



IFRS[®]
Foundation

World Standard-setters Conference 2024

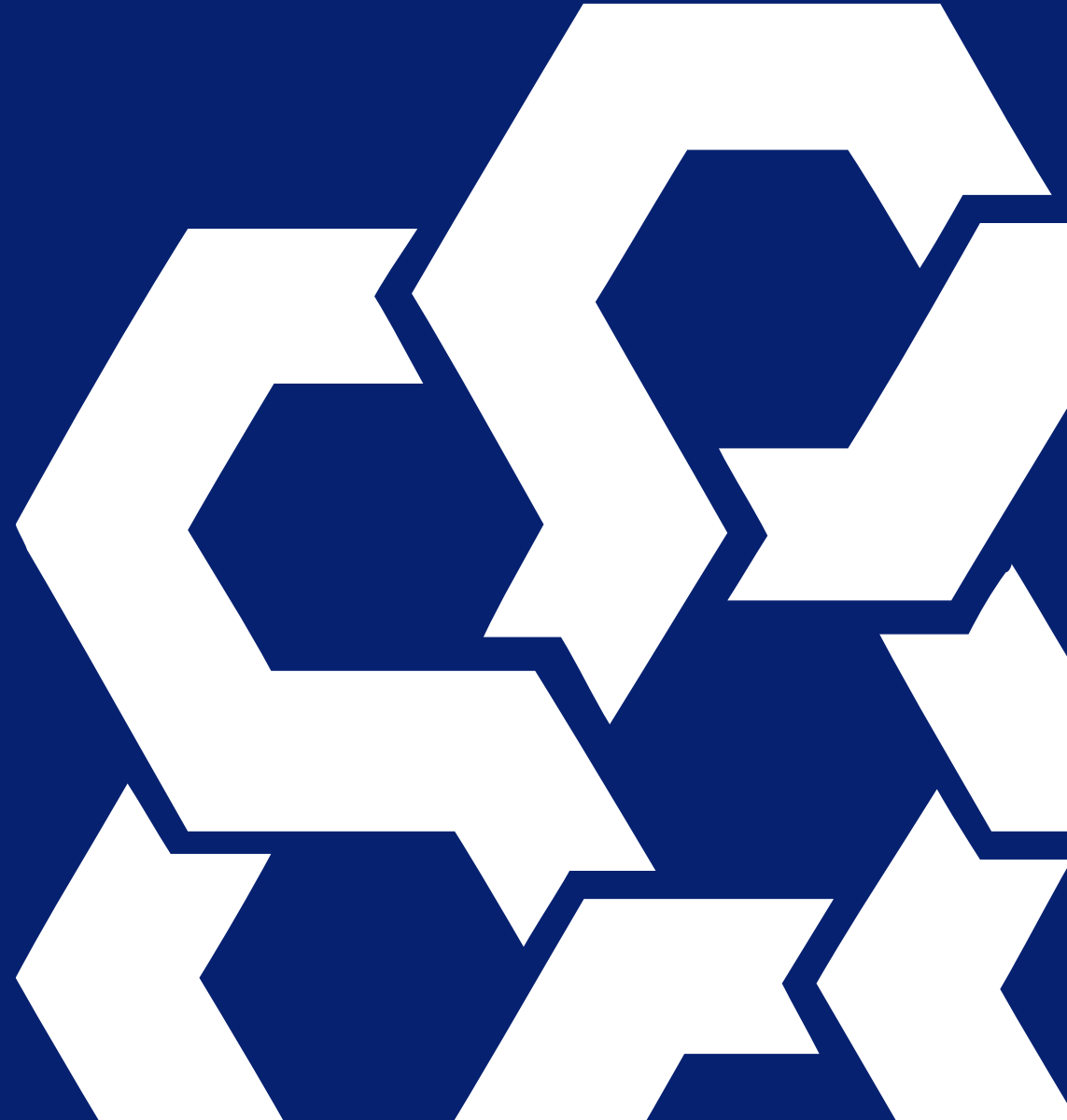
**IASB update—Q&A with
IASB Chair and Executive
Technical Director**

