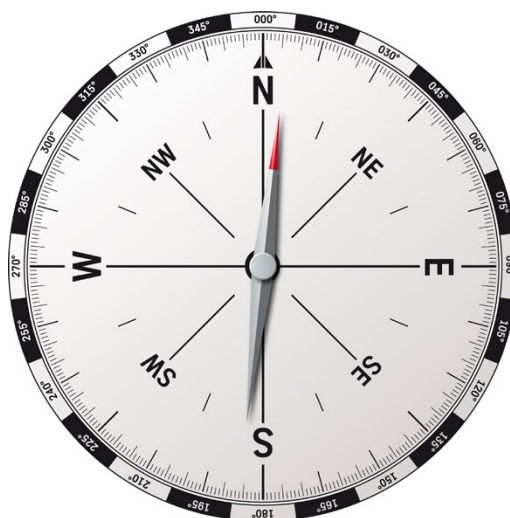




IFRS on Point

Financial and Sustainability Reporting Developments and Information from September 2025

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International headlines

IASB meeting (September 2025)

The International Accounting Standards Board (IASB) met on 23-25 of September 2025. The following topics were discussed:

- financial instruments with characteristics of equity
- work plan update
- amortised cost measurement
- equity method
- business combinations—disclosures, goodwill and impairment
- statement of cash flows and related matters
- provisions—targeted improvements
- fourth agenda consultation.

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 (September 2025)

The International Sustainability Standards Board (ISSB) met on 24-26 September 2025. The following topics were discussed:

- biodiversity, ecosystems and ecosystem services
- enhancing the SASB standards
- amendments to greenhouse gas (GHG) emissions disclosures.

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
- **work plan analysis** on IAS Plus
- **detailed meeting summaries** on IAS Plus.

For more information please see the following websites:

www.iasplus.com

www.deloitte.com

IFRS IC meeting (September 2025)

The IFRS Interpretations Committee (IFRS IC) met on 16 September 2025. The following topics were discussed:

- initial consideration—Classification of an Exchange Difference from an Intragroup Loan (IFRS 18)
- initial consideration—Economic Benefits from Use of a Battery under an Offtake Arrangement (IFRS 16)
- input on IASB project: business combinations—disclosures, goodwill and impairment
- input on IASB project: statement of cash flows.

Please click to access the following:

- **IFRIC Update** 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.

IASB releases new supporting material for the third edition of the *IFRS for SMEs*

The IASB has released new materials designed to help small and medium-sized enterprises (SMEs) in implementing the latest updates to the *IFRS for SMEs* Accounting Standard.

The following new materials have been published:

- educational modules:
 - Module 19 *Business Combinations and Goodwill*
 - Module 35 *Transition to the IFRS for SMEs Accounting Standard*
- webcasts:
 - overview of the new Section 2 *Concepts and Pervasive Principles*
 - overview of amendments to Section 7 *Statement of Cash Flows*
- podcast with IASB member and new Chair of the SME Implementation Group (SMEIG) Zach Gast giving an SME investor's perspective on the standard.

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

- **educational modules**
- **webcasts**
- **podcast.**

IFRS Foundation announces changes to ISSB membership

The IFRS Foundation has announced updates to the members of the ISSB as the inaugural term of several board members comes to an end. The new composition of the ISSB comprises 12 members.

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

IFRS Foundation announces Trustee appointment

The IFRS Foundation has announced the appointment of Hans-Ulrich Engel as Trustee of the IFRS Foundation. His term is effective immediately and will expire on 31 December 2028.

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

DPOC meeting (September 2025)

The Due Process Oversight Committee (DPOC) met on 2 September 2025 to discuss plans for a concurrent IASB-ISSB agenda consultation.

Please click to access the **meeting page** with links to the agenda, agenda papers and recordings of the meeting on the IFRS Foundation website.

SRG meeting (September 2025)

The IFRS Sustainability Reference Group (SRG) met on 17 September 2025 to give an update on the ISSB's research projects and the proposed amendments to the SASB standards exposure drafts.

Please click to access the **meeting page** with links to the agenda, slides and recordings of the meeting on the IFRS Foundation website.

