



IFRS on Point

Financial and Sustainability Reporting Developments and Information from January 2025

International Headlines

Updates to Deloitte iGAAP manual

Deloitte IFRS communications and publications

Comment letters

Effective dates

International Headlines

IASB meeting (January 2025)

The International Accounting Standards Board (IASB) met on 28-29 January 2025. The following topics were discussed:

- pollutant pricing mechanisms
- business combinations—disclosures, goodwill and impairment
- provisions—targeted improvements
- updating IFRS 19
- consistent application activities
- work plan.

Please click to access the following:

- **IASB Update** and **post-meeting podcast** on the IFRS Foundation website
- **meeting page** with links to the agenda, agenda papers and recordings of the meeting on the IFRS Foundation website
- **work plan analysis** on IAS Plus
- **detailed meeting summaries** on IAS Plus.

ISSB meeting (January 2025)

The International Sustainability Standards Board (ISSB) met on 29 January 2025. The following topics were discussed:

- supporting implementation of IFRS S1 and IFRS S2
- biodiversity, ecosystems and ecosystem services
- human capital.

Please click to access the following:

- **ISSB Update** and **post-meeting podcast** on the IFRS Foundation website
- **meeting page** with links to the agenda, agenda papers and recordings of the meeting on the IFRS Foundation website
- **detailed meeting summaries** on IAS Plus.

For more information please see the following websites:

www.iasplus.com

www.deloitte.com

Webcast explaining the power purchase agreement amendments

The IASB has released a webcast explaining the recent amendments to IFRS 9 and IFRS 7 regarding power purchase agreements.

Please click to access the **webcast** on the IFRS Foundation website.

Webcast explaining the exposure draft on provisions

The IASB has released a webcast explaining the proposed targeted amendments to IAS 37 published in November 2024.

Please click to access the **webcast** on the IFRS Foundation website.

IASB launches podcast series on the upcoming third edition of the IFRS for SMEs Accounting Standard

The IASB has launched a podcast series dedicated to the forthcoming third edition of the *IFRS for SMEs Accounting Standard*. The series aims to inform stakeholders about key updates to the standard and to share insights into those updates.

Please click to access the **podcast series** on the IFRS Foundation website.

IFRS Foundation publishes guide for reporting only climate-related information under ISSB standards

The IFRS Foundation has published a guide titled *Applying IFRS S1 when reporting only climate-related disclosures in accordance with IFRS S2*. The guide aims to help entities to understand how to report only climate-related information when applying the ISSB standards.

Please click to access the **guide** on the IFRS Foundation website.

New webcast explores proportionality mechanisms in IFRS Sustainability Disclosure Standards

The ISSB has published a webcast series designed to help entities of all sizes better understand the proportionality mechanisms embedded in the IFRS Sustainability Disclosure Standards. The series focuses on the application of IFRS S1 and IFRS S2, specifically addressing how mechanisms in these standards support entities with varying levels of capability and preparedness.

Please click to access the **webcast** on the IFRS Foundation website.

Stakeholder event on IFRS S2 and disclosures about transition plans

On 25 February 2025, the ISSB invites stakeholders to take part in an event discussing disclosures about transition plans. The event is intended to obtain information from stakeholders to inform the work to tailor the Transition Plan Taskforce materials.

Please click to access more information in the **press release** on the IFRS Foundation website.

IFRS Foundation publishes 2025 required and annotated required IFRS Accounting Standards

The IFRS Foundation has released the annual publication formerly known as the 'Blue Book'.

IFRS Accounting Standards—Required 2025 and *IFRS Accounting Standards—Required Annotated 2025* are available in electronic format to IFRS Digital subscribers via the **IFRS Accounting Standards Navigator** and in print from the **IFRS Foundation Shop**.

Presentations from the 2024 IASB Research Forum

On 4-5 November 2024, the IFRS Foundation hosted the 2024 IASB Research Forum in Sydney. The presentations of the papers presented are available on the IFRS Foundation website.

Please click to access the **presentations** on the IFRS Foundation website.

Summary of the December 2024 ASAF meeting

A summary has been published of the Accounting Standards Advisory Forum (ASAF) meeting held on 5-6 December 2024. The following topics were discussed:

- rate-regulated activities
- management commentary
- amortised cost measurement
- statement of cash flows and related matters
- updating IFRS 19.

Please click to access the **meeting summary** on the IFRS Foundation website.

IFRS Foundation announces Trustee appointments and re-appointments

The IFRS Foundation has announced the appointment of Sheila Alrowaily, Shixin Chen and Assietou Diouf as Trustees of the IFRS Foundation. In addition, the existing Trustees Jorge Familiar and Keiko Tashiro have been reappointed to a second term. All appointments and re-appointments are for a three-year period, effective immediately.

Please click to access more information in the **press release** on the IFRS Foundation website.

IFRS Advisory Council membership update

The Trustees of the IFRS Foundation have announced appointments and re-appointments to the IFRS Advisory Council effective 1 January 2025. For Deloitte, Shinya Iwasaki was appointed as a member.

Please click to access more information in the **press release** on the IFRS Foundation website.

IFRS Foundation appoints new members to CMAC

The IFRS Foundation has appointed five new members to its Capital Markets Advisory Committee (CMAC). The new members are Chris Bamberry, Thomas Rahman, David Yangho Soh, Kei Tsuchiya and Marcel Voogd.

At the same time, CMAC announced that it is seeking new members to join in 2026 and welcomes applications from analysts and investors from all over the world.

Please click to access the following on the IFRS Foundation website:

- **press release** on new appointments
- **press release** on call for members.

Appointments to the IFRS Sustainability Reference Group

The IFRS Foundation has announced 117 appointments to the IFRS Sustainability Reference Group (SRG). The SRG was set up to provide a diverse range of expert views to inform the development of IFRS Sustainability Disclosure Standards.

Please click to access more information via the **press release** on the IFRS Foundation website.

