

# IFRS UPDATE



## MOORE IFRS NEWS

Issue 004 – April 2022

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

### IFRS Update

- **IFRS for SMEs Update March 2022**

This March update included:

- an update on the January 2022 meeting of the SME Implementation Group (SMEIG);
- an update on nominations for membership of the SMEIG;
- a reminder of online resources for SMEs; and
- a note from Marta Cristina Pelucio Grecco, a member of the SMEIG.

[Read more.](#)

- **IASB Podcast March 2022**

This March Podcast discussed:

- the latest developments on the Third Agenda Consultation and Management Commentary;
- an assessment of stakeholder feedback received on the Post-Implementation Review of IFRS 9—Classification and Measurement;
- reasons for why a further analysis is required for Financial Instruments with Characteristics of Equity;
- an update on the Primary Financial Statements;
- decisions made on the Business Combination under Common Control project;
- the project plan for Extractive Activities;
- the IFRS Interpretation Committee’s agenda decision for TLTRO III transactions; and

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- considerations given to the disclosure requirements and measurement of financial guarantee contracts for the second comprehensive review of the IFRS for SMEs Accounting Standard.

[Access the podcast here.](#)

- **IFRIC Update April 2022**

This April update discussed:

- Agenda decisions for the IASB's consideration
  - Principal versus Agent: Software Reseller (IFRS 15 Revenue from Contracts with Customers)
- Other matters
  - Work in Progress

[Read more.](#)

- **IFRS Interpretations Committee Podcast April 2022**

This April podcast covered topics on:

- Demand Deposits with Restrictions on Use arising from a Contract with a Third Party
- TLTRO III Transactions
- Transfer of Insurance Coverage under a Group of Annuity Contracts
- Negative Low Emission Vehicle Credits
- Lessor Forgiveness of Lease Payments
- SPAC Transactions—Classification of Public Shares and Accounting for Warrants at Acquisition
- IASB narrow scope projects

[Access the podcast here.](#)

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## Corporate / Sustainability Reporting

- **ESG Governance: Recommendations for Audit Committees**

The European Commission (EC) proposal for a Corporate Sustainability Reporting Directive (CSRD) assigns tasks for company sustainability reporting and assurance to audit committees.

Accountancy Europe **released a position paper** with recommendations for audit committees to address this extended mandate on ESG matters.

- **Sustainability Related Disclosures: ISSB Exposure Drafts**

The International Sustainability Standards Board (ISSB) launched a consultation on its first two proposed standards on 31 March 2022.

- **IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information**
- **IFRS S2 Climate-related Disclosures (Climate Exposure Draft)**

The ISSB is seeking feedback on the proposals by 29 July 2022 and is expected to release new standards by end of the year, subject to the feedback.

## CONTACTS

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