SSAF meeting (September 2025)

The Sustainability Standards Advisory Forum (SSAF) met on 22-23 September 2025. The following topics were discussed:

- supporting implementation of IFRS S1 and IFRS S2:
 - educational material
 - guidance on disclosures about climate-related transition plans
 - working with the GHG Protocol
- enhancing the SASB standards.

Please click to access the **meeting page** with links to the agenda, slides and recordings of the meeting on the IFRS Foundation website.

Summary of the July 2025 DPOC meeting

A summary has been published of the DPOC meeting held on 24 July 2025. The DPOC discussed the due process 'lifecycle' review of the IASB's new *Regulatory Assets and Regulatory Liabilities* Accounting Standard.

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

Report on current and future use of public financial reporting

A new status report, published by the International Federation of Accountants (IFAC) and Chartered Institute of Public Finance and Accountancy (CIPFA) with support from the International Public Sector Accounting Standards Board (IPSASB), highlights steady, gradual progress in governments worldwide moving from cash to accrual-based financial reporting.

Please click to access the **report** on the IFAC website.

GRI launches consultation on monetary flows standard

The Global Reporting Initiative (GRI) has published an exposure draft on monetary flows. The exposure draft proposes to significantly revise *GRI 201: Economic Performance 2016* and is part of the GRI's topic standard project for economic impact. The comment period is open until 17 December 2025.

Please click to access the following:

- **consultation page** on the GRI website
- **exposure draft** on the GRI website
- **online survey** on SurveyMonkey
- **copy of the questionnaire used in the survey** on the GRI website
- **frequently asked questions** on the GRI website.

TNFD publishes first status report

The Taskforce on Nature-related Financial Disclosures (TNFD) has released its first status report, two years after publishing its first set of recommendations. According to the press release, the report shows that there has been significant initial market uptake of the TNFD recommendations and guidance that have been published in September 2023.

Please click to access the following on the TNFD website:

- **press release**
- **status report.**

SEC Chairman calls for stable funding and independence of the IASB

In his keynote address at the Inaugural OECD Roundtable on Global Financial Markets, the Chairman of the US Securities and Exchange Commission (SEC) Paul Atkins, noted concerns about the funding of the IASB and the independence of its standard setting.

Please click to access the **transcript of his speech** on the SEC website.

Endorsement of IFRS Accounting Standards: An Approach to Estimating Capital Market Effects

The UK Endorsement Board (UKEB) has published a report in which it sets out a quantitative approach to assessing cost of capital reductions, associated with the adoption of a new accounting standard, that would allow preparers to recover implementation costs in the long run.

Please click to access the **report** on the UKEB 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. The updated taxonomy reflects the latest developments in international financial reporting, including the introduction of IFRS 18 and IFRS 19.

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

EFRAG to assess voluntary SME standard for financial information

EFRAG has been asked by the European Commission (EC) to explore the development of a voluntary, KPI-based reporting template for SMEs and to assess stakeholders' interest in such an initiative.

The letter sent to EFRAG by the EC cites two objectives for the standard to be explored:

- enhancing the accessibility and comparability of financial information for SMEs and start-ups within the European Union
- attracting investors and facilitate better access to finance for these businesses, especially innovative and fast-growing ones.

Please click to access the following on the EFRAG website:

- **press release**
- **EC letter.**

EFRAG workshops on users' needs for intangibles reporting

EFRAG is inviting users of financial statements to share their information needs on intangibles at a series of online workshops in November 2025.

Please click to access the **dates, times and topics of the workshops** on the EFRAG website.

Thai regulator consults on ISSB standards

The Securities and Exchange Commission (SEC) of Thailand has launched a consultation on *Draft Notifications and Relevant Documents regarding the Regulatory Amendment related to the Sustainability-Related Information Disclosure Requirements of the Listed Companies towards the International Sustainability Standards Board Standards (ISSB standards)*. The consultation is open until 22 October 2025.

Please click to access the draft document via the **consultation page** on the SEC website.

AASB releases research report on statement of cash flows and related matters

The Australian Accounting Standards Board (AASB) has released a research report titled *Statement of Cash Flows and Related Matters—Australian Listed Entities*. The report investigates the statement of cash flows and related matters, drawing on evidence from Australian listed entities (ASX 50).

