



Alerte de votre conseiller – IFRS

Naviguer dans les changements aux IFRS : une publication pour les préparateurs d'états financiers IFRS

Février 2024

Résumé

L'équipe IFRS de Grant Thornton International a publié le document intitulé *Navigating the changes to International Financial Reporting Standards: A briefing for preparers of IFRS financial statements* (en anglais seulement).

Aperçu

L'équipe IFRS de Grant Thornton International a publié la version 2024 de *Navigating the changes to International Financial Reporting Standards: A briefing for preparers of IFRS financial statements* (en anglais seulement). La publication est destinée à apporter aux préparateurs des connaissances de haut niveau sur les changements récents qui toucheront la présentation de l'information financière future des sociétés.

Ce document présente les nouvelles normes et interprétations qui ont été publiées, ainsi que les modifications apportées aux normes et interprétations existantes, appuyées par une brève description de chacune d'entre elles.

Naviguer dans les changements – Quoi de neuf?

La mise à jour de 2024 rend compte des changements apportés aux Normes internationales d'information financière (IFRS) publiés entre le 1^{er} janvier 2023 et le 31 décembre 2023. Cette mise à jour porte maintenant sur les fins d'exercice suivantes :

- 31 mars 2023;
- 30 juin 2023;
- 30 septembre 2023;
- 31 décembre 2023;
- 31 mars 2024.

La publication est destinée à aider les entités planifiant la présentation de l'information financière d'une fin d'exercice en particulier à repérer les changements obligatoires en vigueur pour la première fois, les changements qui ne sont pas encore en vigueur et les changements déjà en vigueur.



Pour chaque changement abordé, la publication présente les incidences commerciales, notamment le volume d'entités touchées et le niveau de répercussions potentielles pour ces dernières. Un système de feux de circulation (rouge, jaune et vert) indique notre évaluation des réponses à ces questions.

Ressource

La publication *Navigating the changes to International Financial Reporting Standards: A briefing for preparers of IFRS financial statements* est jointe au présent bulletin *Alerte de votre conseiller – IFRS*.

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Traduction : en cas de divergence, la version originale anglaise a préséance.

Navigating the changes to International Financial Reporting Standards

A briefing for preparers of IFRS financial statements

2024 Edition





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‘The publication now covers 31 March 2023, 30 June 2023, 30 September 2023, 31 December 2023 and 31 March 2024 financial year ends.’



Introduction

This publication is designed to give preparers and reviewers of IFRS financial statements a high-level awareness of recent changes to International Financial Reporting Standards. It covers both new Standards and Interpretations that have been issued and amendments made to existing ones.

What's new in the 2024 edition

The 2024 edition of the publication has been updated for changes to International Financial Reporting Standards (IFRS) that were published between 1 January 2023 and 31 December 2023.

The publication now covers 31 March 2023, 30 June 2023, 30 September 2023, 31 December 2023 and 31 March 2024 financial year ends.

Contents

The effective dates table on the next page lists all the changes covered in the publication and their effective dates.

How to use the publication

Identifying the changes that will affect you

The effective dates table has been colour coded to help entities planning for a specific financial reporting year end, and identifies:

- changes mandatorily effective for the first time
- changes not yet effective
- changes already in effect.

Where a change is not yet mandatorily effective for a particular year end, it may still be possible for an entity to adopt it early (depending on local legislation and the ability to be able to fully comply with all the requirements).

Where a change has been made but an entity is yet to apply it, certain disclosures are required to be made under IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'. Disclosures required include the fact that the new or amended Standard or Interpretation has been issued but it has not yet been applied, and known or reasonably estimable information relevant to assessing its possible impact on the financial statements in the period of initial application.

Identifying the commercial significance of the changes in the publication

For each change covered in the publication, we have included a box on its commercial implications. These sections focus on two questions:

- how many entities will be affected?
- what will be the impact on affected entities?

A traffic light system indicates our assessment of the answers to these questions.

Other Grant Thornton International publications

Where appropriate, references have been made to other Grant Thornton International publications that provide more detailed information on the changes discussed in this publication. A list of other publications is provided on pages 26 to 29 and should you require further assistance, please get in touch with the IFRS contact in your local Grant Thornton office.

Grant Thornton International Ltd

January 2024

Effective dates of new Standards

Based on Standards issued at 31 December 2023

| Standard | Title of Standard or Interpretation | Effective for reporting periods beginning on or after | Early Application? | 31 Mar 2023 year end | 30 Jun 2023 year end | 30 Sep 2023 year end | 31 Dec 2023 year end | 31 Mar 2024 year end |
|------------------------------------|---|---|--------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| IFRS 3 | References to the Conceptual Framework (Amendments to IFRS 3) | 1 January 2022 | ✓ | Effective for the first time | Effective for the first time | Effective for the first time | Already in mandatory effect | Already in mandatory effect |
| IAS 16 | Proceeds before Intended Use (Amendments to IAS 16) | 1 January 2022 | ✓ | | | | | |
| IAS 37 | Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37) | 1 January 2022 | ✓ | | | | | |
| IFRS 1, IFRS 9, IFRS 16 and IAS 41 | Annual Improvements to IFRS Standards 2018-2020 Cycle (Amendments to IFRS 1, IFRS 9, IFRS 16, IAS 41) | 1 January 2022 | ✓ | | | | | |
| | Insurance Contracts | 1 January 2023 | | Not yet effective | Not yet effective | Not yet effective | Effective for the first time | Effective for the first time |
| IFRS 17 | Amendments to IFRS 17 Insurance Contracts | 1 January 2023 | ✓ ¹ | | | | | |
| IFRS 4 | Extension of the Temporary Exemption from Applying IFRS 9 (Amendments to IFRS 4) | 1 January 2023 | ✓ | | | | | |
| IFRS 17 | Initial Application of IFRS 17 and IFRS 9 – Comparative Information (Amendment to IFRS 17) | 1 January 2023 | ✓ | | | | | |
| IAS 12 | Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12) | 1 January 2023 | ✓ | | | | | |
| IAS 8 | Definition of Accounting Estimates (Amendments to IAS 8) | 1 January 2023 | ✓ | | | | | |
| IAS 1 | Disclosure of Accounting Policies (Amendments to IAS 1 and Practice Statement 2) | 1 January 2023 | ✓ | | | | | |
| IAS 12 | International Tax Reform – Pillar Two Model Rules (Amendments to IAS 12) | 1 January 2023 | ✓ | | | | | |
| IFRS for SMEs | International Tax Reform – Pillar Two Model Rules (Amendments to the IFRS for SMEs Standard) | 1 January 2023 | ✓ | | | | | |
| IAS 1 | Classification of Liabilities as Current or Non-current (Amendments to IAS 1) | 1 January 2024 | ✓ | | | | Not yet effective | Not yet effective |
| IAS 1 | Non-current Liabilities with Covenants (Amendments to IAS 1) | 1 January 2024 | ✓ | | | | | |
| IFRS 16 | Lease Liability in a Sale and Leaseback (Amendments to IFRS 16) | 1 January 2024 | ✓ | | | | | |
| IAS 7 and IFRS 7 | Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7) | 1 January 2024 | ✓ | | | | | |
| IAS 21 | Lack of Exchangeability (Amendments to IAS 21) | 1 January 2025 | ✓ | | | | | |

