
Emerging Economies Group meeting

Date **October 2023**

Topic **IASB Technical Update**

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This paper has been prepared for discussion at a public meeting of the Emerging Economies Group (EEG). This paper does not represent the views of the International Accounting Standards Board (IASB) or any individual IASB member. Any comments in the paper do not purport to set out what would be an acceptable or unacceptable application of IFRS[®] Accounting Standards. The IASB's technical decisions are made in public and are reported in the IASB *Update*.

Recent highlights - July 2023

- IASB **completed technical work** on two new IFRS Accounting Standards;
- Gained permission to **ballot**;
- Expected date to issue - **first half of 2024**;
- Effective date - for annual reporting periods beginning on or after **1 January 2027**.



Primary Financial
Statements
[will replace IAS 1]



Subsidiaries without Public
Accountability: Disclosures

- **New maintenance project** at the IASB work plan;
- Objective – to explore potential for narrow-scope amendments to **better reflect PPAs** in IFRS FS.



Power Purchase
Agreements

Recent highlights - September 2023

- The IASB granted permission to ballot for the Exposure Draft of the project Business Combinations – Disclosures, Goodwill and Impairment
- Expected date to issue - **first half of 2024**

Business Combinations –
Disclosures, Goodwill and
Impairment

- The IASB decided to explore targeted actions to improve the reporting of climate-related and other uncertainties in the financial statements

Climate-related and Other
Uncertainties in the Financial
Statements

- The IASB decided to stop the work on the Extractive Activities project and remove the “temporary” status of IFRS 6

Extractive Activities

Changes to the composition of the IASB in last 12 months

Appointed IASB Vice-Chair



Linda
Mezon-Hutter

Started their term



Patrina
Buchanan



Florian
Esterer



Hagit
Keren



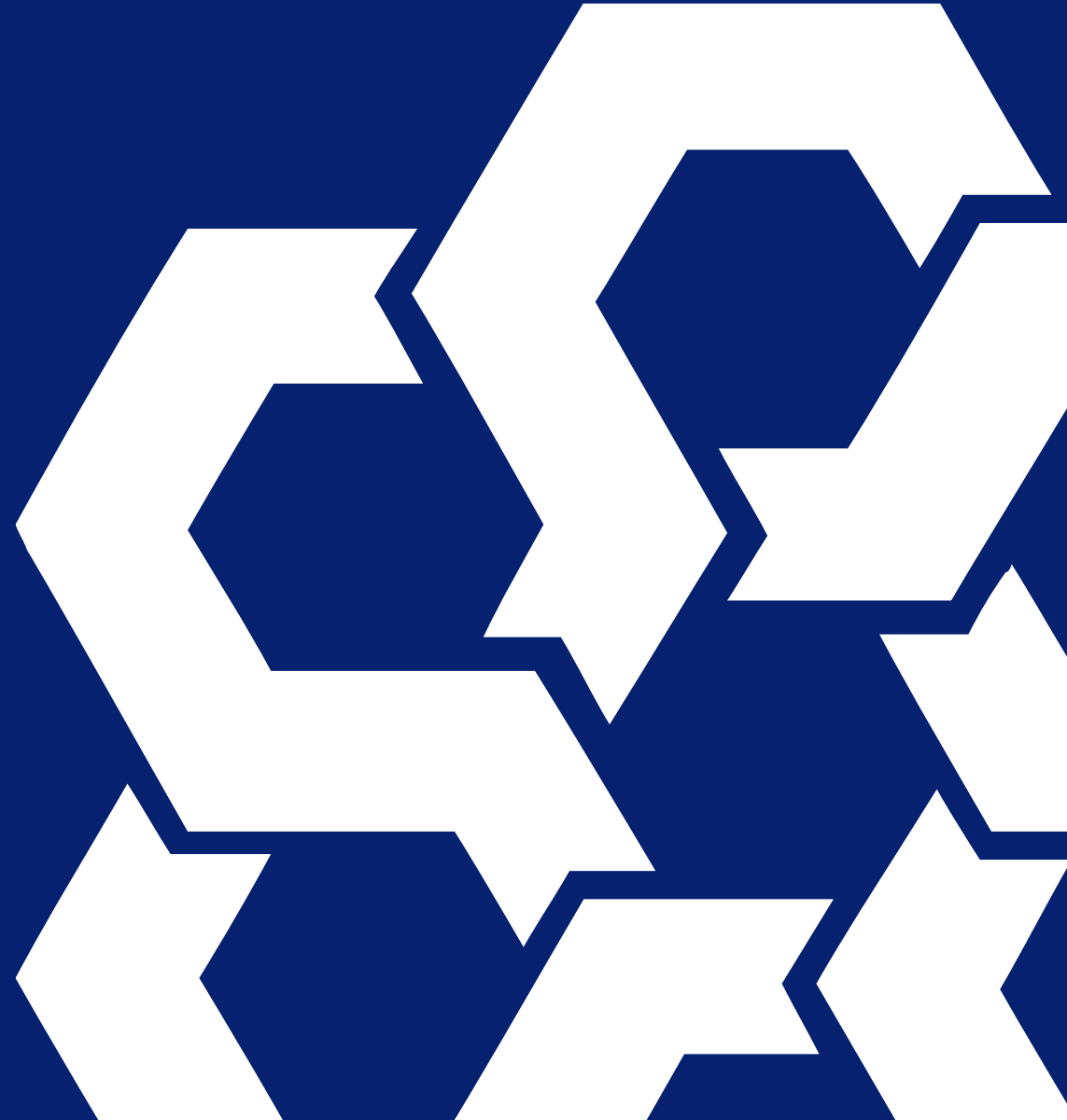
Tadeu
Cendon



Rika
Suzuki

More details on the IFRS Foundation Website [International Accounting Standards Board](#)

Update on current IASB work plan



Consultations

Open for comments

Request for information on PIR
of IFRS 15—*Revenue from
Contracts with Customers*

Comments due
27 Oct 2023*

Exposure Draft *Annual
Improvements to IFRS
Accounting Standards—
Volume 11*

Comments due
11 Dec 2023

Forthcoming

- **H2 2023:** Exposure draft proposing amendments to IAS 32 (*Financial Instruments with Characteristics of Equity* project)
- **H1 2024:** Exposure draft proposing amendments to IFRS 3 and IAS 36 (*Business Combinations—Disclosures, Goodwill and Impairment* project)
- **H2 2024:** Exposure draft proposing amendments to IAS 28 (*Equity Method* project)

*Comment period will close by the time of the EEG meeting in October

New Standards and amendments

Recently issued



Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)

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

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

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

Lack of Exchangeability (Amendments to IAS 21)

International Tax Reform—Pillar Two Model Rules (Amendments to IFRS for SMEs Accounting Standard)

New IFRS Standards

Expected in 1H 2024:

- ✓ Primary Financial Statements
- ✓ Subsidiaries without Public Accountability: Disclosures