#WSS2024



IASB update—Q&A with IASB Chair and Executive Technical Director

Andreas Barckow
Nili Shah



Presenters



Andreas Barckow
IASB Chair



Nili Shah
IASB Executive
Technical Director

- 1 Highlights since WSS 2023
- 2 Technical work
- 3 What will affect you in the coming months

Questions and Answers Session

Highlights since WSS 2023

IASB composition

1

Extended second term



Nick Anderson

2

Reappointed to a second term



Zach Gast



Bruce Mackenzie

3

More details on the IFRS Foundation Website [International Accounting Standards Board](#)

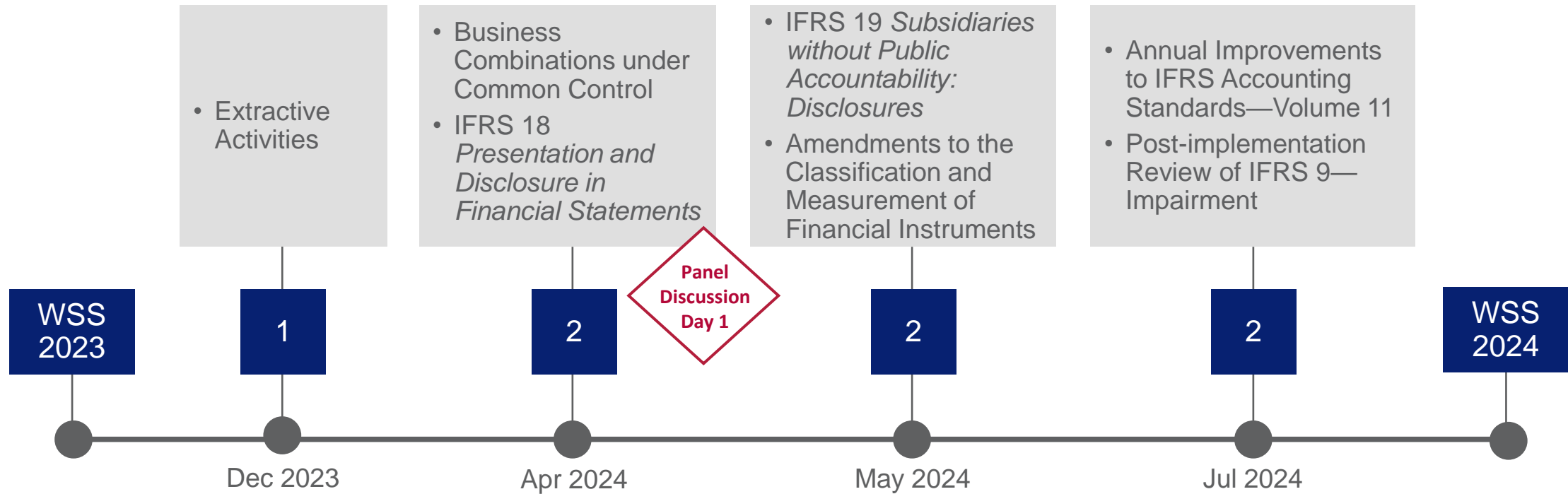
Highlights since WSS 2023

Projects completed

1

2

3



Highlights since WSS 2023

Consultations issued

1

2

3

Comment
period
closed

1. Amendments to IFRS 9—Classification and Measurement
2. Financial Instruments with Characteristics of Equity
3. Addendum to the ED Third edition of the *IFRS for SMEs* Accounting Standard
4. Business Combinations—Disclosures, Goodwill and Impairment
5. Power Purchase Agreements

