

## **REPORT ON THE INTERNATIONAL FORUM OF ACCOUNTING STANDARD SETTERS (IFASS)**

**27-28 September 2022**

### **Physical Meeting with remote participation**

IFASS is an informal network of national accounting standard setters (NSS) from around the world, plus other organisations that have close involvement in financial reporting issues. It is a forum at which interested stakeholders can discuss matters of common interest. The group is chaired by Chiara Del Prete from EFRAG for the March 2022-2024 period.

### **OVERVIEW**

The IFASS meeting was held on 27-28 September 2022 with both in-person and remote participation. The agenda items set out below were discussed.

The meeting was attended by representatives of standard setters from Argentina, Australia, Austria, Belarus, Brazil, Canada, China, Denmark, France, Germany, Hong Kong, India, Indonesia, Italy, Japan, Kenya, Korea, Lebanon, Malaysia, Mexico, Nepal, Netherlands, New Zealand, Norway, Sierra Leone, Singapore, Spain, Sri Lanka, Sudan, Sweden, Switzerland, Taiwan, United Kingdom, United States, and Zimbabwe.

Board members of the International Accounting Standards Board (IASB) and its staff, the International Sustainability Standards Board (ISSB), the International Public Sector Accounting Standards Board (IPSASB), and the US Securities and Exchange Commission (SEC) also attended.

The rest of the report is structured as follows:

- Meeting running order (Day 1: Items 1- 5; Day 2: Items 6-10)
- Action List
- Appendix: List of participants

### **MEETING RUNNING ORDER**

#### **DAY 1 27 SEPTEMBER 2022**

##### **Item 1. Receiving the bell and Opening Remarks**

After receiving the ceremonial bell marking the handover from the previous Chair, Yasunobu Kawanishi of the ASBJ/SSBJ; the new IFASS Chair, Chiara Del Prete from EFRAG welcomed attendees, announced new IFASS members and gave an overview of the planned agenda for the meeting with the coverage of financial reporting and sustainability reporting topics.

##### **Item 2. UK Endorsement Board – Overview of research on Goodwill subsequent measurement**

Seema Jamil-O'Neill presented the UK Endorsement Board (UKEB) research on the subsequent measurement of goodwill. The research report published in September 2022 focuses on the practical implications and feasibility of a potential transition to a hybrid model for subsequent

measurement of goodwill and it was noted that this research is not a position on the ongoing goodwill amortisation versus impairment debate.

The research evidence was gathered through a review of the application of UK GAAP which requires the application of a hybrid model, and it covered a period of 17 years (i.e., 2005 to 2021) of the reporting by 228 FTSE 350 companies that had goodwill in their financial statements. For these companies, goodwill was a significant component of the balance sheet (18% of total assets in 2021 and with a 78% increase in nominal amounts since 2005). The hybrid model requirements tested consist of an annual amortisation based on an estimate of goodwill useful life as determined by management combined with impairment testing, on an indicator-only basis analysis, and disclosures to increase management accountability for acquisitions.

The UKEB research also involved a survey of preparers, field-testing and roundtables with investors, auditors, and academics. Four areas of the hybrid model were examined, namely: effect on reporting outcomes; feasibility of amortising goodwill and calculation of useful economic life; effect on financial stability; and effect on audit processes, systems, and costs.

The findings were that stakeholders expected the following benefits from a hybrid model: more faithful representation of underlying economics; the reduced impact of the shielding effect; improved comparability between entities that grow organically and those that grow via acquisitions; disclosures of management assumptions would increase accountability for acquisitions; and potential cost savings by preparers.

The findings also show that there is relevant information for investors, such as disclosures on the age profile of goodwill and estimates of its useful economic life. However, there were mixed views on the faithful representation of goodwill with some preparers viewing goodwill as an indefinite asset whereby amortisation is not appropriate, and the credit rating agencies that participated in the outreach indicated they discounted goodwill from their analysis altogether.

Overall, the UKEB research concludes that, based on UK stakeholder views, a transition to a hybrid model would be practically feasible.

### **Item 3. IFRS 9 PIR Classification and Measurement, FVOCI recycling & impairment and ESG linked Financial Instruments**

This session consisted of three presentations from (1) Fridrich Housa - Australian Accounting Standards Board staff (AASB), (2) Sally Bishop - US Financial Accounting Standards Board staff (FASB), and (3) Tomasso Fabi from Italy- Organismo Italiano Contabilita (OIC).

#### AASB presentation- Post-implementation review (PIR) - IFRS 9 Classification and Measurement and PIR IFRS 9 Impairment

Fridrich Housa presented the process and findings relating to PIR on IFRS 9, with a focus on contractual cash flow characteristics and equity financial instruments measured at fair value through other comprehensive income (FVOCI), and preliminary findings regarding the impairment of financial assets.

*Contractual cash flow characteristics (ESG-linked financial instruments):* The AASB response to the IASB Request for Information (RFI) was that in most cases, classification according to contractual cash flow characteristics provides useful information on the amount, timing, and uncertainty of cash flows. However, several areas were identified for additional guidance including ESG-linked financial instruments whereby in some cases contractual cash flows linked to sustainability targets specific to the borrower might not meet the definition of a “basic lending

arrangement” and fail the IFRS 9 solely payments of principal and interest (SPPI) test, yet amortised cost may provide the most useful information to users. On the envisioned narrow scope amendments, stakeholders preferred a principle-based clarification more broadly on SPPI requirements in line with the fundamental principles of IFRS 9, but some noted that, depending on how the modifications were drafted, there may be a challenge of standing the test of time. However, some stakeholders found a challenge to link ESG features to credit risk and the time value of money at this point in time and some suggested the accounting solution may lie in the application of the embedded derivative concept as currently done under US GAAP or to distinguish between entity-specific and market-linked features.

*Equity instruments at FVOCI:* Australian stakeholders that participated in the AASB outreach considered the measurement of equity financial instruments at FVOCI to be useful but the lack of a principle was considered to be a drawback. Some stakeholders were not concerned with recycling not being allowed. Having observed high dividend-paying investments in the category, these stakeholders considered the information being considered through P&L to be sufficient. Fridrich Housa also referred to academic evidence published in the Australian Accounting Review showing that the transition to IFRS 9 had not significantly changed the use of equity instruments. This study also showed that the use of fair value through profit or loss (FVPL) increased in the initial year of adoption and this was attributed by the authors to be due to improved disclosures.

*PIR on IFRS 9 impairment:* Fridrich Housa presented a high-level summary of preliminary findings from recent limited outreach conducted by the AASB to identify issues for the PIR on IFRS 9 impairment and he mentioned that stakeholders had not noted any fatal flaws in respect of the impairment model. For the banks, the expected credit loss (ECL) model was consistent with how they managed their portfolios even though it increased complexity and subjectivity. For non-banks, stakeholders considered the ECL to be better than the incurred loss model, albeit the simplified approach was also deemed to be too complex for some entities. He highlighted that the benefits of the model will be further explored in a forthcoming outreach to users with a question posed on their view on any potential diversity of the banks’ determination of the significant increase in credit risk and the differing internal benchmarks and methodologies for determining ECL applied by the banks and the usefulness of disclosures. There were no significant concerns aired about the unexpected implementation costs for the banks, but some stakeholders had concerns about such costs for assets that were not part of a portfolio. Some areas where stakeholders pointed to difficulties include the interaction of ECL requirements with IFRS 9 restructuring and modification requirements, IFRS 3 *Business Combinations* during acquisitions, and IFRS 15 *Revenue from Contracts with Customers*- contract assets.

