
IASB update covering the overall IASB work plan

Linda Mezon-Hutter

**AOSSG interim meeting
24 September 2023**

Presenter



Linda Mezon-Hutter
IASB Vice-Chair

Agenda

- 1 Recent highlights
- 2 What is keeping us busy?
- 3 Research and standard-setting projects
- 4 Maintenance and consistent application
- 5 Post-implementation reviews
- 6 What will keep you busy?
- 7 Questions and answers

Recent highlights

- IASB **completed technical work** on two new IFRS Accounting Standards;
- Gained permission to **ballot**;
- Expected date to issue - **first half of 2024**;
- Effective date - for annual reporting periods beginning on or after **1 January 2027**.



Primary Financial
Statements
[will replace IAS 1]



Subsidiaries without Public
Accountability: Disclosures

- Published **Exposure Draft** proposing Annual Improvements to IFRS Accounting Standards
- IAS 7, IFRS 1, IFRS 7, IFRS 9, IFRS 10



Annual Improvements to
IFRS Accounting Standards

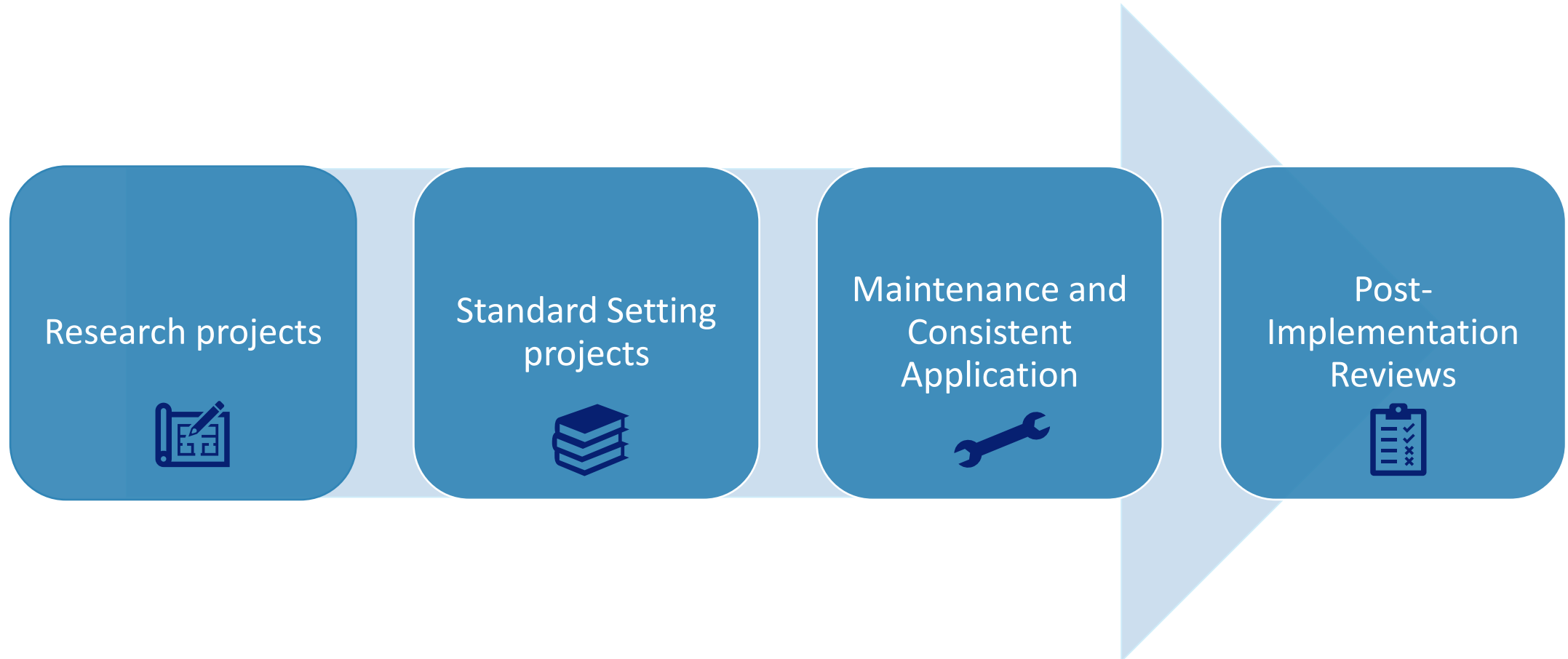
Recent highlights – cont.

