

# Opening Remarks and Updates

---

Extract, IFRS® Discussion Group Report on the Meeting – December 15, 2021

## OTHER MATTERS

### Disclosure Requirements in IFRS Standards, a Pilot Approach

The IASB issued the 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.

The comment period deadline was January 12, 2022.

### Post-implementation Review of IFRS 9—Classification and Measurement

The IASB issued the Request for Information, “[Post-implementation Review of IFRS 9- Classification and Measurement](#)”. Post-implementation reviews are part of the IASB’s due process and help the IASB assess the effects of requirements on financial statements users, preparers and auditors.

The comment period deadline was January 28, 2022.

### Subsidiaries without Public Accountability: Disclosures

The IASB issued the Exposure Draft, “[Subsidiaries without Public Accountability: Disclosures](#)” proposing a new IFRS standard that would permit eligible subsidiaries to apply IFRS Standards with reduced disclosure requirements in their financial statements.

Canadian stakeholders are encouraged to submit their comments to the IASB by January 31, 2022.

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

The IASB issued the Exposure Draft, “[Non-current Liabilities with Covenants](#)”, aiming to improve the information companies provide about long-term debt with covenants. The proposed amendments specify that conditions with which an entity must comply within 12 months after the reporting period do not affect classification of a liability as current or non-current. Instead, entities would present separately and disclose information about non-current liabilities subject to such conditions.

Canadian stakeholders are encouraged to submit their comments to the IASB by March 21, 2022.

## Supplier Finance Arrangements

The IASB issued the Exposure Draft, “[Supplier Finance Arrangements](#)” proposing amendments to IAS [7](#) *Statement of Cash Flows* and IFRS [7](#) *Financial Instruments: Disclosures*. The proposed amendments include new disclosure requirements that enable financial statements users to assess the effects of the entity’s supplier finance arrangements on its liabilities and cash flows.

Canadian stakeholders are encouraged to submit their comments to the IASB by March 28, 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).

At its December 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- “[Post-implementation Review of IFRS 9 Financial Instruments – Classification and Measurement](#)”
- IASB’s Exposure Draft- “[Non-current Liabilities with Covenants, Proposed amendments to IAS 1](#)”