In conclusion, Fridrich Housa shared the headline findings from a Chartered Accountants Australian and New Zealand survey that gathered stakeholders’ views on the impairment model (e.g., 47% of respondent users strongly agreed that ECL led to better information, and 53% of respondents had the internal capability to meet the requirements of the standard). He also shared the results of the AASB staff’s desktop review of the credit provisions of four major Australian banks. These banks reported an increase in their provisions on the initial adoption of IFRS 9 ranging between 22 to 32% in line with that of an academic research paper that reviewed a sample of global companies. The analysis also showed that there was a spike in the reported provisions of these banks in 2020 at the height of the COVID pandemic and a drop thereafter following government interventions could be indicative of the ECL model being robust and having addressed the “too little, too late” problem.

### FASB presentation- Financial Instruments with ESG-linked features

Sally Bishop presented an overview of key activities by the FASB on the ESG-linked financial instruments project. She highlighted that FASB had received stakeholder questions around the accounting for a) the use of proceeds (e.g., for renewable energy projects); and b) Sustainability-linked bonds and loans (e.g., coupons, maturity payment linked to ESG features), with most questions being posed on the latter aspect. To contextualise the volume of arising questions, she pointed to the upward trending and significant growth in the issuance of sustainability-linked debt (100% increase in volumes to 1.6 trillion USD in 2021).

Touching on FASB's ongoing activities, she mentioned the March 2021 FASB educational paper on the intersection of ESG matters and financial accounting standards; and the feedback to the June 2021 FASB *Agenda Consultation* Invitation to Comment (ITC), which identified ESG-related transactions and disclosures as one of the top priorities (second only to digital assets) and this gave impetus to the ongoing FASB staff research and outreach on the matter.

After giving an overview of the key features of the US GAAP bifurcation criteria<sup>1</sup> for accounting for embedded derivatives that could be applied in the accounting for ESG-linked financial instruments, Sally Bishop mentioned the application issues with current GAAP that were identified in the feedback to the ITC. Certain preparers noted that it is costly and complex to evaluate the bifurcation guidance for ESG-linked financial instruments. In practice, in most cases, based on bifurcation criteria, the ESG-linked features have to be accounted for separately. However, the first bifurcation criterion, i.e., understanding whether a contract meets the threshold of the criterion of the economic characteristics and risks of the embedded derivative and host not being clearly and closely related is the most challenging to apply. The difficulty in applying this criterion arises unless the ESG-linked feature is related to either the entity's creditworthiness or inflation or interest rate. Another practical challenge is that of determining the fair value if the ESG-linked feature is bifurcated and significant judgment is required to determine the fair value. The initial findings of an ongoing outreach to users suggest they focus more on the amortised cost measurement of the debt instrument and are not so focused on fair value information. In conclusion, it was noted that FASB staff will present the research findings to the FASB Board at a future date for determination on whether the topic will be included in the FASB technical agenda.

### OIC presentation- PIR IFRS 9 Classification and Measurement

Tommaso Fabi explained that the OIC had engaged with stakeholders on the PIR of IFRS 9 *Classification and Measurement*, and the feedback received was consistent with EFRAG's comment letter, hence the OIC had not responded directly to the IASB. Stakeholder engagement suggested that IFRS 9 was working well with the main issues being linked to ESG-linked bonds and loans.

OIC supported the introduction of recycling to P&L for equity investments. Tommaso Fabi observed that the reason for not having a recycling requirement had been mainly due to criticism at the time of the 2008 financial crisis of the application of the significant or prolonged model for the impairment of available for sale held securities. However, under IFRS 17, for insurers investing in equities, a measurement mismatch between assets measured at FVOCI on one side and liabilities measured at fair value through profit or loss (FVPL) could arise.

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<sup>1</sup> Bifurcation and separate accounting of the host contract and embedded derivative occurs when either a) the economic characteristics and risks of the embedded derivative are not clearly and closely related to the economic characteristics and risks of the host contract; or b) the embedded derivative meets the definition of a derivative on a standalone basis. If the host contract is measured at fair value no bifurcation occurs.

The OIC also considered that different impairment models could potentially be considered including some of the potential models identified in the past research conducted by EFRAG.

*Q&A and comments-* An IFASS participant questioned whether the diversity in the modelling being used to determine the ECL that was observed during the AASB outreach came from the differing application of the principles or whether IFRS 9 was not prescriptive enough. Fridrich Housa clarified that this was a matter of focus in the outreach to users to understand their views on the impact on the comparability of the reporting outcomes due to the noted divergent approaches by the banks.

IFASS participants had several questions on the US GAAP treatment of ESG-linked financial instruments including on if there was data on entities with bifurcated versus closely related to credit risk ESG features; the user perspective on bifurcation; the use of the effective interest rate method for measurement of the ESG feature, and the possible application of a derivative scope exception. Sally Bishop indicated that these matters are still being researched by FASB staff.

One IFASS participant shared feedback from the UK noting that for the ESG-linked financial instruments, there had been a clear preference for amortised cost measurement as it provides more useful information to users of financial statements. On FVOCI for equities, this was less of an issue in the UK because many insurers measured their investment portfolio at FVPL. Tomasso Fabi noted that the business models in several EU jurisdictions differed from those of the UK insurers, many EU insurers have to apply FVOCI for equity securities held, hence the concern about the measurement mismatch between the assets and liabilities of these insurers.

#### **Item 4. How to improve cash flow reporting**

This session consisted of (1) an introduction by Katharine Christopoulos (AcSB), (2) discussions in a break-out session, and (3) a report back in the plenary session.

Katharine Christopoulos introduced the topic noting that following its third agenda consultation, the IASB had added a project on the statement of cash flows and related items to its research pipeline. The session aimed to identify the key objectives and areas that members would expect to see covered in future IASB research and possible complementary project(s) that could be undertaken by IFASS members.

Discussions by the members were held in four break-out groups.

In the report back session at the plenary, the break-out session leaders (Katharine Christopoulos (AcSB), Sven Morich (ACSG), Vijay Kumar (ICAI), and Bjorn Einar Strandberg (NASB)) shared the main takeaways from the discussions within each group. The comments included:

- (1) Investors have a strong focus on the cash flow statement, whereas preparers and auditors saw it as a derivative of other elements. There had also been a discussion on the direct method, which was not very often used;
- (2) On what the cash flow statement should cover if certain labels were used for financing and investment activities they should be used consistently. There was also discussion regarding cash versus non-cash, how to help users, and whether to provide reconciliations from opening to closing balances for certain items on the balance sheet;
- (3) Disclosures needed to be improved, relating to working capital, inventories, supply chain financing, etc;
- (4) The definition of cash and cash equivalents needed to be revisited in light of the question of how cryptocurrencies and demand deposits affected the definition;

- (5) Overall, there was support for a comprehensive approach. There was also support for a staggered approach with any 'easy targets' being fast-tracked, disclosures needed to be improved and the scope needed to be looked at to determine whether the cash flow statement is applicable to all entities including financial institutions.

An IFASS participant noted the importance of identifying the underlying problem when setting the objective and scope of a project on the statement of cash flows. It was important to consider the prevalence of the issue and why it mattered to investors. The role of technology in addressing the cost-benefit aspects of the direct cash flow statement could be considered for investors to obtain the information they need.

Chiara Del Prete summed up the session by proposing a follow-up roundtable at a future IFASS meeting to further discuss the possible next steps.