The colour coding gives an indication of when the changes covered in the publication become effective in relation to the specific financial reporting year ends set out in the table.

Key: ■ Change already in mandatory effect ■ Change effective for the first time ■ Change not yet effective

Notes

¹ Entities that early adopt IFRS 17 must apply IFRS 9 before or on the same date.

Effective from 1 January 2022

The Amendments mentioned on pages 6 to 7 are effective for reporting periods beginning on or after 1 January 2022.

It may be possible to apply these changes early depending on local legislation and the requirements of the particular change in concern. The Amendments are:

- References to the Conceptual Framework (Amendments to IFRS 3)
- Proceeds before Intended Use (Amendments to IAS 16)
- Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37)
- Annual Improvements to IFRS Standards 2018-2020 Cycle (Amendments to IFRS 1, IFRS 9, IFRS 16, IAS 41)

As the above represent relatively minor amendments that were all issued at the same time, they have been combined in this publication.

Narrow Scope Amendments to IFRS Standards

In May 2020 the International Accounting Standards Board (IASB) issued a collection of narrow scope amendments to IFRS Standards. The collection includes amendments to three Standards as well as Annual Improvements to IFRS Standards, which addresses non-urgent (but necessary) minor amendments to four standards.

The amendments

The amendments issued are as follows:

- References to the Conceptual Framework (Amendments to IFRS 3)
- Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16)
- Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37)
- Annual Improvements to IFRS Standards 2018-2020 cycle

Publications issued

| Standard affected | Subject | IASB's summary of amendment |
|---|---|--|
| IFRS 3 'Business Combinations' | References to the Conceptual Framework | Adds a new exception to the recognition principle in order to make sure that the accounting remains unchanged. |
| IAS 16 'Property, Plant and Equipment' | Proceeds before Intended Use | Prohibits an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the entity is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. |
| IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' | Onerous Contracts – Cost of Fulfilling a Contract | Specifies which costs an entity includes when assessing whether a contract will be loss-making. |

'The collection includes amendments to three Standards as well as Annual Improvements to IFRS Standards, which addresses non-urgent (but necessary) minor amendments to four standards.'

Annual Improvements to IFRS Standards 2018-2020 Cycle

| Standard affected | Subject | IASB's summary of amendment |
|---|---|---|
| IFRS 1 'First time Adoption of International Financial Reporting Standards' | Subsidiary as a First-time Adopter | Simplifies the application of IFRS 1 by a subsidiary that becomes a first-time adopter after its parent in relation to the measurement of cumulative translation differences. |
| IFRS 9 'Financial Instruments' | Fees in the '10 per cent' Test for Derecognition of Financial Liabilities | Clarifies the fees an entity should include when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. |
| Illustrative Examples Accompanying IFRS 16 'Leases' | Lease Incentives | Removes potential for confusion regarding lease incentives. |
| IAS 41 'Agriculture' | Taxation in Fair Value Measurements | Removes a requirement to exclude cash flows from taxation when measuring fair value thereby aligning the fair value measurement requirements in IAS 41 with those in other IFRS Standards. |

Commercial significance



The amendments make changes to relatively narrow areas within IFRS.



The amendments and the IASB's Annual Improvements process addresses non-urgent, but necessary minor amendments to IFRS. By their nature then, their commercial significance can be expected to be low. Overall the changes are uncontroversial.

Effective from 1 January 2023

The Standards discussed on pages 9 to 18 are effective for reporting periods beginning on or after 1 January 2023.

It may be possible to apply these changes early depending on local legislation and the requirements of the particular change in concern. The Standard and Amendments are:

- Insurance Contracts, including:
 - Amendments to IFRS 17
 - Extension of the Temporary Exemption from Applying IFRS 9 (Amendments to IFRS 4)
 - Initial Application of IFRS 17 and IFRS 9 – Comparative Information (Amendment to IFRS 17)
- Deferred Tax Relating to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)
- Definition of Accounting Estimates (Amendments to IAS 8)
- Disclosure of Accounting Policies (Amendments to IAS 1 and Practice Statement 2)
- International Tax Reform – Pillar Two Model Rules (Amendments to IAS 12)
- International Tax Reform – Pillar Two Model Rules (Amendments to the IFRS for SMEs Standard)

IFRS 17 Insurance Contracts

In May 2017, after more than 20 years in development, the IASB published IFRS 17 'Insurance Contracts'. This lengthy completion period reflects a number of factors including:

- very diverse local practices for insurance accounting
- a huge range of jurisdiction-specific products, tax implications and regulations that had to be captured by a uniform measurement model
- the need for alignment with other Standards that have been recently published by the IASB, such as IFRS 9 and IFRS 15 'Revenue from Contracts with Customers', and to some degree the work of other standard setters.