Comment
period
open

1. Use of a Hyperinflationary Presentation Currency by a Non-hyperinflationary Entity (IAS 21)
2. Updating the *Subsidiaries without Public Accountability: Disclosures* Standard
3. Climate-related and Other Uncertainties in the Financial Statements
4. Equity Method of Accounting

Highlights since WSS 2023

Technical work concluded and new projects started

1

2

3

Technical
work
concluded

- Second Comprehensive Review of the *IFRS for SMEs* Standard
- Rate-regulated Activities
- Post-implementation Review of IFRS 15 *Revenue from Contracts with Customers*



Next milestone:

- Third edition of the Standard in **Q1 2025**
- Accounting Standard in **H2 2025**
- Feedback statement in **September 2024**

New
projects
started

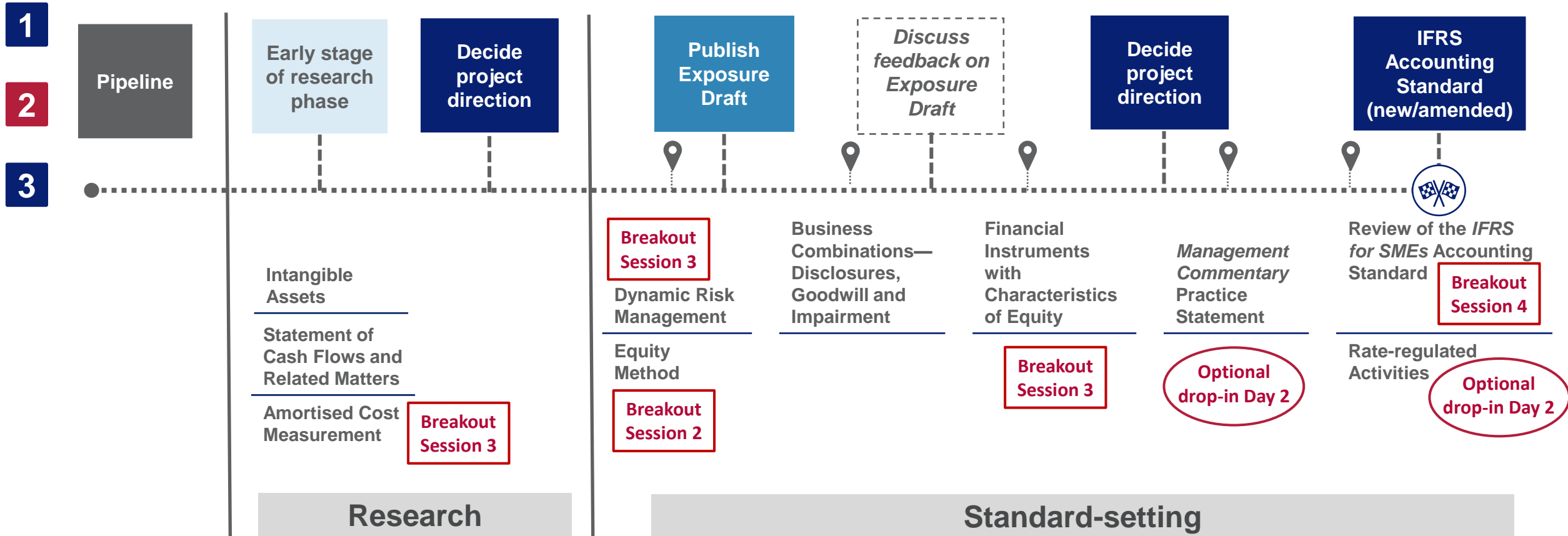
- Intangible Assets
- Post-implementation Review of IFRS 16 *Leases*
- Amortised Cost Measurement
- Statement of Cash Flows and Related Matters



- Review Research in **Q4 2024**
- Request for Information in **H1 2025**
- Review Research in **H1 2025**
- Review Research in **H1 2025**

Technical work

Standard-setting and research projects



Intangible Assets

1

Objective

2

- Comprehensively review the accounting requirements for intangibles
- Assess if the requirements of IAS 38 *Intangible Assets* remain relevant and continue to fairly reflect current business models or whether the IASB should improve the requirements

3

Potential topics to explore

- Scope of IAS 38;
- definition of an intangible asset;
- recognition of an intangible asset;
- measurement of an intangible asset; and
- presentation and disclosure of intangible items.