EU Competitiveness Compass announces far-reaching simplifications for sustainability reporting

The European Commission (EC) has published *A Competitiveness Compass for the EU (compass)* in which it sets out plans for far-reaching simplifications in the field of sustainability reporting, due diligence and taxonomy. The publication notes that the details of the simplifications will be set out in an 'omnibus proposal' expected on 26 February 2025 that will propose amendments to the Corporate Sustainability Reporting Directive (CSRD), the Corporate Sustainability Due Diligence Directive (CSDDD) and the EU Taxonomy Regulation. To ensure proportionate regulation adapted to an entity's size, a new definition of small midcaps will be proposed.

Please click to access the following:

- **A Competitiveness Compass for the EU** on the EC website
- Deloitte **iGAAP in Focus** newsletter explaining the simplification plans on IAS Plus.

Accountancy Europe makes specific recommendations on how the EC can reduce administrative and reporting burdens

Accountancy Europe has published specific recommendations to the EC on how it can reduce administrative and reporting burdens for EU entities. These recommendations are in anticipation of the 'omnibus proposal' that is expected on 26 February 2025.

Please click to access the recommendations via the **press release** on the Accountancy Europe website.

Accountancy Europe comments on EFRAG financial reporting due process procedures

In September 2024, EFRAG issued an exposure draft *Due Process Procedures for the Financial Reporting Activities* aimed at formalising the due process applied for its financial reporting activities. Accountancy Europe has responded to the exposure draft and noted concerns regarding "the lack of resources in the financial reporting pillar and the tensions it creates within EFRAG".

Please click to access the comment letter via the **press release** on the Accountancy Europe website.

Latest IFRS updates integrated into the ESEF taxonomy

The European Securities and Markets Authority (ESMA) has developed amendments to the European Single Electronic Format (ESEF) to update the core taxonomy to the latest updates to IFRS Accounting Standards.

Please click to access the amendments via the **press release** on the ESMA website.

Pakistani regulator announces adoption of ISSB standards in phases

The Securities and Exchange Commission of Pakistan (SECP) has announced a staged adoption approach for the ISSB standards. IFRS S1 and IFRS S2 will be required initially only for listed entities on the basis of certain criteria, such as total assets, turnover and number of employees.

Please click to access the **press release** on the SECP website.

Jordan stock exchange announces mandatory climate-related disclosures in line with ISSB standards

The Amman Stock Exchange (ASE) has published the *Climate-related Disclosures Regulatory Framework*, which requires entities listed in the ASE20 index to apply the climate-related requirements in IFRS S1 and IFRS S2 from 1 January 2027.

Please click to access the following on the ASE website:

- ***ASE Climate-related Disclosures Regulatory Framework***
- ***Climate-related Disclosure Guidance***
- ***ASE Climate-related Disclosure Policy***

IFAC survey shows increasing adoption of international standards

The International Federation of Accountants (IFAC) has published the results of a survey among its members as *International Standards: 2024 Global Adoption Status Snapshot*. The report includes research results on the adoption of IFRS Accounting Standards.

Please click to access the survey via the **press release** on the IFAC website.

IPSASB finalises amendments based on IFRIC Interpretations

The International Public Sector Accounting Standards Board (IPSASB) has issued final amendments as a result of its project that reviewed and considered seven IFRIC and SIC Interpretations.

Please click to access the amendments via the **press release** on the IPSASB website.

Recent sustainability reporting developments

The Taskforce on Inequality and Social-related Financial Disclosures (TISFD) has announced the members of its steering committee. The steering committee consists of 25 senior leaders from financial institutions, business, labour and civil society in 15 countries across six continents. Please click to access more information in the **press release** on the TISFD website.

EFRAG has published a document that maps the voluntary Eco-Management and Audit Scheme (EMAS) against the European Sustainability Reporting Standards (ESRSs). The document shows that many of the environmental disclosure requirements of the ESRSs can be built on data already available within the EMAS framework. Please click to access the mapping document via the **press release** on the EFRAG website.

Accountancy Europe has set up a tracker that monitors the transposition of the CSRD across the European Economic Area (EEA). It is intended to help stakeholders compare national transposition across Europe. Please click to access the **tracker** on the Accountancy Europe website.

Accountancy Europe has also published frequently asked questions (FAQs) on the assurance of sustainability reporting. The FAQs discuss key concepts of assurance on sustainability reporting and the EU regulatory framework. Please click to access the **FAQs** on the Accountancy Europe website.

The Canadian Sustainability Standards Board (CSSB) has launched a consultation on its proposed 2025-2028 strategic plan that outlines the priorities for advancing sustainability disclosure standards in Canada. Please click to access the **proposed strategic plan** on the Financial Reporting & Assurance Standards (FRAS) Canada website.

AccountAbility has published an Arabic translation of its AA1000 Assurance Standard, which is described as a next-generation standard for sustainability assurance. Please click to access the **translation** on the AccountAbility website.

The Securities Commission Malaysia (SC) has released a guide titled *Navigating the Transition: A Guide for Boards* to support board of directors of entities in adopting the Malaysian National Sustainability Reporting Framework (NSRF). Please click to access the guide via the **press release** on the SC Malaysia website.

Updates to Deloitte iGAAP manual

Available at dart.deloitte.com/iGAAP [on subscription only].