The new Standard replaces IFRS 4 'Insurance Contracts' which was published in 2004. IFRS 4 was designed to be an interim Standard and therefore allowed entities issuing insurance contracts to carry on accounting for them using policies that had been developed under their previous local accounting standards. This meant that entities continued to use a multitude of different approaches for accounting for insurance contracts, making it difficult to compare and contrast the financial performance of otherwise similar entities.

IFRS 17 solves the comparison problems created by IFRS 4 by requiring all insurance contracts to be accounted for in a consistent manner, benefiting both investors and insurance companies. We briefly discuss some of the areas covered by the new Standard below:

Scope

IFRS 17 applies to all insurance contracts that an entity issues (including those for reinsurance); reinsurance contracts it holds; and investment contracts with a discretionary participation feature, provided the entity also issues insurance contracts. It is not an industry specific standard. It applies to any reporting entity that issues insurance contracts, so great care is needed to ensure the requirements set out in IFRS 17 are not overlooked.

IFRS 17 defines an insurance contract as one under which one party (the issuer) accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder.

This definition is similar to that in IFRS 4. In addition, IFRS 17 provides guidance on how to assess the significance of insurance risk based on the possibility of a loss on a present value basis (rather than nominal), and how to evaluate changes in the level of insurance risk.

Measurement

IFRS 17 requires an entity that issues insurance contracts to report them on the statement of financial position as the total of:

- the fulfilment cash flows – the current estimates of amounts that the insurer expects to collect from premiums and pay out for claims, benefits and expenses, including an adjustment for the timing and risk of those cash flows, and
- the contractual service margin – the expected profit for providing future insurance coverage (ie unearned profit).

The measurement of the fulfilment cash flows reflects the current value of any interest rate guarantees and financial options included in the insurance contracts.

To better reflect changes in insurance obligations and risks, IFRS 17 requires an entity to update the fulfilment cash flows at each reporting date, using current estimates that are consistent with relevant market information. This means that insurance obligations will be accounted for using current values instead of historical cost, ending the practice of using data from when a policy was taken out.

Current discount rates are also required to be used. These will reflect the characteristics of the cash flows arising from the insurance contract liabilities, a change from the previous situation where many entities used discount rates based on the expected return on assets backing the insurance contract liabilities.

Revenue is no longer equal to written premiums but to the change in any contract liability covered by consideration during the reporting period.

Insurance performance

IFRS 17 requires an entity to provide information that distinguishes two ways insurers earn profits from insurance contracts:

- the insurance service result, which depicts the profit or loss earned from providing insurance coverage
- the financial result, which captures:
 - investment income from managing financial assets
 - insurance finance expenses arising from insurance obligations – this includes the effects of discount rates and other financial variables on the value of insurance obligations.

When applying IFRS 17, changes in the estimates of the expected premiums and payments that relate to future insurance coverage will adjust the expected profit – ie the contractual service margin for a group of insurance contracts will be increased or decreased by the effect of those changes.

The effect of such changes in estimates will then be recognised in profit or loss over the remaining coverage period as the contractual service margin is earned by providing insurance coverage.

Onerous contracts

To make differences in profitability among insurance contracts visible, IFRS 17 requires an entity to distinguish groups of contracts expected to be loss-making from other contracts.

Companies should first identify portfolios of insurance contracts that are subject to similar risks and managed together. Once an entity has identified portfolios of contracts, it divides each portfolio into groups considering differences in the expected profitability of the contracts.

If the amounts that the insurer expects to pay out on a contract in the form of claims, benefits and expenses exceed the amounts that the insurer expects to collect from premiums, either at the inception of the contracts or subsequently, the contracts are loss making and the difference will be recognised immediately in profit or loss.

Reinsurance contracts

A separate measurement model applies to reinsurance contracts held. Modifications are allowed for qualifying short-term contracts and participating reinsurance contracts.

Presentation

Statement of financial position

The statement of financial position should present in separate captions the assets and liabilities arising under insurance contracts issued and reinsurance contracts held.

In contrast to practices existing under various local GAAPs, entities should adopt a grossed-up presentation where contracts, which are assets, are not netted off against contracts, which are liabilities and vice versa. IFRS 17 does not mandate a layout for the statement of financial position. The reporting entities should follow the general requirements of IAS 1 'Presentation of Financial Statements' but need to ensure that certain captions are presented as a minimum on the face of the statement.

Statement of financial performance – measurement of revenue and expenses

IFRS 17 does not mandate a layout for the statement of financial performance. Reporting entities should follow the principles and requirements of IAS 1 and the measurement rules of IFRS 17, which require that revenue and incurred expenses presented in profit or loss exclude any investment components.

Measurement of insurance contract revenue

Revenue recognition is an area where IFRS 17 principles represent a significant change from practices previously followed in various local GAAPs. Previously revenue was often reported by reference to premium cash received or receivable.

Under IFRS 17, revenue represents the total change in the liability for remaining coverage that relates to coverage and services during the period for which the entity expects to receive consideration.

Supporting materials issued by the IASB

Following publication of IFRS 17, the IASB has announced various initiatives to support entities with the adoption of the Standard, including a dedicated implementation support page for IFRS 17.

The IASB also established a Transition Resource Group which considered questions from stakeholders about the new accounting requirements. Further details about what that group considered can be found on the IASB website.

Disclosure

The objective of the disclosure requirements of IFRS 17 is to disclose information which allows the users of financial statements to assess the effect that contracts within the scope of the Standard have on the entity's financial position, financial performance and cash flows. Entities should provide quantitative and qualitative information about amounts recognised in the financial statements, significant judgements (and changes thereof), and the nature and extent of risks arising from contracts within the scope of the Standard.