Next milestone

Review Research - expected in Q4 2024



New project

Statement of Cash Flows and Related Matters

- 1** **Objective**
- 2** Review IAS 7 *Statements of Cash Flows* in response to the feedback received as a part of the Third Agenda Consultation
- 3**

Potential topics to explore

- classifying cash flows into categories;
- disaggregation requirements for information about cash flows;
- changing the definition of cash and cash equivalents;
- use of the direct method;
- specific requirements for the statement of cash flows for financial institutions; and
- presentation or disclosure requirements for additional information about the non-cash effects of some transactions

Next milestone

Review Research - expected in H1 2025



Business Combinations—Disclosures, Goodwill and Impairment

1

Objective

2

Improve information companies provide about their acquisitions at a reasonable cost

3

Next milestone

Discuss feedback on the [Exposure Draft](#)

Proposed changes to IFRS 3



Disclose information reviewed by key management personnel about the performance of a **strategic business combination**



Disclosing quantitative information, in the year of acquisition, about expected synergies



Exempt an entity from disclosing some information in specific circumstances

- • • Other improvements to IFRS 3 disclosure requirements

Proposed changes to IAS 36



Clarify how an entity allocates goodwill to cash-generating units



Require an entity to disclose in which reportable segment a cash-generating unit containing goodwill is included