Added Deloitte guidance related to IFRS 18

Chapter	Reference	Deloitte guidance title
A4 Presentation and disclosure in financial statements (IFRS 18)	4.4.3.1-1	Presenting current and non-current portions of a single derivative
A4 Presentation and disclosure in financial statements (IFRS 18)	4.4.3.1-2	Allocating a single derivative fair value to current and non-current portions – example
A4 Presentation and disclosure in financial statements (IFRS 18)	2.2.1-1	No fixed format prescribed for presentation of financial statements
A4 Presentation and disclosure in financial statements (IFRS 18)	2.2.2-1	Application of IFRS Accounting Standards to individual, consolidated and separate financial statements
A4 Presentation and disclosure in financial statements (IFRS 18)	2.2.2-2	Consolidated IFRS financial statements and financial statements of the parent under national GAAP may be presented within the same document
A4 Presentation and disclosure in financial statements (IFRS 18)	2.2.5-1	Disclosure in management commentary not a substitute for disclosure in financial statements
A4 Presentation and disclosure in financial statements (IFRS 18)	2.4.2-1	Statement of profit or loss and separate statement presenting comprehensive income may be presented on separate pages
A4 Presentation and disclosure in financial statements (IFRS 18)	2.4.3-1	Presentation of each primary financial statements with equal prominence
A4 Presentation and disclosure in financial statements (IFRS 18)	2.6.2-1	Different levels of rounding appropriate for different disclosures in financial statements
A4 Presentation and disclosure in financial statements (IFRS 18)	2.7.1-1	Meaning of 'annual' financial statements
A4 Presentation and disclosure in financial statements (IFRS 18)	2.9.4.2-1	Identification of comparative information that has been reclassified
A4 Presentation and disclosure in financial statements (IFRS 18)	2.9.5.1-1	'Reclassification' in the context of the requirement for a third statement of financial position
A4 Presentation and disclosure in financial statements (IFRS 18)	2.9.5.1-2	Application of the requirement for a third statement of financial position to regulatory filings – example
A4 Presentation and disclosure in financial statements (IFRS 18)	2.12-1	Presentation of withholding tax on revenue from investments – example
A4 Presentation and disclosure in financial statements (IFRS 18)	3.1.1-1	Entity has no items of other comprehensive income
A4 Presentation and disclosure in financial statements (IFRS 18)	3.5.4.1-1	Presentation of 'net' finance costs
A4 Presentation and disclosure in financial statements (IFRS 18)	3.5.4.1-2	Presentation of negative interest on financial assets
A4 Presentation and disclosure in financial statements (IFRS 18)	3.5.4.1-3	Presentation of negative interest on financial liabilities
A4 Presentation and disclosure in financial statements (IFRS 18)	3.5.4.1-4	Tax-based structuring income – example
A4 Presentation and disclosure in financial statements (IFRS 18)	3.5.4.2-1	Financial assets classified as FVTPL: presentation of net loss as revenue – example
A4 Presentation and disclosure in financial statements (IFRS 18)	3.5.4.2-2	Non-derivative interest-bearing financial assets and financial liabilities at FVTPL: presentation of interest income/expense

A4 Presentation and disclosure in financial statements (IFRS 18)	3.5.4.2-3	Financial assets measured at FVTPL: presentation of interest revenue
A4 Presentation and disclosure in financial statements (IFRS 18)	3.5.4.3-1	Presentation in the statement of profit or loss of recoveries on financial assets written off under IFRS 9 – example
A4 Presentation and disclosure in financial statements (IFRS 18)	3.5.4.3-2	Presentation of the reversal of an impairment charge relating to the contractual interest
A4 Presentation and disclosure in financial statements (IFRS 18)	3.5.4.4-1	Presentation of modification gain or loss – example
A4 Presentation and disclosure in financial statements (IFRS 18)	3.5.5-1	Presentation on an after -tax basis of the entity's share of profits or losses of associates and joint ventures accounted for using the equity method
A4 Presentation and disclosure in financial statements (IFRS 18)	3.5.5-2	Presentation of an investor's share of the profit or loss of an associate or a joint venture within a single line item in profit or loss
A4 Presentation and disclosure in financial statements (IFRS 18)	3.5.5-3	Disaggregation of an investor's share of the profits or losses of associates and joint ventures
A4 Presentation and disclosure in financial statements (IFRS 18)	3.5.6-1	Amount of cash payment differs from provision amount – example
A4 Presentation and disclosure in financial statements (IFRS 18)	3.5.6-2	Presentation in the statement of profit or loss of an onerous contract provision related to a revenue contract with a customer
A4 Presentation and disclosure in financial statements (IFRS 18)	3.5.7-1	Presentation in the statement of profit or loss of changes in an indemnification asset relating to a tax exposure
A4 Presentation and disclosure in financial statements (IFRS 18)	3.5.8-1	Presentation of interest revenue arising from contracts with customers in the scope of IFRS 15
A4 Presentation and disclosure in financial statements (IFRS 18)	3.6.3.3-1	Items of other comprehensive income that will be subsequently reclassified to profit or loss
A4 Presentation and disclosure in financial statements (IFRS 18)	3.6.3.3-2	Items of other comprehensive income that will not be subsequently reclassified to profit or loss
A4 Presentation and disclosure in financial statements (IFRS 18)	3.6.3.3-3	Gains and losses on hedging instruments entered into as part of hedges subject to basis adjustments
A4 Presentation and disclosure in financial statements (IFRS 18)	4.2.3-1	Current/non-current: entity holds assets related to different operating cycles
A4 Presentation and disclosure in financial statements (IFRS 18)	4.3.2-1	Current/non-current: classification of an overdraft facility with 'lock-box' arrangement – example
A4 Presentation and disclosure in financial statements (IFRS 18)	4.3.4-1	Current/non-current: classification of a loan not due to be settled within 12 months after the reporting period but expected to be repaid before the due date – example
A4 Presentation and disclosure in financial statements (IFRS 18)	4.3.5-1	Current/non-current: refinancing of a liability after the reporting period
A4 Presentation and disclosure in financial statements (IFRS 18)	4.3.6-1	Impact of expected non-compliance with covenants subsequent to the reporting period end on classification of a liability – example
A4 Presentation and disclosure in financial statements (IFRS 18)	4.3.7-1	Classification of a loan when there is a breach of covenant and a waiver is obtained before the reporting date - example
A4 Presentation and disclosure in financial statements (IFRS 18)	4.3.7-2	Waiver of anticipated covenant breach – example
A4 Presentation and disclosure in financial statements (IFRS 18)	4.3.8-1	Current/non-current: classification of a short-term loan with a conditional rollover option – example
A4 Presentation and disclosure in financial statements (IFRS 18)	4.3.11.1-1	Current/non-current: classification of refundable deposits – example

