Meeting report

Emerging Economies Group

Date **17–18 December 2024**

This document summarises a meeting of the Emerging Economies Group (EEG). The EEG was created in 2011 at the direction of the IFRS Foundation Trustees, with the aim of enhancing the participation of emerging economies in the development of IFRS Accounting Standards. The members of the EEG are nominated National Standard-Setters from emerging economies.

Meeting report and attendance

1. This report summarises the 28th EEG meeting held by videoconference on 17–18 December 2024.

2. The meeting provided a platform to discuss several topics in financial reporting from the perspective of emerging economies, supporting the IFRS Foundation's mission to develop IFRS Accounting Standards that bring transparency, accountability and efficiency to financial markets around the world.

3. Attendees included International Accounting Standards Board (IASB) members Tadeu Cendon, Jianqiao Lu and others, International Sustainability Standards Board (ISSB) member Ndidi Nnoli-Edozien, IASB technical staff and delegates from Argentina, Brazil, China, India, Indonesia, Malaysia, Mexico, Saudi Arabia, South Africa, South Korea and Turkey.

4. Tadeu Cendon chaired the meeting.

28th EEG meeting agenda

5. Agenda topics were:

   - IASB technical update;
   - Intangible Assets;
   - Post-implementation Review (PIR) of IFRS 16 *Leases*;
   - Statement of Cash Flows and Related Matters;
   - Amortised Cost Measurement;
   - ISSB technical update;
   - Management Commentary;
   - Rate-regulated Activities;
   - Updating IFRS 19 *Subsidiaries without Public Accountability: Disclosures*;
   - Equity Method;
   - allocation of monetary gains or losses in the statement of profit or loss;

- applying IAS 29 *Financial Reporting in Hyperinflationary Economies*; and
- Translation to a Hyperinflationary Presentation Currency (IAS 21).

The agenda papers for the meeting are available on the IFRS Foundation's website: https://www.ifrs.org/news-and-events/calendar/2024/december/emerging-economies-group/.

IASB technical update

6. Tadeu Cendon and Jianqiao Lu presented an update on the IASB's technical work and asked members whether they had any questions about the IASB's activities or work plan.

7. Regarding the project on Dynamic Risk Management (DRM), one member asked whether entities would have the option to apply either the hedging requirements in IFRS 9 *Financial Instruments* or a new DRM model after the project is finalised. That member suggested that the IASB consider the feedback from the forthcoming Post-implementation Review of IFRS 9 *Financial Instruments*—Hedge Accounting in finalising the DRM model.

8. The same member also shared concerns about Example 1 in the Exposure Draft *Climate-related and Other Uncertainties in the Financial Statements*. The member said the proposed approach, which would involve an entity making a negative statement accompanied by an explanation, would be inconsistent with current practices. An entity usually only discloses information about events or transactions that have an effect on its financial position and performance.

Intangible Assets

9. The purpose of this session was to obtain members' views to help the IASB consider:

   (a) the overall problem to be solved;

   (b) the topics to be explored in the project; and

   (c) the approach to take in staging the work.

Summary of feedback—The overall problem to be solved

10. Members generally commented on possible project topics and approaches instead of articulating the overall problem to be solved. However, two members said new types of intangible assets and new ways of accessing intangible assets had arisen since IAS 38 *Intangible Assets* was developed, and therefore it would be good to revisit the definition and recognition criteria for intangible assets to determine whether they are still appropriate.

Summary of feedback—Topics to be explored

Scope

11. Three members said the IASB should consider the accounting requirements for cryptocurrency, with one member saying that the IASB should consider cryptocurrency requirements as a separate project. One member suggested that the IASB consider developing the accounting requirements for emissions rights and starting a project on pollutant pricing mechanisms before the next agenda consultation, because pollutant pricing schemes are becoming more widespread and information about them is increasingly material.

Definition

12. Some members commented on the definition of intangible assets. For example:

    (a) two members said the IASB should update the definition of intangible assets to align with the *Conceptual Framework for Financial Reporting*;

    (b) two members said the IASB should clarify which items meet the definition of an intangible asset before considering the recognition and measurement requirements; and

    (c) one member said the IASB should develop consistent labels and terminology.

Recognition

13. Many members who spoke commented on the recognition of intangible assets. Specifically:

    (a) three members said the IASB should consider the recognition difference between acquired and internally generated intangible assets.

