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## IFRS Foundation Trustees meeting – Due Process Oversight Committee

Date **October 2024**  
Topic **IASB Technical Activities: Key Issues and Update**  
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This document is prepared for discussion at a public meeting of the IFRS Foundation Trustees' Due Process Oversight Committee (DPOC). The Trustees are responsible for governance of the IFRS Foundation, oversight of the International Accounting Standards Board (IASB) and the International Sustainability Standards Board (ISSB), and for delivery of the IFRS Foundation's objectives as set out in the IFRS Foundation *Constitution*.

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### Purpose of the report

1. This report provides the Due Process Oversight Committee (DPOC) with an update on the activities of the International Accounting Standards Board (IASB) and the IFRS Interpretations Committee (Interpretations Committee) for the period 25 May to 30 September 2024.
2. The report sets out how the IASB and the Interpretations Committee have fulfilled their due process obligations as set out in the *Due Process Handbook*. The report aims to assist the DPOC in fulfilling its role of overseeing the due process activities of the IASB and the Interpretations Committee, as set out in paragraphs 2.1–2.15 of the *Due Process Handbook*. Paragraph 2.8(a) of the *Due Process Handbook* explains:

The DPOC is responsible for ... reviewing regularly, and in a timely manner, together with the [IASB] and the IFRS Foundation staff, the due process activities of the [IASB] and the Interpretations Committee, including standard-setting, the development of materials to support the consistent application of IFRS [Accounting] Standards, and the IFRS [Accounting] Taxonomy.
3. In this paper, there are no projects for which the DPOC is being asked to specifically confirm that due process has been followed. **Accordingly, all information in this report is for information only.**
4. The report is structured as follows:
  - (a) due process matters in the period for noting (paragraphs 6–12); and
  - (b) other matters occurring during the period for the attention of the DPOC (paragraphs 13–36).
5. The accompanying appendices are as follows:

[Appendix A](#)—Overview of projects on the work plan

[Appendix B](#)—Due process documents published in the period.

### Due process matters in the period for noting

#### Due process documents published

6. The due process documents published in the period are listed in [Appendix B](#). The staff confirm that the required due process steps have been completed for each of the documents listed. When the IASB is required to review a summary of the due process steps undertaken for a due process document, the DPOC receives a copy of the supporting IASB paper in advance of the IASB's discussion.

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## Due process decisions

7. In June 2024, the IASB confirmed it was satisfied that it had complied with the applicable due process requirements and that it had undertaken sufficient consultation and analysis to begin the balloting process for the Exposure Draft *Provisions—Targeted Improvements*. The exposure draft is expected in November 2024 and will have a 120-day comment period.
8. In July 2024, the IASB decided that sufficient work had been completed to conclude the post-implementation review (PIR) of IFRS 15 *Revenue from Contracts with Customers* and to begin the preparation of the Project Summary and Feedback Statement for this project. The DPOC agreed at its August 2024 meeting that the IASB has satisfactorily completed the PIR and that the Project Summary and Feedback Statement can be finalised and published. The Project Report and Feedback Statement were published in September 2024.
9. Also in July 2024, the IASB completed its redeliberations of proposals and confirmed it was satisfied that it had complied with the applicable due process requirements, and that it had undertaken sufficient consultation and analysis to begin the balloting process without re-exposure for two projects:
  - (a) Rate-regulated Activities, expected in H2 2025. The DPOC will conduct its life cycle review at a future meeting.
  - (b) Second Comprehensive Review of the IFRS for SMEs Accounting Standard, expected in Q1 2025. The DPOC will discuss the life cycle review at this meeting. See Agenda Paper DP3.
10. In September 2024, the IASB considered feedback on the Exposure Draft *Addendum to the Exposure Draft Third edition of the IFRS for SMEs Accounting Standard* and voted to finalise its proposals with some simplifications and reliefs. The IASB confirmed it was satisfied that it had complied with the applicable due process requirements for these amendments and confirmed the staff's assessments that re-exposure is not required. The finalised amendments will be included in the Third Edition of the *IFRS for SMEs Accounting Standard*, expected to be issued in first half of 2025.