Reporting entities are required to follow IAS 1's requirements on materiality and aggregation when deciding what aggregation bases are appropriate for disclosure. The type of contract, geographical area or reportable segment as defined in IFRS 8 'Operating Segments' are all examples suggested but not mandated by the Standard.

Impact of IFRS 17 on non-insurance entities

IFRS 17 does not constitute industry specific guidance. Instead, it specifies principles which should be applied to contracts that meet the definition of an insurance contract in IFRS 17 irrespective of the legal and regulatory status of their issuer.

Non-insurers therefore need to be alert to the possibility that contracts they have issued (or may issue in the future) might now fall within the scope of the new Standard. This may result in significant changes to the accounting.

Effective date and transition

IFRS 17 has a revised effective date of 1 January 2023 but may be applied earlier provided the entity applies IFRS 9 and IFRS 15 at or before the date of initial application of the Standard (and subject to any considerations imposed by local legislation). The effective date was revised in June 2020 as part of a series of amendments to IFRS 17 – see below for more details.

Amendments to IFRS 17

After concerns raised by stakeholders, in June 2020 the IASB issued 'Amendments to IFRS 17' (the Amendments). The aim of the amendments was to address these concerns and help entities to more easily transition and implement the Standard.

'IFRS 17 solves the comparison problems created by IFRS 4 by requiring all insurance contracts to be accounted for in a consistent manner, benefiting both investors and insurance companies.'

| Area of change | Description |
|---|---|
| Effective date of IFRS 17 and the IFRS 9 temporary exemption | The amendments defer the effective date of IFRS 17 by two years from annual reporting periods beginning on or after 1 January 2021 to annual reporting periods beginning on or after 1 January 2023. The amendments also extend the temporary exemption (included in IFRS 4) from IFRS 9 by two years so that an entity applying the exemption would be required to apply IFRS 9 for annual reporting periods beginning on or after 1 January 2023. |
| Scope exclusions | The amendments add additional scope exclusions for credit card contracts that provide insurance coverage, and also an optional scope exclusion for loan contracts that transfer high insurance risk. |
| Expected recovery of insurance acquisition cash flows | The amendments include guidance on the recognition of insurance acquisition cash flows relating to expected contract renewals, including transition provisions and guidance for insurance acquisition cash flows recognised in a business acquired in a business combination. |
| Contractual service margin attributable to investment-return service and investment-related service | The amendments clarify the application of contractual service margin (CSM) attributable to investment-return service and investment-related service and changes to the corresponding disclosure requirements. |
| Applicability of the risk mitigation option | The amendments extend the risk mitigation option to include reinsurance contracts held and non-financial derivatives. |
| Interim financial statements | The amendments clarify the application of IFRS 17 in interim financial statements allowing an accounting policy choice at a reporting entity level. |
| Reinsurance contracts held — recovery of losses on underlying insurance contracts | The amendments require an entity that at initial recognition recognises losses on onerous insurance contracts issued to also recognise a gain on reinsurance contracts held. |
| Presentation in the statement of financial position | The amendments require an entity to present separately in the statement of financial position the carrying amount of portfolios of insurance contracts issued that are assets and those that are liabilities rather than groups of insurance. |
| Transitional modifications and reliefs | The amendments add extra transitional reliefs for business combinations, the date of application of the risk mitigation option and the use of the fair value transition approach. |
| Minor amendments | The amendments add minor changes where the drafting of the Standard did not achieve the IASB's intended outcome. |

Extension of the temporary exemption from applying IFRS 9 to IFRS 4

In 2020, the IASB also issued further amendments to the existing insurance Standard IFRS 4, 'Extension of the Temporary Exemption from Applying IFRS 9 (Amendments to IFRS 4)' so that entities can still apply IFRS 9 alongside IFRS 17 until 1 January 2023.

Initial Application of IFRS 17 and IFRS 9 – Comparative Information (Amendment to IFRS 17)

During 2021, the IASB then issued another narrow-scope amendment to IFRS 17 which is applicable on transition to the new Standard. However, it does not impact any other requirements of IFRS 17.

IFRS 17 and IFRS 9 'Financial Instruments' have different transition requirements. For some insurers, these differences can cause temporary accounting mismatches between financial assets and insurance contract liabilities in the comparative information they present in their financial statements when applying IFRS 17 and IFRS 9 for the first time.

The amendment will help insurers to avoid these temporary accounting mismatches and, therefore, will improve the usefulness of comparative information for investors. It will do this by providing insurers with an option for the presentation of comparative information about financial assets.



For more information on the Standard, specifically as it relates to non-insurance entities, please refer to our detailed publication entitled 'Insights into IFRS 17 – Impact on non-insurance entities'. This publication sets out the key factors that non-insurance entities will need to consider when applying IFRS 17 for the first time. To obtain your copy, please get

in touch with the IFRS contact in your local Grant Thornton office or go to <https://www.grantthornton.global/en/insights/articles/ifrs-17-insights/insights-into-ifrs-17/>

Commercial significance



Number of entities affected

IFRS 17 is a Standard about insurance contracts, not a Standard for the insurance industry. While insurance companies will be most affected, its effect will also be felt beyond the entities authorised to carry out regulated insurance activities in a jurisdiction.



Impact on affected entities

IFRS 17 fundamentally changes the accounting for insurance contracts. It has a substantial impact on the financial statements of those with insurance contracts. Presently there is a huge diversity in the way insurance contracts are accounted for, IFRS 17 is set to harmonise these accounting practices and will transform data, people, technology solutions and investor relations. Implementation costs are likely to be high as entities apply the new Standard.

‘To better reflect changes in insurance obligations and risks, IFRS 17 requires an entity to update the fulfilment cash flows at each reporting date, using current estimates that are consistent with relevant market information.’

Deferred Tax related to Assets and Liabilities arising from a Single Transaction

In May 2021 the IASB issued 'Deferred Tax related to Assets and Liabilities arising from a Single Transaction' (Amendments to IAS 12).