Simplify and improve the calculation of value in use

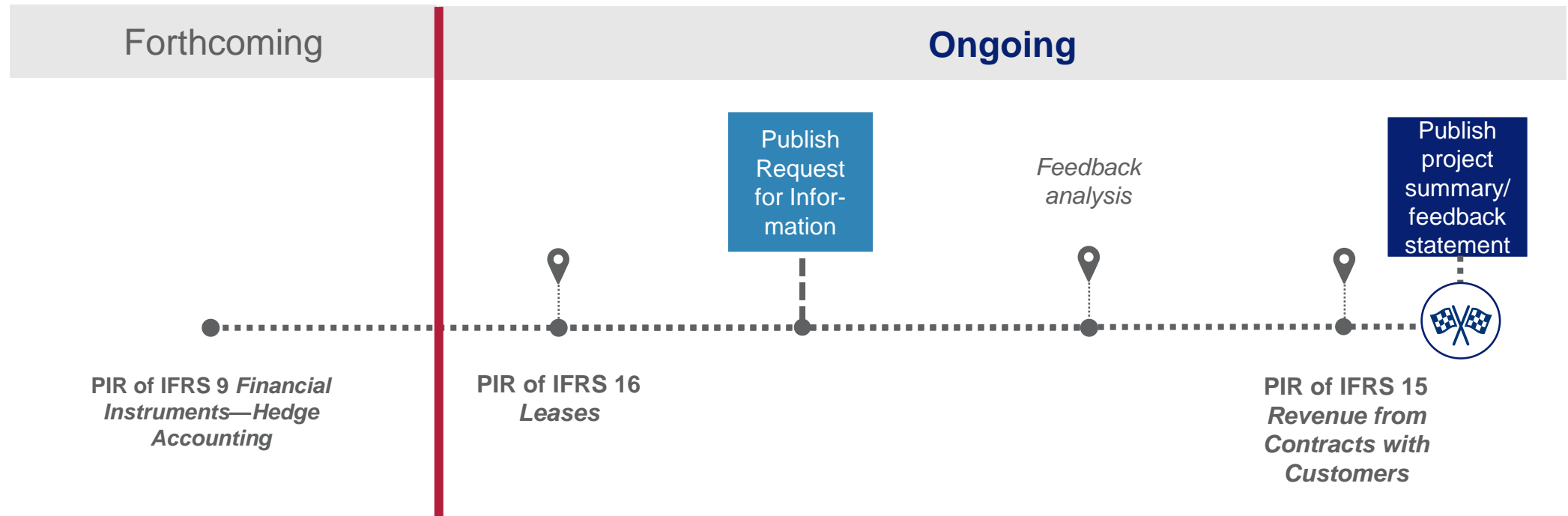
Technical work

Post-implementation review projects

1

2

3



PIR of IFRS 16 *Leases*

1

Objective

2

Assess whether the effects of applying IFRS 16 on users of financial statements, preparers, auditors and regulators are as intended when the Standard was issued

3

Project plan

- Outreach with the IASB's consultative groups and other stakeholders to help inform a request for information
- Review of academic research and other materials (for example, enforcement decisions)
- Consideration of market developments since IFRS 16 was issued
- Review of the findings of the FASB's PIR of Topic 842 *Leases*