## Agenda paper compliance report<sup>1</sup>

11. In the period 25 May to 30 September 2024, all agenda papers discussed by the IASB and the Interpretations Committee were made available on the public website unaltered.
12. During the period one paper was posted after the posting deadline for the June 2024 meeting: AP4A—Dynamic Risk Management—Capacity Assessment. This paper discussed a technically complex topic and staff were consulting with stakeholders to ensure their concerns were reflected appropriately in the paper.

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<sup>1</sup> Paragraph 3.12 of the *Due Process Handbook* states 'The technical staff is required to report to the [IASB] and the DPOC at least annually on the extent to which material discussed by the [IASB] or the Interpretations Committee has not been made available to observers and the main reasons for doing so. In addition, the technical staff is required to include in that report the number of meeting papers that have been distributed less than five working days in advance and the main reasons for doing so.'

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## Other matters occurring during the period for the attention of the DPOC

### Research and standard-setting updates

#### *Management Commentary*

13. During the period, the IASB decided to finalise the revision of the Management Commentary Practice Statement.
14. IFRS Standards do not require companies to prepare management commentary or comply with the Practice Statement, but the Practice Statement provides requirements for those who choose to assert compliance with the Practice Statement. The IASB issued the original Practice Statement in 2010 and published an exposure draft to update it in 2021, in response to demand for better information about the factors that have affected or could affect a company's ability to create value and generate cash flows, including in the long term. The project codifies innovations in reporting, including concepts from the IFRS Foundation's Integrated Reporting Framework, in a set of standard-like requirements for management commentary designed to support investor-focused best practice.
15. Management commentary sometimes provides the home for a company's sustainability disclosures. Supporting connectivity between a company's management commentary and both its financial statements and sustainability disclosures is a key aim of the project. Finalising the project would also provide a stepping-stone towards greater integration in reporting in the future. In refining its proposals, the IASB will collaborate with the International Sustainability Standards Board (ISSB) and consult with the Integrated Reporting and Connectivity Council.
16. With the project already at an advanced stage and the IASB's proposals broadly supported, the IASB expects to issue the revised Practice Statement in the first half of 2025.

#### *Rate-regulated Activities*

17. Some entities supply goods or services that are considered to be essential to customers, including utilities. Many of these entities are subject to rate regulation that determines how much compensation they are entitled to charge customers and when they can include that compensation in the regulated rates charged. Regulators determine the regulated rates balancing the interests of both the rate-regulated entity and the entity's customers.
18. The IASB's project on Rate-regulated Activities focuses on a specific type of rate regulation. This is a regulation in which the basis for determining the regulated rate creates differences in timing. Differences in timing arise when compensation for goods or services supplied in one period is included in the regulated rates charged in a different period. The IASB's project aims to provide information to users of financial statements about the effect of differences in timing on an entity's financial position and financial performance by requiring the entity to recognise regulatory assets, regulatory liabilities, regulatory income and regulatory expense. As an example, a regulatory asset of £100 arising in Year 1 would inform a user that the entity incurred expenses when supplying goods or services in Year 1 amounting to £100 that the entity has the right to recover by adding £100 to the regulated rates charged to customers in the future.
19. During the period, the IASB completed redeliberations of the proposals in the Exposure Draft, confirmed it was satisfied that applicable due process requirements have been complied with and sufficient consultation and analysis have been undertaken to begin the process for balloting the new Standard. The DPOC will conduct its life-cycle review of this project at a future meeting. The IASB expects to issue the new Standard in H2 2025 and replace IFRS 14 *Regulatory Deferral Accounts*.