A4 Presentation and disclosure in financial statements (IFRS 18)	4.3.11.2-1	Current/non-current: classification of a callable term loan – example
A4 Presentation and disclosure in financial statements (IFRS 18)	4.3.11.3-1	Current/non-current: classification of non-derivative financial liabilities – example
A4 Presentation and disclosure in financial statements (IFRS 18)	4.3.11.4-1	Current/non-current: classification of asset-backed securities – example
A4 Presentation and disclosure in financial statements (IFRS 18)	4.3.11.5-1	Current/non-current: classification of a cash-settled share-based payment liability – example
A4 Presentation and disclosure in financial statements (IFRS 18)	4.4.1-1	Deferred tax assets (liabilities) expected to be recovered (settled)
A4 Presentation and disclosure in financial statements (IFRS 18)	4.4.2-1	No requirement to distinguish between current and non-current portions of post-employment benefits
A4 Presentation and disclosure in financial statements (IFRS 18)	4.4.2-2	Requirement to distinguish between current and non-current portions of other employee benefits
A4 Presentation and disclosure in financial statements (IFRS 18)	4.4.2-3	Classification of employee benefits – relationship to current/non-current distinction
A4 Presentation and disclosure in financial statements (IFRS 18)	4.4.3.2-1	Presentation of non-closely related embedded derivatives in the statement of financial position
A4 Presentation and disclosure in financial statements (IFRS 18)	4.4.3.2-2	Presentation of non-closely related embedded derivative in the statement of financial position – example
A4 Presentation and disclosure in financial statements (IFRS 18)	4.4.4.1-1	Presentation of contract assets and contract liabilities
A4 Presentation and disclosure in financial statements (IFRS 18)	4.4.4.2-1	Presentation of the asset arising from incremental costs to obtain a contract or costs to fulfil a contract under IFRS 15
A4 Presentation and disclosure in financial statements (IFRS 18)	4.4.4.3-1	Presentation of refund liabilities recognised under IFRS 15 as current or non-current
A4 Presentation and disclosure in financial statements (IFRS 18)	4.5.3-1	Presentation of cash and cash equivalents
A4 Presentation and disclosure in financial statements (IFRS 18)	4.5.4-1	Liabilities relating to 'reverse factoring' or 'supplier finance' arrangements
A4 Presentation and disclosure in financial statements (IFRS 18)	4.5.4-2	Assessing the presentation of 'reverse factoring' or 'supplier finance' arrangements
A4 Presentation and disclosure in financial statements (IFRS 18)	4.6.2-1	Presentation of loss allowances in the statement of financial position
A4 Presentation and disclosure in financial statements (IFRS 18)	4.7.3-1	Disclosure of shares in the entity held by the entity or by its subsidiaries, joint ventures or associates
A4 Presentation and disclosure in financial statements (IFRS 18)	4.7.4-1	Description of nature and purpose of each reserve within equity
A4 Presentation and disclosure in financial statements (IFRS 18)	4.7.5-1	Presentation of share capital and reserves when 'legal' share capital is classified as liabilities
A4 Presentation and disclosure in financial statements (IFRS 18)	5.3.2-1	Presentation of stock or scrip dividends
A4 Presentation and disclosure in financial statements (IFRS 18)	5.4.1-1	Nature of capital contributions
A4 Presentation and disclosure in financial statements (IFRS 18)	5.4.2-1	Accounting for capital contributions by the recipient
A4 Presentation and disclosure in financial statements (IFRS 18)	5.4.3-1	Accounting for capital contributions by the donor

A4 Presentation and disclosure in financial statements (IFRS 18)	5.4.4-1	Waiver of intra-group debt as a capital contribution
A4 Presentation and disclosure in financial statements (IFRS 18)	5.4.4-2	Waiver of intra-group debt – determining the amount waived
A4 Presentation and disclosure in financial statements (IFRS 18)	5.4.6-1	Deemed distribution: interest-free loan from a subsidiary to its parent – example
A4 Presentation and disclosure in financial statements (IFRS 18)	6.3-1	Disclosure requirements regarding externally imposed capital requirements – application to loan covenants
A4 Presentation and disclosure in financial statements (IFRS 18)	6.6-1	Disclosures for joint operations
A5 Basis of preparation of financial statements (entities that apply IFRS 18)	2.3-1	Status of guidance accompanying IFRS Accounting Standards
A5 Basis of preparation of financial statements (entities that apply IFRS 18)	3.1.2.1-1	Statement of compliance with IFRS Accounting Standards
A5 Basis of preparation of financial statements (entities that apply IFRS 18)	3.1.2.2-1	Departure from IFRS Accounting Standards necessary to comply with national law
A5 Basis of preparation of financial statements (entities that apply IFRS 18)	3.2.2-1	Preparing financial statements on a going concern basis when the entity is experiencing severe financial difficulties
A5 Basis of preparation of financial statements (entities that apply IFRS 18)	3.2.2-2	Impairment indicator - directors considering whether to cease trading – example
A5 Basis of preparation of financial statements (entities that apply IFRS 18)	3.2.4-1	Disclosures required when events or conditions cast significant doubt over the entity's ability to continue as a going concern – example
A5 Basis of preparation of financial statements (entities that apply IFRS 18)	3.2.4-2	Going concern disclosure requirements – decision tree
A5 Basis of preparation of financial statements (entities that apply IFRS 18)	3.2.5.2-1	Impairment of assets when financial statements are not prepared on a going concern basis
A5 Basis of preparation of financial statements (entities that apply IFRS 18)	3.2.5.3-1	Using a basis other than that of a going concern for preparing financial statements
A5 Basis of preparation of financial statements (entities that apply IFRS 18)	3.2.5.3-2	Classification of non-current assets and long-term liabilities when using a basis other than that of a going concern
A5 Basis of preparation of financial statements (entities that apply IFRS 18)	3.2.5.4-1	Appropriate basis of preparation for entities that become dormant
A5 Basis of preparation of financial statements (entities that apply IFRS 18)	3.2.5.4-2	Departure from going concern basis for an entity that becomes dormant – example
A5 Basis of preparation of financial statements (entities that apply IFRS 18)	3.2.5.5-1	Appropriate basis of preparation for an entity that is established as dormant – example