#### **Item 5. PIR IFRS 15**

Jelena Voilo (IASB) and Filipe Alves (EFRAG) presented this session.

Jelena Voilo explained that the purpose of the session was for IFASS participants to share their initial views on matters the IASB should consider for the IFRS 15 PIR. She elaborated on the PIR objective and process. She gave an overview of the IASB activities since IFRS 15 *Revenue from Contracts with Customers* was issued and mentioned that the IASB Request for Information (RFI) was expected in H1 2023.

Filipe Alves noted that, in anticipation of the IASB RFI, EFRAG began preparatory work in April to identify the issues faced by European stakeholders in the implementation of IFRS 15 and this entailed outreach events with preparers, users and auditors, as well as getting the input of EFRAG FR TEG and the EFRAG User Panel. EFRAG also supported an academic study based on a survey of users and preparers on the wider effects including the costs and benefits of implementing IFRS 15. The preliminary findings were that the application of IFRS 15 was working well in general, but there was room for targeted improvements and the need to consider the relevance of the requirements in light of new digital business models. For some industries, the implementation of IFRS 15 was challenging. The most frequent challenge raised in the outreaches was the difficulty in determining whether a company is a principal or an agent. Another challenging topic is the accounting for licences and collaborative arrangements.

In response to a polling question, 83% of IFASS participants respondents confirmed that IFRS 15 was working well in practice although there was room for improvement. An IFASS participant observed that it was not surprising that there had been feedback on areas of judgement, but that did not necessarily mean a standard-setting response was required.

A polling question showed that IFASS participants respondents considered it was most challenging to implement IFRS 15 in the construction (66%), telecommunications (71%) and software industries (60%). And a lower proportion considered it to be an ongoing challenge (i.e., software- 50%; telecommunication-34% and construction- 28%). An IFASS participant remarked that for the Scandinavian telecommunications sector, the transition to IFRS 15 was very expensive and led to some companies moving away from complex contracts towards simpler ones but had little effect on their financial statements. An IFASS participant suggested that for software and telecommunication companies' complexity may arise because revenue recognition is related to intangible assets. Another participant indicated that construction industry entities found IFRS 15 challenging in terms of the interaction with other standards, e.g., on the treatment of onerous contracts (IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* is used to determine whether a contract in the scope of IFRS 15 is onerous). There is also a question of

interaction with IFRS 10 *Consolidated Financial Statements* where questions have arisen on whether the sale of a subsidiary should be considered as revenue.

A polling question confirmed IFASS participant respondents' views on the prevalent application issues principal versus agent (78%), accounting for licences (47%) and interaction with other standards (41%).

## **DAY 2- 28 SEPTEMBER 2022**

### **Item 6. Jurisdictional perspective on sustainability reporting: climate-related risk**

This session consisted of three presentations on recent sustainability-reporting-related consultations from (a) Eric Duvaud from the EFRAG Sustainability Reporting Technical Expert Group; (b) Ross Smith from International Public Sector Accounting Standards Board (IPSASB); and (c) Paul Munter from US Securities and Exchange Commission (SEC). These presentations were followed by a panel discussion on the International Sustainability Reporting Standards Board (ISSB) IFRS S2 *Climate-related Financial Disclosures Exposure Draft*.

#### EFRAG ESRS E1 *Climate Change*

Eric Duvaud presented the Exposure Draft of the European Sustainability Reporting Standards (ESRS) E1 *Climate Change*. He highlighted that the ESRS will be mandatory in the EU and these standards are part of the Corporate Sustainability Reporting Directive (CSRD), which amended the current EU Non-Financial Reporting Directive (NFRD). The scope of the CSRD has been expanded to cover all large and listed companies in the EU, as well as non-EU companies that have significant branches or subsidiaries in the EU. The progressive effective dates for the entities in the scope of the CSRD starting from the year 2024 were outlined. The draft ESRS standards are developed by EFRAG in its capacity as the technical advisor to the European Commission (EC) and these standards will be adopted as delegated acts by the EC (i.e., there will be 'as is' implementation and no transposition of the ESRS requirements by the EU Member States).

The elements of the three main categories of the ESRS E1 Exposure Draft (i.e., strategy and governance; implementation of policies, targets, action plans and resources; and performance measurement) were outlined and a summary of the stakeholder feedback to the public consultation was shared. Eric Duvaud highlighted that there was good overall support for the ESRS E1 proposed requirements with an aggregated approval rate of 74%. There were also various opportunities for improvement identified, particularly the need for clarification and simplification. In addition, some disclosure requirements could be moved to the forthcoming sector-specific standards.

On the transition plan, socioeconomic impacts (i.e., just transition) should be better covered within the ESRS, and these would be addressed in the ESRS social standards. The requirements on policies, targets, action plans and resources were considered too granular, and it was recommended that these should allow more flexibility. On performance measurement, the proposal to present the Scope 3 greenhouse gas emissions under five categories was not fully understood by stakeholders and it would likely become an optional disclosure. Finally, due to the current immaturity of reporting and challenges with methodology and data availability faced by several undertakings, more guidance and a phase-in approach had been requested for the requirements to disclose the potential financial effects of material physical and transition risks and climate-related opportunities.

*Q&A and comments:* An IFASS participant questioned whether ISSB standards could be adopted in the EU. The IFASS Chair and Eric Duvaud noted that this was a decision that only the EC and legislative authorities can make, and they highlighted the ongoing efforts to ensure the

interoperability of the ISSB and ESRS standards. They also pointed to the level of ambition of the EU legislative agenda on sustainability matters and the need for sustainability reporting requirements that are applicable in the EU to incorporate double materiality as well as the reporting obligations from the various related EU legislative requirements (e.g., SFDR and EU taxonomy legislation). An IFASS participant asked how SMEs would be able to opt-out for two years, whether they would need permission or could just not comply, and if this would apply to non-listed SMEs. And whether there was a time limit on the Paris agreement requirement for global warming to be limited to 1.5 degrees. Eric Duvaud noted that non-listed SMEs with below 250 employees would only be subjected to the standards voluntarily. The opt-out interpretation needed clarification. He noted the Paris agreement had only set timelines to become carbon neutral by 2050 and reduce emissions by 55% by 2030 and alignment with the 1.5 degrees limit was a general trend. An IFASS participant asked about the direction of travel and how the complexity and volume of disclosure requirements would be addressed. Eric Duvaud noted that the starting point for the requirements had been the TCFD recommendations, which had many requirements, particularly for the financial effects of climate change and this limited the scope for simplification of climate standards. The IFASS Chair mentioned the decision made by the EFRAG Sustainability Reporting Board to aim to simplify and reduce the number of ESRS disclosure requirements following stakeholders' feedback to the public consultation and she pointed to the significant progress made in that regard.

#### IPSASB Consultation - Advancing Public Sector Sustainability Reporting

Ross Smith gave an overview of recent and forthcoming IPSASB consultations on three sustainability-related activities (i.e., the Natural Resources consultation that was open until 17 October 2022, Exposure Draft 83 on Reporting Sustainability Program Information that will be published in November 2022, and the consultation on Advancing Public Sector Sustainability Reporting that was open from May to September 2022).

The natural resources programme, a financial reporting project relates to accounting for natural resources in general financial statements. It is a top priority for public sector stakeholders, the IPSASB conceptual framework is applied for natural resource description (i.e., naturally occurring and in its natural state) and, if not natural state, then apply IPSASB standards (inventory, agriculture). The sustainability reporting programme is a narrow-scope project resulting from a work programme consultation, where stakeholders had pushed for consideration of sustainability in guidance.