The amendments

In specific circumstances, entities are exempt from recognising deferred tax when they recognise assets or liabilities for the first time. There had been some diversity in practice as to whether the exemption applied to transactions such as leases and decommissioning obligations. These are transactions where entities recognise both an asset and a liability.

The amendments require an entity to recognise deferred tax on certain transactions (eg leases and decommissioning liabilities) that give rise to equal amounts of taxable and deductible temporary differences on initial recognition.

The amendments clarify that the initial recognition exemption set out in IAS 12 'Income Taxes' does not apply and entities are required to recognise deferred tax on these transactions. The aim of the amendments is to reduce diversity in the reporting of deferred tax on leases and decommissioning obligations.

The amendments are effective for annual reporting periods beginning on or after 1 January 2023, with early application permitted.

Commercial significance



Number of entities affected

The amendments affect all entities with leases accounted for under IFRS 16.



Impact on affected entities

The impact is on initial recognition of these transactions with the aim to reduce diversity in practice. In many instances it will not have a major impact.

Definition of Accounting Estimates (Amendments to IAS 8)

In February 2021 the IASB issued amendments to IAS 8 to clarify how reporting entities should distinguish changes in accounting policies from changes in accounting estimates.

The amendments

The amendments include a definition of ‘accounting estimates’ as well as other amendments to IAS 8 that will help entities distinguish changes in accounting policies from changes in accounting estimates.

This distinction between these two types of changes is important as changes in accounting policies are normally applied retrospectively to past transactions and events, whereas changes in accounting estimates are applied prospectively to future transactions and events.

The amendments are effective for annual reporting periods beginning on or after 1 January 2023. Earlier application is permitted.

Commercial significance



Number of entities affected

The amendments affect all entities that could potentially have a change in accounting estimate or change in accounting policy.



Impact on affected entities

These amendments could have the potential to have a significant impact if an entity has incorrectly concluded a transaction is a change in accounting estimate rather than a change in accounting policy or vice versa.

‘In February 2021 the IASB issued amendments to IAS 8 to clarify how reporting entities should distinguish changes in accounting policies from changes in accounting estimates.’

Disclosure of Accounting Policies (Amendments to IAS 1 and Practice Statement 2)

In February 2021, the IASB issued amendments to IAS 1 and IFRS Practice Statement 2 'Making Materiality Judgements' aiming to improve accounting policy disclosures.

The amendments

The amendments to IAS 1 require reporting entities to disclose their material accounting policy information rather than their significant accounting policies. The amendments to IFRS Practice Statement 2 provide guidance on how to apply the concept of materiality to accounting policy disclosures.

These amendments were issued as a result of feedback received indicating that reporting entities needed more guidance when determining what accounting policy information should be disclosed.

The amendments are effective for annual reporting periods beginning on or after 1 January 2023. Earlier application is permitted.

Commercial significance



Number of entities affected

The amendments affect all reporting entities when disclosing their accounting policies.



Impact on affected entities

These amendments impact what accounting policies are disclosed which could affect investors' decisions.

'In February 2021, the IASB issued amendments to IAS 1 and IFRS Practice Statement 2 'Making Materiality Judgements' aiming to improve accounting policy disclosures.'

International Tax Reform – Pillar Two Model Rules (Amendments to IAS 12)

In May 2023, the IASB issued amendments to IAS 12 to give entities temporary relief from accounting for deferred taxes arising from the Organisation for Economic Co-operation and Development's (OECD) international tax reform. The amendments introduce both a temporary exception and some targeted disclosure requirements.

The OECD published its Pillar Two Model Rules in December 2021 to ensure that large multinational companies (ie groups with revenue of EUR750 million or more in two of the last four years) would be subject to a minimum 15% tax rate. The reform is expected to apply in most jurisdictions for accounting periods starting on or after 1 January 2024.

However, while the reaction from jurisdictions around the world to implement the changes has been positive, there have been major stakeholder concerns about the uncertainty over the accounting for deferred taxes arising from the implementation of these rules. Therefore, the IASB has acted quickly to address these concerns and provide direction on what they expect entities to disclose.

The amendments

The amendments:

- provide a temporary recognition exception to accounting for deferred taxes arising from the implementation of the international tax reform (Pillar Two Model Rules). The aim of this exception is to provide some consistency in applying IAS 12 when preparing financial statements as the rules are phased in.
- additional disclosure requirements – these are targeted at a reporting entity's exposure to income taxes arising from the OECD reforms in periods in which the Pillar Two Model legislation is enacted or substantively enacted but not yet in effect. The aim of these disclosures is to help investors with their understanding of the reporting entity's exposure to these tax reforms, particularly before any domestic offshore legislation takes effect. The amendments provide guidance on how this information could be disclosed to meet the above objective.

Effective date and transition

Entities are able to benefit from the temporary exception immediately as soon as the amendments are published but in providing this exemption they are required to provide the disclosures to investors for annual reporting periods beginning on or after 1 January 2023.

Commercial significance



Number of entities affected

The Pillar Two Rules only apply to large multinational companies which operate in low-tax jurisdictions.



Impact on affected entities

The amendments will provide a significant saving to reporting entities in terms of the time, cost and effort that will be required to assess the accounting implications associated with the tax consequences arising from the implementation of the Pillar Two Model Rules.

International Tax Reform – Pillar Two Model Rules (Amendments to the IFRS for SMEs)

In September 2023, the IASB amended the IFRS for SMEs for the Pillar Two Model Rules. The amendments are based on the amendments to IAS 12 issued in May 2023, and address the impacts of the introduction of the OECD Pillar Two Model Rules. The amendments introduce a temporary exception and targeted disclosure requirements.

Following similar amendments to IAS 12, issued in May 2023, the IASB has issued these ‘out-of-cycle’ amendments to the IFRS for SMEs to provide direction on what they expect entities to disclose.