A5 Basis of preparation of financial statements (entities that apply IFRS 18)	3.2.5.6-1	Appropriate basis of preparation for prior period accounts for an entity which is no longer a going concern
A5 Basis of preparation of financial statements (entities that apply IFRS 18)	4.1.2-1	Status of agenda decisions of IFRS Interpretations Committee
A5 Basis of preparation of financial statements (entities that apply IFRS 18)	4.1.2-2	Developing an accounting policy by analogising to the requirements of IFRS Accounting Standards dealing with similar and/or related issues
A5 Basis of preparation of financial statements (entities that apply IFRS 18)	4.1.2-3	Selection of accounting policy for combinations of entities under common control – requirement to restate comparative information – example
A5 Basis of preparation of financial statements (entities that apply IFRS 18)	4.1.2-4	Commodity loans
A5 Basis of preparation of financial statements (entities that apply IFRS 18)	4.1.2-5	Lending of cryptocurrency (digital currency)
A5 Basis of preparation of financial statements (entities that apply IFRS 18)	4.2.1-1	Voluntary change in accounting policy for investment property – example
A5 Basis of preparation of financial statements (entities that apply IFRS 18)	4.2.2-1	Change in use of property – example
A5 Basis of preparation of financial statements (entities that apply IFRS 18)	4.2.3-1	Application of an IFRS Accounting Standard in advance of its effective date – example
A5 Basis of preparation of financial statements (entities that apply IFRS 18)	4.3.3-1	Tax effects of retrospective adjustments
A5 Basis of preparation of financial statements (entities that apply IFRS 18)	5.2.2-1	Change in the accounting estimate of a provision for a lawsuit – example
A5 Basis of preparation of financial statements (entities that apply IFRS 18)	5.2.2-2	Presentation of effect of a change in accounting estimate
A5 Basis of preparation of financial statements (entities that apply IFRS 18)	7.1.1-1	Is ‘undue cost or effort’ an appropriate basis for concluding that retrospective application or retrospective restatement is impracticable?
A5 Basis of preparation of financial statements (entities that apply IFRS 18)	8.1.3-1	Disclosure of the impact of IFRS Accounting Standards issued before the date of issue of the financial statements
A5 Basis of preparation of financial statements (entities that apply IFRS 18)	8.1.3-2	Quantitative disclosure of the possible impact of an issued IFRS Accounting Standard that is not yet effective on financial statements
A5 Basis of preparation of financial statements (entities that apply IFRS 18)	8.1.3-3	Disclosure of the impact of IFRS Accounting Standards not yet effective
A5A Accounting policies, changes in accounting estimates and errors (for entities that have not yet adopted IFRS 18)	2-1	Status of guidance accompanying IFRS Accounting Standards

Added Deloitte guidance related to the recent amendments to IFRS 9 and IFRS 7 on classification and measurement of financial instruments

Chapter	Reference	Deloitte guidance title
B2 Financial assets	5.2A.3-1	Interest-free term loan to associate – example (entities that have adopted the May 2024 amendments)
B2 Financial assets	5.2A.4-1	Meaning of fixed return and principal amount (entities that have adopted the May 2024 amendments)
B2 Financial assets	5.2A.4-2	Fixed rate loan – example (entities that have adopted the May 2024 amendments)
B2 Financial assets	5.2A.4-3	Zero coupon bond – example (entities that have adopted the May 2024 amendments)
B2 Financial assets	5.2A.5.2-1	Floating rate loan – example (entities that have adopted the May 2024 amendments)
B2 Financial assets	5.2A.5.2-2	Compensation for time value of money for floating rate loan (entities that have adopted the May 2024 amendments)
B2 Financial assets	5.2A.5.5-1	Increased interest rate if issuer redemption option not exercised – example (entities that have adopted the May 2024 amendments)
B2 Financial assets	5.2A.5.6-1	Adjustments to the coupon for changes in credit risk of the issuer (entities that have adopted the May 2024 amendments)
B2 Financial assets	5.2A.5.7-1	Increased cost clauses in financial assets (entities that have adopted the May 2024 amendments)
B2 Financial assets	5.2A.5.9-1	Euro-inflation linked bonds – example (entities that have adopted the May 2024 amendments)
B2 Financial assets	5.2A.5.9-2	Application of the SSPI test to inflation-linked bonds that are not principal-protected (entities that have adopted the May 2024 amendments)
B2 Financial assets	5.2A.5.10-1	Classification of a lender option borrower option loan – example (entities that have adopted the May 2024 amendments)
B2 Financial assets	5.2A.6.2-1	Prepayment option linked to credit quality of the borrower – example (entities that have adopted the May 2024 amendments)
B2 Financial assets	5.2A.6.2-2	Lender’s option to demand early repayment contingent on covenant breach – example (entities that have adopted the May 2024 amendments)
B2 Financial assets	5.2A.6.2-3	Lender’s option to demand early repayment contingent on change in tax law – example (entities that have adopted the May 2024 amendments)
B2 Financial assets	5.2A.6.2-4	Lender’s option to demand early repayment contingent on a change of control – example (entities that have adopted the May 2024 amendments)
B2 Financial assets	5.2A.6.3-1	Financial asset prepayable at their current fair value (entities that have adopted the May 2024 amendments)
B2 Financial assets	5.2A.6.3-2	Financial asset prepayable at an amount that discounts the contractual cash flows at the benchmark interest rate without a spread (entities that have adopted the May 2024 amendments)
B2 Financial assets	5.2A.6.3-3	Borrower’s option to prepay at par – example (entities that have adopted the May 2024 amendments)
B2 Financial assets	5.2A.6.3-4	Borrower’s option to prepay at a premium – example (entities that have adopted the May 2024 amendments)
B2 Financial assets	5.2A.6.3-5	Borrower’s option to prepay at a variable premium – example (entities that have adopted the May 2024 amendments)

