

# Opening Remarks and Updates

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Extract, IFRS<sup>®</sup> Discussion Group Report on the Meeting – September 23, 2020

## UPDATE ON PREVIOUS ITEMS DISCUSSED BY THE GROUP

### Push-down Accounting and Accounting for Asset Acquisition

At the May 2020 meeting, the Group recommended the AcSB consider suggesting the topics of push-down accounting and accounting for asset acquisitions be considered by the International Accounting Standards Board (IASB) as part of its 2020 Agenda Consultation.

The AcSB discussed this issue at its July 7, 2020 meeting and agreed to consider including these two topics when it deliberates its response to the IASB's 2020 Agenda Consultation, in addition to other possible items that will be considered.

## OTHER MATTERS

### Reminders on IASB<sup>®</sup> Documents for Comments

#### General Presentation and Disclosures (Primary Financial Statements)

In December 2019, the IASB published its Exposure Draft, "General Presentation and Disclosures (Primary Financial Statements)," with comments due September 30, 2020. The IASB proposed new requirements for presentation and disclosure in financial statements, focusing on the statement of profit or loss. The proposals would result in a new IFRS Standard that sets out general presentation and disclosure requirements relevant to all companies, replacing IAS 1 *Presentation of Financial Statements*.

#### Goodwill and Impairment

In March 2020, the IASB published the Discussion Paper, "Business Combinations—Disclosures, Goodwill and Impairment" with comments due December 31, 2020. The Discussion Paper sets out the IASB's preliminary views on how companies can provide better information so that investors can more effectively hold companies to account for their decisions to acquire other businesses. The preliminary views focus on disclosure of information and on accounting for goodwill, including some simplifications for impairment testing.

#### Lease Liability in a Sale and Leaseback

The IASB has decided to propose a narrow-scope amendment to IFRS 16 *Leases*, specifying how a seller-lessee should apply the subsequent measurement requirements in IFRS 16 to the lease liability that arises in the sale and leaseback transaction. The IASB plans to publish the exposure draft in November 2020. Stakeholders are encouraged to monitor this issue and submit their comments to the IASB.