The amendments

The amendments:

- introduce a temporary recognition exception for entities applying the IFRS for SMEs from recognising deferred tax assets and liabilities arising from Pillar Two Model Rules, and from the related disclosures on deferred tax assets and liabilities that would otherwise be required
- provides clarification on the disclosures required by entities applying the IFRS for SMEs. This includes disclosing the current tax expense/income arising from Pillar Two Model Rules, and a statement that it has applied the exemption from recognising deferred tax balances relating to Pillar Two Model Rules.

Effective date and transition

Entities can benefit from this temporary exception immediately and are required to provide the disclosures set out in the amendments for reporting periods beginning on or after 1 January 2023.

Commercial significance



Number of
entities affected

The Pillar Two Rules only apply to large multinational companies, the majority of which will apply full IFRS Accounting Standards in their financial reporting.



Impact on
affected entities

The amendments will provide a significant saving to reporting entities scoped into the rules in terms of the time, cost and effort that will be required to assess the accounting implications associated with the tax consequences arising from the implementation of the Pillar Two Model Rules.

‘The amendments are based on the amendments to IAS 12 issued in May 2023, and address the impacts of the introduction of the Organisation for Economic Co-operation and Development’s (OECD) Pillar Two Model Rules.’

Effective from 1 January 2024

The Standards and Amendments discussed on pages 20 to 23 are effective for reporting periods beginning on or after 1 January 2024.

It may be possible to apply these changes early depending on local legislation and the requirements of the particular change in concern. The Standards are:

- Classification of Liabilities as Current or Non-current (Amendments to IAS 1)
- Non-current Liabilities with Covenants (Amendments to IAS 1)
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)

Classification of Liabilities as Current or Non-current (Amendments to IAS 1)

In January 2020, the IASB published 'Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)' which clarify the Standard's guidance on whether a liability should be classified as either current or non-current.

IAS 1 requires an entity that has an unconditional right to delay settlement of a liability for at least 12 months from the end of the reporting period, then it can be classified as non-current, if not it is classified as current. Some preparers have found this statement confusing and consequently similar liabilities have been classified differently, making comparisons by investors difficult.

The IASB therefore issued amendments to IAS 1 to clarify its previously issued guidance and rectify the above issue.

The amendments

The amendments elaborate on guidance set out in IAS 1 by:

- clarifying that the classification of a liability as either current or non-current is based on the entity's rights at the end of the reporting period
- stating that management's expectations around whether they will defer settlement or not does not impact the classification of the liability
- adding guidance about lending conditions and how these can impact classification
- including requirements for liabilities that can be settled using an entity's own instruments.

Effective date and transition

The amendments were initially effective from accounting periods beginning on or after 1 January 2022. However, the IASB decided to give entities more time to implement any classification changes that may result from the above amendments. As such in October 2022 the IASB changed the effective date of the amendments and they are now effective from 1 January 2024.

The amendments should be applied retrospectively, with entities being allowed to apply them to an earlier period, as long as they disclose that they have done so.

Commercial significance



Number of entities affected

The amendments affect entities with borrowing arrangements so therefore the impact could be widespread.



Impact on affected entities

These amendments could have a significant impact on an entity's presentation of their borrowings which in turn could impact important financial ratios.

Non-current Liabilities with Covenants (Amendments to IAS 1)

In November 2022, the IASB issued some amendments to IAS 1 that aim to improve disclosures about long-term debt with covenants.

IAS 1 requires an entity to classify debt as current if it is unable to avoid settling the debt within 12 months after the reporting date. However, the entity may need to comply with covenants during that same period, which may question whether the debt should be classified as non-current. For example, a long-term debt may become current if the entity fails to comply with the covenants during the 12-month period after the reporting date.

The amendments

The amendments set out in 'Non-current Liabilities with Covenants (Amendments to IAS 1)' state that at the reporting date, the entity does not consider covenants that will need to be complied with in the future, when considering the classification of the debt as current or non-current. Instead, the entity should disclose information about these covenants in the notes to the financial statements.

The IASB wants these amendments to enable investors to understand the risk that such debt could become repayable early and therefore improving the information being provided on the long-term debt.

The amendments are applicable for reporting periods beginning on or after 1 January 2024, with early application permitted. If the amendments are applied in an earlier period, this should be disclosed. The effective date coincides with that of the amendments to IAS 1 previously issued in 2020 'Classification of Liabilities as Current or Non-current'. Refer to page 20 for details of these amendments.

Commercial significance



Number of entities affected

The amendments affect entities with borrowing arrangements so therefore the impact could be widespread.



Impact on affected entities

These amendments could have a significant impact on an entity's presentation of their borrowings which in turn could impact important financial ratios.

'IAS 1 requires entities to classify debt as current if the entity is unable to avoid settling the debt within 12 months after the reporting date.'

Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)

In September 2022, the IASB issued amendments to IFRS 16, adding requirements for accounting for a sale and leaseback after the date of the transaction.

The amendments

The IASB has now issued additional guidance in IFRS 16 on accounting for sale and leaseback transactions. Previously IFRS 16 only included guidance on how to account for sale and leaseback transactions at the date of the transaction itself. However, the Standard did not specify any subsequent accounting when reporting on the sale and lease back transaction after that date.

As a result, without further requirements, when the payments include variable lease payments there is a risk that a modification or change in the leaseback term could result in the seller-lessee recognising a gain on the right of use they retained even though no transaction or event would have occurred to give rise to that gain.

Consequently, the IASB decided to include subsequent measurement requirements for sale and leaseback transactions to IFRS 16.

The amendments are applicable for reporting periods beginning on or after 1 January 2024, with early application permitted. If the amendments are applied in an earlier period, this should be disclosed.

Commercial significance



Number of entities affected

The amendments affect entities accounting for a sale and leaseback transaction.



Impact on affected entities

These amendments would only impact the subsequent accounting for a sale and leaseback transaction, while these amounts could be material, in most cases it is unlikely to have a significant impact.