    (b) two members suggested that the IASB reconsider the criteria for recognising an intangible asset and explore whether more internally generated intangible assets should be recognised. For example, one of these members said start-up entities incur significant expenditure on developing technologies and customer bases that will generate revenue in future. However, another member said some stakeholders in their jurisdiction like the conservative approach to recognition in IAS 38.

    (c) one member suggested that the IASB consider specific practice issues, such as the accounting for data resources and for the purchase of in-process research and development projects from third parties.

Measurement

14. One member suggested that the IASB consider whether an entity can estimate amortisation periods that faithfully represent the useful life of intangible assets and determine whether an intangible asset has a finite or an indefinite life. Another member suggested that the IASB consider the accounting for contingent consideration paid for the purchase of an intangible asset.

Presentation and disclosure

15. Three members suggested that the IASB consider what information users need about recognised and unrecognised intangible assets, and whether disclosure is a better way to meet these needs than recognition of more intangible assets, which could require more judgement. However, another member cautioned against using disclosure to address issues related to recognition and measurement, and expressed concerns about the extent of the potential disclosure requirements and related cost and commercial sensitivities.

Summary of feedback—Possible approaches to the project

16. No members spoke in favour of an all-in-one approach. Three members favoured a phased approach, suggesting that it could be implemented in a similar way to the approach taken in developing IFRS 9 *Financial Instruments*. Two members favoured a combination of an early evaluation and a phased approach.

17. One member said most of their stakeholders are in favour of an early evaluation approach. However, another member said an early evaluation approach could be challenging in terms of selecting topics to explore.

18. One member suggested that the IASB provide timeframes for each approach to help stakeholders comment on their preferences.

Next step

19. The IASB will consider members' and other stakeholders' views in defining the overall problem to be solved, the scope of the project and the approach to take in staging the work.

Post-implementation Review (PIR) of IFRS 16 *Leases*

20. The purpose of this session was:

    (a) to hear members' views on the implementation and application of IFRS 16 *Leases*; and

(b) to help the IASB identify matters to include in a request for information for public consultation.

Summary of feedback

21. One member said that, together with another national standard-setter, they had researched transition reliefs and practical expedients in IFRS 16. This research provided evidence that:

    (a) preparers found the transition reliefs and practical expedients in IFRS 16 useful;

    (b) auditors have not encountered major concerns in auditing the use of the transition reliefs and practical expedients in IFRS 16; and

    (c) users of financial statements had a reasonable understanding of the transition reliefs and practical expedients in IFRS 16 and did not have any major concerns about the usefulness of the information provided, despite the number of options available to entities when applying the Standard for the first time.

22. The same member said that according to the effects analysis accompanying IFRS 16, the IASB expected retailers and airlines to be among those most affected by the implementation of IFRS 16. This member suggested that the IASB seek feedback from these industries. The member also said they had yet to consult their stakeholders on the PIR of IFRS 16, but an entity had told them the IASB should reconsider the requirements for lease modifications for capital-intensive industries, such as airlines.

23. One member said IFRS 16 has no fatal flaws, and the Standard has achieved its objective of improving the quality and comparability of financial information about leases. This member said in their jurisdiction the standard-setter is planning to seek stakeholders' feedback on the asymmetry between the accounting models for lessees and lessors, and the requirements in IFRS 16 for determining discount rates. The member said in their jurisdiction entities applying IFRS 16 are permitted to use a risk-free rate to discount lease payments.

24. One member said IFRS 16 has increased the amount of useful and transparent information disclosed by entities. It has also improved internal controls and enhanced cooperation between the various departments of an entity. The member said stakeholders welcomed the transition reliefs. In this member's view, the elimination of intragroup leases in consolidated financial statements and the accounting for lease modifications are complex and contribute to high ongoing costs.

Next step

25. The IASB will consider feedback from EEG members and other stakeholders in identifying which issues to include in a request for information for public consultation.

Statement of Cash Flows and Related Matters

26. The purpose of this session was:

    (a) to provide members with an overview of the IASB's initial research for the project on Statement of Cash Flows and Related Matters; and

    (b) to ask members for their views on the potential issues with the statement of cash flows and related information identified in the IASB's initial research.

Summary of feedback

27. Some members said feedback from stakeholders in their jurisdictions was consistent with the potential issues identified in the initial research.

28. Many members commented that entities apply the definition of cash and cash equivalents in diverse ways. These members said more guidance on how to apply the definition would be useful.

