

IFRS UPDATES

July - September 2022

1. IFRS (International Financial Reporting Standards)

i. New Standards

TITLE	DESCRIPTION	EFFECTIVE DATE
NA		

ii. Amendments to Existing Standards

TITLE	DESCRIPTION	EFFECTIVE DATE
<u>IFRS 16 Leases – 22</u> <u>September 2022</u>	IASB has issued amendments to IFRS 16 <i>Leases</i> , which add to requirements explaining how a company accounts for a sale and leaseback after the date of the transaction.	The amendments are effective for annual reporting periods beginning on or after 1 January 2024 with earlier application permitted

iii. Exposure Drafts

TITLE	DESCRIPTION	COMMENTS DUE BY
<u>IFRS for SMEs</u> <u>Accounting Standard – 8</u> <u>September 2022</u>	Proposed updates to the <i>IFRS for SMEs</i> Accounting Standard are out for consultation. The proposed updates reflect improvements made to full IFRS Accounting Standards, while keeping the Standard suitable for small and medium-sized entities. The proposed updates include improvements made to full IFRS Accounting Standards since the second edition of <i>IFRS for SMEs</i> Accounting Standard which was published in 2015.	7 March 2023

iv. FAQs

N/A

v. Other Information

IASB set out its 2022-2026 priorities

On 29th July 2022, IASB has published its Third Agenda Consultation Feedback Statement and Snapshot outlining its priorities for the next five years. The Feedback Statement explains the reasons for the IASB's decisions and shows how the IASB responded to the extensive feedback from its diverse stakeholders. This feedback, obtained via a public consultation in 2021, has helped to shape the IASB's activities and work plan.

The three main strategic priorities are to:

- maintain the strategic direction and balance of the IASB's activities while increasing slightly efforts to develop digital financial reporting and improving the understandability and accessibility of IFRS Accounting Standards;
- progress current projects; and
- add intangibles, statement of cash flows and climate-related risk in financial statements to the work plan.