Please click to access the **report** on the AASB website.

FMA publishes NZ IFRS 17 thematic review insights

The New Zealand Financial Markets Authority (FMA) has published a report providing insights from its review of the implementation of NZ IFRS 17 *Insurance Contracts* by New Zealand insurers. Overall, the review found that the quality of disclosures in the financial statements was good. Insurers demonstrated a real commitment to transparency and meeting the requirements of the standard.

Please click to access the report via the **press release** on the FMA website.

New foundation established as long-term home for international non-profit accounting

CIPFA and Humentum, who jointly run the International Financial Reporting for Non-Profit Organisations (IFR4NPO) project, have announced the creation of the International Non-Profit Reporting Foundation (INPRF), a new public interest entity dedicated to improving transparency and accountability across the non-profit sector globally.

Please click to access more information in the **press release** on the IFR4NPO website.

Other recent sustainability reporting developments

The International Organization for Standardization (ISO) and the GHG Protocol have announced a partnership to harmonise their respective GHG standards (i.e. the standards from the ISO 1406X family of standards and the GHG Protocol Corporate Accounting and Reporting, Scope 2 and Scope 3 Standards). They will also jointly develop new standards for GHG emissions accounting and reporting, e.g. a joint product carbon footprint standard reflecting the increase in entities seeking to access more granular data from across their value chain to guide decarbonisation decisions. Please click to access more information in the **press release** on the GHG Protocol website.

GRI has announced that it will develop pollution standards to expand the scope of reporting to air and soil emissions, noise, light and odour, and critical incidents. The pollution project, commissioned by the Global Sustainability Standards Board, builds on Disclosures 305-6: *Emissions of Ozone-depleting Substances* (ODS) and Disclosures 305-7: *Nitrogen Oxides (NOx), Sulfur Oxides (SOx), and other significant air emissions*, and Disclosure 306-3: *Significant Spills*. Please click to access more information in the **press release** on the GRI website.

TNFD and the United Nations Sustainable Stock Exchanges Initiative (SSE) have issued *Model Guidance on Nature-Related Financial Disclosures: A template for stock exchanges*. The model guidance provides a practical starting point for exchanges to support issuers in understanding and disclosing their nature-related issues. It is designed to help issuers respond to growing demand from investors and entities for information on nature-related issues. Please click to access the model guidance via the **press release** on the TNFD website.

The International Auditing and Assurance Standards Board (IAASB) has announced a three-part webinar series on its International Standard on Sustainability Assurance (ISSA) 5000 *General Requirements for Sustainability Assurance Engagements* which will be held over the course of October 2025. The three parts are titled *Foundational Principles and Concepts*; *Engagement Planning, Risk Assessment & Response*; and *Concluding and Reporting on Sustainability Assurance Engagements*. Please click to access the **webinar page** for the dates and times of the webinars and registration details on the IAASB website.

The International Ethics Standards Board for Accountants (IESBA) has released two new staff publications to enhance understanding and support global adoption and implementation of its ethics standard on *Using the Work of an External Expert* as well as the International Ethics Standards for Sustainability Assurance (including International Independence Standards) (IESSA), both of which are effective from December 2026. The publications explain key aspects of the standard related to using the work of an external expert and the proportionality of the ethics and independence provisions for sustainability assurance in the IESSA. Please click to access the publications via the **press release** on the IESBA website.

EFRAG has launched two complementary reports to support the application of its *Voluntary Sustainability Reporting Standard for non-listed small- and medium-sized enterprises* (VSME). The first report, titled *EFRAG Mapping of Digital Tools*, maps 100 digital tools to support SMEs that wish to report their GHG emissions based on the VSME. The second report, titled *Mapping of Digital Platforms and Initiatives for SME Sustainability*, provides an overview of 223 platforms and initiatives for SMEs reporting. Please click to access the **reports** via the press release on the EFRAG website.