The proposed guidance in the Advancing Public Sector Sustainability Reporting consultation was based on international frameworks (i.e., ISSB and GRI). Feedback to the consultation was drawn from 70 written responses and regional roundtables (that included 500 participants from 137 jurisdictions). There was an overall positive response and support for the initiative and for IPSASB to be the lead in developing the sustainability reporting requirements for the public sector. But there were also several points of caution raised by IPSASB's constituents including that sustainability is not a priority for some developing economies relative to other societal factors. There is a need for integrated reporting of non-financial information, social and governance.

There are also existing capacity and capabilities constraints amongst reporting public sector entities. Hence, there is a need to consider the possible stratification of guidance and thinking of suitable timelines. Sustainability reporting is not a current area of IPSASB expertise and key enablers including ensuring appropriate resourcing will be considered by IPSASB in forming a decision on this initiative.



*Q&A and comments:* An IFASS participant questioned whether there was any plan to fully converge IFRS and IPSASB's sustainability disclosure standards. An IFASS participant agreed that the IPSASB should not begin from scratch but adopt something from the IASB and ISSB.

#### SEC proposed rule on climate-related risk- (SEC proposed rule)

Paul Munter prefaced his presentation on the SEC proposed rule by emphasising that the role of the SEC is to ensure investor protection through companies' disclosure of material information for investors rather than to prescribe company behaviours. Thus, the disclosure requirements consist of multiple "if" statements as the SEC's remit is not to tell companies what to do when managing climate risk but only what to report if they have taken certain actions to manage climate risk. The SEC proposed rule was open for consultation from March to June 2022 and would apply to all issuers, requiring them to provide climate-related information in registration statements and periodic reports. It would require disclosures of financial statement metrics in the financial statements. It would also require disclosures of GHG emission metrics; climate-related risks and impacts on business strategy, and outlook; and risk management and governance in the management, discussion and analysis (MD&A) section outside the financial statements.

*Disclosures in Financial Statements:* Financial statement metrics include the impact of climate-related events and transition activities on the line items of a registrant's consolidated financial statements (a change above 1% in a line item would require disclosure). Feedback from issuers indicated that tracking the financial statements metrics could be difficult and several workarounds to represent these metrics were being considered by the SEC.

*Disclosures outside the Financial Statements:* Disclosure on Scopes 1 and 2 GHG emissions, in absolute amounts and intensity would be required. Scope 3 disclosures would only be required if material. US constituent's feedback has indicated a concern about Scope 3 emissions disclosures due to estimation difficulty and the lack of maturity of the data and timeliness of obtaining information to be included in the filings. The proposed rule requires disclosure of how identified climate risk had affected or was likely to affect an entity's business strategy and outlook. Only if carbon offsets, internal carbon pricing and scenario analysis are applied by entities, then will the related disclosures be required. On risk management and governance, the proposed rule requires disclosures of an entity's processes of identifying, assessing and managing climate-related risk and if those were integrated into risk management systems. It also requires disclosure of how identified risks had or were likely to have a material impact on the business and consolidated financial statements over the short to long term.

Paul Munter also highlighted the presentation requirements and attestation of the proposed rule disclosures as well as the phase-in periods and safe harbors that would be applicable for the Scope 3 emissions disclosures. And he also described the status of processing the feedback received through 14,000 comments and 4,000 unique comment letters.

*Q&A and comments:* An IFASS participant sought confirmation that the SEC proposed rule would require reporting of climate-risk-related information at the same time in both the financial statements and MD&A and it was confirmed that was the case and it was why estimates of emissions were permitted. An IFASS participant asked about the risk of issuers not adopting the proposals to avoid making the disclosures. It was reiterated that the SEC's remit is not to dictate to businesses what they should do when managing climate risk. An IFASS participant noted that the SEC proposal on financial metrics would apply to the financial statements of foreign private issuers that apply IFRS accounting standards and it was confirmed to be the case. An IFASS participant asked for elaboration on the thought process behind the US SEC's safe harbor provisions. Paul Munter explained that the safe harbor was to provide safeguards against circumstances where the estimated Scope 3 emissions are significantly different to the actual amounts and to allow entities to improve data quality.

## Panel discussion on IFRS S2

The ISSB Vice Chair, Sue Lloyd moderated a panel involving Keith Kendall (AASB), Lebogang Senne (PAFA), Sarah-Jayne Dominic (FRC UK), Woung Hee Lee (KASB), and Yasunobu Kawanishi (SSBJ).

The panel discussed the following aspects of the IFRS S2 *Climate-related Financial Disclosures* Exposure Draft.

*Global baseline:* The panelists unanimously supported the goal of ISSB standards serving as a global baseline that provides high-quality sustainability reporting information for capital allocation decisions and each raised different perspectives from the point of view of their jurisdictions. Sarah-Jayne Dominic expressed support for the ISSB requirements being based on the TCFD framework as the TCFD reporting was mandated in the UK. She and Keith Kendall noted that a global baseline did not connote providing basic requirements. Nor did it mean international uniformity as pointed out by Keith Kendall. Yasunobu Kawanishi stated that the remit of the SSBJ was on financial materiality and opined that jurisdictions that used both financial and impact materiality concepts should be able to add components to the global baseline. Keith Kendall agreed on the need for jurisdictions to have the ability to add components to the baseline and he also referred to the feedback by Australian stakeholders showing it was necessary to consider scalability and the applicability to SMEs and that a sector-neutrality approach would make the requirements flexible to be applied in the public sector.

At the same time, Woung Hee Lee pointed to the limited international applicability of the industry metrics in Appendix B. He also observed that with the focus of the ISSB standards on investor needs, its requirements would be different from some jurisdictional requirements (e.g., those of the EU), which could limit any intended alignment, for instance, due to the different definitions of materiality. Lebogang Senne noted that in the PAFA jurisdictions there was anxiety about what the global baseline meant in practice.

Sue Lloyd confirmed that feedback from comment letters had been consistent with the panel's messages with strong support expressed for the global baseline concept but there was a level of misunderstanding on what it meant. She concurred with the view that it should not be construed as meaning skeletal requirements. She emphasized the global baseline needed to be applicable in different economies and for different types of entities. She also pointed to the ongoing bilateral discussions between the ISSB and EFRAG/EC to align their respective requirements as far as possible and to identify the investor information set under the ESRS requirements that would meet the ISSB requirements.

*Industry-based metrics:* Sue Lloyd acknowledged that industry-based requirements had been included in Appendix B to respond to the desire from investors for industry specificity and comparability in the sustainability space. It had also been useful for companies to guide them on exactly what they would be reporting. However, this proposal had not been entirely positively received and the feedback would be considered by the ISSB.

Yasunobu Kawanishi acknowledged that there was a user need for industry-based information. However, the proposals had been based on the SASB requirements and Appendix B contained some requirements that did not seem to relate to climate, which might impair the quality of the information. He recommended presenting the topical and industry-based standards as a matrix and having objectives-based disclosures. Sarah-Jayne Dominic observed that the concerns raised about the content of Appendix B should not be interpreted to mean there is no support for industry-specific disclosures. She agreed with concerns about whether some content of the Appendix had been climate-related and on the global applicability. She suggested aggregating

some of the SASB industry classifications for enhanced comparability across large companies. Keith Kendall noted that the diversity of local circumstances and existing requirements need to be taken into account and suggested that a longer-term project might be required to refine the metrics in Appendix B for global adoption.

