



IFRS UPDATE

MOORE IFRS NEWS

Issue 006 – June 2022

Moore IFRS News provides you with the technical updates and tips in financial reporting.

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- **IASB Podcast May 2022**

This May Podcast covered:

- a discussion of the technical staff's research on Goodwill and Impairment;
- an analysis of the feedback received on Targeted Standards-level Review of Disclosures;
- the continuing deliberation on the Primary Financial Statements project;
- decisions made on the Post-implementation Review of IFRS 9— Classification and Measurement project;
- final deliberations on the Dynamic Risk Management model;
- the redeliberations on Rate-regulated Activities;
- tentative proposed amendments to the IFRS for SMEs Accounting Standard; and
- the scope of the Disclosure Initiative—Subsidiaries without Public Accountability: Disclosures project.

[Access the podcast here.](#)

- **IFRIC Update June 2022**

This June update discussed:

- Committee's tentative agenda decisions
 - Multi-currency Groups of Insurance Contracts (IFRS 17 Insurance Contracts and IAS 21 The Effects of Changes in Foreign Exchange Rates)

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- Agenda decisions for the IASB's consideration
 - Cash Received via Electronic Transfer as Settlement for a Financial Asset (IFRS 9 Financial Instruments)
 - Negative Low Emission Vehicle Credits (IAS 37 Provisions, Contingent Liabilities and Contingent Assets)
 - Special Purpose Acquisition Companies (SPAC): Classification of Public Shares as Financial Liabilities or Equity (IAS 32 Financial Instruments: Presentation)
 - Transfer of Insurance Coverage under a Group of Annuity Contracts (IFRS 17 Insurance Contracts)
- Other matters
 - Consolidation of a Non-hyperinflationary Subsidiary by a Hyperinflationary Parent (IAS 21 The Effects of Changes in Foreign Exchange Rates and IAS 29 Financial Reporting in Hyperinflationary Economies)
 - Work in Progress

[Read more.](#)

• **Post-implementation Review of IFRS 10, IFRS 11 and IFRS 12—Conclusion**

The IASB has published a Project Report and Feedback Statement concluding its Post-implementation Review (PIR) on *IFRS 10 Consolidated Financial Statements; IFRS 11 Joint Arrangements; and IFRS 12 Disclosure of Interests in Other Entities*.

It shows that the requirements set out in the Standards are working as intended and that application of the requirements did not give rise to unexpected costs.

Based on the evidence gathered the IASB considered that none of the matters arising from the PIR were of high or medium priority.

Five topics were identified as low priority and these could be explored if they are judged to be of high priority in the next agenda consultation, including:

- subsidiaries that are investment entities;
- transactions that change the relationship between an investor and an investee;

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- transactions that involve 'corporate wrappers';
- collaborative arrangements outside the scope of IFRS 11; and
- additional disclosures about interests in other entities.

[Access the Project Report and Feedback Summary.](#)

- **Global Priorities for Professional Accountants in Business and the Public Sector**

New PAIB Advisory Group report explores key global trends impacting professional accountants as CFOs and Business Leaders.

[Access the Report here.](#)

- **Reminder on the effective date of IFRS 17 - Insurance Contracts**

IFRS 17 is effective for annual periods beginning on or after 1 January 2023, with early application permitted for entities that apply IFRS 9 Financial Instruments on or before the date of initial application of IFRS 17.

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Corporate / Sustainability Reporting

- **ESG Corporate Sustainability Reporting Directive in Europe**

The European Council and European Parliament have reached a provisional political agreement on the Corporate Sustainability Reporting Directive (CSRD).

[Read more.](#)

- **Webinar: ISSB's Exposure Drafts Explained**

In March, the International Sustainability Standards Board (ISSB) launched a consultation on its first two proposed standards, being IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information, and IFRS S2 Climate-related Disclosures (Climate Exposure Draft).

[Read more.](#)

CONTACTS

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