Next milestone

Request for Information – expected in H1 2025

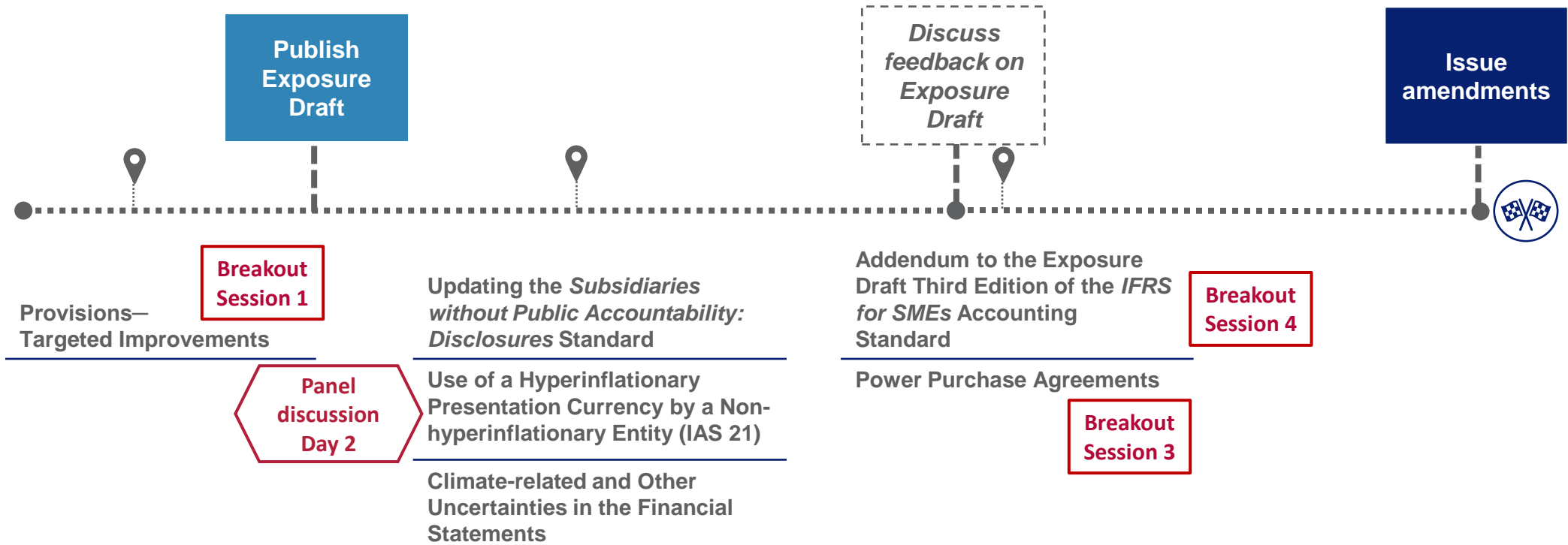


New project

Technical work

Maintenance projects

- 1
- 2
- 3



Updating IFRS 19 *Subsidiaries without Public Accountability: Disclosures*

1

Objective

2

Propose amendments to IFRS 19

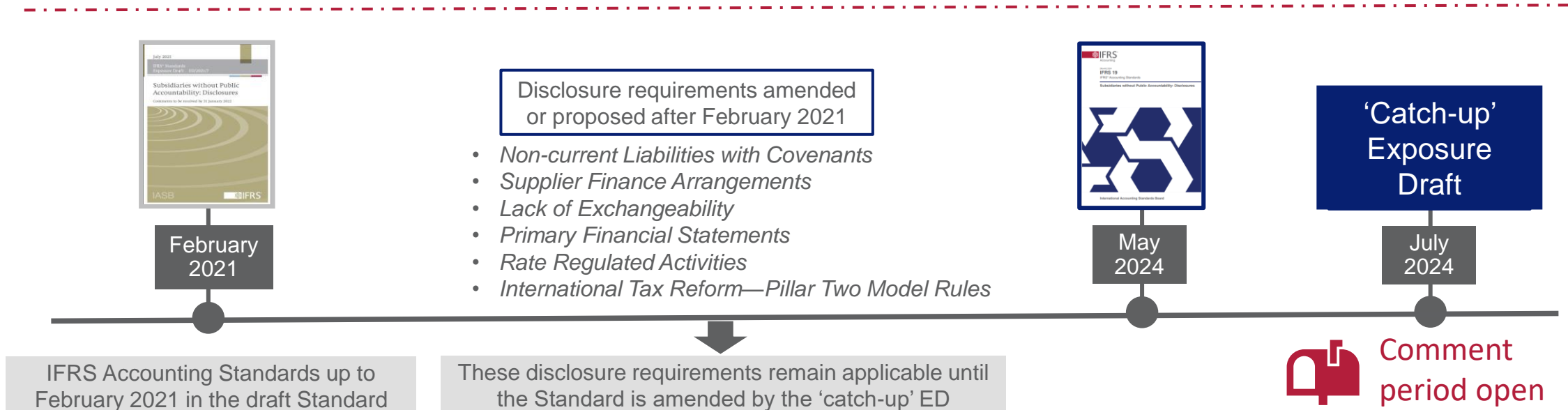
3

Project scope

Consider reduced versions of disclosure requirements added to IFRS since March 2021

Next milestone

Comment period for the Exposure Draft *Amendments to IFRS 19* closes on 27 November 2024



Climate-related and Other Uncertainties in the Financial Statements

- 1 Project Objective**
- 2** Explore **targeted actions** to improve the reporting of the effects of **climate-related and other uncertainties** in the financial statements
- 3**

Working together

Throughout its work on this project, the IASB **collaborated** with ISSB members and technical staff

Main actions to improve reporting



Improve the application of IFRS Accounting Standards

Illustrative examples - comment period for the Exposure Draft *Climate-related and Other Uncertainties in the Financial Statements* closes on 28 November 2024