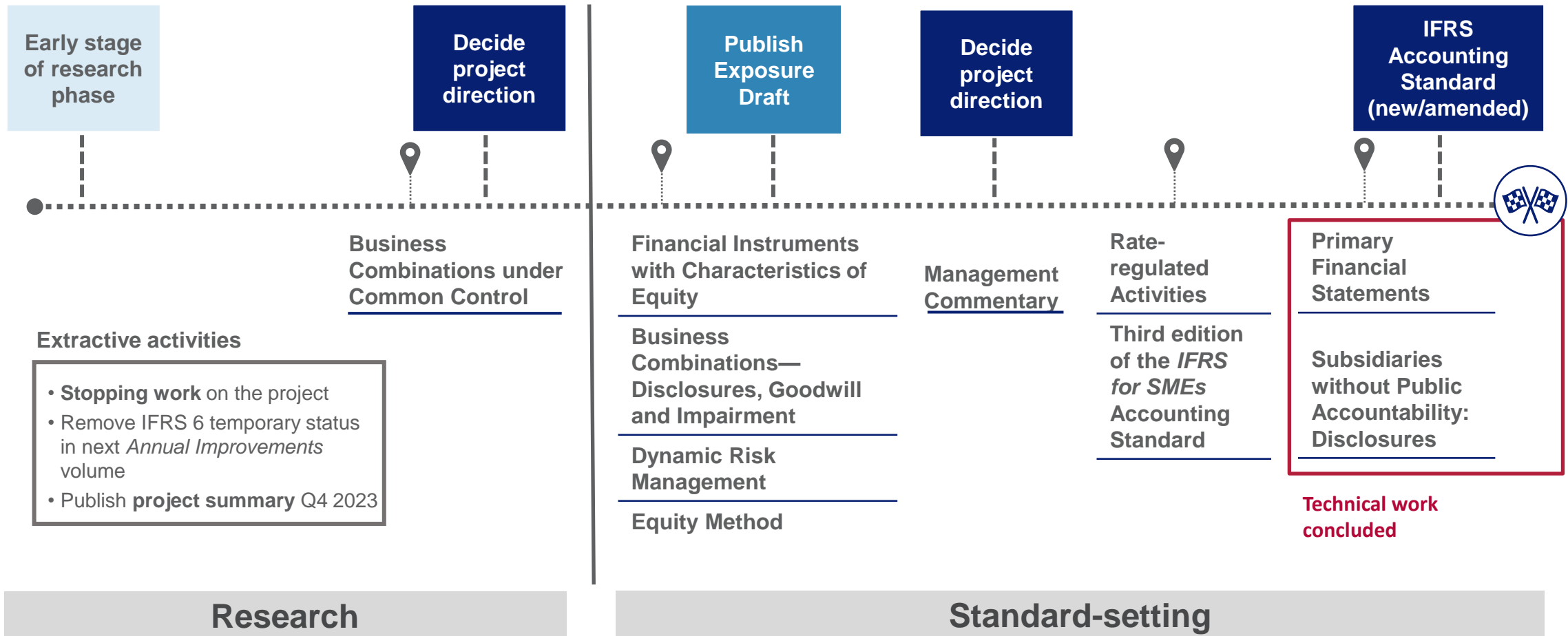
Effective date - for annual reporting periods beginning on or after 1 January 2027

Amendments to IFRS Standards

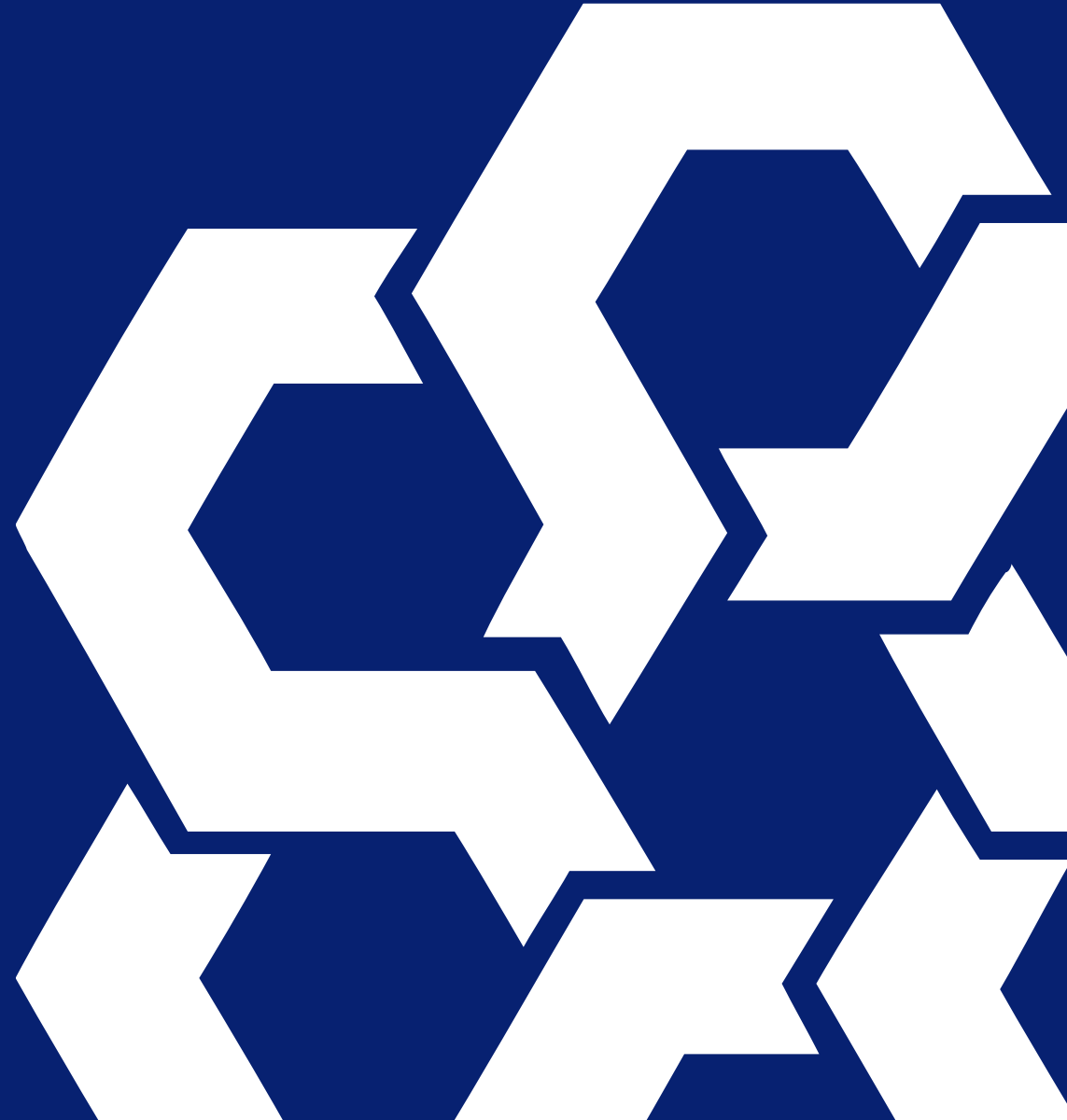
Expected in 1H 2024:

- ✓ Amendments to the classification and measurement of financial instruments (IFRS 9)