- **New maintenance project** at the IASB work plan;
- Objective – to explore potential for narrow-scope amendments to **better reflect PPAs** in IFRS FS;
- Project scope:
 - ✓ own-use requirements for physical PPAs
 - ✓ hedge accounting requirements for Virtual PPAs

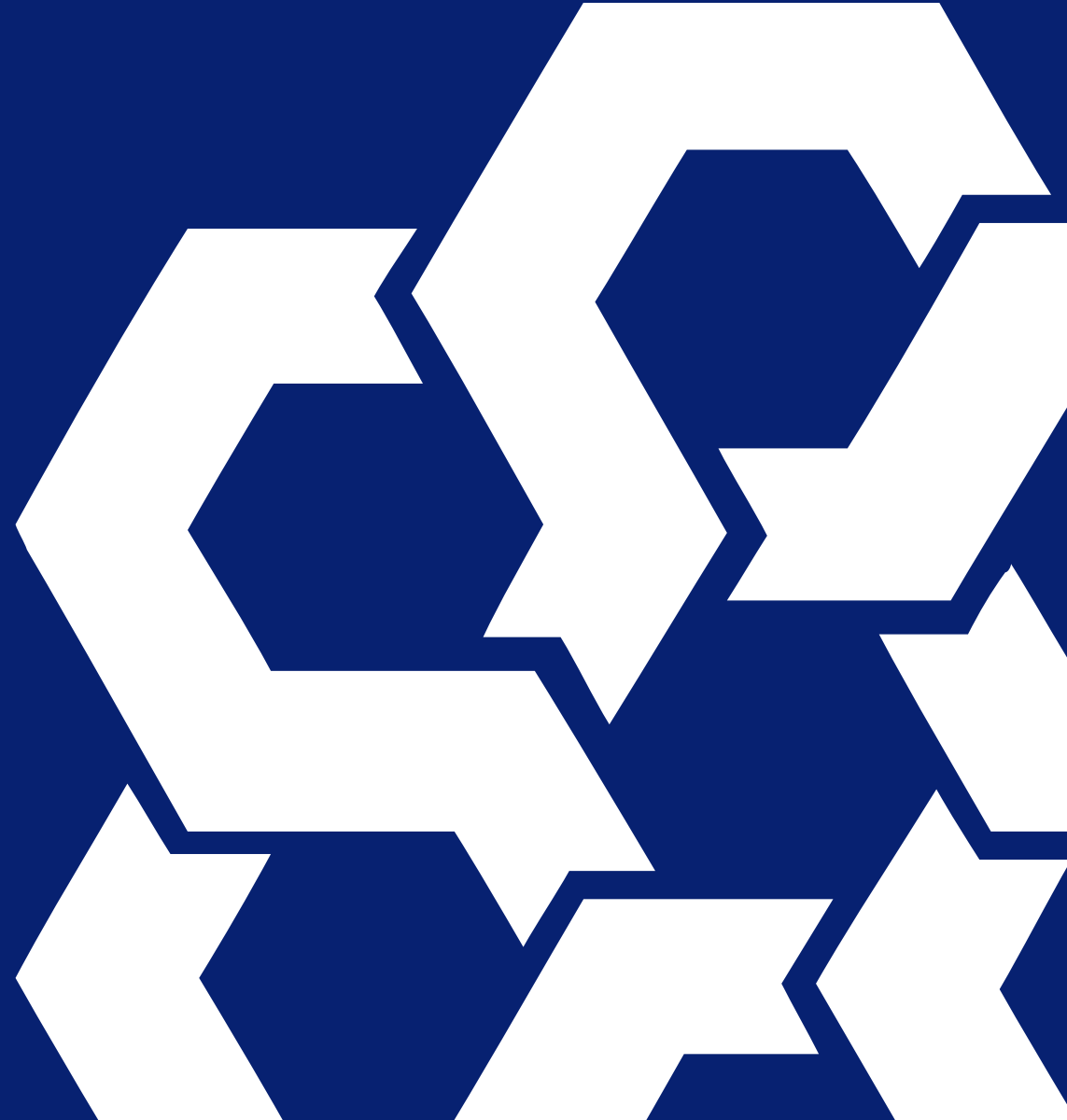


Power Purchase
Agreements

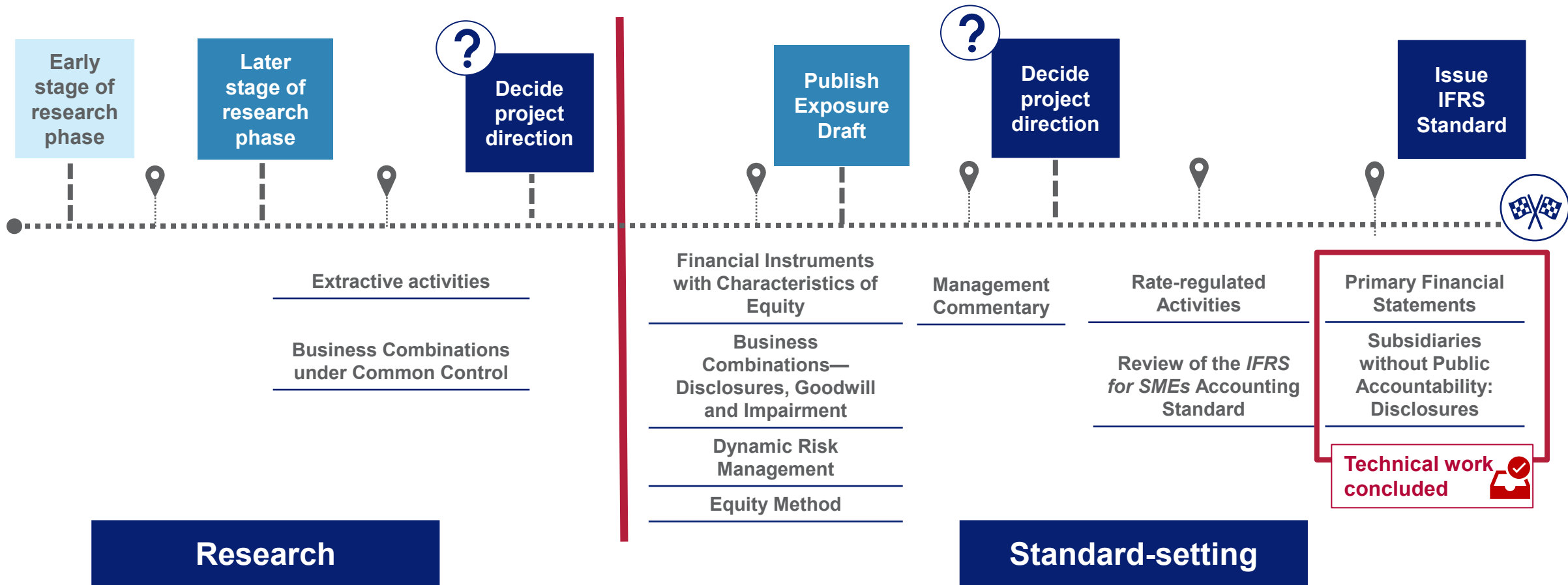
Driving forward - What's keeping us busy?