*Capacity building and assisting smaller entities:* Lebogang Senne observed that the SASB guidance and TCFD recommendations were new to many PAFA jurisdictions (for instance, as highlighted in the June 2021 IFAC publication<sup>2</sup> on the state of play in sustainability assurance, in South Africa, only 2% of listed companies apply SASB standards and only 12% apply TCFD recommendations). Hence, there was new language and processes that entities were not familiar with and education and awareness building are very important. A study<sup>3</sup> by PAFA on the state of the accountancy profession in Africa found that many countries in the PAFA region did not view climate reporting as a priority as they had other priorities including those from across the spectrum of sustainability matters.

Woung Hee Lee stated that IFRS S2 required significant preparation by all entities and it was, therefore, necessary to consider what capacity building was needed, and there should be room for experimentation with standards. He pointed to the increase in the year 2022 of companies in Korea reporting using the SASB standard and TCFD guidance, and this showed that companies were preparing for the implementation of ISSB standards. He emphasised that improving companies' preparedness was the most important consideration for capacity building and noted the Korean authorities were actively attempting to increase preparedness for sustainability reporting by establishing the standard setter and considering the adoption of ISSB standards, possibly developing local standards based on the ISSB. He expressed the importance of ISSB support including providing guidance, and practical and educational materials.

Sue Lloyd confirmed that the ISSB planned to take a central role in capacity building by drafting standards that could be applied by a range of entities, and also by ensuring that there were supporting materials to enable understanding and consistent application. The ISSB will develop a capacity planning process, and work with jurisdictions to encourage them to consider appropriate timelines for applications by different types of entities.

*Connectivity:* Sue Lloyd stated that an important part of IFRS S2 was the link between financial statements and sustainability reporting. There had been proposals in IFRS S1 and IFRS S2 about the effect on current financial statements of sustainability-related risks and opportunities, and the anticipated effects, and she sought the panelists' views on these proposals.

Woung Hee Lee stated that Korean stakeholders had expressed concerns about whether it was feasible to separate and calculate the effects of sustainability-related risks and opportunities in a financial statement. Some were of the view that it would be better for the IASB to authorise the assumptions in the IFRS accounting standards. Regulating the anticipated financial effects was also difficult because the information was based on predictions that were made based on multiple variables. In light of these constraints, stakeholders had recommended using qualitative information rather than quantitative, since the reliability could not be guaranteed.

Yasunobu Kawanishi agreed that the information in financial statements and sustainability information needed to be connected for readers to understand their relationship. However,

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<sup>2</sup> <https://www.ifac.org/system/files/meetings/files/Agenda-Item-5B-June-2021-IFAC-AICPA-CIMA-Report-The-State-of-Play-in-Sustainability-Assurance.pdf>

<sup>3</sup> <https://www.accaglobal.com/gb/en/news/2022/may/acca-pafa-pwc-africa.html>

accounting standards and sustainability standards tended to think of the same issue in different timeframes, which could lead to different conclusions or estimates. Users needed to understand these differences.

Keith Kendall stated that litigation risk was of particular concern and had driven initial sustainability guidance in Australia before the ISSB's work had started. Australian stakeholders had been supportive of quantitative information on anticipated effects on cash flows in respect of short and medium-term objectives, where there was less risk of predictions being incorrect. Quantitative risk was something to be aspired to. Other feedback had been that there was a skills shortage to implement these requirements and it would require time to build up the skill base.

Regarding the state of current reporting practices, Sarah-Jayne Dominic shared insights drawn from the recent FRC-UK corporate reporting review of the status of TCFD reporting from a sample of 25 company reports with a focus on how climate-related information had been reflected in the financial statements. There has been an improvement in the uptake of TCFD reporting albeit that much of the reporting is still generic. Sarah-Jayne Dominic observed that some of the future plans of companies related to time horizons that could not be reflected in financial statements and did not meet the criteria of recognition as provisions.

### **Item 7. Looking ahead – What's next after climate? – Taskforce for Nature-related Financial Disclosures (TNFD) session**

Emily McKenzie from the TNFD presented the session and explained that the World Economic Forum had estimated that more than 50% of the world's economic output was highly or moderately dependent on nature.

Emily McKenzie presented on the establishment, structure, support and development of the TNFD. It was a global market-led initiative, with a mission to develop and deliver a risk management and disclosure framework for the organisation to report and act on evolving risks and opportunities from nature.

*Q&A and comments* IFASS participants questioned whether the framework would be applicable to companies less geographically contained or that were service providers, and the extent and aggregation or disaggregation of data, especially in large conglomerates. An IFASS participant observed it was very challenging to make disclosures about the use of natural resources along the value chain.

### **Item 8. Digital assets: Panel discussion**

The objective of the panel discussion was to discuss key developments and implications for accounting for digital assets. It was moderated by Katharine Christopoulos (AcSB) and the panelists were Megumi Makino (Accounting Standards Board Japan-ASBJ), Sally Bishop (FASB) and Vincent Papa (EFRAG).

In setting the scene, Katharine Christopoulos a) highlighted data showing the growth in volumes of Decentralised Finance activities and stablecoins, and increasing institutional investment in digital assets; and b) discussed the implications of this data including that the digital assets trends indicate the risk of their irrelevance is less of an issue. She pointed to the considerations that support informed decision making including what information users are concerned about, avoiding unnecessary complexity, and disclosures to understand the impact on business risk.

Vincent Papa provided an overview of the EFRAG Discussion Paper *Accounting for Crypto-Assets (Liabilities)* and the EFRAG Recommendations and Feedback Statement issued after a public consultation. He noted that the IASB could consider this topic in its forthcoming intangibles research pipeline project. Other national standard setters could also lead in addressing the

accounting requirements. EFRAG proposed a two-step approach- on the way forward. In the initial stage, there should be a prioritisation of holders' requirements, specifically amending the IAS 38 *Intangible Assets* requirements to allow measurement at fair value through profit and loss (FVTPL). Other recommendations were to clarify when stablecoins that are pegged to fiat currency are eligible for cash equivalent classification, to clarify the accounting by intermediary holders (custodians and brokers) and to require disclosures that foster an understanding of the underlying rights of holders and obligations of issuers or any related third parties. In the second stage, EFRAG recommended that accounting by issuers of digital assets be addressed, once there was a better understanding of the rights and obligations.

On the challenges faced in practice, Katharine Christopoulos acknowledged that IAS 38 was an old standard that pre-dated digital assets. She opined that FVTPL could be an appropriate classification under IAS 38, but this could lead to further issues. For instance, those issues faced include whether derecognition or asset reclassification was required in crypto-lending transactions and how to treat the credit risk for these transactions. She was not certain whether the forthcoming IASB research on the intangibles project would suffice to address the full range of issues faced in accounting for digital assets.

Sally Bishop shared findings from the feedback to the 2021 FASB Agenda Consultation Invitation to Comment where respondents had been supportive of a project on digital assets, with many respondents saying it was the top priority, and many respondents recommended that US GAAP require or permit a company to capture digital assets at fair value. Consequently, FASB included digital assets on its research agenda and in May 2022 included the topic in its technical agenda after the FASB staff research established it met the criteria for inclusion (i.e., there is an identifiable and sufficiently pervasive need to improve US GAAP, there is an identifiable scope, and there are technically feasible solutions with a positive cost-benefit). Sally Bishop mentioned that the scope excluded cases where it is considered that US GAAP requirements are adequate including the requirements for certain digital assets with contractual features. FASB had identified five criteria of digital assets in the scope of the project. These are: a) meet the definition of an intangible asset as defined in US GAAP; b) not provide the asset holder with underlying or enforceable rights or claims on underlying goods, services, or other assets; c) be on a blockchain; d) be secured through cryptography; and e) be fungible. The measurement approach had not been decided yet.