Accountancy Europe has published an article on whether European Sustainability Reporting Standards (ESRSs) are a compliance or a fair presentation framework. The article outlines the issues at stake, the differences between the two frameworks, and explores what it means for sustainability reporting and sustainability assurance. So far, Accountancy Europe are only aware of sustainability statements based on ESRSs and their assurance reports prepared using a compliance framework basis. However, the EFRAG draft amended ESRSs explicitly confirm that the amended standards are a "fair presentation" framework. For ESRS reporting and assurance to provide a fair presentation conclusion in the future, several prerequisites need to be fulfilled, requiring changes to the currently applicable Corporate Sustainability Reporting Directive (CSRD) and ESRSs. Please click to access the **article** on the Accountancy Europe website.

The Organismo Italiano di Contabilità (OIC) is calling for research papers on the usefulness of sustainability reporting information, and on connectivity between financial and sustainability reporting information. The deadline for submitting research is 1 December 2025. Please click to access more information in the **press release** on the OIC website.

The California Air Resources Board (CARB) has issued a draft checklist on its **climate-related financial risk disclosure programme**. The programme requires entities within its scope to prepare and make publicly available on their company websites biennial (i.e. every two years) qualitative reporting on climate-related financial risk and measures taken to reduce and adapt to that risk applying the frameworks and disclosure guidance established by the Task Force on Climate-related Financial Disclosures (TCFD). The first biennial climate risk report will be required for companies with revenue exceeding US\$500m by 1 January 2026. Please click to access the **draft checklist** on the CARB website.

TNFD, the India Business & Biodiversity Initiative (IBBI) and the Confederation of Indian Industry (CII) have published guidance outlining the alignment of the Business Responsibility & Sustainability Reporting (BRSR) and TNFD frameworks. According to the guidance, there is a high level of consistency between the disclosures and metrics recommended by the TNFD and those required of India's top 1,000 companies under the BRSR requirement. Please click to access the **guidance** on the TNFD website.

The AASB has released educational material on GHG emissions disclosure requirements applying AASB S2 *Climate-related Disclosures*. The educational material outlines the context and rationale behind the GHG emissions-related requirements, the role of the GHG Protocol materials in supporting AASB S2 disclosures and key considerations for applying the specific GHG-related requirements. Please click to access the **educational material** on the AASB website.

The AASB has also released a document titled *Proportionality Mechanisms in AASB S2*. AASB S2 includes proportionality mechanisms to assist entities to comply with the standard. These mechanisms support disclosures involving significant judgement or uncertainties and enable a tailored, proportionate application of specific requirements based on an entity's unique circumstances. Please click to access the **document** on the AASB website.

The New Zealand FMA has launched a consultation on exempting climate reporting entities in foreign jurisdictions from the New Zealand climate reporting rules. The exemption would be available for those entities that are required by their home jurisdiction laws to apply climate reporting standards that are broadly equivalent to Aotearoa New Zealand Climate Standards (NZ CS) and that are of a high quality. These could be standards that are based on the ISSB standards or on the TCFD recommendations. The consultation is open until 24 October 2025. Please click to access the **consultation document** on the FMA website.

The New Zealand External Reporting Board (XRB) has consulted to seek views about its proposal to extend the adoption provisions relating to the reporting and assurance of Scope 3 GHG emissions and the adoption provision for the reporting of anticipated financial impacts by two further reporting periods. The XRB is proposing to provide these reliefs by amending NZ CS 2 *Adoption of Aotearoa New Zealand Climate Standards* and NZ SAE 1 *Assurance Engagements over Greenhouse Gas Emissions Disclosures*. The consultation closed on 24 September 2025. Please click to access the **consultation page** with links to the consultation document.

InsuranceERM has released a report titled *Climate Risk & Sustainability* that examines how insurers are adapting to growing demands to manage the financial risks associated with climate change and sustainability. The topics discussed in the report include: current challenges in climate stress and scenario testing; the metrics insurers are using to disclose climate and sustainability performance; a review of global regulations around climate and sustainability; the importance of climate scenario selection; approaches to measuring and disclosing insurance-associated emissions; and the mounting threat from climate-related litigation. Please click to access the **report** on the InsuranceERM website.

The Value Balancing Alliance (VBA) and Deloitte have released a report titled *Aligning Carbon Valuation with Decision-Making—Because Not All Equivalents are Equivalent*. The report introduces a three-dimensional framework. It maps carbon valuation tools across management phases (from governance to communication), business contexts (such as accounting or strategy), and organisational levels (from operations to executive leadership). Please click to access **the report** on the VBA website.