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**Statement of cash flows and related matters**

20. During the period, the IASB made active its research project on the statement of cash flows and related matters. This project is the final of three projects that the IASB committed to starting as part of its Third Agenda Consultation from the period 2022-2026. The IASB will initially focus on conducting outreach, reviewing academic literature and studies performed by national standard-setters and analysis of financial statements. This evidence will help the IASB identify the nature and extent of perceived deficiencies, the possible scope of the project and possible ways to address perceived deficiencies within the scope of the project.

**Amortised cost measurement**

21. During the period, the IASB made active its research project on the amortised cost measurement requirements in IFRS 9, focusing on requirements about the effective interest method and the modification of financial instruments, including modifications that lead to derecognition and write-off of financial assets. This project arose based on feedback from the PIRs on the classification and measurement requirements and the impairment requirements in IFRS 9. The IASB will seek to make targeted improvements to resolve application matters by clarifying underlying principles or developing new principles and requirements where necessary, as well as to make specific enhancements to information provided to investors about financial instruments measured at amortised cost. The IASB will initially focus on targeted outreach to stakeholders to supplement the significant information the IASB already has from its PIRs in order to confirm the scope of the project.

**Post-implementation review of IFRS 16 Leases**

22. During the period, the IASB started the PIR of IFRS 16 Leases. IFRS 16 is effective for annual reporting periods beginning on or after 1 January 2019. It eliminated the classification of leases as either operating leases or finance leases as required by the previous Standard (IAS 17 Leases) and introduced a single lessee accounting model that requires a lessee to recognise:
- (a) assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value; and
  - (b) depreciation of lease assets separately from interest on lease liabilities in the income statement.
23. The objective of a PIR is to assess whether the new requirements are working as intended. The IASB is conducting outreach with consultative groups and other stakeholders to help inform a request for information. The IASB expects to publish that request for information in the first half of 2025.

**Supporting consistent application****Maintenance projects (narrow-scope amendments)****Climate-related risks in the financial statements**

24. IFRS Accounting Standards already require climate-related matters to be reflected in the financial statements when material. However, some stakeholders continue to express concerns that the information about the effects of climate-related risks in the financial statements is insufficient or appears inconsistent with information reported outside the financial statements. The IASB, therefore, decided to add a narrow-scope project to its work plan as part of its Third Agenda Consultation.

25. In March 2023, the IASB started work on this project. The project team includes a member of the ISSB Technical Staff, with support from an ISSB member, to provide expertise on climate-related matters and connectivity with the ISSB's work.
26. During the period, the IASB published an exposure draft of proposed illustrative examples to help improve the application of IFRS Accounting Standards to the reporting of climate-related and other uncertainties in the financial statements, as well as strengthen connections between information a company provides in its financial statements and the information it provides in other parts of its general purpose financial reports. The exposure draft is expected to also inform whether and, if so, what standard-setting may need to be explored.
27. The comment period for the exposure draft concludes in November 2024.

### **Power purchase agreements**

28. In response to the rapidly growing global market for renewable electricity contracts, the IASB is working on an urgent narrow-scope project to ensure that financial statements more faithfully reflect the effects that renewable electricity contracts have on a company. The proposals amend IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures*.
29. Renewable electricity contracts (which are structured as physical or virtual power purchase agreements) aim to secure the stability of and access to renewable electricity sources. However, renewable electricity markets have unique characteristics. Renewable electricity sources depend on nature and its supply cannot be guaranteed at any given point. The contracts often require buyers to take and pay for whatever amount of electricity is produced, even if that amount does not match the buyer's needs at the time of production. These distinct market characteristics have created accounting challenges in applying the current accounting requirements, especially for long-term contracts.
30. To address these challenges, the IASB is proposing some targeted changes to the accounting for contracts with specified characteristics. The proposals would:
  - (a) address how the 'own-use' requirements would apply;
  - (b) permit hedge accounting if these contracts are used as hedging instruments; and
  - (c) add disclosure requirements to enable investors to understand the effects of these contracts on a company's financial performance and future cash flows.
31. The IASB added this project onto its agenda at the recommendation of the Interpretations Committee in July 2023. After extensive outreach and deliberation, it published an exposure draft in May 2024, with a 90-day comment period (as approved by the DPOC in March 2024).
32. During the period, the IASB held a supplementary meeting to discuss feedback on the exposure draft on an expedited basis. Feedback on the exposure draft expressed support for the general direction of the proposals, with some requests for clarification, particularly regarding disclosures. The IASB continues to redeliberate the feedback and expects to issue final amendments in December 2024.