Current projects are in different stages



Research projects



Overview: research projects



1

Business Combinations under Common Control

Business Combinations under Common Control

Objective

- Develop reporting requirements to reduce diversity and improve transparency

Project update

- In September 2023 the IASB discussed feedback, staff's analysis of that feedback and staff's initial views on:
 - whether to change project direction; and
 - if so, whether to develop disclosure-only requirements or discontinue the project

Next steps

- Decide project direction—expected November 2023

Post-implementation reviews



Post-implementation reviews

Recently completed

PIR of IFRS 9—Classification and Measurement

Feedback analysis

PIR of IFRS 9—Impairment

Out for comment

PIR of IFRS 15 *Revenue from Contracts with Customers* *

PIR of IFRS 16 *Leases*

Forthcoming

PIR of IFRS 9—Hedge Accounting

*Comment period will close by the time of the EEG meeting in October

PIR of IFRS 9—*Financial Instruments*: Impairment

Objective

- Assess the effects on stakeholders of applying the expected credit losses (ECL) requirements to financial instruments

Request for Information

Examines:

- general approach to recognition of ECL
- significant increases in credit risk
- measurement of ECL
- credit-impaired financial assets
- simplified approach
- loan commitments and financial guarantee contracts
- credit risk disclosures
- interaction with other requirements

Next milestone

- Request for Information Feedback

PIR of IFRS 15—*Revenue from Contracts with Customers*

Objective

- Assess whether the effects of applying IFRS 15 on users of financial statements, preparers, auditors and regulators are as intended when the Standard was issued

Request for information

Will examine:

- identifying the performance obligations
- determining the transaction price
- determining the timing of revenue recognition
- principal versus agent considerations
- licensing
- disclosure requirements
- transition requirements
- interaction with other IFRS Accounting Standards
- convergence with US GAAP Topic 606

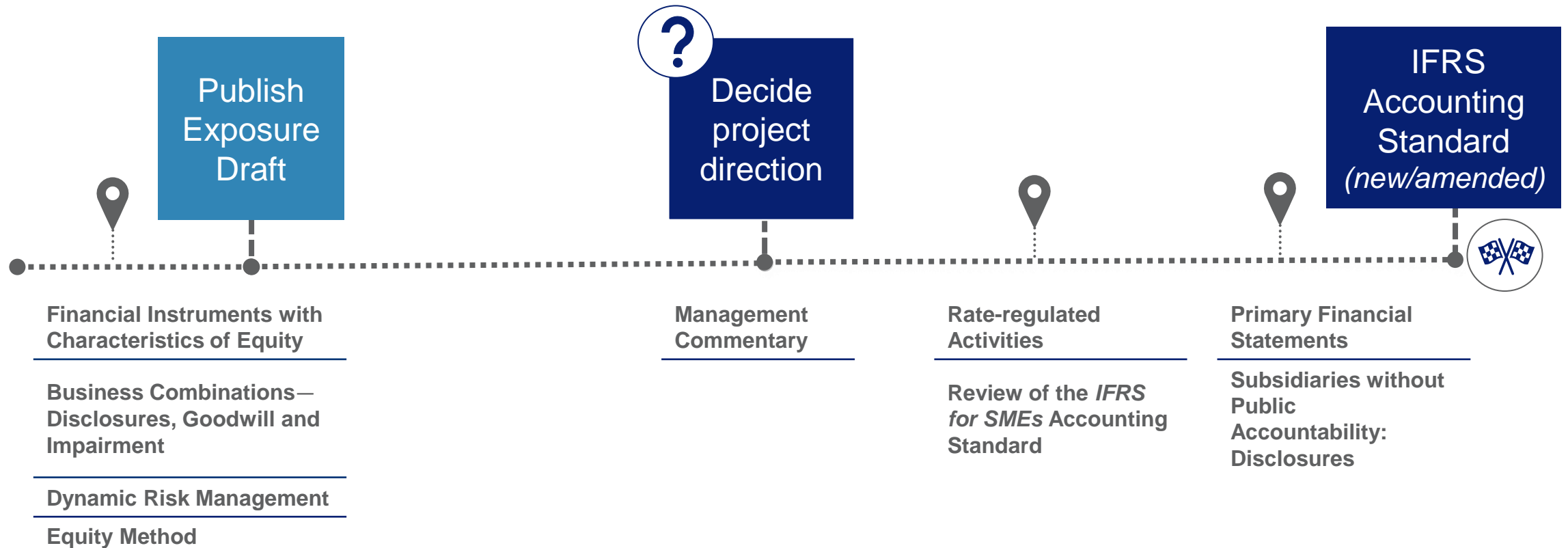
Next milestone

- Comment period for [Request for Information](#) closes 27 October 2023

Standard-setting projects



Overview: standard-setting projects



Financial Instruments with Characteristics of Equity

Purpose

- Improve the information entities provide in their financial statements about financial instruments that they have issued
- Address challenges with applying IAS 32 *Financial Instruments: Presentation*

Approach

- Clarify IAS 32 classification principles to address practice issues (for example, classification of financial instruments settled in an entity's own equity instruments)
- Improve presentation and disclosure
- Provide application guidance and illustrative examples

Next milestone

- Publish Exposure Draft in Q4 2023

Business Combinations—Disclosures, Goodwill and Impairment

Project summary

Objective

- Improve information entities provide about their business combinations at a reasonable cost

Current focus

- A package of disclosure requirements about business combinations
- Changes to the impairment test of cash-generating units containing goodwill in IAS 36 *Impairment of Assets*

Next milestone

- Publish Exposure Draft — expected in H1 2024

Business Combinations—Disclosures, Goodwill and Impairment

Disclosures about business combinations—IASB decisions

	All material business combinations	Only ‘strategic’ business combinations ²
Proposed exemption ¹ applies	In year of acquisition, quantitative information about expected synergies (expands requirement to disclose qualitative information about factors making up goodwill)	In year of acquisition, information about management’s objectives and targets Subsequently, a qualitative statement of whether actual performance met the entity’s objective and target
No proposed exemption	In year of acquisition, strategic rationale for undertaking the business combination (replaces requirement to disclose ‘primary reasons for the business combination’ in IFRS 3 <i>Business Combinations</i>)	Actual performance in subsequent periods

1 The IASB tentatively decided to permit entities not to disclose some items of information if disclosing that item of information can be expected to prejudice seriously any of the entity’s objectives for the business combination. This principle will be supplemented with application guidance.

2 The IASB tentatively decided that a ‘strategically important’ business combination would be a business combination for which not meeting the objectives would seriously put at risk the entity achieving its overall business strategy. To identify such business combinations, the IASB tentatively decided to propose using a closed list of thresholds.

Business Combinations—Disclosures, Goodwill and Impairment

Subsequent accounting for goodwill—IASB decisions

<p>Improving the effectiveness of the impairment test</p>	<ul style="list-style-type: none"> • Clarifying the requirements on how an entity allocates goodwill to cash-generating units or groups of cash generating units • Requiring an entity to disclose in which reportable segment cash generating units containing goodwill are included
<p>Reducing the cost and complexity of the impairment test</p>	<ul style="list-style-type: none"> • Amending how an entity calculates value in use, in particular: <ul style="list-style-type: none"> • to allow an entity to discount post-tax cash flows with post-tax discount rates; and • to remove the restriction from including cash flows from future restructuring
<p>Amortisation of goodwill</p>	<ul style="list-style-type: none"> • Retain the impairment-only model.

