

IFRS UPDATE



MOORE IFRS NEWS

Issue 009 – September 2021

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

IFRS Updates

- **Speech by the IASB Chair**

Andreas Barckow, Chair of the IASB, delivered a speech at the World Standard-setters Virtual Conference. He reflected on his first three months in the role, discussed the IASB's agenda in the coming years, and shared how the IASB could collaborate more with national standard setters.

Read the speech [here](#).

- **Article on Disclosures in Financial Statements to Better Reflect Investor Needs**

In response to the investors' desire for better disclosures in financial statements, the IASB has issued a **consultation** which proposed a new approach to developing and drafting disclosures requirements in IFRS Standards in order to help companies to deliver more useful disclosures to the investors.

Nick Anderson, a member of the IASB, explained the proposed pilot approach to developing disclosure requirements in IFRS Standards and discussed some of the changes that investors would see in the financial statements.

Read the article [here](#).

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- **IASB Seeks Stakeholders' Views on IFRS 9 Review**

The IASB is requesting feedback as part of the post-implementation review of the classification and measurement requirements in IFRS 9 which specifies how a company is required to classify and measure financial assets and financial liabilities as well as some contracts to buy or sell non-financial items.

Access this Request for Information Post-implementation Review of IFRS 9—Classification and Measurement [here](#). This consultation is open for comment until 28 January 2022. Reviews of the Standard's impairment and hedge accounting requirements will follow later.

- **September 2021 IASB Update Available**

The Board met remotely on 20-24 September 2021 and discussed:

Work plan overview

- Board work plan update

Research and standard-setting

- Post-implementation Review of IFRS 9—Classification and Measurement
- Dynamic Risk Management
- Financial Instruments with Characteristics of Equity
- Goodwill and Impairment
- Extractive Activities
- Primary Financial Statements

Read more [here](#).

- **September 2021 IASB Podcast Available**

In this podcast, Andreas Barckow and Sue Lloyd, Chair and Vice-Chair of IASB, talk about the IASB's recent discussions as well as some other highlights from the previous month.

Topics discussed include:

- decisions taken regarding the Board's project on Extractive Activities;

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- updates on the Financial Instruments with Characteristics of Equity and Dynamic Risk Management projects;
- ongoing redeliberations in the Goodwill and Impairment project;
- an update on developments in the Primary Financial Statements project;
- Andreas' keynote speech at the recent World Standard-setters conference; and
- thoughts from Sue on the Board's work as part of the Technical Readiness Working Group, which was created by the IFRS Foundation Trustees as part of their work on a proposed International Sustainability Standards Board.

Access the podcast [here](#).

• **September 2021 IFRIC Update Available**

The Committee met on 14-15 September 2021 and discussed:

Committee's agenda decisions

- Demand Deposits with Restrictions on Use (IAS 7 Statement of Cash Flows)
- Cash Received via Electronic Transfer as Settlement for a Financial Asset (IFRS 9 Financial Instruments)

Agenda decisions for Board consideration - *The Committee reached its conclusions on the tentative agenda decision and the Board will consider this agenda decision at its October 2021 meeting. If the Board does not object to the agenda decision, it will be published in October 2021 in an addendum to this IFRIC Update.*

- Non-refundable Value Added Tax on Lease Payments (IFRS 16 Leases)
- Accounting for Warrants that are Classified as Financial Liabilities on Initial Recognition (IAS 32 Financial Instruments: Presentation)

Other matters – *Discussion only, no decisions have been reached yet.*

- Lease Liability in a Sale and Leaseback
- Work in Progress

Read more [here](#).

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- **September 2021 SMEs Update Available**

The round of update includes:

- an update on the September 2021 meeting of the SME Implementation Group (SMEIG);
- an update on the adoption of the IFRS for SMEs Standard;
- details of online resources that support application of the IFRS for SMEs Standard; and
- a note from Bee Leng Tan, a member of the SMEIG.

Read more [here](#).

Corporate / Sustainability Reporting

- **FAQ on International Sustainability Standards setting**

The FRC released the FAQs to inform UK company stakeholders of developments in sustainability standard setting by the International Financial Reporting Standards Foundation (IFRS Foundation). The FAQs note that a draft standard is expected beginning 2022. [Read more here](#).

- **Sustainability Assurance Alert: A CPA's Role in Third-Party Assurance over Sustainability Information**

The CPA Canada issued an alert raising awareness to assurance providers about the impact of increased interest in and reporting on sustainability information. [Read more](#).

- **ESG Assurance**

Watch an interview with Yuri Zwick, Professional Practice Fellow at the CAQ and Wes Bricker, PwC US Vice Chair - Trust Solutions Co-Leader on ESG reporting and the role auditors may play in ESG Assurance. [Read more](#).

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