### **Interpretations Committee**

33. The Interpretations Committee met in June and September 2024. At those meetings, the Interpretations Committee (see table in Appendix B):
  - (a) voted to finalise Agenda Decision *Revenues and Expenses for Reportable Segments (IFRS 8 Operating Segments)*. The agenda decision was published in July 2024 following the IASB's July 2024 meeting at which the IASB—in accordance with paragraph 8.7 of the *Due Process Handbook*—confirmed that it did not object to the agenda decisions. The agenda decision

includes material explaining how the applicable principles and requirements in IFRS Accounting Standards apply to the transaction or fact pattern described in the agenda decision.

- (b) published three tentative agenda decisions. The Committee will consider feedback on these tentative agenda decisions at its future meetings.

34. At those meetings, Interpretations Committee members also provided input on the IASB's:

- (a) post-implementation review of IFRS 16 *Leases*,
- (b) Exposure Draft *Business Combinations—Disclosures, Goodwill and Impairment*
- (c) research projects on Intangible Assets; and
- (d) reserve list project on Pollutant Pricing Mechanisms and.

35. At 30 September 2024, there was one submission recently received that the Interpretations Committee has not yet considered.

## Other matters

### ***Proposed IASB prioritisation framework***

36. At its June 2024 meeting, the DPOC discussed the IASB's proposed prioritisation framework and requested additional information in a brief follow up paper. The staff will present this paper to the DPOC at a future meeting.

## Appendix A—Overview of projects on the Work Plan

[abbreviations: DP=Discussion Paper; ED=Exposure Draft; RFI=Request for Information; ASAF=Accounting Standards Advisory Forum; CMAC=Capital Markets Advisory Committee; GPF=Global Preparers Forum; EEG=Emerging Economies Group; SMEIG=SME Implementation Group; IFCG=Islamic Finance Consultative Group; IRCC=Integrated Reporting and Connectivity Council]

Project	Objective	Next due process step	Date	Timeline consistent with prior report	Current activity	Last due process document	Consultative group discussions <sup>2</sup>
<b>Research projects</b>							
Intangible Assets	To review the accounting requirements for intangibles. Initial research will seek to define the project's scope and explore how best to stage work on this topic to produce timely improvements to IFRS Accounting Standards.	Review Research	Oct 2024	✓	• IASB met in April 2024 to start its research project and discuss initial work.	N/A	CMAC/GPF joint meeting: Jun 2024 ASAF: Jul 2024 IC: Jun 2024
PIR of IFRS 9 – Impairment	To assess the effects of the new requirements on entities, users, auditors and regulators	N/A	N/A	✓	• Project Summary and Feedback Statement published in July 2024. This project will now be removed from future reports.	Project Summary and Feedback Statement published July 2024.	ASAF: Mar 2024 CMAC: Mar 2024 GPF: Nov 2022 IFCG: May 2024 IC: Mar 2024 EEG: May 2024
PIR of IFRS 15 Revenue from Contracts with Customers	To assess the effects of the new requirements on entities, users, auditors and regulators	N/A	N/A	✓	• Project Summary and Feedback Statement published in September 2024. This project will now be removed from future reports.	Project Summary and Feedback Statement published September 2024.	ASAF: Mar 2024 EEG: May 2024 IC: Nov 2022 GPF: Nov 2023 IFCG: Nov 2022 CMAC: Oct 2023