29. Most members said that when an entity applies the requirements in IFRS 18 *Presentation and Disclosure in Financial Statements*, it would be useful if the categories in the statement of cash flows were more closely aligned with the categories in the statement of profit or loss. For example, the requirements in IAS 7 *Statement of Cash Flows* to report cash flows related to property, plant and equipment in the investing category of the statement of cash flows are not aligned with the requirement in IFRS 18 to report the related income and expenses in the operating category of the statement of profit or loss.

30. A few members said entities classify cash flows from some transactions (for example, supplier finance arrangements and factoring receivables) in diverse ways—possibly due to a lack of specific guidance in IAS 7.

31. A few members said it would be useful to have information about capital expenditure disaggregated between expenditures for growth and expenditures for maintenance. They also said some stakeholders had requested requirements for detailed disclosures on changes in working capital.

32. One member said most entities in their jurisdiction apply the indirect method for reporting cash flows from operating activities. Another member said stakeholders in their jurisdiction

have commented that requiring entities to report cash flows from operating activities using both direct and indirect methods would result in useful information.

33. One member suggested that entities be required to reconcile alternative disclosures of components of cash flows to the statement of cash flows to improve transparency, which would be similar to the approach to reconciling management-defined performance measures in IFRS 18

34. Another member said requiring entities to provide additional disclosures on non-cash transactions and to cross-reference other relevant information provided in their financial statements would improve the transparency of information in the statement of cash flows.

35. A few members had other comments—for example:

(a) one member commented that users of financial statements have said the statement of cash flows is not frequently used for making decisions and they do not frequently raise questions about this information; and

(b) one member said the IASB could reconsider some of the feedback received on the definition of financing activities in IAS 7 during outreach activities of IFRS 18, which was not taken forward in that project.

Next step

36. The IASB will consider feedback from EEG members in deciding which topics to explore further during the project.

Amortised Cost Measurement

37. The purpose of this session was to ask members for their views on whether the initial list of topics identified by the IASB for the scope of this project is broadly complete.

Summary of feedback

38. One member suggested that in clarifying what constitutes a modification of financial assets for the purposes of applying the requirements in IFRS 9, the IASB also explicitly clarify whether a modification occurs if changes in contractual cash flows are triggered by changes in laws and regulations (for example, a payment moratorium), rather than by renegotiations between the parties to a contract.

39. Furthermore, this member suggested that the IASB also clarify the effect of such a change in cash flows for the purposes of applying the effective interest method required by IFRS 9.

Specifically, the IASB should clarify whether that change is accounted for by applying paragraph B5.4.5 or paragraph B5.4.6 of IFRS 9.

Next step

40. The IASB will consider views from members of its consultative groups in deciding on a plan for this project.

ISSB technical update

41. Ndidi Nnoli-Edozien presented an update on the ISSB's technical work and asked members whether they had any questions about the ISSB's activities or work plan.

42. Participants asked clarifying questions and shared their own perspectives.

Management Commentary

43. The purpose of this session was:

    (a) to provide an update on the targeted refinements the IASB decided to make in finalising the revised IFRS Practice Statement 1 *Management Commentary* (revised Practice Statement); and

    (b) to ask whether members had any questions and comments about the IASB's tentative decisions.

Summary of feedback

44. Members supported the finalisation of the revised Practice Statement and its focus on connecting the information in general purpose financial reports.

45. A few members commented on the relationship between the revised Practice Statement and the Integrated Reporting Framework. For example:

    (a) one member noted that the two documents are complementary. This member said entities that are already applying the Integrated Reporting Framework could refer to revised Practice Statement for further guidance on how to provide a coherent narrative about their ability to create value and generate cash flows that is connected to the information reported in their financial statements.

    (b) one member suggested that the IFRS Foundation should clarify on its website the relationship between the various reporting requirements and guidance issued by the Foundation.

46. Some members asked questions about the revised Practice Statement, including:

(a) whether the requirements in the revised Practice Statement would apply in cases where local laws or regulations do not require companies to provide management commentary;

(b) whether an entity should prepare management commentary as a separate report from its financial statements and sustainability-related financial disclosures; and

(c) why disclosure requirements relating to risks and opportunities are not included in the same area of content.

47. One member suggested that it would be useful for the IASB to include specific guidance on the relationship between disclosure objectives, key matters and material information.

Next step

48. The IASB will consider comments from members and other stakeholders in finalising the revised Practice Statement.

Rate-regulated Activities

49. The purpose of this session was to provide members with an overview of the main requirements in the prospective IFRS Accounting Standard on rate-regulated activities (prospective Standard).