‘In September 2022, the IASB issued amendments to IFRS 16, adding requirements for accounting for a sale and leaseback after the date of the transaction.’

Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)

In May 2023, the IASB amended IAS 7 ‘Cash flow Statements’ and IFRS 7 ‘Financial Instruments: Disclosures’ through the increase of disclosure requirements to enhance the transparency of supplier finance arrangements and their effects on an entity’s liabilities, cash flows and exposure to liquidity risk.

The amendments

The amendments require additional disclosures that complement the existing disclosures in these two Standards. They require entities to disclose:

- the terms and conditions of the arrangement
- the amount of the liabilities that are part of the arrangements, breaking out the amounts for which the suppliers have already received payment from the finance providers, and stating where the liabilities are included on the statement of financial position
- ranges of payment due dates
- liquidity risk information.

These additional disclosure requirements address investors wanting more visibility around supplier finance arrangements, which in some jurisdictions around the world are better known as reverse factoring arrangements.

Effective date and transition

The amendments to IAS 7 and IFRS 7 are effective for reporting periods commencing on or after 1 January 2024.

Commercial significance



Number of entities affected

The amendments apply to all entities that engage in supplier financing arrangements.



Impact on affected entities

The amendments will require new disclosures to be prepared with more detailed information provided on their supplier finance arrangements. Depending on the complexity or volume of such arrangements this may result in significantly more disclosures.

‘In May 2023, the IASB amended IAS 7 ‘Cash flow Statements’ and IFRS 7 ‘Financial Instruments: Disclosures’ through the increase of disclosure requirements to enhance the transparency of supplier finance arrangements and their effects on an entity’s liabilities, cash flows and exposure to liquidity risk.’

Effective from 1 January 2025

The Amendment discussed on page 25 is effective for reporting periods beginning on or after 1 January 2025.

It may be possible to apply these changes early depending on local legislation and the requirements of the particular change in concern. The Amendment is:

- Lack of Exchangeability (Amendment to IAS 21)

Lack of Exchangeability (Amendments to IAS 21)

In August 2023, the IASB amended IAS 21 'The Effects of Changes in Foreign Exchange Rates' to clarify the approach that should be taken by preparers of financial statements when they are reporting foreign currency transactions, translating foreign operations, or presenting financial statements in a different currency, and there is a long-term lack of exchangeability between the relevant currencies.

The amendments

The amendments include both updates to guidance to assist preparers in correctly accounting for foreign currency items and increases the level of disclosure required to help users understand the impact of a lack of exchangeability on the financial statements. The amendments:

- introduce a definition of whether a currency is exchangeable, and the process by which an entity should assess this exchangeability. This includes application guidance included in a new Appendix A
- provide guidance on how an entity should estimate a spot exchange rate in cases where a currency is not exchangeable
- require additional disclosures in cases where an entity has estimated a spot exchange rate due to a lack of exchangeability, including the nature and financial impact of the lack of exchangeability, and details of the spot exchange rate used and the estimation process.

The additional disclosure requirements provide useful information about the additional level of estimation uncertainty, and risks arising for the entity due to the lack of exchangeability.

Effective date and transition

The amendments to IAS 21 are effective for reporting periods on or after 1 January 2025, with earlier application permitted.

Commercial significance



Number of
entities affected

These amendments only affect entities that are required to report foreign currency transactions where there is a long-term lack of exchangeability between currencies.



Impact on
affected entities

Affected entities may be required to adjust the carrying value of any monetary items that have been translated from a foreign currency which is not exchangeable, and will be required to provide additional disclosures on how the new spot rate has been determined.

'In August 2023, the IASB amended IAS 21 'The Effects of Changes in Foreign Exchange Rates' to clarify the approach that should be taken by preparers of financial statements.'

Grant Thornton's IFRS Publications

As well as the publications mentioned within the body of this publication, we also have a number of other publications including:

Reporting under IFRS – Example Interim Consolidated Financial Statements 2023



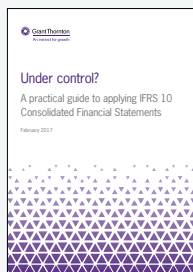
This publication illustrates the interim consolidated financial statements of a company that is an existing preparer of IFRS and produces half-yearly interim reports in accordance with IAS 34 'Interim Financial Reporting' at 30 June 2023. You can access this publication at www.grantthornton.global/en/insights/articles/ifrs-example-interim-consolidated-financial-statements-2023/.

Reporting under IFRS – Example Consolidated Financial Statements 2023



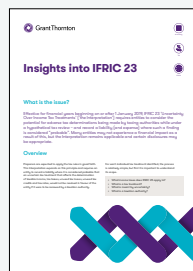
A set of illustrative consolidated financial statements for existing preparers of IFRS. The latest version of this publication has been reviewed and updated to reflect changes in IFRS that are effective for annual periods ending 31 December 2023. You can access this publication at www.grantthornton.global/en/insights/articles/ifrs-example-consolidated-financial-statements-2023/.

Under control? A practical guide to applying IFRS 10 consolidated financial statements



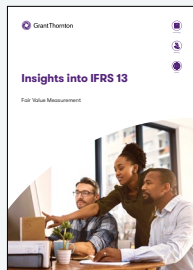
This publication aims to assist management in understanding the requirements of IFRS 10 'Consolidated Financial Statements' on control and consolidation as well as identifying and addressing the key practical application issues and judgements. You can access this publication at www.grantthornton.global/en/insights/articles/under-control-applying-ifrs-10/.

Insights into IFRIC 23



IFRIC 23 specifies how entities should reflect uncertainty in accounting for income taxes. Our 'Insights into IFRIC 23' article provides an overview of the interpretation and some practical guidance for when applying it. You can access this publication at www.grantthornton.global/en/insights/articles/insights-into-ifric-23/.

Insights into IFRS 13



Our Insights into IFRS 13 article not only summarises the Standard, it also provides detailed commentary on various aspects of applying this Standard from the perspective of a preparer working alongside a valuation expert. You can access this publication at www.grantthornton.global/en/insights/articles/ifrs-13/.