<sup>2</sup> Most recent discussion with each group highlighted

Project	Objective	Next due process step	Date	Timeline consistent with prior report	Current activity	Last due process document	Consultative group discussions <sup>2</sup>
PIR of IFRS 16	To assess the effects of the new requirements on entities, users, auditors and regulators.	Request for Information	H1 2025	N/A (new milestone)	<ul style="list-style-type: none"> <li>The IASB is currently conducting outreach with consultative groups and other stakeholders.</li> </ul>	N/A	ASAF: Sep 2024 IC: Sep 2024
Statement of Cash Flows and Related Matters	To review and improve the requirements for the statement of cash flows and related matters in IFRS Accounting Standards.	Review Research	Q1 2025	N/A (new milestone)	<ul style="list-style-type: none"> <li>The IASB met in September 2024 to start the project and discuss preliminary findings</li> </ul>	N/A	
Amortised Cost Measurement	To make targeted improvements to the amortised cost measurement requirements in IFRS 9 Financial Instruments by clarifying their underlying principles and adding accompanying application guidance.	Review Research	Q1 2025	N/A (new milestone)	<ul style="list-style-type: none"> <li>The IASB met in September 2024 to start the project and discuss the project direction.</li> </ul>	N/A	
<b>Standard-setting projects</b>							
Business Combinations—Disclosures, Goodwill and Impairment	To explore whether entities can, at a reasonable cost, provide users with more useful information about the acquisitions those entities make. The IASB is considering ways to meet the objective though improving the disclosure requirements about business combinations and the subsequent accounting for goodwill	Exposure Draft Feedback	Oct 2024	✓	<ul style="list-style-type: none"> <li>Comment period ended 15 July 2024.</li> <li>Staff are currently analysing feedback on the Exposure Draft.</li> </ul>	ED published Mar 2024.	ASAF: Jul 2023 CMAC: Mar 2023 EEG: Dec 2020 GPF: May 2024 IFCG: May 2024 IC: Jun 2024



Project	Objective	Next due process step	Date	Timeline consistent with prior report	Current activity	Last due process document	Consultative group discussions <sup>2</sup>
Dynamic Risk Management	To develop an accounting model to better reflect how an entity's interest rate risk management strategy may affect the amount, timing and uncertainty of future cash flows and the effect of risk management activities on its financial statements.	Exposure Draft	H1 2025	✓	<ul style="list-style-type: none"> <li>The IASB continues its discussions on the DRM model.</li> </ul>	DP published in 2014	ASAF: Sep 2024 IFCG: May 2024
Equity method	To develop answers to application questions about the equity method, as set out in IAS 28 <i>Investments in Associates and Joint Ventures</i> , using the principles derived from IAS 28 where possible.	Exposure Draft Feedback	Q1 2025	N/A (new milestone)	<ul style="list-style-type: none"> <li>Project moved from research to standard-setting work plan in April 2023.</li> <li>IASB continued deliberations during the period.</li> </ul>	ED published Sep 2024	ASAF: Sep 2023 GPF: Nov 2023 EEG: Oct 2023 CMAC: Oct 2023
Financial Instruments with Characteristics of Equity	To improve the information that entities provide in their financial statements about the financial instruments they have issued and address challenges with applying IAS 32 <i>Financial Instruments: Presentation</i>	Final Amendments	2026	N/A (new milestone)	<ul style="list-style-type: none"> <li>IASB discussed detailed feedback on the ED in July 2024.</li> </ul>	ED published Nov 2023	ASAF: Jul 2024 CMAC: Mar 2024 GPF: Mar 2024 EEG: Oct 2018 IFCG: May 2024

