

Opening Remarks and Updates

Extract, IFRS® Discussion Group Report on the Meeting – September 19, 2023

Annual Improvements to IFRS Accounting Standards – Volume 11

The IASB issued the Exposure Draft, "[Annual Improvements to IFRS Accounting Standards – Volume 11](#)." The Exposure Draft proposes narrow-scope amendments to IFRS Accounting Standards and accompanying guidance as part of its periodic maintenance of the standards. Canadians are encouraged to submit their comments to the IASB by December 11, 2023.

Post-implementation Reviews

The IASB issued the following Requests for Information:

- "[Post-implementation Review of IFRS 9, Financial Instruments – Impairment](#)."
- "[Post-implementation Review of IFRS 15, Revenue from Contracts with Customers](#)"

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 September 27, 2023, for the Post-implementation Review of IFRS 9 and October 27, 2023, for the Post-implementation Review of IFRS 15.

Recent Amendments Made to IFRS Accounting Standards

International Tax Reform—Pillar Two Model Rules (Amendments to IAS 12)

The amendments to [IAS 12 Income Taxes](#) give companies temporary relief from accounting for deferred taxes arising from the Organisation for Economic Co-Operation and Development's (OECD) international tax reform. The amendments also introduce targeted disclosure requirements for affected entities. The temporary relief from the accounting for deferred taxes arising from the OECD international tax reform is effective immediately upon issue.

Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)

The amendments to [IAS 7 Statement of Cash Flows](#) and [IFRS 7 Financial Instruments: Disclosures](#) introduce new disclosure requirements to enhance the transparency of supplier finance arrangements. The amendments are effective January 1, 2024, with early application permitted.

Lack of Exchangeability (Amendments to IAS 21)

The amendments to [IAS 21 The Effects of Changes in Foreign Exchange](#) rates require entities to provide more useful information in their financial statements when a currency cannot be exchanged into another currency. The amendments are effective January 1, 2025, with early application permitted.

PRIVATE SESSION

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

At its September 2023 meeting, the Group provided input on the following document for comment to assist in the development of the AcSB's response letter:

- IASB's Exposure Draft, "[Annual Improvements to IFRS Accounting Standards – Volume 11](#)"