Raise awareness of the requirements



Strengthen connections



Comment period open

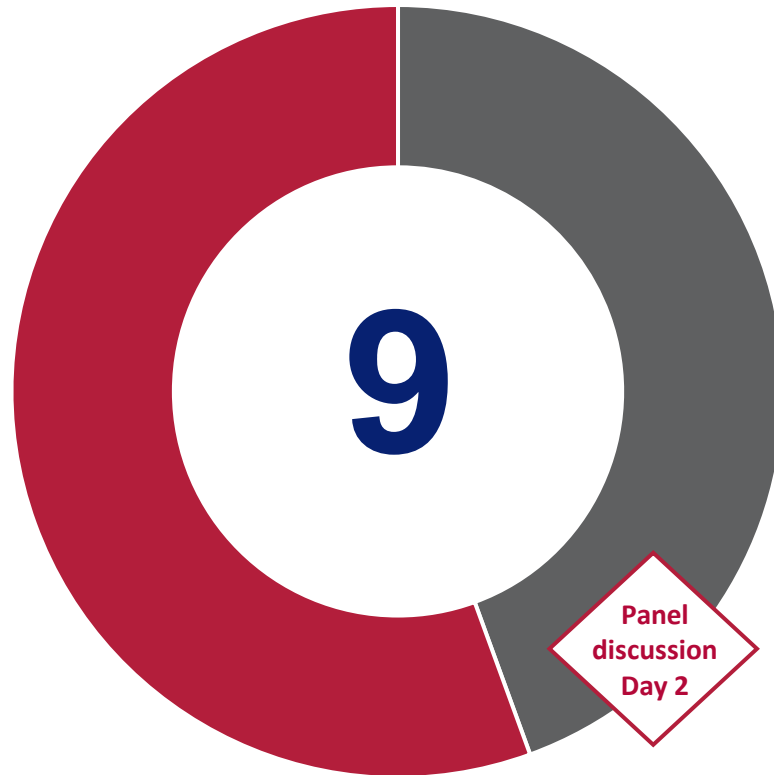
Supporting consistent application of IFRS Accounting Standards

Overview of the IFRS Interpretations Committee's 2024 discussions¹

1

2

3



4 final agenda decisions

- Merger between a Parent and Its Subsidiary in Separate Financial Statements (IAS 27)
- Payments Contingent on Continued Employment during Handover Periods (IFRS 3)
- Disclosure of Revenues and Expenses for Reportable Segments (IFRS 8)
- Climate-related Commitments (IAS 37)

5 inputs on IASB's projects

- Business Combinations—Disclosures, Goodwill and Impairment
- Intangible Assets
- Pollutant Pricing Mechanisms (reserve list project)
- Post-implementation Review of IFRS 9—Impairment
- Post-implementation Review of IFRS 16

¹ up to and including the September 2024 Committee meeting

What will affect you in the coming months

New Standards and amendments

1	Issued since September 2023	Effective date
2	Amendments to the Classification and Measurement of Financial Instruments [IFRS 9]	1 January 2026
3	Annual Improvements to IFRS Accounting Standards—Volume 11	1 January 2026
	IFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
	IFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027

Aim to finalise before end of 2024:

- ✓ Contracts for Renewable Electricity, proposed amendments to IFRS 9 and IFRS 7 (subject to the Board’s approval)

Expected in 2025:

- ✓ Accounting Standard *Regulatory Assets and Regulatory Liabilities*, effective date on or after **1 January 2029**
- ✓ Third Edition of the *IFRS for SMEs* Accounting Standard, effective date on or after **1 January 2027**