Project	Objective	Next due process step	Date	Timeline consistent with prior report	Current activity	Last due process document	Consultative group discussions <sup>2</sup>
Management Commentary	To revise and update Practice Statement 1 <i>Management Commentary</i> issued in 2010	Final Revised Practise Statement	H1 2025	N/A (new milestone)	<ul style="list-style-type: none"> <li>IASB met in June 2024 to discuss the direction of the project and decided to finalise the project by making targeted refinements to the proposals in the ED.</li> </ul>	ED published May 2021	Management Commentary Consultative Group: May 2024  Advisory Council: Apr 2023 ASAF: Oct 2021 CMAC: Jun 2021 EEG: July 2021 GPF: Jun 2021 IRCC: Apr 2023 IFRS Taxonomy Consultative Group: Nov 2021
Rate-regulated Activities	To develop a new accounting model to give users of financial statements better information about an entity's incremental rights and obligations arising from its rate-regulated activities	IFRS Accounting Standard	H2 2025	✓	<ul style="list-style-type: none"> <li>IASB continued deliberations during the period.</li> </ul>	ED published Jan 2021	Consultative Group for Rate Regulation: Nov 2023  ASAF: Sep 2024 CMAC: Mar 2021 GPF: Mar 2021 EEG: May 2021
Second Comprehensive Review of the <i>IFRS for SMEs</i> Accounting Standard	To undertake the second periodic comprehensive review of the <i>IFRS for SMEs</i> Accounting Standard	<i>IFRS for SMEs</i> Accounting Standard	Q1 2025	✓	<ul style="list-style-type: none"> <li>IASB continued deliberations during the period.</li> </ul>	ED published Sep 2022	ASAF: Jul 2022 EEG: Dec 2022 SMEIG: Sep 2024 IFCG: Nov 2022

Project	Objective	Next due process step	Date	Timeline consistent with prior report	Current activity	Last due process document
<b>Maintenance projects</b>						
Addendum to the Exposure Draft Third edition of the IFRS for SMEs Accounting Standard	To align the third edition of the <i>IFRS for SMEs Accounting Standard</i> with the requirements in full IFRS Accounting Standards for: (a) <i>Supplier Finance Arrangements</i> . (b) <i>Lack of Exchangeability</i> .	N/A	N/A	✓	<ul style="list-style-type: none"> <li>This project has been merged into the <i>IFRS for SMEs Accounting Standard</i>.</li> </ul>	ED published Mar 2024
Amendments to the Classification and Measurement of Financial Instruments	To make narrow scope amendments to IFRS 9 <i>Financial Instruments</i> to clarify the particular requirements for assessing a financial asset's contractual cash flow characteristics, including for financial assets with ESG-linked features; to address the accounting for electronic transfers of cash; and to require disclosures for investments in equity instruments to which the OCI presentation option is applied.	N/A	N/A	✓	<ul style="list-style-type: none"> <li>In May 2024 the IASB issued <i>Amendments to the Classification and Measurement of Financial Instruments which amended IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures</i>.</li> <li>This project will now be removed from future reports.</li> </ul>	<i>Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7</i> published May 2024

Project	Objective	Next due process step	Date	Timeline consistent with prior report	Current activity	Last due process document
Annual Improvements	To address a variety of minor amendments.	N/A	N/A	N/A	<ul style="list-style-type: none"> <li>In July 2024 the IASB issued <i>Annual Improvements to IFRS Accounting Standards—Volume 11</i>.</li> <li>This project will now be removed from future reports.</li> </ul>	<i>Annual Improvements to IFRS Accounting Standards—Volume 11</i> published Jul 2024
Climate-related and Other Uncertainties in the financial statements	To explore whether and how financial statements can better communicate information about climate-related and other uncertainties.	Exposure Draft Feedback	Q1 2025	✓	<ul style="list-style-type: none"> <li>During the period staff published the Exposure Draft.</li> </ul>	ED published Jul 2024
Power Purchase Agreements	To research whether narrow-scope amendments to IFRS 9 could be made for power purchase agreements	Final Amendments	Q4 2024	N/A (new milestone)	<ul style="list-style-type: none"> <li>The IASB added this project to its work plan based on a recommendation from the Interpretations Committee in response to a submission about the application of the ‘own-use’ exception in IFRS 9.</li> <li>In May 2024, the IASB published the Exposure Draft <i>Contracts for Renewable Electricity</i>, comments due by 7 August 2024.</li> </ul>	ED published May 2024
Provisions—Targeted Improvements	To develop proposals for three targeted improvements to IAS 37: (i) aligning the IAS 37 liability definition and requirements for identifying liabilities with the <i>Conceptual Framework</i> ; and (ii) clarifying two aspects of the measurement requirements	Exposure Draft	Nov 2024	✓	<ul style="list-style-type: none"> <li>IASB continued deliberations and outreach during the period.</li> </ul>	n/a

