

IFRS UPDATE



MOORE IFRS NEWS

Issue 007 – July 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

- **Virtual workshop: Targeted Standards-level Review of Disclosures**

On 1 July 2021 the IASB, in conjunction with the EEA and the EFRAG, held a virtual research workshop providing an overview of the Exposure Draft *Disclosure Requirements in IFRS Standards—A Pilot Approach*. This ED sets out a proposed new approach to developing and drafting disclosure requirements in IFRS Standards, as well as new disclosure requirements for IFRS 13 *Fair Value Measurement* and IAS 19 *Employee Benefits*.

Watch the recording of the workshop and access the slide deck [here](#).

- **July 2021 IFRS Interpretations Committee podcast available**

In the second episode of 2021, **Sue Lloyd**, the IFRS Interpretations Committee Chair and Vice-Chair of the International Accounting Standards Board, joins Technical Staff Member **Patrina Buchanan** to talk about recent activities to support the consistent application of IFRS Standards during the second quarter of 2021.

Topics include:

- Configuration or Customisation Costs in a Cloud Computing Arrangement
- Costs Necessary to Sell Inventories
- Other finalised agenda decisions
- Economic Benefits from Use of a Windfarm
- TLTRO III Transactions
- Supplier Finance Arrangements
- Classification of Debt with Covenants as Current or Non-current

Access the podcast [here](#).

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- **IASB and joint IASB–FASB Update July 2021**

The International Accounting Standards Board (IASB) met remotely on 20–21 July 2021, and held a remote joint meeting with the Financial Accounting Standards Board (FASB) on 23 July 2021.

The Board’s meeting discussed the following topics:

- Research and standard-setting
- Post-implementation review of IFRS 9—Classification and Measurement
- Post-implementation review of IFRS 10 Consolidated Financial Statements, IFRS 11 Joint Arrangements and IFRS 12 Disclosure of Interests in Other Entities
- Disclosure Initiative—Targeted Standards-level Review of Disclosures
- Goodwill and Impairment
- Primary Financial Statements
- Maintenance and consistent application
- IFRS Taxonomy

The joint meeting discussed the following issues:

- the IASB project on Goodwill and Impairment (the FASB project on Identifiable Intangible Assets and Subsequent Accounting for Goodwill)
- the IASB’s Third Agenda Consultation (the FASB’s Agenda Consultation)
- the IASB project on Supplier Finance Arrangements (the FASB project on Disclosure of supplier finance programs involving trade payables)

Access more information [here](#).

IASB consultations

- **IASB proposes reduced disclosure requirements for subsidiaries**

The IASB has proposed a new IFRS Standard that would permit eligible subsidiaries to apply IFRS Standards with a reduced set of disclosure requirements. The proposals are designed to ease financial reporting for eligible subsidiaries while meeting the needs of the users of their financial statements.

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The proposed Standard would be available to subsidiaries without public accountability—companies that are not financial institutions or listed on a stock exchange—whose parent company prepares consolidated financial statements applying IFRS Standards.

The deadline for comments is **31 January 2022**. Read more [here](#).

- **IASB decides to extend the comment period for Exposure Draft Disclosure Requirements in IFRS Standards—A Pilot Approach**

The IASB has decided to extend the comment period for the Exposure Draft Disclosure Requirements in IFRS Standards—A Pilot Approach to **12 January 2022**.

According to the IASB, the unusually long comment period is because of the unique nature of, and significant new thinking in, the proposals. In particular, it will allow more time for preparers to engage in fieldwork and provide feedback on the practical application of the proposals.

Access the Exposure Draft [here](#).

- **IASB proposes minor amendment to transition requirements for insurers applying IFRS 17 and IFRS 9 for the first time**

The IASB has proposed a narrow-scope amendment to the transition requirements in IFRS 17 Insurance Contracts. The proposed amendment does not affect any other requirements in IFRS 17.

The proposed narrow-scope amendment to IFRS 17 would provide insurers who are applying IFRS 17 and IFRS 9 for the first time from 2023 an option to present comparative information for certain financial assets in a manner consistent with IFRS 9.

The Exposure Draft *Initial Application of IFRS 17 and IFRS 9—Comparative Information* is available for comment until **27 September 2021**. Access the draft document and read more [here](#).

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- **Webinar: Proposals in Exposure Draft Management Commentary**

The IASB held a live webinar on the Exposure Draft Management Commentary on 13 July 2021. The webinar provides an overview of the Board’s proposals for a new comprehensive framework for preparing management commentary and includes questions from the audience.

View the recording of the webinar and access the accompanying slide deck [here](#).

The IASB is currently seeking feedback on the Exposure Draft, with the comment period running until **23 November 2021**. Access the Exposure Draft [here](#).

- **Webinar: Business Combinations under Common Control**

The IASB held a live webinar on the Discussion Paper Business Combinations under Common Control on 30 June 2021.

Board Member Bruce Mackenzie and technical staff discussed feedback received in the initial outreach activities and addressed some of the frequently asked questions from stakeholders.

View the recording of the webinar and access the accompanying slide deck [here](#).

The deadline for comments on the Discussion Paper Business Combinations under Common Control is **1 September 2021**. Read the Discussion Paper [here](#).

Sustainability Reporting

- **Recordings of the IFRS Foundation webinars on Trustees' sustainability-related work are now available**

On 7 July 2021 the Foundation held two webinars discussing the work on creating a proposed new standard-setting board—International Sustainability Standards Board—that would develop sustainability-related disclosure requirements to meet investors' needs.

Watch the recordings [here](#).

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CONTACTS

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

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