

IFRS DEC 2022 News Summary

December 2022 monthly news summary

Please find below a brief summary of news and events from the IFRS® Foundation over the past month:

COP15 Montréal, Canada

The ISSB has set out [a series of guidance and reliefs to support those applying the requirement within its Climate-related Disclosures Standard \(S2\)](#) to disclose Scope 3 Greenhouse Gas (GHG) emissions when material for a company. The guidance and reliefs are designed to help companies embed and improve their processes for measurement and disclosure of Scope 3 GHG emissions.

Also at the meeting the [ISSB announced progress in other topic areas, including work on natural ecosystems and just transition](#).

IFRS Foundation and Ministry of Finance of China to establish ISSB office

The [Trustees of the IFRS Foundation signed a Memorandum of Understanding \(MoU\) with the Ministry of Finance of China to establish a Beijing office of the IFRS Foundation](#). The MoU is effective for an initial three-year period. The office is expected to open mid-2023.

IFRS 17 Insurance Contracts comes into effect

Andreas Barckow, Chair of the IASB, has appeared in [a short video to remind stakeholders](#) that IFRS 17 Insurance Contracts applies to companies with annual reporting periods beginning on or after 1 January 2023.

Post-implementation Review of IFRS 9—Classification and Measurement—feedback statement

In response to feedback, [the IASB has identified areas for research and standard-setting to further enhance information provided to users of financial statements](#).

The IASB has initiated a standard-setting project focused on a company's assessment of the contractual cash flow characteristics of financial assets with ESG-linked features and on electronic cash transfers as settlement of a financial asset or liability. An exposure draft will be published in Q1 of 2023.

IFRS Taxonomy formula linkbase 2022 now available

[The IFRS Taxonomy formula linkbase can help with validating, and thereby improving, the reliability of values reported using the IFRS Accounting Taxonomy and the XBRL technical format](#). For example, the linkbase can be used to help preparers avoid reporting negative values for IFRS Accounting Taxonomy elements where positive values are expected.

Speeches by Andreas Barckow, Chair of the IASB

In December, [Andreas spoke at the AICPA & CIMA Conference on 'Current SEC and PCAOB Developments'](#) about progress in the IASB's work and its future priorities for the next five years.

He also spoke at [EFRAG's 21st anniversary conference](#), about the IASB's relationship with EFRAG over this time, and working together towards the common goal to create a global passport in financial reporting for multinational companies.

IAAER-KPMG research grants open

[Research about the IASB's future projects on intangible assets and the statement of cash flows is being sought](#). These projects have been added to the IASB's future work plan as an outcome from the Third Agenda Consultation, which informed the IASB's key priorities for the next five years. Proposals relating to any project on the IASB's work plan or research project pipeline are also welcome.

The deadline for submissions is 28 February 2023.

Call for papers on hedge accounting requirements of financial instruments Accounting Standard

The IASB and *Accounting & Finance* journal have announced [a call for research papers](#) on the application and impact of hedge accounting requirements in IFRS 9 *Financial Instruments* and new disclosure requirements in IFRS 7 *Financial Instruments: Disclosures* related to this.

The deadline for submission is 1 September 2023.

IFRS Foundation appoints new Trustees

[The newly appointed IFRS Foundation Trustees bring wide-ranging skills and expertise from Asia, Europe and South America](#). The appointments deliver on the Trustees' 2021 commitment that when they broadened the Foundation's remit to include sustainability standard-setting, they would also ensure that the backgrounds and experience of the Trustees continued to develop in line with that broadening remit.

Linda Mezon-Hutter appointed as IASB Vice Chair

[Linda Mezon-Hutter has been a member of the IASB since September 2022](#), joining from the Canadian Accounting Standards Board (AcSB) where she had served as Chair since 2013.

At that time, she also worked closely with the IASB and standard-setters around the world as the Canadian representative on the Accounting Standards Advisory Forum. She also participated in the IFRS Foundation's annual World Standard-setters Conference and the International Forum of Accounting Standard Setters.

Sustainability Standards Advisory Forum membership announced

[Thirteen representatives of jurisdictions and regions from around the world have been appointed to the Sustainability Standards Advisory Forum \(SSAF\)](#), that will work with the ISSB towards a comprehensive global baseline of sustainability-related disclosure for capital markets.

New members join Global Preparers' Forum

The [IASB Global Preparers' Forum has appointed three new members](#) for an initial five-year term—Frédéric Agnès, Ernesto Escarabajal Baadenhuijsen and Jeong Hyeok-Park.

IFRS Foundation Trustees meeting—South Korea

A panel discussion, moderated by Teresa Ko, Vice-Chair of the IFRS Foundation Trustees, was held on the theme '[A Year after Glasgow, and the Future—Global Adoption of the IFRS Sustainability Disclosure Standards](#)'.

Global South jurisdictions roundtable

[The ISSB held a roundtable](#) with representatives from Brazil, Chile, Egypt, Indonesia, Kazakhstan, Kenya, Nigeria, Mexico, Pakistan, South Africa, Sri Lanka, Uzbekistan and Zimbabwe, with written comments received from Thailand and Papua New Guinea.

IFRS for SMEs Accounting Standard Update

[The December 2022 Update](#) includes frequently asked questions on the proposals in the Exposure Draft *Third Edition of the IFRS for SMEs Accounting Standard*; a list of newly available resources to support the consultation; and guidance on how to get involved.

You can also [watch a webcast which gives an overview of the exposure draft](#).

The deadline for comments to the consultation is 7 March 2023.

IASB Update and podcasts

[The *Update* from the meeting held 13-15 December 2022 is now available.](#)

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ISSB *Update*

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Other meeting updates, papers and summaries

- [Accounting Standards Advisory Forum–8-9 December](#)
- [Emerging Economies Group–5-6 December](#)
- [IFRS Taxonomy Consultative Group–5 December](#)
- [ISSB Investor Advisory Group–5 December](#)
- [Due Process Oversight Committee–1 December](#)
- [IFRIC *Update* November 2022](#)

Vacancies

- [Enterprise Applications Manager \(Canary Wharf, London\)](#)