

# IFRS UPDATE



## MOORE IFRS NEWS

Issue 003 – March 2022

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

### IFRS Update

- **IFRIC Update March 2022**

This March update discussed:

- Committee's tentative agenda decisions
  - Transfer of Insurance Coverage under a Group of Annuity Contracts (IFRS 17 Insurance Contracts)
  - Lessor Forgiveness of Lease Payments (IFRS 9 Financial Instruments and IFRS 16 Leases)
  - Special Purpose Acquisition Companies (SPAC): Classification of Public Shares as Financial Liabilities or Equity (IAS 32 Financial Instruments: Presentation)
  - Special Purpose Acquisition Companies (SPAC): Accounting for Warrants at Acquisition
- Agenda decisions for the IASB's consideration
  - Demand Deposits with Restrictions on Use arising from a Contract with a Third Party (IAS 7 Statement of Cash Flows)
- Other matters
  - Forgiveness of Lease Payments—Lessees (IFRS 9 Financial Instruments and IFRS 16 Leases)
  - Work in Progress

[Read more.](#)

# IFRS UPDATE



- **IASB Update February 2022**

This February update covered:

- Research and standard-setting
  - Dynamic Risk Management
  - Financial Instruments with Characteristics of Equity
  - Post-implementation Review of IFRS 10, IFRS 11 and IFRS 12
  - Rate-regulated Activities
  - Disclosure Initiative—Targeted Standards-level Review of Disclosures
  - Primary Financial Statements
  - Second Comprehensive Review of the IFRS for SMEs Standard
- Maintenance and consistent application
  - Maintenance and consistent application
  - Availability of a Refund (Amendments to IFRIC 14): Project review
  - Provisions—Targeted Improvements: Project review
  - Lease Liability in a Sale and Leaseback (Amendments to IFRS 16): Transition, effective date and due process
- Strategy and governance
  - Third Agenda Consultation

[Read more.](#)

- **IASB Update March 2022**

This March update covered:

- Research and standard-setting
  - Post-implementation Review of IFRS 9—Classification and Measurement
  - Financial Instruments with Characteristics of Equity

# IFRS UPDATE



- Management Commentary
  - Extractive Activities
  - Primary Financial Statements
  - Business Combinations under Common Control
  - Second Comprehensive Review of the IFRS for SMEs Accounting Standard
- Maintenance and consistent application
    - Maintenance and consistent application
    - TLTRO III Transactions (IFRS 9 and IAS 20): Finalisation of agenda decision
    - IFRIC Update February 2022
  - Strategy and governance
    - Third Agenda Consultation

[Read more.](#)

- **IASB Podcast February 2022**

This February Podcast discussed:

- an update on the Third Agenda Consultation;
- decisions following the Post-implementation Review of IFRS 10, 11 and 12;
- further deliberations on Primary Financial Statements and Rate-regulated Activities projects;
- feedback received on the Dynamic Risk Management and Disclosure Initiative— Targeted Standards Level Review of Disclosures projects;
- developments on the Financial Instruments with Characteristics of Equity project; and
- key decisions made to progress the Exposure Draft for the Second Comprehensive Review of the IFRS for SMEs Standard.

[Access the podcast here.](#)

# IFRS UPDATE



## Corporate / Sustainability Reporting

- **IFRS Foundation and GRI to align capital market and multi-stakeholder standards**

The IFRS Foundation and Global Reporting Initiative (GRI) have announced a collaboration agreement under which their respective standard setting boards will seek to coordinate their work programmes and standard-setting activities. [Read more.](#)

## CONTACTS

### **MOORE IFRS NEWS EDITOR**

Karen Wong, Director of Quality, Asia Pacific Region, Moore Global  
Email: [karen.wong@moore-global.com](mailto:karen.wong@moore-global.com)

### **IFRS TECHNICAL SUPPORT**

David Holland, National Head of Technical Accounting, Moore Australia  
Email: [david.holland@moore-australia.com.au](mailto:david.holland@moore-australia.com.au)