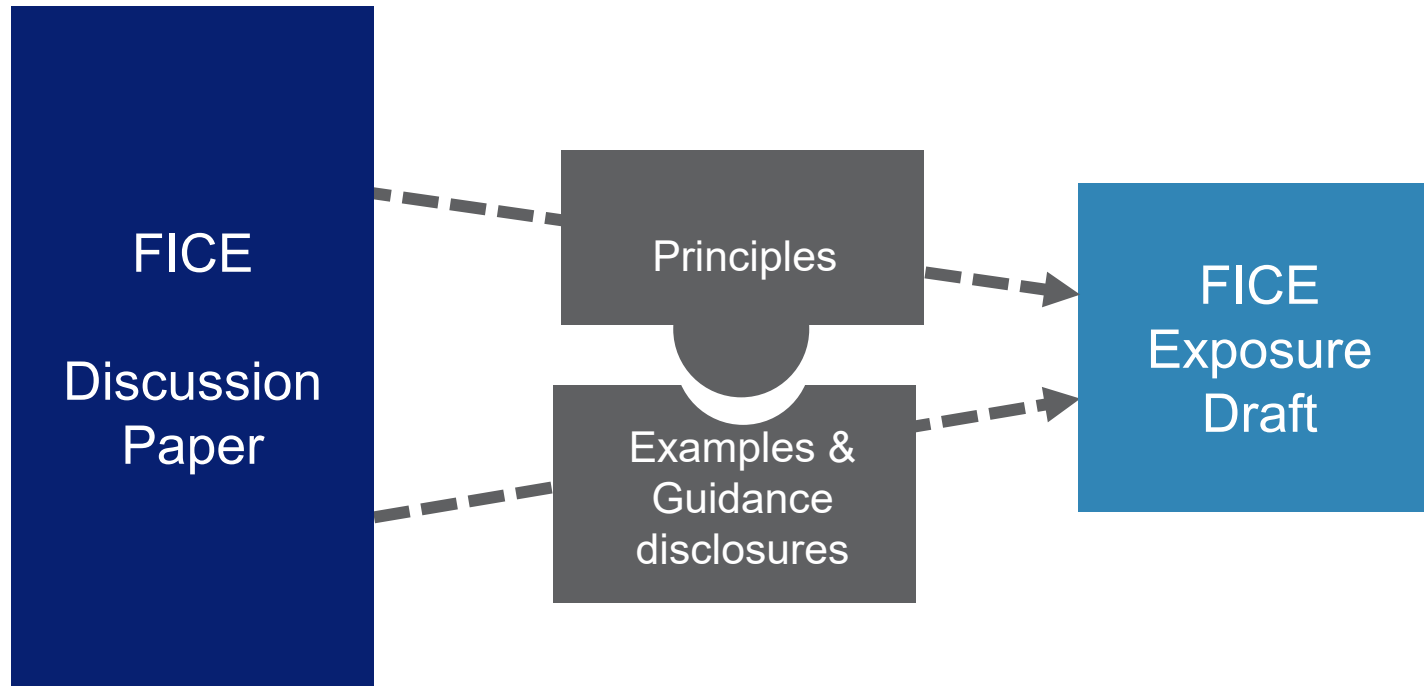
Research and standard-setting projects



Current projects are in different stages



Financial Instruments with Characteristics of Equity




Business Combinations—Disclosures, Goodwill and Impairment

Balancing our stakeholders' needs



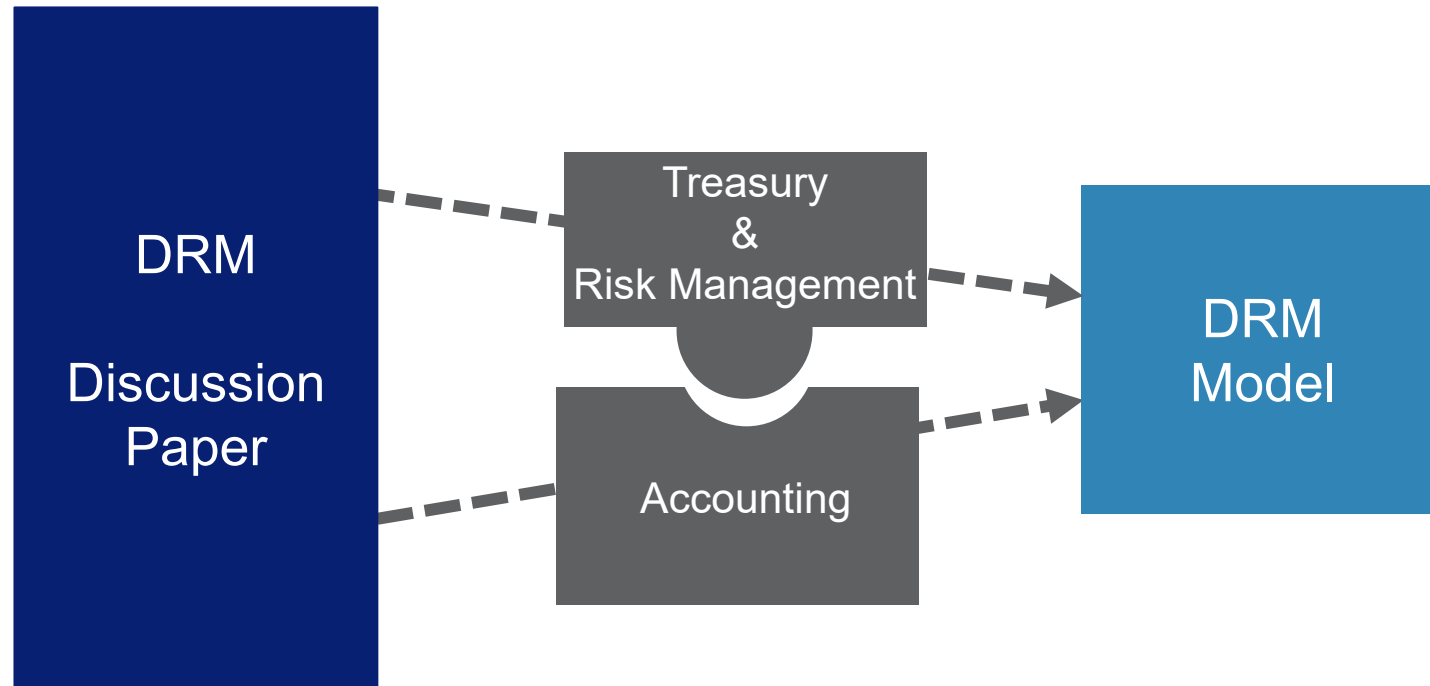
What next?