The World Business Council for Sustainable Development (WBCSD) has published two articles titled *Integrating climate with financials: Climate as an overlay to financial planning* and *Integrating climate with financials: Internal Carbon Pricing*. The articles show how to add climate as an overlay to financial planning and how entities can use internal carbon pricing to integrate financial and sustainability decision-making. Please click to access the following on the WBCSD website:

- ***Integrating climate with financials: Climate as an overlay to financial planning***
- ***Integrating climate with financials: Internal Carbon Pricing***.

Updates to Deloitte iGAAP manual

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

Added Deloitte guidance

Chapter	Reference	Deloitte guidance title
A21 Statement of cash flows	5.2.4A.3-4	Indirect method of presenting cash flows from operating activities: impact of discontinued operations – example (entities that have adopted IFRS 18)
B1 Scope	2.5.6.4-1	Practical ability to avoid sales of unused nature-dependent electricity (entities that have adopted the December 2024 amendments)
B1 Scope	2.5.6.4-2	Impact of availability of electricity storage on applying IFRS 9:B2.7 – example (entities that have adopted the December 2024 amendments)
B1 Scope	2.5.6.4-3	Impact of economical feasibility of storing electricity on applying IFRS 9:B2.7 – example (entities that have adopted the December 2024 amendments)
B1 Scope	2.5.6.5-1	Assessing whether an entity is a net purchaser of electricity for the purposes of applying IFRS 9:B2.7 (entities that have adopted the December 2024 amendments)
B9 Hedge accounting	3.19.4-1	Hedge accounting with virtual power purchase agreements – example (entities that have adopted the December 2024 amendments)

Amended Deloitte guidance

Chapter	Reference	Deloitte guidance title
B1 Scope	2.5.4.2-2	Unit of account for forward contracts with volumetric flexibility
B1 Scope	2.5.5-1	Continuous assessment of contracts to buy or sell non-financial items – example

Deloitte IFRS communications and publications

Publication Date	Description
5 September 2025	<i>IFRS on Point—August 2025</i>
5 September 2025	<i>iGAAP in Focus</i>—IFRS Foundation updates educational material on the requirements of IFRS Accounting Standards relevant for going concern assessments
11 September 2025	<i>IFRS in your pocket 2025</i>
23 September 2025	Adoption of IFRS Sustainability Disclosure Standards by jurisdiction (updated September 2025)
30 September 2025	<i>iGAAP in Focus</i>—EU Commission proposes significant reduction in sustainability and due diligence reporting requirements (updated September 2025)

Comment letters

	Description	Receiving party	Comment letter submitted/deadline
Comment letters submitted	Tentative Agenda Decision—<i>Determining and Accounting for Transaction Costs (IFRS 9)</i>	IFRS IC	26 September 2025
	Tentative Agenda Decision—<i>Embedded Prepayment Option (IFRS 9)</i>	IFRS IC	26 September 2025
	Tentative Agenda Decision—<i>Updates to Committee's agenda decisions for IFRS 18</i>	IFRS IC	26 September 2025
	Exposure Drafts—Revised and simplified European Sustainability Reporting Standards	EFRAG	29 September 2025
Comment letters pending	IASB/RFI/2025/1—<i>Post-implementation Review of IFRS 16 Leases</i>	IASB	15 October 2025
	Tentative Agenda Decision—<i>Classification of a Foreign Exchange Difference from an Intragroup Monetary Liability (or Asset) (IFRS 18)</i>	IFRS IC	25 November 2025
	Tentative Agenda Decision—<i>Economic Benefits from Use of a Battery under an Offtake Arrangement (IFRS 16)</i>	IFRS IC	25 November 2025
	Exposure Draft—<i>Proposed Amendments to the Industry-based Guidance on Implementing IFRS S2</i>	ISSB	30 November 2025
	Exposure Draft—<i>Proposed Amendments to the SASB Standards</i>	ISSB	30 November 2025
	GRI Topic Standard Project for Economic Impact—<i>Monetary Flows</i> exposure draft	GRI	17 December 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 full 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 environmental, social and governance 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**.

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