Summary of feedback

50. One member said regulatory income and regulatory expense should be adjusted against revenue from contracts with customers rather than presented as a separate line item. Staff explained that the prospective Standard is intended to supplement rather than override the information provided by applying other IFRS Accounting Standards such as IFRS 15 *Revenue from Contracts with Customers*. Therefore, for users of financial statements to understand the total allowed compensation that an entity is entitled to for regulatory goods or services supplied in a period, they would need to consider the information the entity had provided by applying IFRS 15 and the supplementary information it had provided by applying the prospective Standard.

51. One member asked about the feedback from the survey distributed to preparers to assess the likely effects of implementing the prospective Standard. Staff said the survey responses are still being analysed, but the feedback so far is positive and consistent with expectations.

52. One member asked whether the IASB could issue the prospective Standard sooner than the targeted issue date. Staff explained that the quality of the prospective Standard is being

prioritised over an earlier issue date and that early application would be permitted for those preparers wishing to apply the prospective Standard earlier.

Next steps

53. The IASB has concluded its redeliberations and is drafting the prospective Standard. The IASB expects to issue the prospective Standard during the second half of 2025.

Updating IFRS 19 *Subsidiaries without Public Accountability: Disclosures*

54. The purpose of this session was:

(a) to ask members for their views on the proposals in the Exposure Draft *Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures* published in July 2024; and

(b) to provide members with an update of feedback on the Exposure Draft.

Summary of feedback

55. Some members commented on specific aspects of the proposals in the Exposure Draft—for example:

(a) one member agreed with the proposals;

(b) another member asked why the IASB proposed to remove disclosure objectives;

(c) several members commented on the proposals related to supplier finance arrangements:

(i) one member suggested that the IASB consider reducing the disclosure requirements because they are complex.

(ii) another member said the IASB should not add the description of supplier finance arrangements to IFRS 19 because it is not a disclosure requirement and is therefore inconsistent with the design of the Standard. This member also said adding this description could create a precedent that will lead to the addition of other descriptions to the Standard.

(iii) one member suggested that the IASB consider aligning the disclosure requirements in the Standard with those in the *IFRS for SMEs* Accounting Standard because the nature of entities that apply those Standards are similar in that they do not have public accountability.

56. Other members commented on matters related to applying IFRS 19—for example:

(a) one member asked whether the IASB has supporting materials that illustrate the extent of the reductions in disclosure requirements offered by IFRS 19. The staff explained that the effects analysis accompanying IFRS 19 includes case studies that illustrate how subsidiaries and the groups they belong to would benefit from applying IFRS 19. The staff also stated that an IFRS 19 disclosure tracker is available on the IASB's website that maps the disclosure requirements in other IFRS Accounting Standards against their equivalents in IFRS 19, which will help in analysing reductions in disclosure requirements.

(b) another member asked whether IFRS 19 could be applied before its effective date and, if so, how the Standard would be applied before IFRS 18 *Presentation and Disclosure in Financial Statements*. The staff affirmed that an eligible entity can apply the Standard before its effective date and that if the entity does so before it applies IFRS 18, the disclosure requirements related to IAS 1 *Presentation of Financial Statements* would be applicable instead. These requirements are set out in Appendix B to IFRS 19.

57. Several members shared the adoption status of IFRS 19 in their jurisdiction.

Next step

58. The IASB will consider the feedback from members and other stakeholders in finalising the proposed amendments to IFRS 19.

Equity Method

59. The purpose of this session was to seek members' views on the proposals in the Exposure Draft *Equity Method of Accounting—IAS 28* Investments in Associates and Joint Ventures *(revised 202x)*.

Summary of feedback

Scope

60. Members generally supported the objective of the Exposure Draft. Some members expressed concerns about individual proposals in the Exposure Draft.

Measurement of cost on initial recognition

61. The IASB is proposing that:

(a) cost is the fair value of the consideration transferred, including the fair value of any previously held ownership interest and any contingent consideration; and

(b) an investor[1] includes in the carrying amount of the investment the deferred tax effects related to its share of the fair value of an investee's net assets (deferred tax effects).

62. One member said the IASB should address how an investor recognises acquisition-related costs (transaction costs).

63. One member said the deferred tax effects should not be included in the carrying amount of the investment because doing so would not provide useful information to users.

Purchase of an additional ownership interest

64. The IASB is proposing that an investor:

(a) adds to the carrying amount of its investment the additional share of the fair value of an investee's net assets; and

(b) accounts for any difference between the consideration transferred and that additional share either as goodwill or as a gain from a bargain purchase in profit or loss.