Dynamic Risk Management

Objective

- Develop an accounting model to better reflect the effect of dynamic risk management in a company's financial statements

DRM model

- A DRM adjustment is recognised in the statement of financial position to represent the extent to which the designated derivatives successfully mitigated the variability in both the fair value of and the net interest income from the risk mitigation intention, and achieved the entity's target profile

Next milestone

- Further discussions on the DRM model
- Publish Exposure Draft – expected in 2025

Equity Method

Objective

- To develop answers to application questions about the equity method, as set out in IAS 28 *Investments in Associates and Joint Ventures*, using the principles derived from IAS 28.

Project update

- IASB has made tentative decisions on application questions, and on improvements to disclosure requirements, for:

Associates 

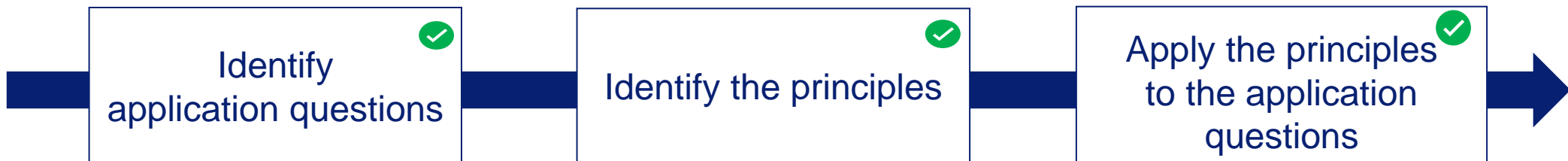
Next steps

- Discuss implications of applying tentative decisions, and possible improvements to disclosure requirements, to

Joint ventures

Subsidiaries in separate financial statements

Project approach



Management Commentary

Objective

- Overhaul IFRS Practice Statement 1—building on innovations in narrative reporting and focusing on capital market needs

Evolving landscape

- Feedback on ED indicated support for the project, in particular from investors
- Calls to work together with the ISSB—the consultation on ISSB’s agenda priorities closed in September 2023
- IASB discussed staff’s comparison with *Integrated Reporting Framework* and feedback on comparison

Next milestone

- Decide project direction in H1 2024

Rate-regulated Activities

Objective

- Provide information about the effects of regulatory income, regulatory expense, regulatory assets and regulatory liabilities on companies' financial performance and financial position

Proposals

- In some cases, rate regulation creates differences in timing that arise when compensation for goods or services supplied in one period is included in the regulated rate charged in a different period
- Reflect compensation for goods or services in the period goods or services are supplied
- Require recognition of regulatory assets, regulatory liabilities, regulatory income and regulatory expense

Next milestone

- Issue IFRS Accounting Standard – expected in 2025

Review of the *IFRS for SMEs* Accounting Standard

Objective

- Update the *IFRS for SMEs* Accounting Standard to reflect improvements made in full IFRS Accounting Standards (in the scope of the second comprehensive review) while keeping the simplicity of the Standard

Approach

- Apply ‘alignment approach’ to update the *IFRS for SMEs* Accounting Standard
- The alignment approach uses the principles of relevance to SMEs, simplicity and faithful representation, including the assessment of costs and benefits, to identify possible amendments

Next milestone

- Continue redeliberating the proposals in the [Exposure Draft](#)
- The third edition of the *IFRS for SMEs* Accounting Standard is expected in 2024

Primary Financial Statements

Objective

- Improve communication in financial statements
- Focus on information included in the statement of profit or loss

Proposals

- Require two additional defined subtotals in statement of profit or loss—operating profit and profit before financing and income tax
- Require disclosures about management-defined performance measures
- Strengthen requirements for disaggregating information

Next milestone

- Issue IFRS Accounting Standard in H1 2024

Subsidiaries without Public Accountability: Disclosures

Objective

- Simplify and reduce the cost of financial reporting for subsidiaries while maintaining the usefulness of their financial statements

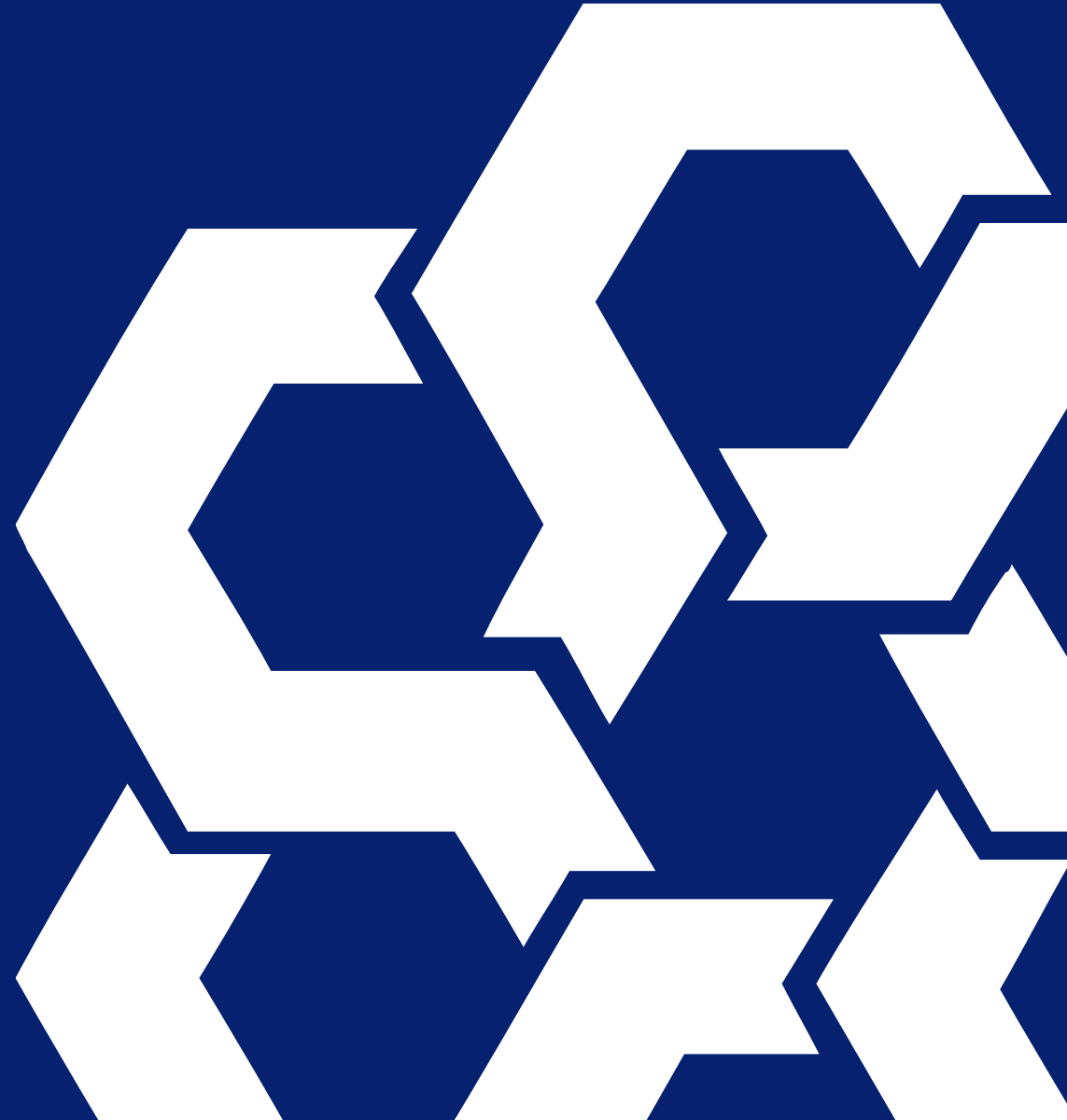
Proposal

- Eligible subsidiaries apply IFRS Accounting Standards with reduced disclosure requirements

