

Opening Remarks and Updates

Extract, IFRS® Discussion Group Report on the Meeting – September 22, 2021

UPDATE ON PREVIOUS ITEMS DISCUSSED BY THE GROUP

Amended IAS 1: Application of Paragraph 72A to Classify a Term Loan as Current or Non-current

At the [September 2020](#) meeting, the Group recommended the AcSB consider raising with the International Accounting Standards Board (IASB) the issue of applying [paragraph 72A](#) of the amended IAS 1 *Presentation of Financial Statements* to classify a term loan as current or non-current.

At its meeting in June 2021, the IASB tentatively decided to amend IAS 1 in response to new information provided by respondents to the tentative Agenda Decision.

The proposed amendments to IAS 1 would:

- modify the requirements introduced by *Classification of Liabilities as Current or Non-current* (2020 amendments) on how an entity classifies debt and other financial liabilities as current or non-current in particular circumstances; and
- defer the effective date of the 2020 amendments to no earlier than 1 January 2024.

The IASB plans to publish its exposure draft in November 2021.

OTHER MATTERS

Third Agenda Consultation

The IASB published its Request for Information - "[Third Agenda Consultation](#)," in March 2021, seeking views on what its priorities should be over the next five years. The comment period deadline was September 27, 2021.

Initial Application of IFRS 17 and IFRS 9- Comparative Information

The IASB issued an [Exposure Draft](#) proposing an amendment to IFRS 17 *Insurance Contracts*. The amendment is targeted in nature to improve the usefulness of comparative information presented on initial application of [IFRS 17](#) and [IFRS 9](#) *Financial Instruments*. The comment period deadline was September 27, 2021.

AcSB Draft Strategic Plan 2022-2027

The [AcSB's Draft Strategic Plan](#) focuses on enhancing the relevance of financial and non-financial information reported. The Board proposes three strategies to address Canadian stakeholders' changing needs:

- deliver relevant and high-quality accounting standards;

- demonstrate leadership in reporting beyond traditional financial statements; and
- raise the Board's international influence.

The comment period deadline for this document was October 15, 2021.

Disclosure Requirements in IFRS Standards, a Pilot Approach

The IASB issued an Exposure Draft, "[Disclosure Requirements in IFRS Standards, a Pilot Approach](#)" proposing new guidance for the IASB to use when developing and drafting disclosure requirements for IFRS Standards. The IASB also proposes to replace the disclosure requirements of [IFRS 13 Fair Value Measurement](#) and [IAS 19 Employee Benefits](#) with a new set of disclosure requirements developed applying the proposed guidance.

At its July meeting, the IASB decided to extend the comment period for this Exposure Draft from October 2021 to January 2022. This extension allows more time for preparers to conduct fieldwork and provide feedback on the proposals' practical application.

Canadian stakeholders are encouraged to submit their comments to the IASB by January 12, 2022.

PRIVATE SESSION

The Group's mandate includes assisting the AcSB in influencing the development of IFRS Standards (e.g., advising on potential changes to IFRS Standards). The Group's discussion of these matters supports the Board in undertaking various activities to ensure Canadian perspectives are considered internationally. Since these discussions do not relate to assisting stakeholders in applying issued IFRS Standards, this portion of the Group's meeting is generally conducted in private (consistent with the Board's other advisory committees).

IASB Documents for Comment

At its June 2021 meeting, the Group provided input on the following documents for comment to assist in the development of the AcSB's response letters:

- IASB's Request for Information- "[Third Agenda Consultation](#)"
- IASB's Exposure Draft- "[Disclosure Requirements in IFRS Standards, a Pilot Approach](#)"

At its September 2021 meeting, the Group provided input on the AcSB [Draft Strategic Plan 2022-2027](#).