Publish Exposure Draft in H1 2024



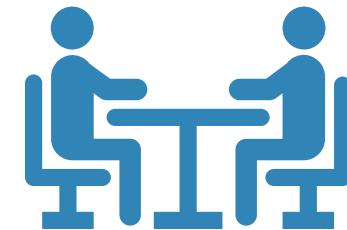
An icon consisting of a speech bubble with three horizontal lines inside, positioned above three stylized human silhouettes.

Dynamic Risk Management (DRM)



What next?

- Continue deliberations
- Publish Exposure Draft in 2025

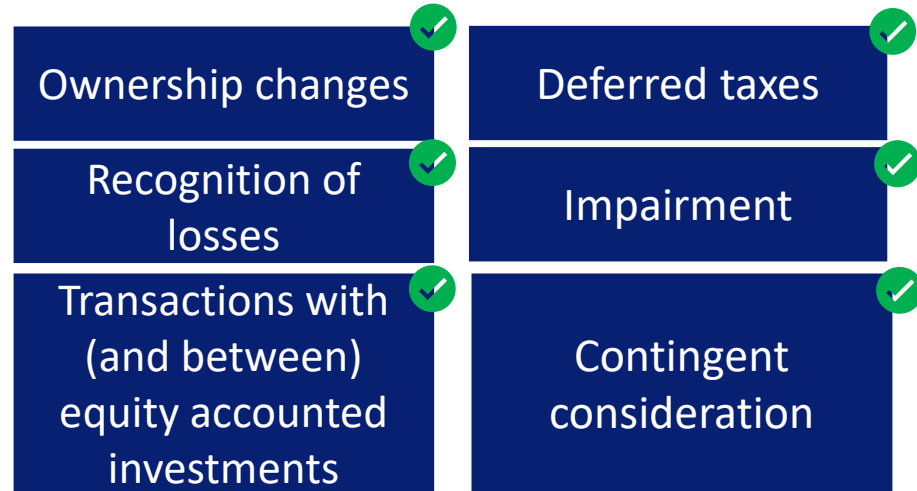


Equity Method

Objective

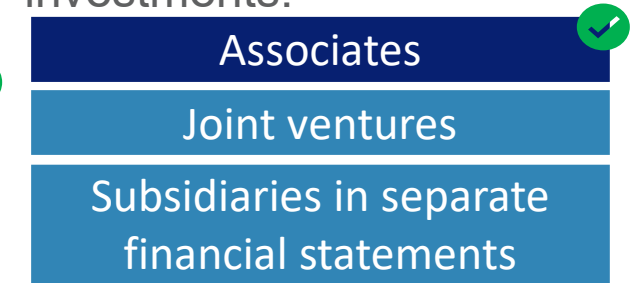
Develop answers to application questions about the equity method, as set out in IAS 28 Investments in Associates and Joint Ventures

Project update

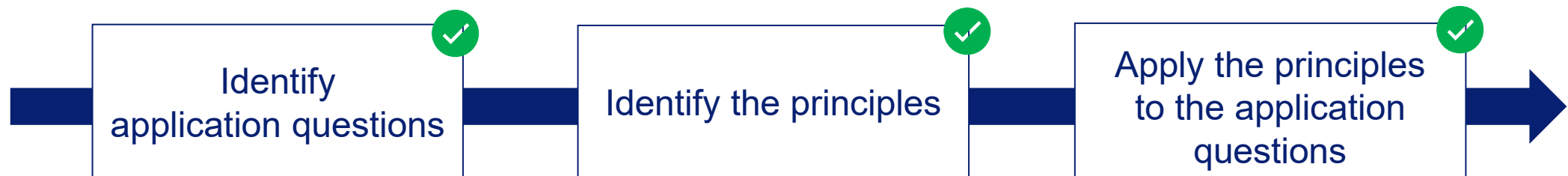


Next steps

Discuss any implications of applying IASB tentative decisions to other investments:

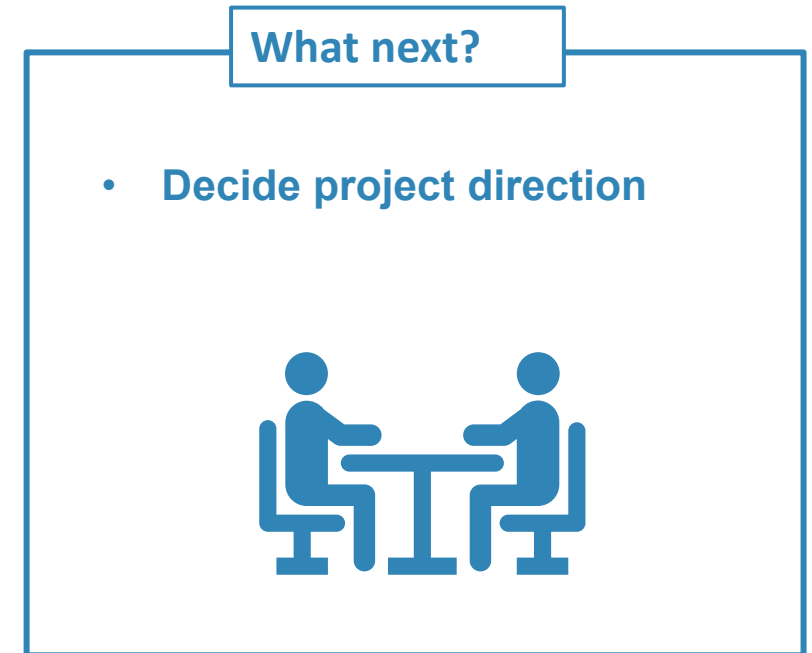


Project approach



Management Commentary

Why started?	What happened recently?
<ul style="list-style-type: none">✓ Overhaul IFRS Practice Statement 1—building on innovations in narrative reporting and focusing on capital market needs	<ul style="list-style-type: none">✓ Strong investor support for the project✓ Calls to work together with the ISSB✓ IASB discussed staff comparison with Integrated Reporting Framework and feedback on comparison



Rate-regulated Activities

Why started?

In response to investors' concerns that without information about differences in timing, they have an insufficient basis for understanding their effects on a company's financial statements

What are main proposals?

- ✓ Reflect compensation for supplied goods or services in the same period when supplied
- ✓ Recognise regulatory assets and liabilities in the SOFP and regulatory income and expense in the statement of profit or loss

What next?

- Continue redeliberations
- Publish new IFRS Accounting Standard in 2025

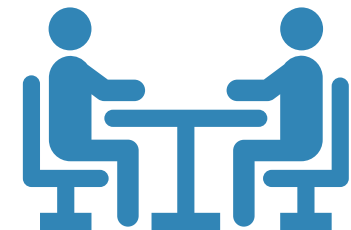


Review of the IFRS for SMEs Accounting Standard Balancing our stakeholders' needs