Insights into IFRS 16



Our Insights into IFRS 16 series looks at key areas of the new Standard and aims to provide assistance in preparing for IFRS 16. The key areas covered in the series are:

- Understanding the discount rate
- Interim periods
- Definition of a lease
- Lease term
- Transition choices

- Sale and leaseback accounting
- Lease payments
- Presentation and disclosure
- Lease incentives

You can access these publications at www.grantthornton.global/en/insights/ifrs-16/.

Insights into IAS 36



The articles in our 'Insights into IAS 36' series have been written to assist preparers of financial statements and those charged with the governance of reporting entities understand the requirements set out in IAS 36, and revisit some areas where confusion has been seen in practice. The key topics covered are:

- Overview of the Standard
- Scope and structure
- Undertaking an impairment review
- Identifying cash generating units
- Allocating assets to cash generating units
- Allocating goodwill to cash generating units
- Estimating the recoverable amount
- Value in use estimating future cash flows
- Value in use – applying the appropriate discount rate
- Comparing recoverable amount with carrying amount
- Recognising impairment losses
- Reversing impairment losses
- Other impairment issues
- Presentation and disclosure

You can access these publications at www.grantthornton.global/en/insights/articles/IFRS-ias-36/.

Insights into IFRS 2



Share-based payments are increasingly popular, however IFRS 2 is a Standard that remains not well understood. Our 'Insights into IFRS 2' series sets out the key considerations when applying the Standard. The key topics covered are:

- What is IFRS 2?
- Classification of share-based payment transactions and vesting conditions

Coming soon to this series:

- Basic principles of share-based payment arrangements with employees
- Equity-settled share-based payment arrangements with employees
- Group share-based payment arrangements with employees
- Modifications and cancellation of share-based payment arrangements with employees
- Cash-settled share-based payment arrangements with employees
- Employee share-based payment arrangements with settlement alternatives
- Presentation and disclosure requirements
- Share-based payments with non-employees

You can access these publications at www.grantthornton.global/en/insights/articles/ifrs-2-insights/insights-into-ifrs-2/.

Insights into IFRS 8



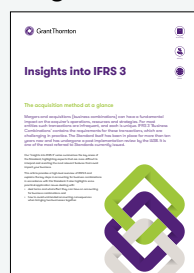
Our 'Insights into IFRS 8' series considers some key implementation issues and includes interpretational guidance in certain problematic areas. We also include several examples illustrating the Standard's requirements. The key topics covered are:

- Principles in brief
- Identifying operating segments
- Aggregation of operating segments

- Reportable segments
- Segment information to be disclosed
- Entity wide disclosures
- Other application issues and Standards involving operating segments
- Disclosures for annual financial statements
- Disclosures for interim financial statements

You can access these publications at www.grantthornton.global/en/insights/articles/ifrs-8/insights-into-ifrs-8/.

Insights into IFRS 3



Our 'Insights into IFRS 3' series summarises the key areas of the Standard, highlighting aspects that are more difficult to interpret and revisiting the most relevant features that could impact your business. The key topics covered are:

- The acquisition method at a glance
- Identifying a business combination
- Identifying the acquirer

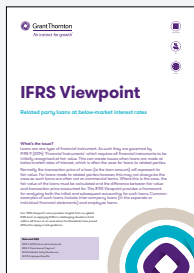
- Identifying the acquisition date
- The definition of a business
- Reverse acquisitions explained
- Reverse acquisitions in the scope of IFRS 3
- Recognition principles
- How are the identifiable assets and liabilities measured?
- Specific recognition and measurement provisions
- Recognising and measuring non-controlling interest
- Consideration transferred
- Determining what is part of a business combination transaction

Coming soon to this series:

- Recognising and measuring goodwill or gain from a bargain purchase
- Accounting after the acquisition date
- Disclosures under IFRS 3: Understanding the requirements
- Accounting when the business combination is incomplete at the reporting date

You can access these publications at www.grantthornton.global/en/insights/articles/ifrs-3-insights/insights-into-ifrs-3/.

IFRS Viewpoints



We have released a series of publications providing insights on applying IFRS in challenging situations. Each edition focuses on an area where the Standards have proved difficult to apply or lack guidance.

Related party loans at below-market interest rates – This IFRS Viewpoint released provides a framework for accounting for loans made by an entity to a related party

that are at below-market levels of interest.

Inventory discounts and rebates – This issue addresses how a purchaser accounts for discounts and rebates when buying inventory. Accounting for these discounts and rebates will vary depending on the type of arrangement.

Common control business combinations – This issue addresses how to account for a common control business combination.

Reverse acquisitions outside the scope of IFRS 3 – This issue considers how to account for a reverse acquisition outside the scope of IFRS 3.

Preparing financial statements when the going concern basis is not appropriate – This issue provides guidance on the issues encountered when an entity determines that it is not appropriate to prepare its financial statements on a going concern basis.

Accounting for cryptocurrencies – the basics – This issue explores the acceptable methods of accounting for holdings in cryptocurrencies while touching upon other issues that may be encountered in this area.

Accounting for crypto assets – mining and validation issues – This issue seeks to explore the accounting issues that arise for miners and validators in mining and maintaining the blockchain in accordance with existing IFRS.

Accounting for client money – This issue provides guidance on client money – arrangements in which a reporting entity holds funds on behalf of clients.

Configuration or customisation costs in a cloud computing arrangement – This issue discusses the IFRIC's agenda decision addressing how a customer should account for costs of configuring or customising a supplier's application software in a Cloud Computing or Software as a Service (SaaS) arrangement.

You can access these publications at www.grantthornton.global/en/insights/viewpoint/ifrs-viewpoints-hub/.

If you would like to discuss any of these publications, please speak to your usual Grant Thornton contact or visit www.grantthornton.global/locations to find your local member firm.



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