the IASB website
- Updated **IASB work plan** on the IASB website
- **Detailed notes taken** by Deloitte observers on the IASPlus website

#### **GPF meeting (March 2018)**

The IASB met with the Global Preparers Forum (GPF) on 6 March 2018. The following topics were on the agenda.

- IASB and IFRIC Update
- Primary Financial Statements
- Goodwill and Impairment
- Dynamic Risk Management (macro-hedging)
- Principles of Disclosure

Please click to access **full meeting summary** on the IASB website.

For more information please see  
the following websites:

[www.iasplus.com](http://www.iasplus.com)

[www.deloitte.com](http://www.deloitte.com)

### **CMAC meeting (March 2018)**

The IASB has released a summary of the Capital Markets Advisory Committee (CMAC) meeting held on 2 March 2018. The following topics were on the agenda.

- Primary Financial Statements
- Goodwill and Impairment
- Rate-regulated Activities
- Disclosure Initiative – Principles of Disclosure

Please click to access the **meeting page** and the **meeting summary** on the IASB website.

### **IFRS Foundation issues supporting materials for the IFRS for SMEs Standard**

The IFRS Foundation has issued three stand-alone educational modules that support the learning, application, and reading of financial statements prepared with the IFRS for SMEs Standard.

Please click to access the following on the IASB website.

- **Small and Medium-sized Entities**
- **Financial Statement Presentation**
- **Property, Plant and Equipment**
- **Press release**

### **IASB Vice-Chair discusses IFRS 9**

IASB Vice-Chair Sue Lloyd has issued a paper that recaps the requirements in IFRS 9 for equity investments and explains the Board's thinking behind the requirements for equity instruments in the Standard.

Please click to access the **paper** on the IASB website.

### **IASB publishes *Investor Perspectives* article on insurance accounting**

The IASB has issued the latest issue of *Investor Perspectives*. In this edition, Darrel Scott (IASB board member) discusses IFRS 17 as accounting to reflect economics.

This issue features:

- Darrel Scott's perspective on the new information about insurers' financial performance that will be available when IFRS 17 is applied
- The unit of account and why the unit of account in IFRS 17 matters to investors, and
- Illustrative examples

Please click to access for the **press release** and the ***Investor Perspectives* article** on the IASB website.

### **IASB posts video on IFRS 17**

The IASB has posted a video on supporting implementation of IFRS 17 *Insurance Contracts*. The short video (two minutes) is part of the IFRS Foundation's efforts to support the implementation of IFRS 17 and describes the three ways pursued in doing so: TRG on IFRS 17, supporting material and education.

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

### **IASB Vice-Chair reappointed for second term**

The Trustees of the IFRS Foundation have reappointed Sue Lloyd for a second term as Vice-Chair of the Board.

Please click to access for the **press release** on the IASB website.

### **IFRS Foundation Trustees seek to fill Advisory Council vacancies**

The Trustees of the IFRS Foundation are calling for candidates to fill vacancies occurring at the end of 2018 for membership to the IFRS Advisory Council.

Please click to access for the **press release** on the IASB website.

### **IFRS Foundation Monitoring Board publishes work plan**

The IFRS Foundation Monitoring Board, responsible for the oversight of the IFRS Foundation, has published its 2018-2019 work plan.

Please click to access the **work plan** on the IASB website.

### **IPSASB publishes proposed *Improvements to IPSAS, 2018***

The International Public Sector Accounting Standards Board (IPSASB) has published the exposure draft *Improvements to IPSAS, 2018*, which sets out proposed amendments to International Public Sector Accounting Standards (IPSAS) to address issues raised by stakeholders and to converge with amendments to IFRSs.

Please click to access the **exposure draft *Improvements to IPSAS, 2018*** on the IPSAS website.

### **EFRAG is looking for participants in outreach on IFRS 17**

The European Financial Reporting Advisory Group (EFRAG) wishes to gather views from both specialist users, who mainly follow insurance companies, as well as users who follow a range of companies on their views on the change to financial reporting that IFRS 17 *Insurance Contracts* will bring about.

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

### **EFRAG draft comment letter on proposed amendments to IAS 8 regarding agenda decisions**

The European Financial Reporting Advisory Group (EFRAG) has issued a draft comment letter on the IASB exposure draft ED/2018/1 *Accounting Policy Changes (Proposed amendments to IAS 8)*.

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

### **EFRAG consults on future research agenda**

The European Financial Reporting Advisory Group (EFRAG) has published a consultation document to solicit public input on the strategic direction of its research activities.

EFRAG has tentatively identified five possible research agenda topics around two main themes:

- Addressing new developments
  - Better information on intangible assets
  - Cryptocurrencies
- Enhancing current financial reporting
  - Derecognition
  - Transaction-related costs
  - Variable and contingent payments

Please click to access the **press release** on the EFRAG website and all responses should be submitted by 1 June 2018.