Project	Objective	Next due process step	Date	Timeline consistent with prior report	Current activity	Last due process document
Updating IFRS 19 Subsidiaries without Public Accountability: Disclosures Standard	To update IFRS 19 for IFRS Accounting Standards that have been issued or amended since the IASB published the Exposure Draft relating to IFRS 19 in July 2021	Exposure Draft Feedback	Q1 2025	N/A (new milestone)	<ul style="list-style-type: none"> <li>During the period staff published the Exposure Draft.</li> </ul>	ED published Jul 2024
Translation to a Hyperinflationary Presentation Currency (IAS 21)	To make targeted amendments about the use of a hyperinflationary presentation currency by an entity whose functional currency is not hyperinflationary.	Exposure Draft Feedback	H1 2025	N/A (new milestone)	<ul style="list-style-type: none"> <li>During the period staff published the Exposure Draft. Comment period ends 22 Nov 2024.</li> </ul>	ED published Jul 2024

Project	Objective	Next due process step	Date	Timeline consistent with prior report	Current activity	Last due process document
<b>IFRS Accounting Taxonomy projects</b>						
IFRS Accounting Taxonomy Update – Primary Financial Statements	To consider changes to the IFRS Accounting Taxonomy resulting from the Primary Financial Statements project, which is proposing requirements for presentation and disclosure in financial statements, with a focus on the statement of profit or loss.	Proposed IFRS Taxonomy Update Feedback	Nov 2024	✓	Comment period ended 3 Sep 2024.	IFRS Accounting Taxonomy 2024—Proposed Update 1 <i>IFRS 18 Presentation and Disclosure in Financial Statements</i>
IFRS Accounting Taxonomy Update—Subsidiaries without Public Accountability: Disclosures and Amendments to IFRS 7 and IFRS 9	To consider changes to the IFRS Accounting Taxonomy resulting from: <ul style="list-style-type: none"> <li>IFRS 19 Subsidiaries without Public Accountability: Disclosures; and</li> <li>Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7).</li> </ul>	Proposed Taxonomy Update Feedback	Nov 2024	N/A (new milestone)	PTU published Aug 2024, with comments due by 28 Oct 2024.	IFRS Accounting Taxonomy 2024—Proposed Update 3 <i>IFRS 19 Subsidiaries without Public Accountability: Disclosures, Amendments to the Classification and Measurement of Financial Instruments and Annual Improvements</i>
IFRS Accounting Taxonomy Update—Contracts for Renewable Electricity	To consider changes to the IFRS Accounting Taxonomy resulting from the project on Power Purchase Agreements.	Proposed IFRS Taxonomy Update Feedback	Q4 2024	N/A (new milestone)	PTU was published Aug 2024, with comments due by 14 Oct 2024.	IFRS Accounting Taxonomy 2024—Proposed Update 2 <i>Contracts for Renewable Energy</i>