Megumi Makino provided an overview of the ASBJ standard-setting activities related to digital assets. She explained that three public documents had been released under the Japanese GAAP: two limited-scope standards and one Discussion paper. In 2018, the ASBJ issued the first standard, with limited scope, only addressing the holding of crypto assets defined in Japanese law. In August 2022, the ASBJ issued the second standard, on the issuance and holding of security tokens. In March 2022, the ASBJ issued a DP summarising the issues identified when accounting ICOs, asking for comments from Japanese constituents. The next steps were being considered. At the moment, the ASBJ is considering the accounting for the issuance and holding of certain stablecoins prescribed by law. There was also consideration of the retention of crypto assets by the entity that created them.

*Q&A and comments* - IFASS participants questioned whether an updated definition of cash and cash equivalents could alleviate the concerns around digital assets and whether the EFRAG Discussion Paper was published too early given the market developments. Vincent Papa noted that the 2019 IFRIC agenda decision clarified that because cryptocurrencies with no claim on the issuer are not legal tender, they do not qualify for cash classification. Questions on the appropriateness of the cash equivalent classification were in respect of stablecoins pegged to fiat currency. He stated that EFRAG's recommendation was to prioritise digital assets within the

scope of IAS 38 and noted that addressing the accounting requirements for digital assets could fill a gap in the literature for non-financial assets held as investments. Katharine Christopoulos stated that the size of any project would be difficult to predict and work needed to be done to understand the different types of digital assets, such as if they did not fit their initial classification as intangible assets. Sally Bishop stated that a different measurement model could be needed for certain digital assets and stakeholders had acknowledged that implementing new definitions for different digital assets could take time and were open to a phased approach.

### **Item 9. Second Comprehensive Review of the IFRS for SMEs Accounting Standard: Expected Benefits**

Roberta Ravelli from the IASB presented a summary of the content of the Exposure Draft Third edition of the *IFRS for SMEs Accounting Standard*, which is open for comment until March 2023. She noted the approach to the Exposure Draft was to reflect improvements that have been made in full IFRS Accounting Standards, only if the improvements are relevant to SMEs, and can be simplified without impairing faithful representation. She noted that, in the Exposure Draft, the IASB is proposing amendments for some, but not all, requirements in full IFRS Accounting Standards in the scope of the review. The IASB will consider whether to amend the *IFRS for SMEs Accounting Standard* for new IFRS requirements for regulatory assets and regulatory liabilities and IFRS 16 *Leases* in a future review.

Karen Sanderson (CIPFA) provided an update on the International Financial Reporting for Non-Profit Organisations project. She explained that the International Non-Profit Accounting Guidance (INPAG) was being developed, which would use the IFRS for SMEs Accounting Standard as a foundation. Karen Sanderson presented five main areas for which the requirements of the IFRS for SMEs Accounting Standard were adapted. The five areas of adaptation are a) Primary audience (e.g., who are NPOs); b) Key terminology changes (e.g., equity, service potential, funds with or without restrictions); c) Introduction of narrative reporting; d) Financial statement changes; e) Application of control. There would be three exposure drafts for the guidance. These will all be issued by 2025 and the first one will be launched in November 2022 at the World Congress of Accountants.

The presentations were followed by a panel discussion moderated by Michelle Sansom from the IASB and involving Hernan Casinelli (FACPCE (Argentina)), Lebogang Senne (PAFA), Nishan Fernando (AOSSG) and Jenny Carter (FRC UK) and with coverage of the following topics.

*Amendment to the scope of the IFRS for SMEs Accounting Standard:* Nishan Fernando gave details of the financial reporting regulatory framework in Sri Lanka (i.e., the respective local and IFRS accounting standards that are applicable for different types of entities in Sri Lanka). He indicated that the Companies Act in Sri Lanka had developed a Standard, SLFRS, for smaller entities, simpler than the IFRS for SMEs Accounting Standard that is applied by the majority of other companies. Only one addition had been made to the IFRS for SMEs Accounting Standard so that those who needed could apply SLFRS for small entities. Jenny Carter explained that, in the UK and Ireland, listed entities are required to apply full IFRS Accounting Standards in their group accounts. Any other entity that prepared accounts such as unlisted financial institutions was within the scope of FRS 102 (the standard developed from the IFRS for SMEs Accounting Standard). Changes have been made to reflect the user needs for those financial statements.

*Approach to the review:* Michelle Sansom stated that the IASB had set the scope and approach of the review; she sought the panelists' views on the approach to the review. Lebogang Senne stated that PAFA had received mixed views from its stakeholders. Some felt that the alignment

approach would make the standard more complicated. For instance, the introduction of the expected credit loss model had caused a little bit of anxiety. However, another group felt that the alignment approach was correct with the caveat that there was room for further simplification as indicated by some stakeholders. It was noted that the Exposure Draft does not propose aligning the IFRS for SMEs Accounting Standard with standards that are subject to post-implementation reviews including IFRS 16. Hernan Casinelli agreed with the approach but did not agree with the IASB decision not to take into account the principles of IFRS 16 as he considered these principles were required to provide relevant information for users of SMEs' financial reporting. Jenny Carter stated that the FRC UK was conducting a review and would produce an exposure draft later in 2022 and has a similar alignment approach. The FRC UK is still considering whether to incorporate leases. It has consulted and the feedback indicated support for incorporating leases. Nishan Fernando noted the alignment approach was appropriate for unlisted public interest entities but Sri Lanka might consider updating its smaller entities Standard once the update to the IFRS for SMEs Accounting Standard was adopted.

*Changes made to fit with the EU Accounting directive:* Jenny Carter stated that changes had been made for alignment with the EU Accounting Directive. The most significant changes had been for micro-entities where the Directive has specific requirements and limits disclosures. The recognition and measurement requirements were consistent throughout FRS 102 and neither the cash flow statements nor the statements of changes in equities are required for small entities. There were fewer changes for larger entities and some changes were impacted by how a member state implemented the Directive.

*Benefits of adopting IFRS for SMEs Accounting Standard:* Lebogang Senne stated that high-quality financial statements could be prepared without the associated costs of outsourcing accounting preparation. The financial statements prepared based on these Standards enabled some entities to access credit from financial institutions and enhanced the confidence of suppliers to the SMEs. Hernan Casinelli stated that the second review of the standard was a priority project for the Group of Latin American Accounting Standard Setters (GLASS). He anticipated that two main benefits were that the standard helped to understand the underlying concepts in the full IFRS Accounting Standards and there was a harmonisation of practices across the region. Jenny Carter stated that financial statements based on consistent principles benefit users and assist with training.

A polling question showed that 65% of IFASS participant respondents considered that the IFRS for SMEs Accounting Standard should continue to be based on full IFRS Accounting Standards with modifications to reflect the needs of users of SMEs' financial statements and cost-benefit considerations.

*Q&A and comments:* An IFASS participant asked whether there had been any experiences with the attractiveness of either full IFRS Accounting Standard or IFRS for SMEs Accounting Standard in a group accounting environment. Hernan Casinelli stated that IFRS for SMEs was allowed but not required in Argentina. He noted that SMEs use full IFRS Accounting Standards if they are part of groups that reported consolidated financial accounting under the full IFRS Accounting Standards and the IFRS for SMEs Accounting Standard was not designed for SMEs that were part of a group. Nishan Fernando stated that, under Sri Lankan law, if the parent in a group was required to report using full IFRS Accounting Standards then the subsidiaries were also required to do so. Michelle Sansom confirmed that this conclusion was consistent with the feedback received during the IASB's 2015 agenda consultation.

