

IFRS UPDATE



MOORE IFRS NEWS

Issue 006 – June 2021

Moore IFRS News provides you with technical updates and tips in financial reporting. Connect with our [Moore Global Quality Team](#) today if you have any questions, comments, and ideas.

IFRS Updates

- **June 2021 IASB podcast now available**

The podcasts include information about the Board’s discussions at the meeting held virtually from 22 and 23 June 2021, including:

- the addition of narrow-scope amendment projects related to the initial application of IFRS 17 Insurance Contracts and IFRS 9 Financial Instruments; IAS 1 Presentation of Financial Statements; and Supplier Finance Arrangements to the Board’s work plan;
- decisions taken regarding scope in the Primary Financial Statements and Goodwill and Impairment projects; and
- a farewell from Hans Hoogervorst as he steps down at the end of his term as IASB Chair.

Find more information [here](#).

- **May 2021 IASB podcast available**

In this episode of the monthly IASB podcast, Hans Hoogervorst and Sue Lloyd, Chair and Vice-Chair of the International Accounting Standards Board (Board) respectively, talk about the Board’s discussions held virtually from 24 to 27 May 2021.

Highlights included:

- decisions taken in the Primary Financial Statements, the Second Comprehensive Review of the IFRS for SMEs Standard and Financial Instruments with Characteristics of Equity projects;
- discussions on feedback received on the Board’s Goodwill and Impairment and Lease Liability projects;
- updates on the Dynamic Risk Management project; and
- a discussion on the transition to IFRS 17 Insurance Contracts.

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The podcast can be accessed [here](#). To listen to this and other podcasts, you can visit the IFRS Foundation [podcast page](#) or [YouTube channel](#).

- **IFRS Foundation survey on future content strategy**

The survey seeks feedback on different aspects of content associated with the Foundation. This includes the IFRS Standards themselves as well as supporting materials, speeches, articles, snapshots, webcasts, presentations, jurisdiction profiles, reports, meeting summaries and podcasts that are delivered through the website and social media channels.

The survey will take between 15 and 20 minutes and must be completed by 2 July 2021.

Access the survey [here](#).

- **IFRIC update June 2021**

The Committee met on 8–9 June 2021 and discussed:

Committee's agenda decisions

- TLTRO III Transactions (IFRS 9 Financial Instruments and IAS 20 Accounting for Government Grants and Disclosure of Government Assistance)
- Economic Benefits from Use of a Windfarm (IFRS 16 Leases)
- Costs Necessary to Sell Inventories (IAS 2 Inventories)
- Preparation of Financial Statements when an Entity is No Longer a Going Concern (IAS 10 Events after the Reporting Period)

Agenda decisions for Board consideration

- Costs Necessary to Sell Inventories (IAS 2 Inventories); the Board concludes that all costs to sell inventories should be taken into account, not just the incremental costs
- Preparation of Financial Statements when an Entity is No Longer a Going Concern (IAS 10 Events after the Reporting Period)

Other matters

- Work in Progress

Read more [here](#).

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- **IASB update June 2021**

The Board met remotely on 22–23 June 2021 and discussed several issues and projects. Discussions included:

Work plan overview

- Board work plan update

Research and standard-setting

- Equity Method: Identifying the principles in IAS 28 Investments in Associates and Joint Ventures
- Goodwill and Impairment
- Primary Financial Statements

Maintenance and consistent application

- Initial Application of IFRS 17 and IFRS 9—Comparative Information
- Maintenance and consistent application

Read more details [here](#).

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IASB consultations

- **Proposed comprehensive framework for companies preparing management commentaries**

The International Accounting Standards Board (Board) published for public comment a proposed comprehensive framework for companies preparing management commentaries aligned with investors' information needs.

Management commentary—in some countries referred to as management discussion and analysis—is a report that complements a company's financial statements. Find more information about the proposed framework [here](#).

Also, in relation to this consultation, the IASB, in conjunction with the EAA and the EFRAG, held a virtual research workshop on 18 June. The workshop provided an overview of the Board's Exposure Draft Management Commentary that sets out a proposed comprehensive new framework for preparing management commentary that meets investors' information needs. Find more information, including the recording of the workshop and the slide deck, by accessing [here](#).

The deadline for comments on the Exposure Draft Management Commentary is **23 November 2021**.

- **Webinars: Introducing Exposure Draft Disclosure Requirements in IFRS Standards**

The IFRS Foundation held two live webinars on 19 May 2021 and 17 June about the International Accounting Standards Board's Exposure Draft *Disclosure Requirements in IFRS Standards—A Pilot Approach*.

The first webinar provided an overview of the proposals in the Exposure Draft and a Q&A session at the end of the presentation.

The second webinar, which also featured a Q&A session, explored in more detail the proposed new approach to developing disclosure requirements in IFRS Standards. This included discussing the Board's views on particular aspects of the proposed approach, such as the application of judgement, comparability, auditability and enforceability and digital reporting.

View the recording of the first webinar, get the accompanying slide deck or read more [here](#).

The recording of the second webinar, as well as the slide deck, can be accessed [here](#).

The deadline for comments on the Exposure Draft is **21 October 2021**.

Sustainability Reporting

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- **IFRS Foundation Technical Readiness Working Group**

The Foundation has created the Technical Readiness Working Group (TRWG) of leading organisations with expertise in sustainability and integrated reporting standard-setting focused on meeting investors' needs.

The TRWG aims to provide a running start for the potential new Board, as described in the Trustees' 8 March 2021 statement. The TRWG also responds to the International Organization of Securities Commissions' (IOSCO) 24 February 2021 call to coordinate work to drive international consistency of companies' sustainability-related disclosures that focus on enterprise value creation.

The TRWG's role is to provide technical observations and proposals for consideration by the potential new Board and formulate joint strategic recommendations regarding the potential transfer of content, technical expertise, and resources to the Board. Read more [here](#).

We value your feedback on using these network resources. Contact us for any questions, comments or ideas.

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If you are an IFRS Expert and wish to share your knowledge by being involved in developing content, sharing your own content, and providing input and thought leadership to the IFRS Collaboration Group, please contact us at technical@moore-global.com.