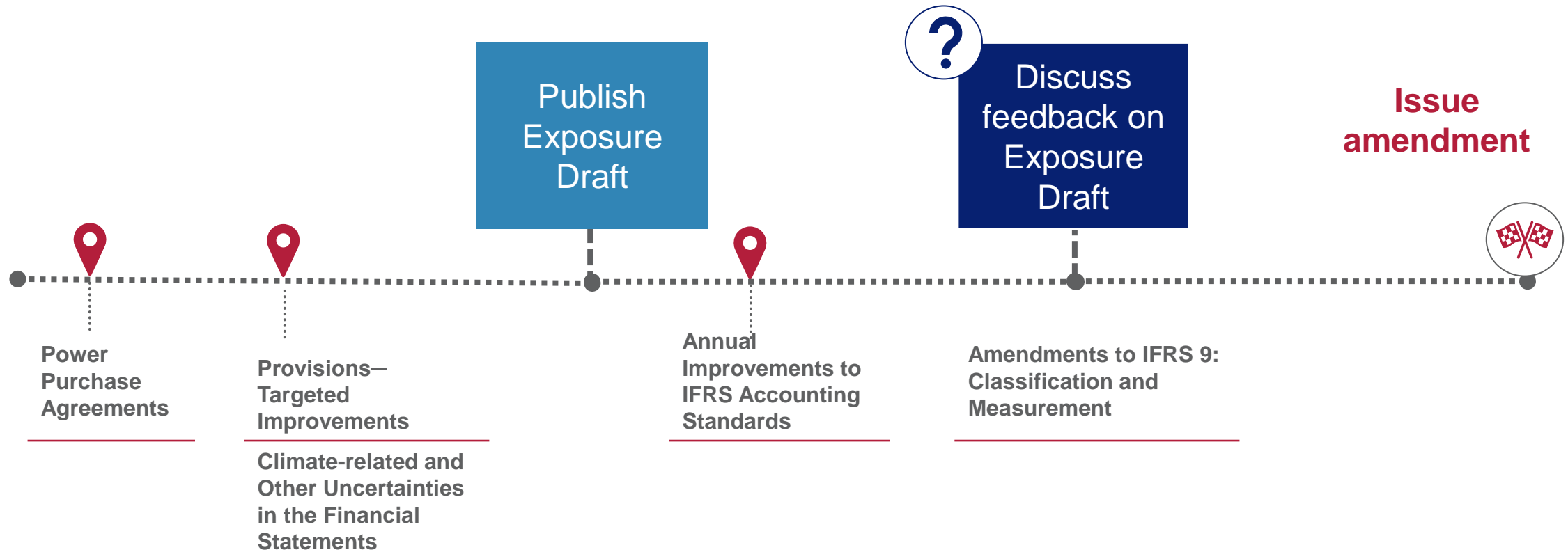
Next milestone

- Issue IFRS Accounting Standard in H1 2024

Maintenance projects



Overview: maintenance projects



Power Purchase Agreements (PPAs)

Objective

- Explore whether narrow-scope amendments could be made to better reflect PPAs in financial statements

Project scope

- Own-use requirements for physical PPAs
- Hedge accounting requirements for Virtual PPAs

Next steps

- IASB will decide on project direction in H1 2024

Provisions—Targeted Improvements

Objective

- Develop proposals for three targeted amendments to IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*

Areas of focus

- Clarify whether and when an entity recognises provisions for obligations it could avoid through its future actions—using concepts from the *Conceptual Framework*
- Clarify which costs to include in measure of a provision
- Specify more precisely the rate to use to discount future cash flows to their present value.

Next milestone

- Decide project direction in Q4 2023

Climate-related and Other Uncertainties in the Financial Statements

Objective

- To explore whether and how targeted actions could improve the reporting of financial information about climate-related and other uncertainties in the financial statements

Areas of focus

- Explore development of examples to help improve application of IFRS Accounting Standards
- Explore targeted amendments to improve disclosures about estimates in the financial statements
- Work with the ISSB technical staff to ensure both boards' work is connected

Next milestone

- Decide project direction in Q1 2024

Annual Improvements to IFRS Accounting Standards

Objective

- Propose amendments to IFRS Accounting Standards that either:
 - clarify wording; or
 - correct relatively minor unintended consequences, oversights or conflicts between existing requirements

In scope

- IFRS 1 *First-time Adoption of International Financial Reporting Standards*
- IFRS 7 *Financial Instruments: Disclosures*
- IFRS 9 *Financial Instruments*
- IFRS 10 *Consolidated Financial Statements*
- IAS 7 *Statement of Cash Flows*

Next milestone

- Comment period for [Exposure Draft](#) closes 11 December 2023

Amendments to IFRS 9: Classification and Measurement

Objective

- Narrow-scope amendments in response to the Post-implementation Review of IFRS 9 *Classification and Measurement*

Areas of focus

- Derecognition of financial liabilities settled through electronic cash transfers
- Contractual cash flow characteristics of financial assets
- Disclosure requirements for equity instruments for which fair value changes are presented in other comprehensive income

Next milestone

- IFRS Amendment expected in H1 2024

Questions and Answers



Helpful materials

Resources available on our website

Supporting materials sorted by Standard

Website
www.ifrs.org



IFRS
Accounting
Standards

IFRIC
Interpretations

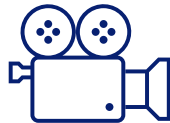
Cross-cutting
materials

News and
events



For example, for IFRS 9 *Financial Instruments*:

Videos



Webinars



Articles

Leaflet



Transition
Resource
Group



Agenda decisions

Supporting IFRS
Accounting
Standards

IFRS Accounting Standards and their annotated equivalents



IFRS Accounting Standards

The IFRS[®] Accounting Standards Required 2023

The IFRS[®] Accounting Standards Issued 2023
(Available March 2023 onwards)

IFRS Accounting Standards + extensive cross-references + annotations

The Annotated IFRS[®] Standards Required 2023

The Annotated IFRS[®] Standards Issued 2023
(Available March 2023 onwards)