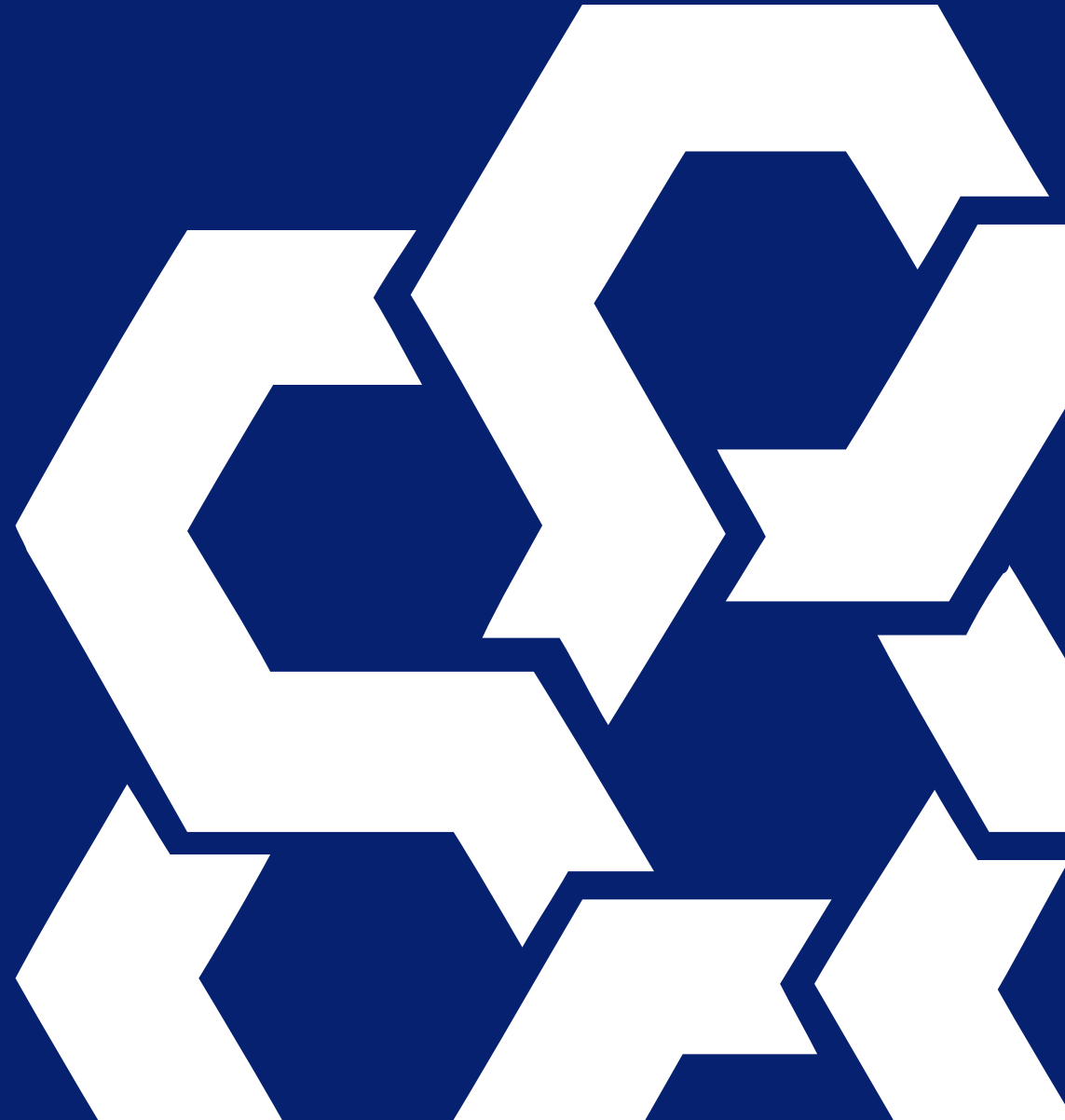


What next?

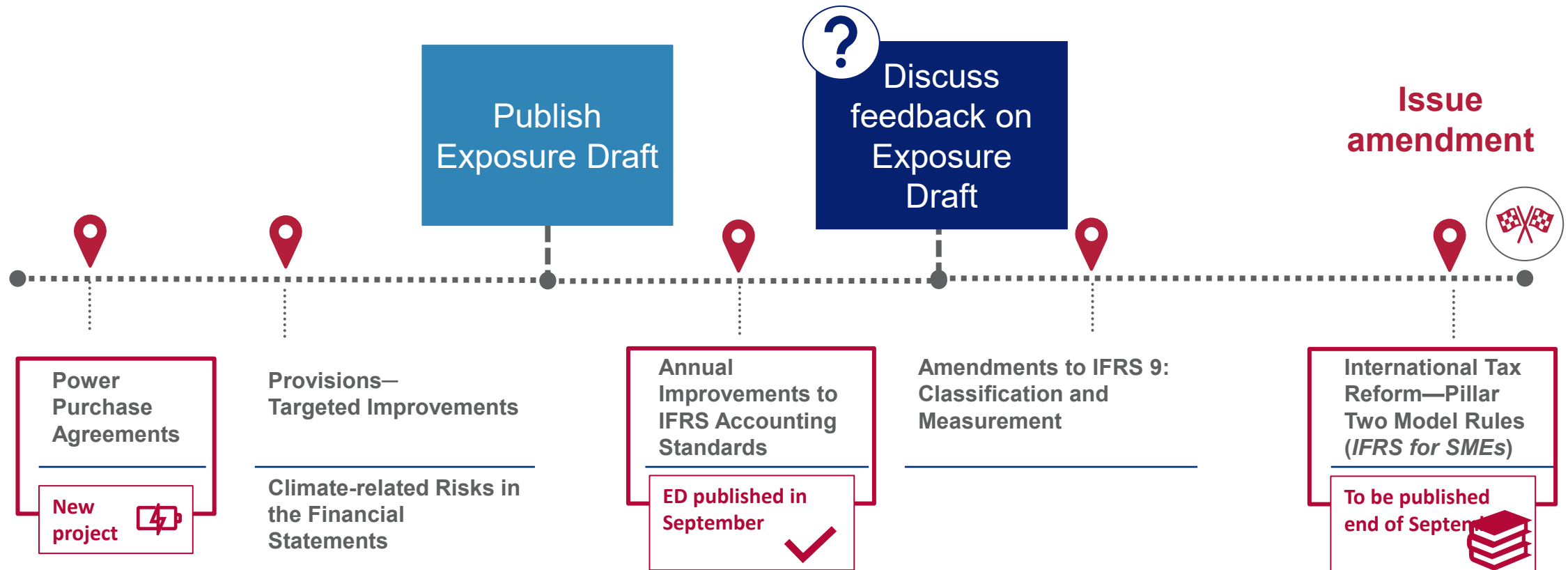
- Discuss project plan for redeliberations
- Publish the third edition of the IFRS for SMEs Accounting Standard in 2025