**Appendix B—Due process documents published in the period**
**Standard-setting due process documents**

<b>Due process document</b>	<b>Due process stage</b>	<b>Date published</b>	<b>Due process reviewed by IASB<sup>3</sup></b>	<b>All applicable due process steps completed</b>
<i>Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7.</i>	Final Amendment	May 2024	February 2024	✓
<i>Annual Improvements to IFRS Accounting Standards—Volume 11</i>	Final Amendment	July 2024	February 2024	✓
<i>Translation to a Hyperinflationary Presentation Currency</i>	Exposure Draft	July 2024	March 2024	✓
<i>Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures</i>	Exposure Draft	July 2024	April 2024	✓
<i>Climate-related and Other Uncertainties in the Financial Statements</i>	Exposure Draft	July 2024	April 2024	✓
<i>Equity Method of Accounting IAS 28 Investments in Associates and Joint Ventures (revised 202x)</i>	Exposure Draft	September 2024	March 2024	✓

<sup>3</sup> Paragraph 4.16, 6.6 and 6.22–6.24 of the *Due Process Handbook* set out the due process requirements for the IASB when publishing a Discussion Paper, an Exposure Draft, and a new or amended Standard respectively. Before publishing these documents, the staff presents a summary of the due process steps to the IASB and asks the IASB to confirm that it is satisfied that all necessary steps have been completed. The DPOC receives a copy of this summary in advance of the Board discussion.

**Other due process documents**

Due process document	Due process stage	Date published	Due process reviewed by IASB <sup>4</sup>	All applicable due process steps completed
Post-implementation Review of IFRS 9— <i>Impairment</i>	Project Summary and Feedback Statement	July 2024	May 2024	✓
Post-implementation Review of IFRS 15— <i>Revenue from Contracts with Customers</i>	Project Summary and Feedback Statement	September 2024	July 2024	✓

**IFRS Accounting Taxonomy due process documents**

Due process document	Due process stage	Date published	All applicable due process steps completed
IFRS Accounting Taxonomy 2024—Proposed Update 3 <i>IFRS 19 Subsidiaries without Public Accountability: Disclosures, Amendments to the Classification and Measurement of Financial Instruments and Annual Improvements</i>	Proposed Taxonomy Update	August 2024	✓
IFRS Accounting Taxonomy 2024—Proposed Update 2 <i>Contracts for Renewable Energy</i>	Proposed Taxonomy Update	August 2024	✓

<sup>4</sup> Paragraph 4.16, 6.6 and 6.22–6.24 of the *Due Process Handbook* set out the due process requirements for the IASB when publishing a Discussion Paper, an Exposure Draft, and a new or amended Standard respectively. Before publishing these documents, the staff presents a summary of the due process steps to the IASB and asks the IASB to confirm that it is satisfied that all necessary steps have been completed. The DPOC receives a copy of this summary in advance of the Board discussion.



**Submissions discussed by the IFRS Interpretations Committee progressing towards an agenda decision**

Topic	Current due process stage	Date published	Approved by Interpretations Committee	IASB not object <sup>5</sup>	All applicable due process steps completed	Next step	Remarks
Guarantees Issued on Obligations of Other Entities	Tentative agenda decision	18 September 2024	10 September 2024	N/A	✓	Tentative agenda decision feedback	The Interpretations Committee will consider feedback on the tentative agenda decision at a future meeting.
Recognition of Revenue from Tuition Fees	Tentative agenda decision	18 September 2024	10 September 2024	N/A	✓	Tentative agenda decision feedback	The Interpretations Committee will consider feedback on the tentative agenda decision at a future meeting.
Classification of Cash Flows related to Variation Margin Calls on 'Collateralised-to-Market' Contracts (IAS 7)	Tentative agenda decision	19 June 2024	11 June 2024	N/A	✓	Tentative agenda decision feedback	The Interpretations Committee will consider feedback on the tentative agenda decision at a future meeting.
Disclosure of Revenues and Expenses for Reportable Segments (IFRS 8)	Agenda decision	29 July 2024	11 June 2024	24 July 2024	✓	N/A	N/A

<sup>5</sup> Paragraph 8.7 of the *Due Process Handbook* requires the IASB to be asked whether it objects to a (final) agenda decision approved by the Interpretations Committee before that agenda decision is published.