65. A few members said the costs of measuring an investor's additional share of the fair value of an investee's net assets might outweigh the benefits, particularly for insignificant purchases of additional ownership interests. These members said investors might have limited access to information from associates, which would add to the difficulty of determining fair values and the deferred tax effects. They suggested that the IASB provide simplifications for measuring the insignificant purchase of additional ownership interests.

66. One member said that if the purchase of an additional ownership interest results in a gain from a bargain purchase, the gain should be offset against any goodwill included in the carrying amount of the investment to avoid goodwill impairment issues.

[1] In this section of the meeting summary, the term 'investor' refers to an entity with significant influence or joint control over an associate or of a joint venture (investee(s)).

Other changes in ownership interest

67. The IASB is proposing that other changes in ownership interests be accounted for as a purchase or disposal of an ownership interest (for example, dilutions of ownership interests). Therefore, gains or losses would be recognised in profit or loss.

68. A member, acknowledging that the economic substance of a dilution is similar to the disposal of an ownership interest, considered the dilution gain or loss to be unrealised. This member suggested the consistency of recognising unrealised gains or losses in either profit and loss or other comprehensive income should be reviewed when applying IFRS Accounting Standards. This member also suggested that as part of the forthcoming agenda consultation the IASB should ask for feedback on whether a project on the role of the statement of other comprehensive income is necessary.

69. One member said that dilution gain or loss should be recognised in equity because the gain or loss does not arise from a transaction that an investor controls or undertakes—that is, the economic substance of a dilution is not the same.

70. Another member said a dilution event should not change the carrying amount of an investment because investors do not participate in that event.

Transactions with associates or joint ventures

71. The IASB is proposing that gains and losses be recognised in full on all transactions with associates or joint ventures.

72. A few members disagreed with recognising the full gain or loss for transactions that involve assets. These members said the proposal:

    (a) changes the requirements in IAS 28 rather than clarifying them and is therefore inconsistent with the project objective;

    (b) goes beyond the principles that underlie IAS 28; and

    (c) might lead to earnings management.

73. One member said disclosing the gain or loss of downstream transactions could be commercially sensitive, particularly for joint ventures, and therefore this member did not agree with the proposal.

Changes in ownership—Losses not recognised

74. The IASB is proposing that if an investor, that has reduced the carrying amount of the investment to nil and has unrecognised losses, when purchasing an additional ownership interest the investor would not recognise these unrecognised losses by reducing the new carrying amount of the investment.

75. One member said paragraph 38 of IAS 28 requires an investor to recognise its share of the associate's losses until those losses equal or exceed its interest in the associate, including any long-term interests. In this member's view, an 'additional ownership interest' is the same as a 'long-term interest'; therefore, to be consistent with paragraph 38, the unrecognised losses should reduce the new carrying amount of the investment.

Separate financial statements

76. The IASB is proposing the proposals in the Exposure Draft would apply to investments in subsidiaries accounted for using the equity method in a parent's separate financial statements.

77. Those members from jurisdictions in Latin America agreed with the alternative view of Tadeu Cendon, which is included in the Exposure Draft. They said in their jurisdictions separate financial statements are the starting point for compliance with legal requirements—for example, taxation and dividend distribution. The proposal that gains and losses be recognised in full on all transactions with associates or joint ventures would, therefore, affect income tax payable and dividend distributions.

78. One member said not introducing another version of the equity method cannot be an argument in itself. This member would like to understand how the proposed approach in the Exposure Draft would improve the information that is currently provided to users of separate financial statements if subsidiaries are accounted for using the equity method. In this member's view, joint ventures and associates are consistently accounted for in consolidated financial statements and separate financial statements by applying the equity method. In contrast, for subsidiaries there are different approaches:

    (a) in consolidated financial statements the individual assets and liabilities are recognised; whereas

    (b) in separate financial statements the subsidiary is accounted for as a single investment using the equity method.

79. This member, therefore, disagreed with the proposal to use a single equity method for subsidiaries in separate financial statements and consolidated financial statements.

80. Some members commented on how the equity method is used in their jurisdictions for subsidiaries in separate financial statements:

    (a) some members noted that in their jurisdictions the use of the equity method is required for subsidiaries in separate financial statements.

    (b) the member from India said the use of the equity method is not permitted in their jurisdiction.

    (c) the member from South Korea said the use of the equity method is permitted but not widespread in its jurisdiction.

    (d) the member from Saudi Arabia said the use of the equity method is permitted in its jurisdiction depending on the type of users of separate financial statements. However, the equity method is commonly used for regulatory purposes.