What will affect you in the coming months

Consultations

1

Open for comments

Until

2

Proposed IFRS Taxonomy Update—*Contracts for Renewable Electricity*

14 October
2024

3

Proposed IFRS Taxonomy Update—IFRS 19, Amendments to IFRS 7 and IFRS 9

28 October
2024

Translation to a Hyperinflationary Presentation Currency

22 November
2024

Amendments to IFRS 19 *Subsidiaries without Public Accountability: Disclosures*

27 November
2024

Climate-related and Other Uncertainties in the Financial Statements

28 November
2024

Equity Method

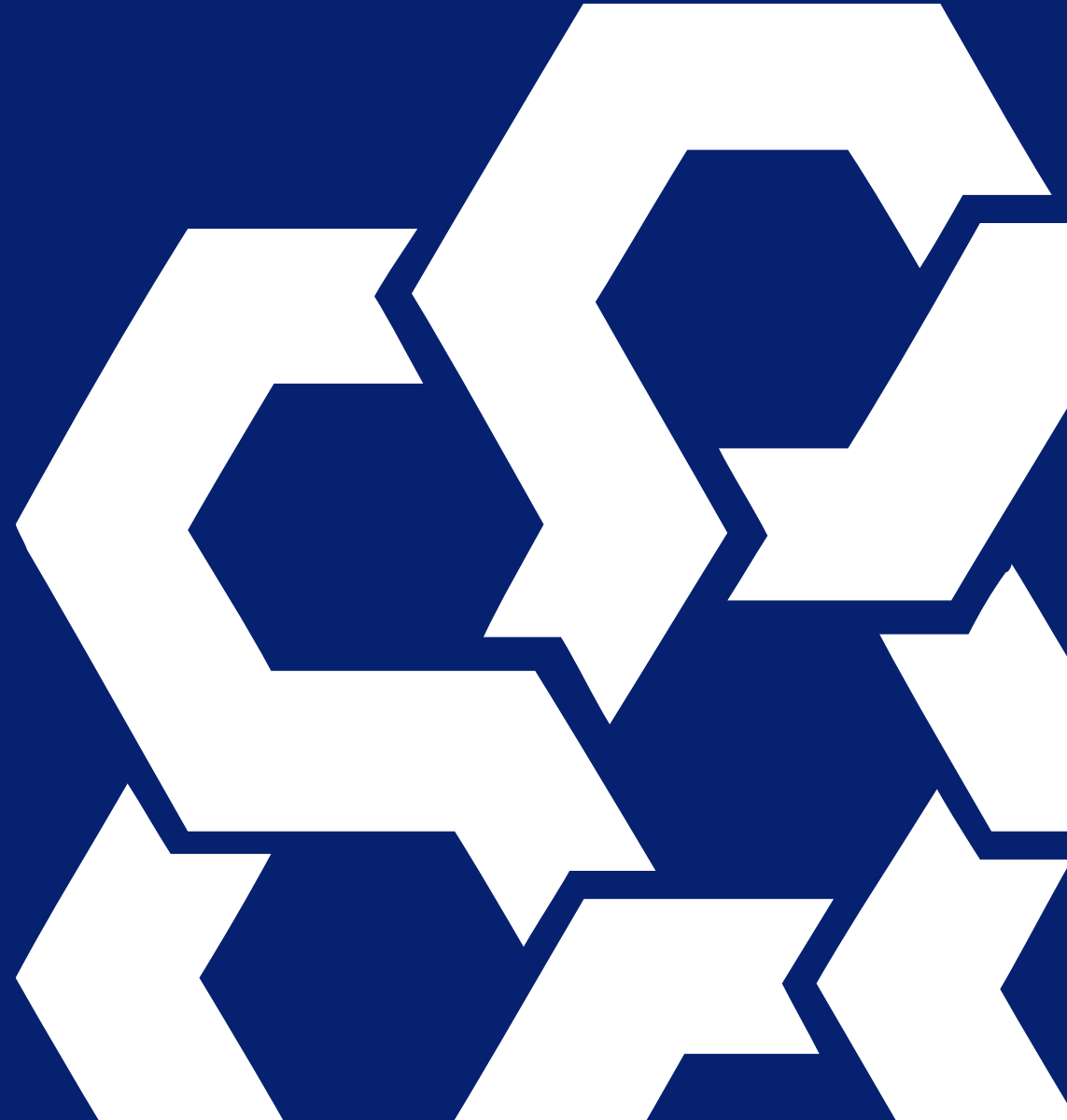
20 January
2025

Expected in 4Q 2024:

- ✓ Provisions—Targeted Improvements (amendments to IAS 37)

Questions and Answers Session

Andreas Barckow
Nili Shah



Join our team



**a mission that
matters**



**working with global
accounting experts**



**access to network of
influential people**



**small organization
with a big impact**



**unique development
opportunities**



**intellectually
stimulating**



**international
environment**

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