B2 Financial assets	5.2A.6.3-6	Mortgage loan with put option linked to the loan-to-value ratio – example (entities that have adopted the May 2024 amendments)
B2 Financial assets	5.2A.6.3-7	Interest-free term loan to associate which may be prepaid – example (entities that have adopted the May 2024 amendments)
B2 Financial assets	5.2A.6.3-8	Financial asset prepayable at an amount based on a percentage of the initial principal amount of the loan – example (entities that have adopted the May 2024 amendments)
B2 Financial assets	5.2A.6.4-1	Loan with an automatic provision to prepay – example (entities that have adopted the May 2024 amendments)
B2 Financial assets	5.2A.6.5-1	‘Contractual par amount’ versus ‘principal amount’ (entities that have adopted the May 2024 amendments)
B2 Financial assets	5.2A.6.5-2	Prepayable debt security purchased at an amount above the contractual par amount – example (entities that have adopted the May 2024 amendments)
B2 Financial assets	5.2A.7-1	Term extension option with a borrower’s right to choose the basis of interest – example (entities that have adopted the May 2024 amendments)
B2 Financial assets	5.2A.7-2	Term extension option where extended loan is not derived from an interest rate index – example (entities that have adopted the May 2024 amendments)
B2 Financial assets	5.2A.8-1	Callable perpetual floating rate debt security – example (entities that have adopted the May 2024 amendments)
B2 Financial assets	5.2A.8-2	Interest-free perpetual loan to associate which will be settled based on contingent events – example (entities that have adopted the May 2024 amendments)
B2 Financial assets	5.2A.9-1	Trade receivable: consideration varies based on future market prices – example (entities that have adopted the May 2024 amendments)
B2 Financial assets	5.2A.11-1	Multiple which is regarded as leveraged (entities that have adopted the May 2024 amendments)
B2 Financial assets	5.2A.11-2	Contractual leveraged return – example (entities that have adopted the May 2024 amendments)
B2 Financial assets	5.2A.12-1	Loans with multi-currency clauses – example (entities that have adopted the May 2024 amendments)
B2 Financial assets	5.2A.12-2	Dual currency bond – example (entities that have adopted the May 2024 amendments)
B2 Financial assets	5.2A.13-1	Assessing whether a contractual term is ‘de minimis’ (entities that have adopted the May 2024 amendments)
B2 Financial assets	5.2A.15-1	SPPI test – contractual cash flows of debt instrument derived from specific asset (entities that have adopted the May 2024 amendments)
B2 Financial assets	5.2A.15-2	SPPI test – non-recourse financial asset when the underlying pool includes a derivative instrument (entities that have adopted the May 2024 amendments)
B2 Financial assets	5.2A.17.2-1	Application of guidance on contractually-linked instruments (CLIs) to structures that do not create concentrations of credit risk (such as Agency CMOs/REMICs) (entities that have adopted the May 2024 amendments)
B2 Financial assets	5.2A.17.3-1	Applying the contractually-linked instrument (CLI) requirements to an SPE that issues two tranches of contractually-linked notes but only recognises one tranche as a financial liability – example (entities that have adopted the May 2024 amendments)
B2 Financial assets	5.2A.17.3-2	Applying the contractually-linked instruments (CLI) requirements to structures that benefit from a credit enhancement mechanism (either excess spread or over-collateralisation) (entities that have adopted the May 2024 amendments)
B2 Financial assets	5.2A.17.4-1	Assessing whether a debt instrument is a contractually-linked instrument or a ‘non-recourse’ instrument (entities that have adopted the May 2024 amendments)

B2 Financial assets	5.2A.17.5-1	Super-senior liquidity facilities in SPE structures with issued CLI notes (entities that have adopted the May 2024 amendments)
B2 Financial assets	5.2A.17.6-1	Contractually-linked instrument where non-payment results in default (entities that have adopted the May 2024 amendments)
B2 Financial assets	5.2A.18.2-1	Application of guidance on contractually-linked instruments (CLI) to finance lease receivables – example (entities that have adopted the May 2024 amendments)
B2 Financial assets	5.2A.18.2-2	Derivatives included in underlying pool of investments (entities that have adopted the May 2024 amendments)
B2 Financial assets	5.2A.18.2-3	Contractually-linked instruments (CLI) with non-financial assets as the underlying pool – example (entities that have adopted the May 2024 amendments)
B2 Financial assets	5.2A.18.2-4	Financial guarantee contracts included in the underlying pool of investments – example (entities that have adopted the May 2024 amendments)
B2 Financial assets	5.2A.18.2-5	Contractually-linked subordinated instruments with equity instruments as the underlying pool (entities that have adopted the May 2024 amendments)
B2 Financial assets	5.2A.18.2-6	Contractually linked instruments with a reverse repo asset as the underlying pool of investments – example (entities that have adopted the May 2024 amendments)
B2 Financial assets	5.2A.18.3-1	Applying the ‘look through’ requirement to contractually-linked subordinated instruments (entities that have adopted the May 2024 amendments)
B2 Financial assets	5.2A.18.5-1	Credit risk assessment when the investment is made subsequent to the issuance date (entities that have adopted the May 2024 amendments)
B2 Financial assets	5.2A.19-1	Investments in money market funds (entities that have adopted the May 2024 amendments)
B2 Financial assets	5.2A.20-1	SPPI analysis for cumulative preference shares where interest does not accrue on deferred payments (entities that have adopted the May 2024 amendments)
B2 Financial assets	5.2A.21-1	Debt instruments repaid in non-cash financial assets or non-financial items (entities that have adopted the May 2024 amendments)
B2 Financial assets	5.2A.22-1	Green and ESG-linked finance (green bonds) (entities that have adopted the May 2024 amendments)
B6 Measurement	4.1.2-1	Determining which IFRS 9 requirements apply to a change in cash flows triggered by a contingent event
B6 Measurement	4.1.2.8-3	Accounting by holder of financial instrument for changes in cash flows due to ESG factors – example (entities that have adopted the May 2024 amendments)
B8 Recognition and derecognition	3.1.3.2-2	Timing of derecognition of a receivable when cash is received as settlement via an electronic payment system – example (entities that have adopted the May 2024 amendments)
B8 Recognition and derecognition	4.1D-1	Settlement of a financial liability using an overdraft