### **ESMA publishes report on the activities of accounting enforcers and their findings within the EU in 2017**

The report provides an overview of the activities of the European Securities and Markets Authority (ESMA) and the accounting enforcers in the European Union (EU) when examining compliance of financial information provided by issuers listed on regulated markets with the applicable financial reporting framework in 2017.

Please click to access the **report** on the ESMA website.

### **Research into the local implementation of the EU Directive on disclosure of non-financial and diversity information**

Accountancy Europe, CSR Europe, and GRI have published an updated report on their research looking at the local implementation of the EU Directive on non-financial and diversity information reporting. Member State Implementation of the Directive 2014/95/EU, developed by CSR Europe and the Global Reporting Initiative (GRI) with the support of Accountancy Europe, provides a high-level overview of the similarities and differences in national transposition of the Directive on disclosure of non-financial and diversity information across Europe—including scope, reporting features, auditor's involvement and fines.

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

### **FRC Financial Reporting Lab extends digital reporting research to artificial intelligence**

The Financial Reporting Lab of the UK Financial Reporting Council (FRC) has released a call for participants to participate in the next phase of its 'Digital Future project'.

As part of its Digital Future project, the Lab has already released reports on the FRC website:

- **Report** setting out a framework for future digital reporting
- **Report** concluding that XBRL (eXtensible Business Reporting Language) is an important technology in the path to digitisation of company reporting
- Explored the possibilities of Blockchain in the corporate reporting process (report forthcoming)

The Lab will be carrying out the project on artificial intelligence over the summer and aims to produce a report in the autumn.

Please click to access **the call for participants** on the FRC website.

### **ASBJ and OIC hold joint meeting**

On 18 April 2018, the Accounting Standards Board of Japan (ASBJ) and the Italian standard-setter Organismo Italiano di Contabilità (OIC) held a joint meeting in Rome. The meeting was the second bilateral meeting between the two standard-setters.

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

### **ASBJ adopts IFRS 9 unmodified as JMIS**

The Accounting Standards Board of Japan (ASBJ) has issued amendments to 'Japan's Modified International Standards (JMIS): Accounting Standards Comprising IFRSs and the ASBJ Modifications'.

The amendments reflect the endorsement process on IFRS 9 (2014) and the Standards issued by the IASB as of 30 June 2017 and effective on or after 1 January 2018, with the exception of IFRS 16 and IFRS 17.

Please click to access for the **press release and related documents** on the ASBJ website.

### **ASBJ issues revenue recognition standard based on IFRS 15**

The Accounting Standards Board of Japan (ASBJ) has issued a new revenue standard, which is largely based on IFRS 15 'Revenue from Contracts with Customers', but is not identical to IFRS 15.

Among others, there are departures in the following areas:

- Contract cost accounting is not covered in new standard
- In some areas, alternative treatments are permitted instead of the requirements of IFRS 15
- Most of the IFRS 15 disclosure provisions are currently not included.

Please click to access the **new standard and implementation guidance** on the ASBJ website, which is only available in Japanese.

### **Ind AS application deferred for Indian banks**

The Reserve Bank of India (RBI) has deferred Ind AS application for banks by one year citing the lack of necessary legislative amendments and the lack of preparedness of many banks.

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

### **Recent sustainability and integrated reporting developments**

- The Climate Disclosure Standards Board (CDSB) has released an updated version of its framework for reporting environmental information, natural capital and associated business impacts, which is now aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

Please click to access the **updated framework** on the CDSB website.

- The CDSB and the World Business Council for Sustainable Development (WBCSD) have released new research that takes a closer look into opportunities for alignment in sustainability reporting, with a deeper dive into corporate governance requirements across 60 countries, building on the strong need for further harmonisation in this area.

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

- The CDSB and the Carbon Disclosure Project (CDP) have released *A brief introduction to climate disclosure in France*.

Please click to access the **briefing paper** on the CDSB website.

- The Global Reporting Initiative (GRI) and the Responsible Minerals Initiative (RMI) have announced a project to help improve companies' minerals sourcing due diligence and impact reporting by providing reporting resources and tools based on internationally recognised frameworks.

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

- An independent taskforce in the UK (Green Finance Taskforce) has produced a report that sets out a series of recommendations on how the government and the private sector can work together to make green finance and integral part of the UK's financial services

Please click to access the **report** on the UK Government website.

- The Canadian Securities Administrators (CSA) have published *Report on Climate change-related Disclosure Project*.

Please click to access the **report** on the Ontario Securities Commission website.

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## Deloitte IFRS communications and publications

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<b>Issuance Date</b>	<b>Description</b>
10 April 2018	<b>IFRS on Point – April 2018</b>

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## Comment letters

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<b>Description</b>	<b>Receiving party</b>	<b>Date issued/ Comment deadline</b>
Comment Letters Pending	<b>IASB</b>	27/07/2018

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## Effective dates

Click **here** for upcoming and recent effective dates.

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