

IFRS Monthly Update DEC 2021

December 2021 monthly news summary

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

1. Emmanuel Faber appointed to lead the International Sustainability Standards Board

Following November's formation of the International Sustainability Standards Board (ISSB), the IFRS Foundation Trustees have [announced the appointment of Emmanuel Faber](#) as the ISSB's inaugural chair. Faber has long championed the importance of sustainability information to the global capital markets and its relevance to the investment decision-making process and will officially take up the chairmanship on 1 January 2022.

On the topic of the ISSB, the Technical Readiness Working Group, which was established to give the new board a running start in its standard-setting work, [published a webcast](#) that includes a closer look at the TRWG's role, an explanation of recommended architecture of standards, a deep dive into the prototypes and a summary of other recommendations

2. Speech: Connectivity, core work and convergence—what next for IFRS Accounting Standards?

International Accounting Standards Board Chair Andreas Barckow addressed delegates at the AICPA and CIMA Conference on 7 December in Washington. He [outlined the IASB's immediate and future priorities](#), talked about the growing importance of sustainability issues in financial reporting and shared his views on convergence with the FASB.

3. IASB provides transition option to insurers applying IFRS 17

The IASB has issued a [narrow-scope amendment to the transition requirements in IFRS 17 Insurance Contracts](#), providing insurers with an option aimed at improving the usefulness of information to investors on initial application of the new Standard.

As a result, [changes to the IFRS Taxonomy 2021 have been proposed](#); these proposals are open for consultation until 17 January 2022.

4. Consultation: Changes proposed to the IFRS Taxonomy's technology

The [proposed changes aim to reflect developments in the technology](#) that underlies or relates to the IFRS Taxonomy. They also consider variation in standards and practices and will support the usage of the IFRS Taxonomy or comparable taxonomies in different regulatory environments. These proposals are open for comment until 3 January 2022.

5. IASB Update and December podcast available

Find out more about the discussions that took place between 14 and 16 December 2021 with [the IASB Update](#) and [the monthly podcast](#). Topics include Primary Financial Statements and Business Combinations Under Common Control. You can also catch up on topics covered at the most recent meeting of the IFRS Interpretations Committee in [the November 2021 IFRIC Update](#).

IFRS Foundation announces appointments to the Capital Markets Advisory Committee from 2022

The [Capital Markets Advisory Committee \(CMAC\) has appointed four new members](#): Enitan Adebajo, Jacques de Greling, Kenneth Lee and Ge Xiabo.

6. Call for papers: 2023 IASB Research Forum

The goal of this Research Forum is to stimulate interaction between academics and non-academics, including standard-setters, investors, regulators, auditors and preparers of financial statements, through discussion of evidence-based papers that inform the standard-setting activities of the IASB. [Read more about the topics for proposed papers](#).