

# IFRS UPDATES

January - March 2023

## 1. IFRS (International Financial Reporting Standards)

### i. New Standards

TITLE	DESCRIPTION	EFFECTIVE DATE
NA		

### ii. Amendments to Existing Standards

TITLE	DESCRIPTION	EFFECTIVE DATE
NA		

### iii. Exposure Drafts

TITLE	DESCRIPTION	COMMENTS DUE BY
<a href="#"><b>Exposure Draft: Amendments to the Classification and Measurement of Financial Instruments (IFRS 9, IFRS 7) - 21 March 2023</b></a>	The IASB carried out a postimplementation review (PIR) of the classification and measurement requirements in IFRS 9 <i>Financial Instruments</i> and related requirements in IFRS 7 <i>Financial Instruments: Disclosures</i> , in accordance with the IASB's due process. After analysing the evidence gathered in the PIR, the IASB concluded that, in general, the requirements can be applied consistently and that in doing so an entity provides useful information to users of its financial statements. However, the IASB also concluded that, in relation to some matters, the requirements should be clarified to improve their understandability.	19 July 2023

	<p>The matters the IASB identified as requiring action as soon as possible were:</p> <p>(a) accounting for the settlement of a financial asset or a financial liability using an electronic payment system.</p> <p>(b) applying the requirements for assessing contractual cash flow characteristics to financial assets with features linked to ESG concerns.</p>	
<p><b>Exposure Draft: International Tax Reform—Pillar Two Model Rules – 09 Jan 2023</b></p>	<p>The proposals in the Exposure Draft introduces:</p> <p>(a) a temporary exception to the accounting for deferred taxes arising from the implementation of the Pillar Two model rules (model published by OECD);</p> <p>(b) targeted disclosure requirements.</p> <p>The IASB expects the proposed amendments to provide timely relief for affected entities and avoid inconsistent interpretations of IAS 12 <i>Income Taxes</i> developing in practice. The proposed amendments would also require an entity to provide specific information to users of financial statements before and after the Pillar Two model rules are in effect.</p>	<p>10<sup>th</sup> March 2023</p>

iv. FAQs

N/A

v. Other Information

**IASB concludes project to improve its approach to developing disclosure requirements in IFRS Accounting Standards**

On 8<sup>th</sup> March 2023, the International Accounting Standards Board (IASB) concluded its project on improving its approach to developing and drafting disclosure requirements. The improved approach is designed to help the IASB develop Accounting Standards that would enable companies to make better judgements about which information is material and should be disclosed, thereby providing more useful information to investors.

The improved approach is summarised in guidance that the IASB has published, alongside a Project Summary and Feedback Statement, as part of the IASB's Targeted Standards-level Review of Disclosures project.