

# IFRS UPDATE



## MOORE IFRS NEWS

Issue 003 – March 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

- **IFRS Foundation publishes IFRS Taxonomy 2021**

The IFRS Taxonomy enables electronic reporting of financial information prepared in accordance with IFRS Standards. The IFRS Taxonomy 2021 is based on IFRS Standards as at 1 January 2021, including those issued but not yet effective.

More information, the files for IFRS Taxonomy 2021 and the supporting information including a short webcast can be accessed [here](#).

- **The IASB has published a webcast inviting investors to comment on how to account for M&As between companies under common control**

The webcast summarises the Board's consultation on reporting mergers and acquisitions (M&As) between companies under common control (transfers of businesses from one company within a group to another).

Access to the webcast, and educational materials included in the project page can be found [here](#).

- **February 2021 IASB podcast available**

The podcast includes Board's discussions at the supplementary meeting on 10 March to discuss IFRS 16 Leases and covid-19-related rent concessions, as well as at the regular monthly meeting held virtually on 23 and 24 March 2021 where topics included:

- recent extensions to the comment periods on three of the Board's current consultations;
- feedback received to the consultation in the Goodwill and Impairment project;
- decisions taken on selected proposals in the Primary Financial Statements project;
- next steps on the Request for Information Comprehensive Review of the IFRS for SMEs Standard; and

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- developments in the Equity Method research project.

Access to the podcast and other information [here](#).

- **IFRIC March 2021 Update**

The IFRS Interpretations Committee met on 16 March and discussed the following:

*Committee's tentative agenda decisions*

- Non-refundable Value Added Tax on Lease Payments (IFRS 16 Leases)
- Accounting for Warrants that are Classified as Financial Liabilities on Initial Recognition (IAS 32 Financial Instruments: Presentation)

*Committee's agenda decisions*

- Configuration or Customisation Costs in a Cloud Computing Arrangement (IAS 38 Intangible Assets)

Find more information [here](#).

- **Webinar – Explaining the Exposure Draft Regulatory Assets and Regulatory Liabilities**

The IFRS Foundation held a live webinar on 24 February 2021 about the International Accounting Standards Board's Exposure Draft Regulatory Assets and Regulatory Liabilities.

The webinar provided an overview of the proposals in the Exposure Draft published in January 2021, and a Q&A session is included at the end. The recording and accompanying slide deck can be accessed [here](#).

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## IIRC Reporting Framework

The International Integrated Reporting Council (IIRC), a global coalition of regulators, investors, companies, standard setters, the accounting profession, academia and NGOs, has published revisions to the <IR> Framework in January 2021 to enable more decision-useful reporting.

The revisions, the first since the <IR> Framework was originally published in 2013, are the result of extensive market consultation with 1,470 individuals in 55 jurisdictions.

Integrated reporting aims to:

- Improve the quality of information available to providers of financial capital to enable a more efficient and productive allocation of capital;
- Promote a more cohesive and efficient approach to corporate reporting that draws on different reporting strands and communicates the full range of factors that materially affect the ability of an organization to create value over time;
- Enhance accountability and stewardship for the broad base of capitals (financial, manufactured, intellectual, human, social and relationship, and natural) and promote understanding of their interdependencies; and
- Support integrated thinking, decision-making and actions that focus on the creation of value over the short, medium and long term.

The new <IR> Framework can be accessed [here](#).

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## IASB Consultations

IASB invitations to comment:

- The International Accounting Standards Board (Board) is seeking public comments on a new approach to developing disclosure requirements in IFRS Standards and new disclosure requirements for the Standards on fair value measurement and employee benefits. These proposals would enable companies to enhance their judgement and reduce 'boilerplate' information, giving investors more useful information.

Access the Exposure Draft [Disclosure Requirements in IFRS Standards—A Pilot Approach](#), the Basis for Conclusions and the Illustrative examples [here](#). The Board is asking for stakeholder comments by **21 October 2021**.

- Exposure Draft – [Regulatory Assets and Regulatory Liabilities](#). The IASB met on 23 March and decided to extend by 30 days the comment period which will now end on **30 July 2021**.

## Sustainability Reporting

- IFRS Foundation Trustees announce working group to accelerate convergence in global sustainability reporting standards focused on enterprise value. Find out more [here](#).

We value your feedback on using these network resources. [Contact us](#) for any questions, comments or ideas.

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