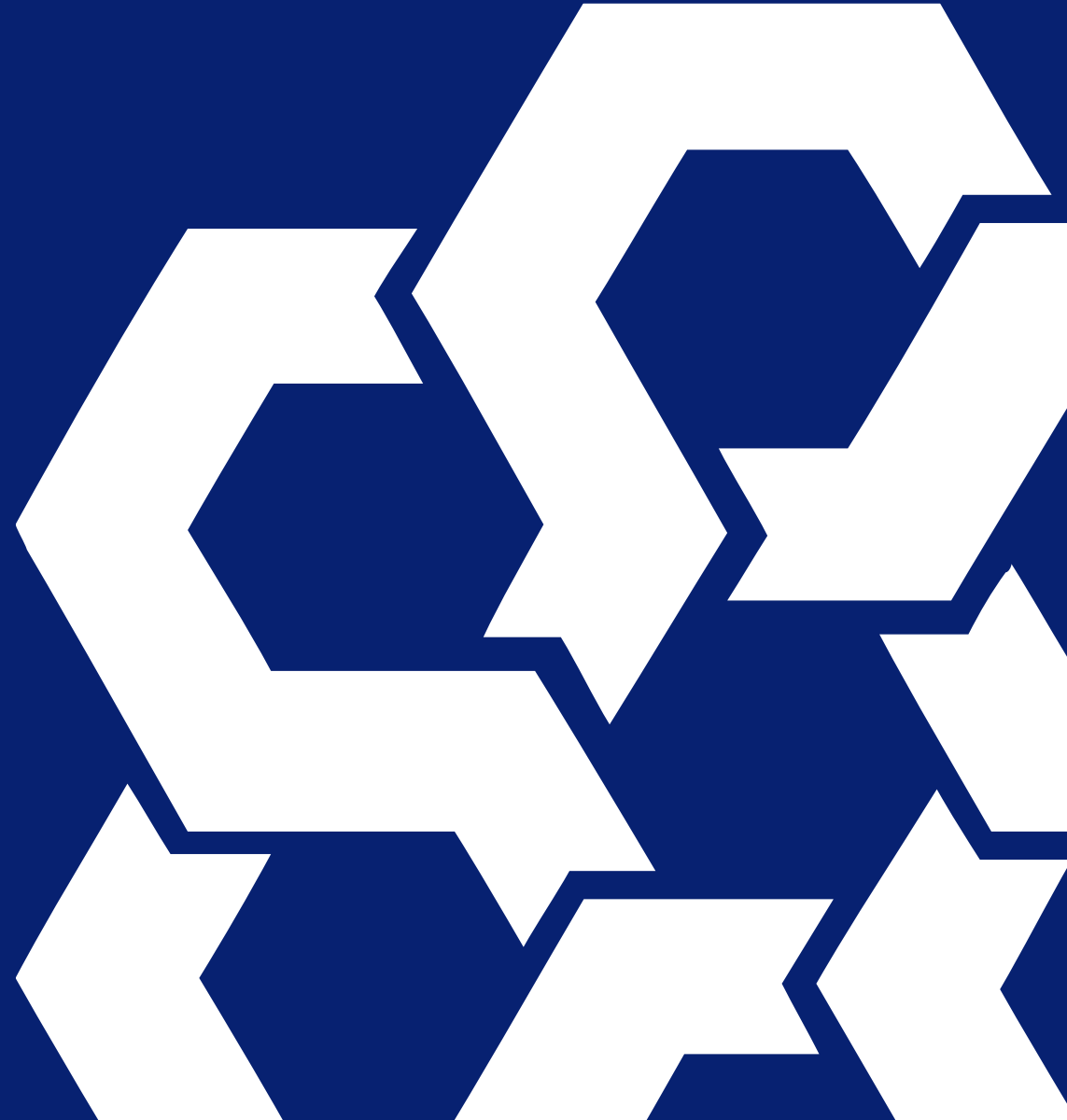
Annotated IFRS Accounting Standards also available in Spanish

Appendix:

- 1) New Requirements
- 2) Digital Financial Reporting
- 3) International Sustainability Standards Board (ISSB)
- 4) Connectivity between the ISSB and the IASB



1. New requirements



What is required when?

1 January 2023

- IFRS 17 *Insurance Contracts*
- *Definition of Accounting Estimates* (Amendments to IAS 1)
- *Disclosure of Accounting Policies* (Amendments to IAS 8)
- *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* (Amendments to IAS 12)
- *International Tax Reform—Pillar Two Model Rules* (Amendments to IAS 12 and to IFRS for SMEs)*

*Selected paragraphs are immediately effective upon issuance

1 January 2024

- *Lease Liability in a Sale and Leaseback* (Amendments to IFRS 16)
- *Classification of Liabilities as Current or Non-current* (Amendments to IAS 1)
- *Non-current Liabilities with Covenants* (Amendments to IAS 1)
- *Supplier Finance Arrangements* (Amendments to IAS 7 and IFRS 7)

1 January 2025

- *Lack of Exchangeability* (Amendments to IAS 21)

IFRS 17 *Insurance Contracts*



More useful and transparent information



Better information about profitability

- Requires **consistent accounting** for all insurance contracts
- Based on a **current measurement** model
- Provides useful information about the **profitability** of insurance contracts
- Presents **comparable** data across companies
- Assists investors to fulfil **stewardship** responsibilities



Effective date

Annual reporting periods beginning on or after 1 January 2023

Definition of Accounting Estimates

Identified problem

- Companies can find it difficult to distinguish between a change in accounting policy and a change in accounting estimate, especially when it relates to a change in a measurement method

The amendments to IAS 8

- Introduce a definition of ‘accounting estimates’
- Provide clarifications, such as
 - estimation techniques and valuation techniques are examples of measurement techniques used to develop accounting estimates
 - a change in accounting estimate that results from new information or new developments is not the correction of an error



Effective date Annual reporting periods beginning on or after 1 January 2023

Disclosure of Accounting Policies

Identified problem

- Users say that accounting policy disclosures today are often not useful
- Stakeholders' views differ about 'significant' accounting policies required by IAS 1 *Presentation of Financial Statements*

The amendments to IAS 1

- Amend IAS 1 to require companies to disclose their material accounting policy information rather than their significant accounting policies
- Clarify that not all accounting policy information that relates to material transactions, other events or conditions is material to the financial statements
- Add guidance and examples to the materiality practice statement, which will explain how to apply the materiality process to identify material accounting policy information



Effective date Annual reporting periods beginning on or after 1 January 2023

Deferred Tax related to Assets and Liabilities arising from a Single Transaction

Objective

- Clarify the deferred tax accounting for transactions for which an entity recognises, on initial recognition, both an asset and a liability, such as leases and decommissioning obligations

The amendments to IAS 12

- Narrow the scope of the recognition exemption in IAS 12 so that it does not apply to transactions that give rise to equal amounts of taxable and deductible temporary differences
- Will result in all entities recognising deferred tax for leases and other transactions in the scope of the amendments, reducing diversity in reporting



Effective date

Annual reporting periods beginning on or after 1 January 2023

International Tax Reform—Pillar Two Model Rules

Objective

Respond to concerns about the potential implications of the imminent implementation of the OECD's Pillar Two model rules for income tax accounting

The amendments to IAS 12

- Introduce a temporary exception to the accounting for deferred taxes arising from the implementation of the rules
- Require targeted disclosures for affected companies



Effective date

- The temporary exception is effective immediately
- The disclosure requirements are effective for annual reporting periods beginning on or after 1 January 2023 (but not required for interim periods ending in 2023)

International Tax Reform—Pillar Two Model Rules

Objective

Respond to concerns about the potential implications of the imminent implementation of the OECD's Pillar Two model rules for income tax accounting

The amendments to the *IFRS for SMEs* Standard

- Introduce:
 - a temporary exception to the accounting for deferred taxes arising from the implementation of the rules; and
 - disclosure requirements when Pillar Two legislation is effective.
- Clarify that 'other events' in the disclosure objective for income tax includes the enactment (or substantive enactment) of Pillar Two legislation.