Jenny Carter stated that in the UK entities have a choice of full IFRS Accounting Standards or the UK GAAP. There are two standards in the UK GAAP framework: either FRS 102 based on the

IFRS for SMEs Accounting Standard or a separate developed standard with full IFRS recognition and measurement and reduced disclosures. The latter standard had seen significant take-up amongst the targeted group.

An IFASS participant asked whether the proposed clarification or, a potential revised definition of public accountability could have an impact on subsidiaries without a public accountability disclosures project. The participant asked whether there would be a short re-exposure of the project to provide some groups of stakeholders an opportunity to comment on the proposed clarification. Michelle Sansom stated that there was a small, proposed clarification in the exposure draft on the definition of public accountability. Part of the clarification had come from feedback on the exposure draft for the subsidiaries without public accountability project. The need for re-exposure had not been discussed, as it was a minor clarification.

#### **Item 10. The way forward**

Chiara Del Prete presented the headline findings from the May 2022 survey of IFASS participants' views including their top-rated financial reporting topics from the IASB workplan and their top-rated sustainability reporting topics. She also presented the ongoing or possible financial reporting projects conducted within IFASS participants' jurisdictions that had been identified from the survey, website searches and outreach. These topics were suitable agenda items for future IFASS meetings.

Chiara Del Prete sought IFASS participants' views on whether and what role IFASS could play in exploring the overlap and connection between the ISSB and the IASB projects. A polling question showed that 89% of the meeting respondents affirmed the possible role of IFASS on the connectivity topic. An IFASS participant remarked that for the same reason it was deemed suitable to establish sustainability reporting under the IFRS Foundation, IFASS had an important role to play in establishing the connection between financial reporting and sustainability reporting.

Chiara Del Prete asked about and conducted a polling question to gauge IFASS participants' willingness to participate in joint projects. IFASS participants indicated they were willing to engage in projects on extractives, cash flow reporting and the connectivity between financial and sustainability reporting.

Chiara Del Prete invited IFASS participants that are willing to either volunteer to participate in a joint project or prepare a session paper on the connection between sustainability and financial reporting or be part of an informal advisory group on suitable IFASS agenda topics to accordingly contact the IFASS Secretariat.

Finally, IFASS participants supported having virtual meetings (in addition to and in between the physical meetings) as these will help to ensure the inclusion of sustainability reporting topics in the IFASS agenda does not compromise the coverage of financial reporting topics. IFASS participants voted to have a virtual meeting in mid-January 2023.

#### **Item 11. Closing Remarks**

Chiara Del Prete announced that the next physical meeting would be held from 19 to 21 April 2023 and will be hosted by the FASB at its newly established offices in Norwalk. She thanked FASB for agreeing to host the next meeting and encouraged the participants to attend. She thanked all participants for their attendance and contribution and closed the meeting.



## ACTION LIST

IFASS Chair/Secretariat
<ul style="list-style-type: none"><li>• To draft the meeting report and invite participants to review and provide feedback</li><li>• To organise a virtual meeting in mid-January 2023</li></ul>
All IFASS participants
<ul style="list-style-type: none"><li>• To provide feedback on the draft meeting report</li><li>• To advise the IFASS Secretariat of potential agenda items for the virtual meeting in January 2023 and the physical meeting in April 2023.</li><li>• To indicate to the IFASS Secretariat their willingness to participate in an informal advisory group on suitable agenda items for the IFASS meetings.</li></ul>

## APPENDIX: LIST OF PARTICIPANTS

Participants that attended in person:

	<b>Name</b>	<b>Organisation</b>
1	Keith Kendall	AASB (Australia)
2	Fridrich Housa	AASB (Australia)
3	Kentaro Konishi	Accounting Standards Board of Japan
4	Megumi Makino	Accounting Standards Board of Japan
5	Nami Yamaguchi	Accounting Standards Board of Japan
6	Takao Kamiya	Accounting Standards Board of Japan
7	Yasunobu Kawanishi	Accounting Standards Board of Japan
8	Gowri Palaniappan	Accounting Standards Council Singapore
9	Yap Kim Bong	Accounting Standards Council Singapore
10	Katharine Christopoulos	AcSB (Canada)
11	Armand Capisciolto	AcSB (Canada)
12	Alfred Wagenhofer	AFRAC (Austria)
13	Nishan Fernando	AOSSG / CA Sri Lanka
14	Tamba Momoh	Audit Service Sierra Leone
15	Patrick de Cambourg	Autorité des Normes Comptables (ANC -France)
16	Vincent Louis	Autorité des Normes Comptables (ANC -France)
17	William Biese	CINIF (Mexico)
18	Karen Sanderson	CIPFA (UK)
19	Rogério Mota	Comite de Pronunciamentos Contabeis - CPC (Brazil)
20	Jan Peter Larsen	Danish Accounting Standards Committee/FSR-Danish Auditors
21	Christine Barckow	Deloitte
22	Georg Lanfermann	DRSC e.V. (Germany)
23	Prof Dr Sven Morich	DRSC e.V. (Germany)
24	Gerard van Santen	Dutch Accounting Standards Board
25	Chiara Del Prete	EFRAG
26	Filipe Alves	EFRAG
27	Kathrin Schoene	EFRAG
28	Robert Stojek	EFRAG
29	Sapna Heeralall	EFRAG
30	Vincent Papa	EFRAG
31	Hernan Casinelli	FACPCE (Argentina)
32	Jeffrey Mechanick	FASB

	<b>Name</b>	<b>Organisation</b>
33	Marsha Hunt	FASB
34	Sally Bishop	FASB
35	Jenny Carter	Financial Reporting Council (UK)
36	Sarah-Jayne Dominic	Financial Reporting Council (UK)
37	Maria Dolores Urrea Sandoval	ICAC (Spain)
38	Carlos Moreno Saiz	ICAC (Spain)
40	Aida Vatrenjak	IFRS Foundation
41	Andreas Barckow	IFRS Foundation
42	Ann Tarca	IFRS Foundation
43	Bertrand Perrin	IFRS Foundation
44	Bruce Mackenzie	IFRS Foundation
45	Craig Smith	IFRS Foundation
46	Fred Nieto	IFRS Foundation
47	Iliriana Feka	IFRS Foundation
48	Jelena Voilo	IFRS Foundation
49	Jianqiao Lu	IFRS Foundation
50	Linda Mezon-Hutter	IFRS Foundation
51	Michelle Sansom	IFRS Foundation
52	Nick Anderson	IFRS Foundation
53	Nili Shah	IFRS Foundation
54	Rachel Knubley	IFRS Foundation
55	Rashida Abdryashitova	IFRS Foundation
56	Riana Wiesner	IFRS Foundation
57	Roberta Ravelli	IFRS Foundation
58	Sue Lloyd	IFRS Foundation
59	Tadeu Cendon	IFRS Foundation
60	Severinus Indra Wijaya	Institute of Indonesia Chartered Accountants
62	Ross Smith	IPSASB
63	Jae-Ho Kim	Korea Accounting Standards Board
64	Jeong-hyeok Park	Korea Accounting Standards Board
65	Woung-hee Lee	Korea Accounting Standards Board
66	Young-seo Jung	Korea Accounting Standards Board
67	Eddy Sakr	Lebanese Association of Certified Public Accountants
68	Bjørn Einar Strandberg	NASB - Norsk Regnskapsstiftelse (Norway)