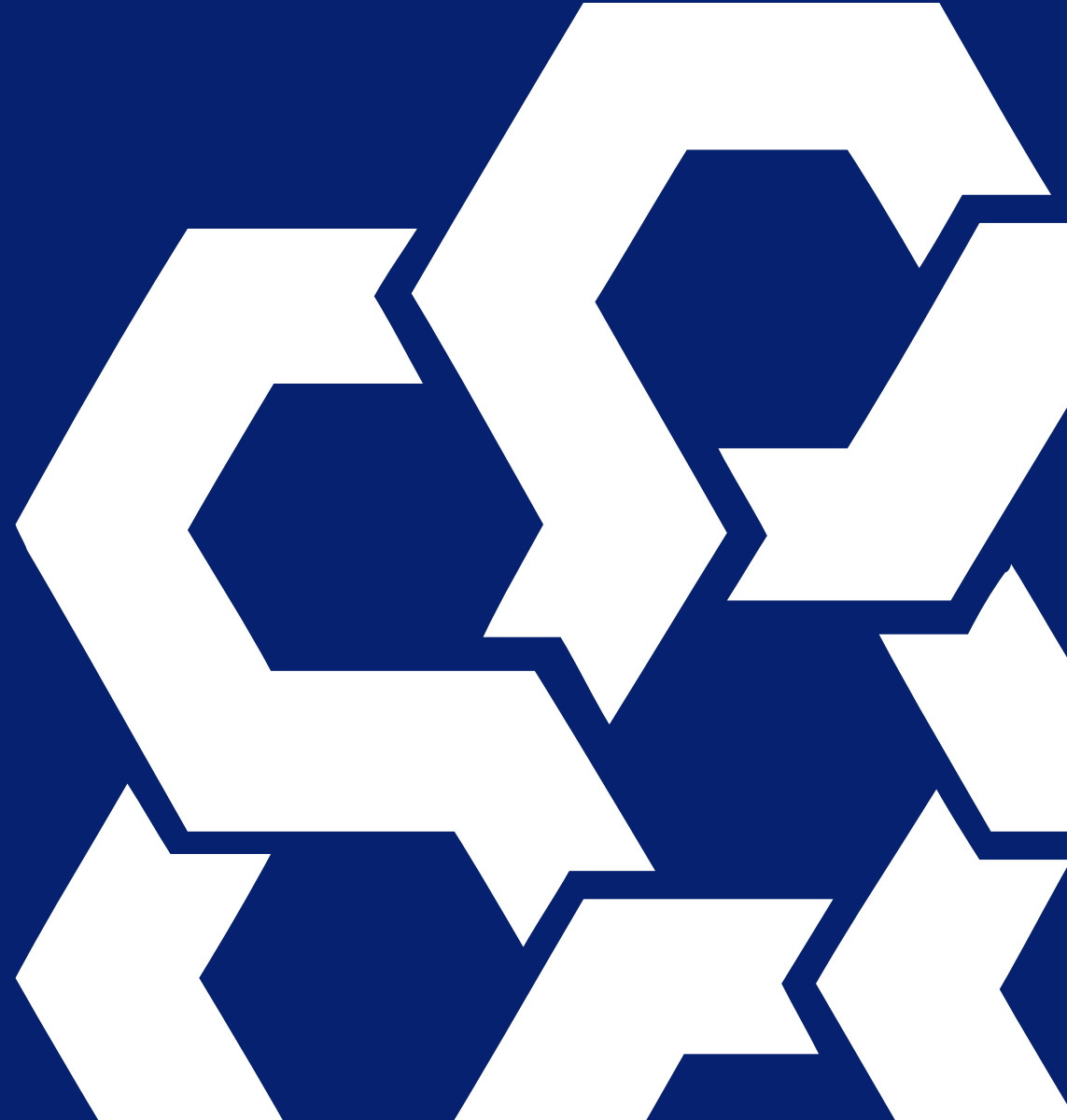
Maintenance and consistent application



Overview: maintenance projects



Post-implementation reviews



Post-implementation reviews

Recently completed

PIR of IFRS 9—Classification and Measurement

PIR of IFRS 9—Impairment

Out for comment

PIR of IFRS 15 *Revenue from Contracts with Customers*

PIR of IFRS 16 *Leases*

Forthcoming

PIR of IFRS 9—Hedge Accounting

What will keep you busy?



Driving forward - What's keeping us busy?

What is out for comment in 4Q 23?

September

October

November

December

Request for information
on PIR of IFRS 9 —
Impairment



Comments due by
27 September

Request for information on PIR of
IFRS 15 —*Revenue from
Contracts with Customers*



Comments due by
27 October

Exposure draft proposing Annual
Improvements to IFRS Accounting
Standards



Comments due by
11 December

Exposure draft on Financial
Instruments with
Characteristics of Equity



Publishing in Q4

Q&A session



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