Effective date

- The temporary exception is effective immediately
- The new disclosure requirements are effective for annual reporting periods beginning on or after 1 January 2023

Lease Liability in a Sale and Leaseback

Objective

- Improve the measurement requirements for sale and leaseback transactions — particularly those with variable payments

The amendments to IFRS 16

- Specify subsequent measurement requirements for the lease liability in a sale and leaseback transaction
- Require retrospective application of the amendments applying IAS 8



Effective date

Annual reporting periods beginning on or after 1 January 2024, with earlier application permitted

Classification of Liabilities as Current or Non-current

Liability is classified as non-current only if a company has right to defer settlement for at least 12 months after reporting period



The amendments to IAS 1 clarify this criterion

General clarifications

- Right to defer settlement must exist at end of reporting period*
- Classification is unaffected by expectations about *whether* company will exercise its right

Clarifications affecting convertible bonds

- Counterparty conversion option disregarded when assessing classification if recognised separately as equity component of compound financial instrument
- Any other obligation to convert liability is considered when assessing classification—ie conversion is regarded as settlement



Effective date

Annual reporting periods beginning on or after 1 January 2024, with earlier application permitted.

* *Non-current Liabilities with Covenants* include further amendments on the classification of liabilities with covenants.

Non-current Liabilities with Covenants

Objective

- Improve the information about liabilities with covenants

The amendments to IAS 1

- Specify that covenants with which an entity must comply after the reporting period do not affect classification of a liability as current or non-current at the reporting date
- Add disclosure requirements for non-current liabilities subject to covenants



Effective date

Annual reporting periods beginning on or after 1 January 2024, with earlier application permitted

Supplier Finance Arrangements

Objective

- Provide information to enable investors to assess the effects of supplier finance arrangements on a company's liabilities, cash flows and exposure to liquidity risk

The amendments to IAS 7 and IFRS 7

- Describe the arrangements for which the proposed disclosure would be required
- Add qualitative and quantitative disclosure requirements
- Highlight the required disclosure of liquidity risk and risk management



Effective date

Annual reporting periods beginning on or after 1 January 2024

Lack of Exchangeability

Objective

- Improve the usefulness of information provided to investors and fill a gap in IFRS Accounting Standards related to the effects of changes in foreign exchange rates

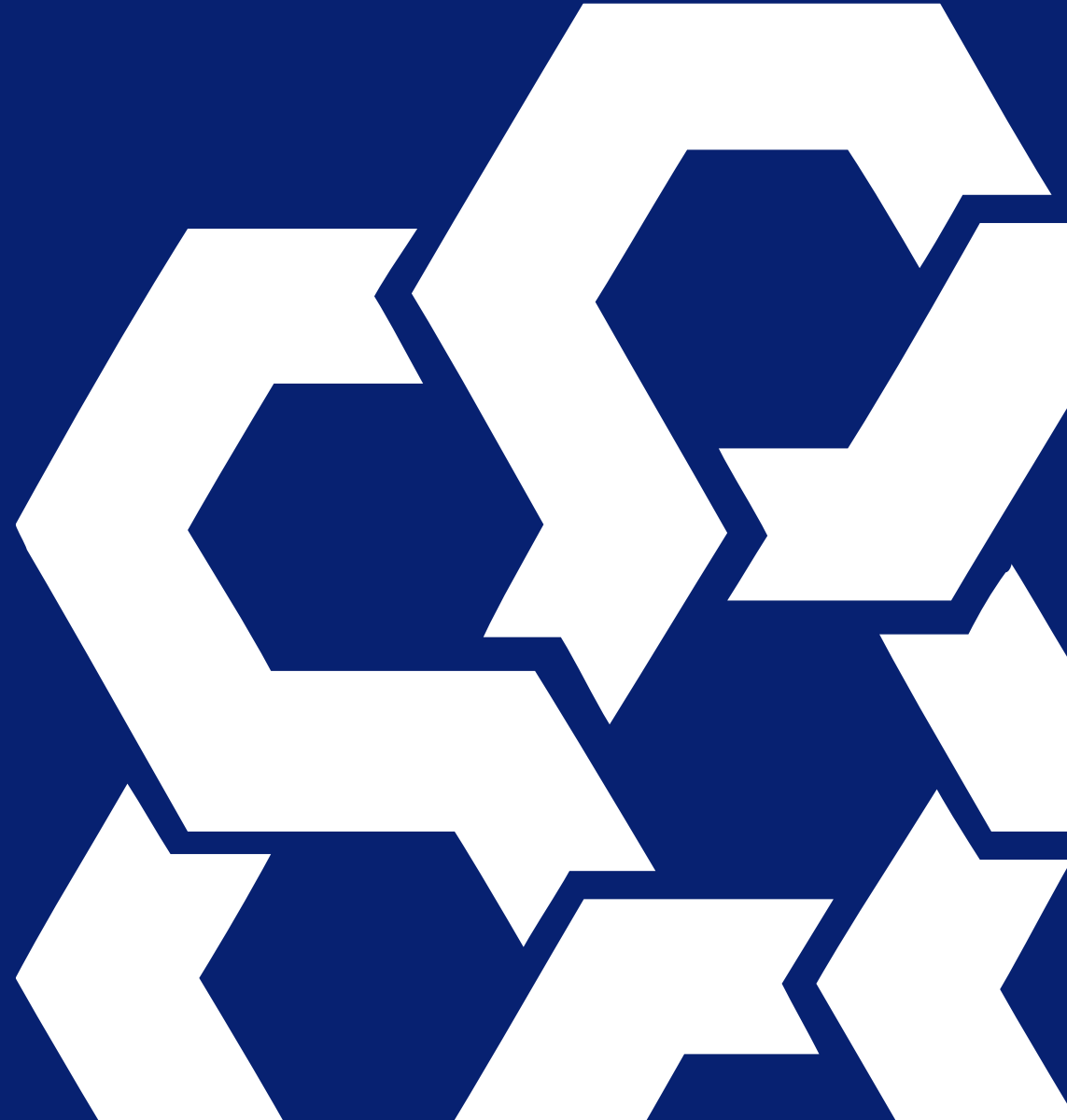
The amendments to IAS 21

- Require companies to apply a consistent approach in assessing whether a currency is exchangeable into another currency — and when a currency is not exchangeable, to estimate the spot exchange rate
- Provide disclosure requirements to enable investors to understand the financial statement effects of a currency not being exchangeable into another currency