	<b>Name</b>	<b>Organisation</b>
69	Karina V Hestås	NASB - Norsk Regnskapsstiftelse (Norway)
70	Anthony Heffernan	New Zealand External Reporting Board
71	Carolyn Cordery	New Zealand External Reporting Board
72	Leonardo Piombino	OIC (Italy)
73	Silvia Persichetti	OIC (Italy)
74	Tommaso Fabi	OIC (Italy)
75	Alberto Giussani	OIC (Italy)
76	Lebogang Senne	Pan-African Federation of Accountants
77	Admire Ndurunduru	Public Accountants and Auditors Board (Zimbabwe)
78	Lewis Hussein	Public Accountants and Auditors Board (Zimbabwe)
79	Zein Borai	S A C A
80	Paul Munter	US SEC
81	Abubakr Hummeida	Sudanese Council of Certified Accountants
82	Fredrik Walmeus	Swedish Financial Reporting Board
83	CA (DR) Debashis Mitra	The Institute of Chartered Accountants of India
84	CA Pramod Jain	The Institute of Chartered Accountants of India
85	Moussa Rizk	The International Arab Society of Certified Accountants (IASCA)
86	Oussama Tabbara	The International Arab Society of Certified Accountants (IASCA)
87	Emily McKenzie	TNFD
88	Annette Davis	UK Endorsement Board
90	Seema Jamil-O'Neill	UK Endorsement Board

Moreover, the following participants registered to join the meeting remotely:

	<b>Name</b>	<b>Organisation</b>
1	Chi-Chun Liu	Accounting Research and Development Foundation (Taiwan)
2	Doris Yi-Hsin Wang	Accounting Research and Development Foundation (Taiwan)
3	Linda Yu	Accounting Research and Development Foundation (Taiwan)
4	Louise Wu	Accounting Research and Development Foundation (Taiwan)

	<b>Name</b>	<b>Organisation</b>
5	Margaret Tsui	Accounting Research and Development Foundation (Taiwan)
6	Atsushi Itabashi	Accounting Standards Board of Japan
7	Atsushi Ochi	Accounting Standards Board of Japan
8	Emi Chujo	Accounting Standards Board of Japan
9	Hiroto Kimura	Accounting Standards Board of Japan
10	Kei Saito	Accounting Standards Board of Japan
11	Koji Kato	Accounting Standards Board of Japan
12	Mari Kimura	Accounting Standards Board of Japan
13	Masaaki Yamada	Accounting Standards Board of Japan
14	Masafumi Tomita	Accounting Standards Board of Japan
15	Masami Yamamoto	Accounting Standards Board of Japan
16	Masaya Hiramoto	Accounting Standards Board of Japan
17	Miyuki Osawa	Accounting Standards Board of Japan
18	Norihiro Hanazawa	Accounting Standards Board of Japan
19	Shingo Murase	Accounting Standards Board of Japan
20	Shuji Ito	Accounting Standards Board of Japan
21	Takeshi Maruoka	Accounting Standards Board of Japan
22	Tomomi Eguchi	Accounting Standards Board of Japan
23	Waka Kiriara	Accounting Standards Board of Japan
24	Yasuyuki Natsume	Accounting Standards Board of Japan
25	Yoichi Denda	Accounting Standards Board of Japan
26	Yuki Otake	Accounting Standards Board of Japan
27	Yuta Kirishima	Accounting Standards Board of Japan
28	Yuya Akimoto	Accounting Standards Board of Japan
29	Arun Raut	Accounting Standards Board, Nepal
30	Dol Prasad Dahal	Accounting Standards Board, Nepal
31	Prakash Jung Thapa	Accounting Standards Board, Nepal
32	Kuldip Gill	Accounting Standards Council Singapore
33	Suat Cheng Goh	Accounting Standards Council Singapore
34	Yat Hwa Guan	Accounting Standards Council Singapore
35	Gerhard Prachner	AFRAC (Austria)
36	Ameena Anver	CA Sri Lanka
37	Stephenie Fox	Canadian Accounting Standards Board
38	Elsa Beatriz García	CINIF (Mexico)
39	Luis Cortés	CINIF (Mexico)
40	Juan Jose Gomez de la Calzada	EFRAG
41	Gemma Sanchez	EFRAG

	<b>Name</b>	<b>Organisation</b>
42	Gary Buesser	FASB
43	Elisa Noble	Financial Reporting Council (UK)
44	Stephen Maloney	Financial Reporting Council (UK)
45	Lisa French	FRAS Canada
46	Jorge Gill	GLASS
47	Jose Luiz Carvalho	GLENIF
48	Anthony Wong	HKICPA (Hong Kong)
49	Carrie Lau	HKICPA (Hong Kong)
50	Cecilia Kwei	HKICPA (Hong Kong)
51	Eky Liu	HKICPA (Hong Kong)
52	Gary Stevenson	HKICPA (Hong Kong)
53	George Au	HKICPA (Hong Kong)
54	Katherine Leung	HKICPA (Hong Kong)
55	Kennis Lee	HKICPA (Hong Kong)
56	Ana Belén Muñoz Muñoz	ICAC (Spain)
57	Ana Hernaiz Ballesteros	ICAC (Spain)
58	Hortensia Lorenzana García	ICAC (Spain)
59	María Díaz Vos	ICAC (Spain)
60	Benjamin Mbolonzi	ICPAK (Kenya)
61	Edwin Makori	ICPAK (Kenya)
62	Hendradi Setiawan	Indonesian FASB, IAI
63	Irwan Lau	Indonesian FASB, IAI
64	Elvia Shauki	Indonesian FASB, IAI, CCR Task Force
65	Pera Yulianingsih	Institute of Indonesia Chartered Accountants
66	Ian Carruthers	IPSASB
67	Eui-Hyung Kim	Korea Accounting Standards Board
68	Hyeonjae Bae	Korea Accounting Standards Board
69	Bee Leng Tan	Malaysian Accounting Standards Board
70	Cathrine Su	Malaysian Accounting Standards Board
71	Idawaty Mohd Hasan	Malaysian Accounting Standards Board
72	Mohd Amirul Mukminin Mansor	Malaysian Accounting Standards Board
73	Nadiah Ismail	Malaysian Accounting Standards Board
74	Tatyana Rybak	Ministry of Finance of the Republic of Belarus
75	Kjell Ove Røsok	NASB - Norsk Regnskapsstiftelse (Norway)
76	Nina Servold Oppi	NASB - Norsk Regnskapsstiftelse (Norway)
77	Signe Haakanes	NASB - Norsk Regnskapsstiftelse (Norway)
78	Reto Zemp	Swiss GAAP FER
79	Agša Ariefandi	The Indonesian Institute of Accountants IAI

	<b>Name</b>	<b>Organisation</b>
80	Pera Yulianingsih	The Indonesian Institute of Accountants IAI
81	Yully Handajani	The Indonesian Institute of Accountants IAI
82	Saumya Madhubashini	The Institute of Chartered Accountants of Sri Lanka
83	Catherine Crowsley	UK Endorsement Board
84	Gabriela Martinez	UK Endorsement Board
85	Justin Ryan	UK Endorsement Board
86	Louise Freeman	UK Endorsement Board
87	Peter Drummond	UK Endorsement Board