Other added Deloitte guidance

Chapter	Reference	Deloitte guidance title
A10 Impairment of assets	4.1-2	Frequency of impairment test
A14 Revenue from contracts with customers	3.6.2-2	Prepaid telecoms card – entity obtains control of asset representing third party promise (principal) – example
A14 Revenue from contracts with customers	3.6.2-3	Transfer of prepaid telecoms card – entity does not obtain control of asset representing third party promise (agent) – example
A14 Revenue from contracts with customers	5.1.6-1	Identifying the customer – transfer of goods (counterparty is a principal) – example
A14 Revenue from contracts with customers	5.1.6-2	Identifying the customer – transfer of goods (counterparty is an agent) – example
A14 Revenue from contracts with customers	5.1.6-3	Identifying the customer – transfer of prepaid telecoms card (counterparty is a principal) – example
A16 Share-based payment	5.5.1.1-1	Determining the date of the modification
A21 Statement of cash flows	5.2.4A.3-1	Indirect method – presentation of adjustments to profit or loss (entities that have adopted IFRS 18)
A21 Statement of cash flows	5.2.4A.3-2	Indirect method of presenting cash flows from operating activities – example (1) (entities that have adopted IFRS 18)
A26 Investments in associates and joint ventures	4.4.9-1	Contingent consideration for the acquisition of an equity-method investee – example
A29 Separate financial statements	5.10-1	Acquisition costs
A29 Separate financial statements	5.14-1	Contingent consideration for the acquisition of a subsidiary - separate financial statements of the acquirer – example
A37 Financial reporting in hyperinflationary economies	9.1.2-1	Restatement of comparative statement of financial position for the effect of inflation – example
A37 Financial reporting in hyperinflationary economies	9.1.3-1	Restatement of the statement of financial position at the reporting date for the effect of inflation – example
A37 Financial reporting in hyperinflationary economies	9.1.4-1	Restatement of the statement of financial performance for the effect of inflation – example
A37 Financial reporting in hyperinflationary economies	9.1.5-1	Recalculate or estimate the gain or loss on net monetary position – example
A37 Financial reporting in hyperinflationary economies	9.1.6-1	Financial statements following application of IAS 29 for the effect of inflation – example
A37 Financial reporting in hyperinflationary economies	9.2.1-1	Statement of cash flows reflecting the effect of inflation – example
A37 Financial reporting in hyperinflationary economies	9.2.2-1	Allocations of gain or loss on net monetary position to items in the statement of cash flows reflecting the effect of inflation – example
A40 Exploration for and evaluation of mineral resources	6.2-2	Value-added tax previously assessed as not recoverable subsequently becomes recoverable – example
F5 General requirements (ESRS 1)	5A.5.7.3-1	Effect of remediation and mitigation actions on the determination of material impacts and risks
F5 General requirements (ESRS 1)	5A.5.7.3-4	Disclosures regarding the effect of remediation and mitigation actions on the materiality assessment
G2 GHG Protocol Corporate Standard	3.1.1-1	Change in the approach to consolidate GHG emissions

G2 GHG Protocol Corporate Standard	3.3.2.2-1	Determining whether entity has joint financial control
G2 GHG Protocol Corporate Standard	4.7-1	Double counting of GHG emissions when entities use different organisational boundary approaches
G2 GHG Protocol Corporate Standard	5.2.2.1-1	Presumption that lessee has operational control over asset subject to operating lease
G2 GHG Protocol Corporate Standard	6.3.3.1-1	Recalculation of base year GHG emissions for significant acquisition when subsequent disposal is planned
G2 GHG Protocol Corporate Standard	6.3.3.2-2	Reporting emissions arising from a significant structural change that occurs after the reporting period but before the GHG report is issued – example
G2 GHG Protocol Corporate Standard	6.3.5-1	Definition of a significant error
G2 GHG Protocol Corporate Standard	7.4.2-1	Calculation of GHG emissions from fuel consumption
G2 GHG Protocol Corporate Standard	8.5-1	Criteria for credible carbon offsets or credits
G2 GHG Protocol Corporate Standard	10.2.2.8-1	Purchase of carbon offsets after the end of reporting period used to offset emissions from the reporting period – example

Amended Deloitte guidance

Chapter	Reference	Deloitte guidance title
A9 Intangible assets	4.2.2.2-2	Variable payments for the purchase of intangible assets which are not part of a business combination
A14 Revenue from contracts with customers	3.6.2-1	Applying IFRS 15's guidance on whether an entity is a principal or an agent
A16 Share-based payment	8.4.5-1	Debit entry when a parent accounts for a group share-based payment transaction as cash-settled in its separate financial statements – example
A26 Investments in associates and joint ventures	4.4.9-1	Contingent consideration for the acquisition of an equity-method investee – example
A29 Separate financial statements	5.10-1	Acquisition costs
A29 Separate financial statements	5.14-1	Contingent consideration for the acquisition of a subsidiary - separate financial statements of the acquirer – example
B1 Scope	2.3.3-1A	Presentation of the effect of remeasurement of issued financial guarantee contracts in the statement of profit or loss
B6 Measurement	4-2	Application of the effective interest rate method to interest-bearing financial instruments at FVTPL
B6 Measurement	4.1.2.8-2	Accounting by issuer for changes in cash flows due to sustainability of ESG factors - example
B6 Measurement	4.1.2.8-4	Accounting by holder of financial instrument for changes in cash flows due to sustainability of ESG factors – example (entities that have not adopted the May 2024 amendments)
B6 Measurement	5.2.3.2-1	Measurement of expected credit losses for a modified financial asset - example
B8 Recognition and derecognition	3.1.3.2-3	Timing of derecognition of a receivable when cash is received as settlement via an electronic payment system (entities that have not yet adopted the May 2024 amendments)
B8 Recognition and derecognition	4.1B-1B	Derecognition of a financial liability settled through electronic transfer of cash (entities that have not yet adopted the May 2024 amendments to IFRS 9 and IFRS 7)