Effective date Annual reporting periods beginning on or after 1 January 2025

2. Digital Financial Reporting



Why digital financial reporting is important



More and more information is becoming available to investors, including sustainability-related financial information



By digitalising financial reports, information becomes machine-readable, allowing investors to extract, compare and analyse information more efficiently



Digital financial reporting provides opportunities to further improve capital market efficiency and reduce cost of capital



Investors are increasingly consuming information through digital means to make investment decisions

- Over 90% of global market capitalisation is now required to prepare some form of digital financial reporting (including US, EU, China, UK, India, Japan)

IASB's focus on digital financial reporting



As part of its Third Agenda Consultation the IASB agreed a **slight increase** its focus on digital financial reporting

To help improve the usefulness, quality, accessibility and comparability of digital financial information the IASB plans to:



continuing to improve the IFRS Accounting Taxonomy



considering implications for IFRS Accounting Standards from the digital consumption of financial reports



working with partners in the digital ecosystem to facilitate the digital consumption of financial reports

3. International Sustainability Standards Board

Strong market demand

The ISSB was established as part of the IFRS Foundation because of investor, company and international policy maker (including the G20, G7, IOSCO and the Financial Stability Board) demand for:

- decision-useful, comparable information
- ending the ‘alphabet soup’ of voluntary initiatives
- an efficient reporting landscape

The ISSB has a transparent, rigorous due process to develop market-informed Standards that respond to these needs



ISSB Standards enhance investor-company dialogue



Decision-useful

Developing globally comparable sustainability-related disclosures - that are assurable - to meet the information needs of investors



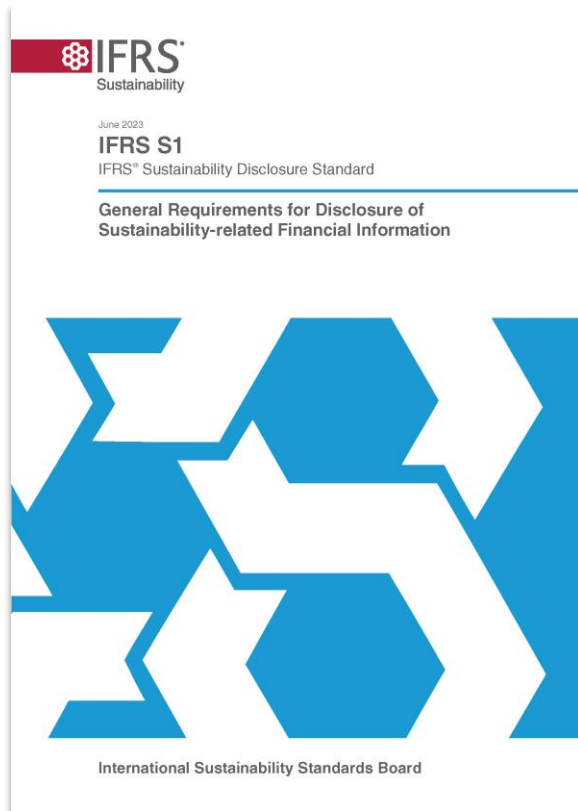
Cost-effective

Enabling companies to communicate to investors globally comparable, comprehensive information about sustainability-related risks and opportunities

Rationalising investor-focused standards and frameworks

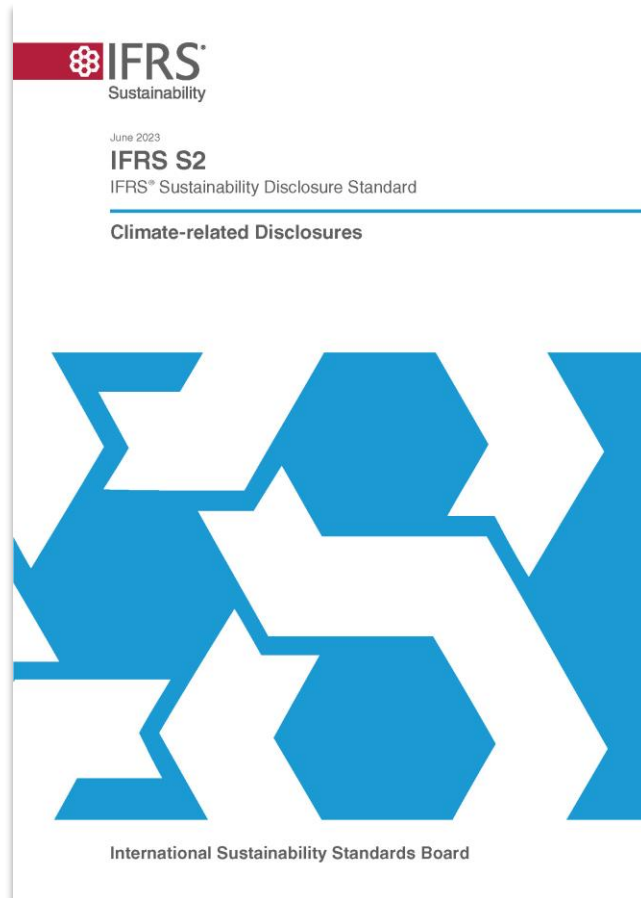


IFRS S1: General Requirements for Disclosure of Sustainability-related Financial Information



- Asks for disclosure of **material information** about **sustainability-related risks and opportunities** with the financial statements, to meet investor information needs
- Applies **TCFD architecture** whenever providing information about sustainability
- Requires **industry-specific disclosures**
- For matters other than climate (IFRS S2) refers to **sources to help companies** identify sustainability-related risks and opportunities and information
- Can be used in conjunction with **any accounting requirements (GAAP)**

IFRS S2: Climate-related Disclosures



- Fully incorporates the **TCFD recommendations**
- To meet investor information needs, IFRS S2:
 - is used in accordance with **IFRS S1**
 - requires disclosure of **material information about climate-related risks and opportunities**, including physical and transition risks
 - requires **industry-specific disclosures**, which are supported by accompanying guidance built on SASB Standards

4. Connections between the ISSB and the IASB

Feedback from consultations

Importance of the connections between the Boards



Stakeholders expressed...

- strong support for IFRS Foundation's creation of ISSB in part because of opportunity for connectivity between the IASB and ISSB
- but also sought prioritisation and progress of each board's stand-alone projects

Why are connections between the IASB and ISSB important?



[Webcast: Connections between accounting and sustainability disclosures](#)

[Article: Connectivity—what is it and what does it deliver?](#)

IFRS Standards within the broader reporting landscape



IASB's progress in facilitating connections

1 Climate-related and Other Uncertainties in the Financial Statements project

- Seeks to address concerns about insufficient and inconsistent information about climate-related and other uncertainties in the financial statements
- Includes exploring development of examples and targeted standard-setting
- Includes ISSB Technical Staff on project team

2 Management Commentary project

- Consider the feedback on the ISSB's consultation on agenda priorities
- Decide future project direction

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