Next step

81. The IASB will consider the feedback from members in its feedback analysis and when deciding on the project direction.

Allocation of monetary gains or losses in the statement of profit or loss

82. The purpose of this session was to discuss an approach to allocating the net monetary gain or loss arising from the application of IAS 29 *Financial Reporting in Hyperinflationary Economies* to the categories in the statement of profit or loss required by IFRS 18 *Presentation and Disclosure in Financial Statements*.

83. The representative from the Federación Argentina de Consejos Profesionales de Ciencias Económicas (FACPCE), Argentina, introduced an approach to the allocation of the net monetary gain or loss to the categories that involved:

    (a) determining the amount of the net monetary gain or loss arising from the monetary assets and liabilities related to each category of the statement of profit or loss except the operating category; and

    (b) determining the amount of the net monetary gain or loss that relates to the operating category by calculating the difference between the sum of the amounts determined in (a) and the total net monetary gain and loss determined by applying IAS 29.

Applying IAS 29 *Financial Reporting in Hyperinflationary Economies*

84. At the time of the IASB's third agenda consultation (completed in July 2022), the IASB decided not to add a project about inflation to its work plan. Stakeholders have informed us that the economic landscape has changed since the IASB completed its third agenda consultation. Stakeholders say various concerns have become more prevalent—for example:

    (a) difficulty in applying IAS 29 *Financial Reporting in Hyperinflationary Economies* (IAS 29) to assess when an economy becomes hyperinflationary;

    (b) the cost and complexity of applying IAS 29; and

    (c) the usefulness of the information that results from applying IAS 29.

85. The purpose of this session was to seek members' views about:

    (a) their experiences (and any challenges) in applying IAS 29; and

    (b) the usefulness of the information that results from applying IAS 29.

Summary of feedback

86. One member said the main concern with IAS 29 is the usefulness of the information that results from applying that Standard. In this member's experience, users of financial statements (investors) struggle to understand the true economic results and financial position of an entity that applies IAS 29. Investors prefer to use and understand financial statements prepared using a 'hard' currency.

87. Another member agreed and said both preparers and investors prefer to make decisions using stable-currency information. Responding to a question from an IASB member as to whether a possible solution might be a disclosure-only approach (that is, to replace IAS 29 with specific disclosure requirements), this member said, in their jurisdiction, entities also share non-restated financial information with investors. This member said restating some items of information, such as revenue, might be useful to investors because this information helps investors understand the effect of inflation on these key performance metrics, but this information could be provided through disclosures.

88. Another member said challenges with IAS 29 predominantly affect multinational entities. The member identified three main concerns:

(a) difficulty in consistently applying the characteristics of a hyperinflationary economy as set out in paragraph 3 of IAS 29, particularly if hyperinflation is temporary;

(b) the complexity of consolidating a foreign operation that applies IAS 29; and

(c) the usefulness of the resulting information for a group that includes foreign entities that have applied IAS 29.

89. One member said the accounting required by IAS 29 should be applied to high-inflation economies as well as to hyperinflationary economies. This member said the information provided by the model is useful because investors use restated amounts to analyse entities. The member said applying the measurement model in IAS 29 only once hyperinflation is achieved is too late. In their jurisdiction, the scope of the local GAAP equivalent to IAS 29 has been widened to include high-inflation economies. The member also suggested that the IASB consider the approach used by US GAAP because the quantitative threshold to identify high-inflation economies in US GAAP is definitive and an entity is required to consider other indicators only if the cumulative inflation rate is lower than 100%. Disclosure requirements could be added to compensate for the complexity involved in applying IAS 29.

Next step

90. The staff will include members' feedback when reporting stakeholder concerns to the IASB.

Translation to a Hyperinflationary Presentation Currency (IAS 21)

91. The representative from the FACPCE, Argentina, presented their views on the IASB's Exposure Draft *Translation to a Hyperinflationary Presentation Currency*. The Exposure Draft proposes requirements for an entity to translate amounts from a functional currency that is the currency of a non-hyperinflationary economy to a presentation currency that is the currency of a hyperinflationary economy. The comment period ended on 22 November 2024.

EEG meetings in 2025

92. The 29th EEG meeting in the first half of 2025 will be held by videoconference on 7–8 May 2025.

93. The Korea Accounting Standards Board confirmed its willingness to host the 30th EEG meeting in the second half of 2025 in Korea. The proposed dates are 3–5 November 2025, which will be confirmed in the first half of 2025.