B11 Disclosure	6.8.1-1	Scope of disclosures about offsetting assets and liabilities - recognised financial instruments subject to an enforceable master netting arrangement or similar agreement
D2 Scope of IFRS 17	4.3.2-1	Accounting for equity-release mortgages

Deloitte IFRS communications and publications

Publication Date	Description
07 January 2025	Adoption of IFRS Sustainability Disclosure Standards by jurisdiction (updated January 2025)
08 January 2025	IFRS on Point – December 2024
16 January 2025	iGAAP in Focus—IASB finalises amendments on contracts that reference nature-dependent electricity
30 January 2025	iGAAP in Focus—EU Commission announces far-reaching simplification in the fields of sustainability reporting, due diligence and taxonomy

Comment letters

	Description	Receiving party	Comment letter submitted / deadline
	IASB/ED/2024/7 Equity Method of Accounting—IAS 28 Investments in Associates and Joint Ventures (revised 202x)	IASB	20 January 2025
Comment letters submitted	Tentative Agenda Decision: Recognition of Intangible Assets Resulting from Climate-related Expenditure (IAS 38)	IFRS IC	03 February 2025
	Tentative Agenda Decision: Assessing Indicators of Hyperinflationary Economies (IAS 29)	IFRS IC	03 February 2025
Comment letters pending	IASB/ED/2024/8 Provisions—Targeted Improvements	IASB	12 March 2025
	Exposure Draft: Proposed Amendments to the IFRS Foundation Due Process Handbook	DPOC	28 March 2025

Effective dates

Click [here](#) for upcoming and recent effective dates.

The Deloitte Accounting Research Tool (DART) is a comprehensive online library of accounting and financial disclosures literature. **iGAAP on DART** allows access to the IFRS standards, linking to and from:

- Deloitte’s authoritative, up-to-date iGAAP manuals which provide guidance for reporting under IFRS standards
- illustrative financial statements for entities reporting under IFRS Accounting Standards.

In addition, our **sustainability reporting** volumes of iGAAP provide guidance on disclosure requirements and recommendations which businesses must consider in light of the broader sustainability matters which can significantly drive the value of an entity.

To apply for a subscription to iGAAP on DART, click [here](#) to start the application process and select the iGAAP package.

For more information about iGAAP on DART, including pricing of the subscription packages, click [here](#).

Key contacts

Global IFRS and Corporate Reporting Leader

Veronica Poole

ifrsglobalofficeuk@deloitte.co.uk

IFRS Centres of Excellence

Americas		
<i>Argentina</i>	Fernando Lattuca	arifrscoe@deloitte.com
<i>Canada</i>	Karen Higgins	ifrsca@deloitte.ca
<i>Mexico</i>	Kevin Nishimura	mx_ifrs_coe@deloittemx.com
<i>United States</i>	Magnus Orrell	iasplus-us@deloitte.com
	Ignacio Perez	iasplus-us@deloitte.com
Asia-Pacific		
<i>Australia</i>	Anna Crawford	ifrs@deloitte.com.au
<i>China</i>	Mateusz Lasik	ifrs@deloitte.com.cn
<i>Japan</i>	Kazuaki Furuuchi	ifrs@tohatsu.co.jp
<i>Singapore</i>	Lin Leng Soh	ifrs-sg@deloitte.com
Europe-Africa		
<i>Belgium</i>	Thomas Carlier	ifrs-belgium@deloitte.com
<i>Denmark</i>	Søren Nielsen	ifrs@deloitte.dk
<i>France</i>	Irène Piquin Gable	ifrs@deloitte.fr
<i>Germany</i>	Jens Berger	ifrs@deloitte.de
<i>Italy</i>	Massimiliano Semprini	ifrs-it@deloitte.it
<i>Luxembourg</i>	Jeremy Pages	ifrs@deloitte.lu
<i>Netherlands</i>	Ralph Ter Hoeven	ifrs@deloitte.nl
<i>South Africa</i>	Nita Ranchod	ifrs@deloitte.co.za
<i>Spain</i>	Jose Luis Daroca	ifrs@deloitte.es
<i>Sweden</i>	Fredrik Walmeus	seifrs@deloitte.se
<i>Switzerland</i>	Nadine Kusche	ifrsdesk@deloitte.ch
<i>United Kingdom</i>	Elizabeth Chrispin	deloitteifrs@deloitte.co.uk



Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited (“DTTL”), its global network of member firms, and their related entities (collectively, the “Deloitte organisation”). DTTL (also referred to as “Deloitte Global”) and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see www.deloitte.com/about to learn more.

Deloitte provides industry-leading audit and assurance, tax and legal, consulting, financial advisory and risk advisory services to nearly 90% of the Fortune Global 500® and thousands of private companies. Our people deliver measurable and lasting results that help reinforce public trust in capital markets, enable clients to transform and thrive, and lead the way toward a stronger economy, a more equitable society and a sustainable world. Building on its 175-plus year history, Deloitte spans more than 150 countries and territories. Learn how Deloitte’s more than 450,000 people worldwide make an impact that matters at www.deloitte.com.

This communication contains general information only, and none of Deloitte Touche Tohmatsu Limited (“DTTL”), its global network of member firms or their related entities (collectively, the “Deloitte organisation”) is, by means of this communication, rendering professional advice or services. Before making any decision or taking any action that may affect your finances or your business, you should consult a qualified professional adviser.

No representations, warranties or undertakings (express or implied) are given as to the accuracy or completeness of the information in this communication, and none of DTTL, its member firms, related entities, employees or agents shall be liable or responsible for any loss or damage whatsoever arising directly or indirectly in connection with any person relying on this communication. DTTL and each of its member firms, and their related entities, are legally separate and independent entities.

© 2025. For information, contact Deloitte Global.

Designed by Deloitte CoRe Creative Services. RITM2007132