

IFRS UPDATE



MOORE IFRS NEWS

Issue 001 – January 2022

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

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- **IFRS Digital - the New eIFRS**

The IFRS Foundation's online resource has been completely redesigned and renamed as "IFRS Digital". IFRS Digital is now the only source for authoritative, annotated versions of IFRS Standards, Interpretations, due process and thousands of other supporting documents. Highlights of the redesigned service include:

- Immediate access to the latest IFRS documents.
- A simplified and streamlined user interface developed after customer consultation makes it easier than ever to find the information you need.
- New search options combined with sophisticated filtering options.

In this new IFRS Digital, there is a search and navigation tool namely "IFRS Standards Navigator" which allows users to access and navigate the Standards and related materials. This tool was launched to replace the old eIFRS website.

The IFRS Standards Navigator enables users to bookmark specific Standards and Interpretations for quick access across content types. It also allows users to search for words or phrases in the published materials and filter the materials according to criteria such as year published and language. To understand more about this tool, click [here](#).

- **eIS - the new IFAC Digital Platform to International Accounting Standards**

eIS, short for e-International Standards, provides direct access to the standards developed by the International Audit and Assurance Standards Board (IAASB), the International Ethics Standards Board for Accountants (IESBA), and the International Public Sector Accounting

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Standards Board (IPSASB), alongside key support, reference, and guidance materials, available to contextualize the language and provide enhanced transparency.

Key features include:

- a responsive design that can be used on mobile, tablet and desktop;
- advanced and intuitive search capabilities;
- easy access to related resources;
- easy pop-up access to references;
- version control functionality; and
- easy-to-navigate pages with multiple viewing modes.

Click [here](#) to learn more about the eIS or access the eIS [here](#).

• **New Transition Option to Insurers Applying IFRS 17**

The International Accounting Standards Board (IASB) has published an amendment to *IFRS 17 Insurance Contracts: Initial Application of IFRS 17 and IFRS 9 – Comparative Information* which adds a new transition option to improve the usefulness of information to investors on initial application of the new Standard.

IFRS 17 and IFRS 9 Financial Instruments have different transition requirements. For some insurers, these differences can cause temporary accounting mismatches between financial assets and insurance contract liabilities in the comparative information they present in their financial statements when applying IFRS 17 and IFRS 9 for the first time.

The amendment will help insurers to avoid these temporary accounting mismatches and, therefore, will improve the usefulness of comparative information for investors. It does this by providing insurers with an option for the presentation of comparative information about financial assets.

The amendment relates to insurers' transition to the new Standard only, it does not affect any other requirements in IFRS 17.



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IFRS 17, including this amendment, is effective for annual reporting periods starting on or after 1 January 2023.

Click [here](#) to access the Initial Application of IFRS 17 and IFRS 9—Comparative Information.

- **IFRIC Update November 2021**

This November update discussed:

- Committee's tentative agenda decisions
 - Principal versus Agent: Software Resellers (IFRS 15 Revenue from Contracts with Customers)
- Agenda decisions for the IASB's consideration
 - Economic Benefits from Use of a Windfarm (IFRS 16 Leases)
- Other matters
 - Negative Low Emission Vehicle Credits (IAS 37 Provisions, Contingent Liabilities and Contingent Assets)
 - Work in Progress
- Addendum to IFRIC Update—Committee's agenda decisions
 - Economic Benefits from Use of a Windfarm (IFRS 16 Leases)

[Read more.](#)

- **IASB Update December 2021**

This December update covered:

- Research and standard-setting

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- Financial Instruments with Characteristics of Equity
- Rate-regulated Activities
- Primary Financial Statements
- Business Combinations under Common Control
- Second Comprehensive Review of the IFRS for SMEs Standard
- Maintenance and consistent application
 - Maintenance and consistent application
 - Lease Liability in a Sale and Leaseback (IFRS 16): Project direction
 - Economic Benefits from Use of a Windfarm (IFRS 16): Finalisation of agenda decision
- Strategy and governance
 - Third Agenda Consultation

[Read more.](#)

- **IASB Podcast December 2021**

This December Podcast discussed:

- an update on the Primary Financial Statements project;
- ongoing discussions on Rate-regulated Activities;
- developments in the Financial Instruments with Characteristics of Equity and Business Combinations Under Common Control projects;
- ongoing Standard-by-Standard discussions on aligning the IFRS for SMEs Standard with major standards;
- another look at feedback received from stakeholders on the IASB's Lease Liability in a Sale and Leaseback piece of work; and
- reflections on the highlights of 2021.

[Access the podcast here.](#)

- **IFRS for SMEs Update December 2021**

This December Update covered:

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- an update on the planned 2022 meetings of the SME Implementation Group (SMEIG);
- a reminder of online resources for SMEs; and
- a note from Ayodele Ojo, a member of the SMEIG.

[Read more.](#)

- **IFRS Interpretations Committee Podcast January 2022**

In this January Podcast, topics included:

- Economic Benefits from Use of a Windfarm
- Principal versus Agent: Software Reseller
- Negative Low Emission Vehicle Credits
- Lease Liability in a Sale and Leaseback

[Access the podcast here.](#)

Corporate / Sustainability Reporting

ESG Assurance added to IAASB Workplan 2022 - 2023

The International Auditing and Assurance Standards Board (IAASB) approved a new work plan that includes a focus on non-financial information such as climate change disclosures and ESG reporting. [Read more.](#)

How the IAASB is Responding to Assurance Engagements on Sustainability and ESG Reporting

In a [recent article](#), Tom Seidenstein, the IAASB Chair, explains the actions being taken by the IAASB to respond to the increasing demand for assurance engagements on sustainability and ESG reporting.

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