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## Accounting Standards Advisory Forum

Date **30–31 March 2026**

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This document summarises a meeting of the Accounting Standards Advisory Forum (ASAF), a group of nominated members from national organisations and regional bodies involved with accounting standard-setting. The ASAF supports the IFRS Foundation and the International Accounting Standards Board (IASB) in their objectives, and contributes towards the development, in the public interest, of high-quality, understandable, enforceable and globally accepted IFRS Accounting Standards.

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## ASAF members who attended the meeting

Region	Members
Africa	Pan African Federation of Accountants (PAFA)
Americas	Canadian Accounting Standards Board (AcSB) Financial Accounting Standards Board, United States (FASB) Group of Latin American Accounting Standard Setters (GLASS)*
Asia–Oceania (including two at large)	Accounting Regulatory Department, Ministry of Finance, China (ARD) Accounting Standards Board of Japan (ASBJ) Australian Accounting Standards Board (AASB) and External Reporting Board, New Zealand (XRB), collectively referred to as AASB/XRB* Saudi Organization for Chartered and Professional Accountants (SOCPA)* Asian-Oceanian Standard-Setters Group (AOSSG)*
Europe (including two at large)	Accounting Standards Committee of Germany (ASCG) Autorité des Normes Comptables, France (ANC) Organismo Italiano di Contabilità, Italy (OIC) UK Endorsement Board (UKEB) EFRAG

\* Remote participation by videoconference for all sessions (AASB/XRB) or some sessions (GLASS, SOCPA, AOSSG).

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## Risk Mitigation Accounting

### Purpose of the session

1. The purpose of this session was to provide an overview of the IASB's proposals in the Exposure Draft *Risk Mitigation Accounting* and share views about the proposed amendments and priority areas for education and outreach efforts.

### Summary of the feedback

2. The ANC, ASCG, EFRAG and FASB representatives welcomed the additional educational material provided by the IASB.
3. ASAF members made comments related to the scope of application. Specifically:
  - (a) the AOSSG representative queried the applicability of risk mitigation accounting (RMA) to sub-portfolios;
  - (b) the SOCPA representative commented on the possible effects of voluntary application of RMA on consistency and comparability of financial statements;
  - (c) the ARD representative proposed extending RMA to other risks, such as commodities;
  - (d) the UKEB representative questioned whether RMA can be applied to the variety of risk management strategies in the market and whether it would be suited to entities other than banks; and
  - (e) the EFRAG representative said the consideration of measurement attributes of underlying portfolios is important to insurers, whereas the AcSB representative proposed that the IASB may want to consider exploring an other comprehensive income option for insurers and said there is some uncertainty whether RMA will replace risk mitigation available to contracts measured under the variable fee approach in IFRS 17 *Insurance Contracts*.
4. Regarding net repricing risk exposure, the UKEB representative highlighted concerns about the probability criterion for eligible future transactions, while the ANC and

EFRAG representatives also raised concerns, particularly about the complexities arising from intragroup transactions and the hedging of equity within the model.

5. The ASBJ and UKEB representatives requested a better explanation of the Exposure Draft's departure from the *Conceptual Framework for Financial Reporting*. The UKEB representative stated that although such a departure is likely because of the objective of RMA, the implications and consequences of the departure should be better explained.
6. On the question of whether there is double counting for items at fair value through other comprehensive income, the ANC mentioned that there are mixed views in France with the topic also mentioned by the AOSSG and AASB/XRB representatives.
7. The ANC, ARD, EFRAG and UKEB representatives said there might be a lack of clarity related to the application of the unexpected changes, updates to benchmark derivatives and calculation of the excess. The ANC representative also questioned how optionality in the benchmark derivative is captured. The AOSSG and GLASS representatives commented on the effect of illiquid markets for benchmark rates on construction of the benchmark derivatives.
8. The EFRAG and UKEB representatives clarified that, although they would not want parallel application of RMA and IAS 39 *Financial Instruments: Recognition and Measurement*, a long transition period to RMA would be required. The SOCPA representative agreed. The AOSSG representative stated that the transition requirements are unclear.
9. On the proposed disclosure requirements, ASAF members made several comments. Specifically:
  - (a) the UKEB representative queried the usefulness of the information to users of financial statements;
  - (b) the FASB representative indicated that, although sensitivity information is useful, their previous experience indicated that the information is more useful if the sensitivity shocks are prescribed;

- (c) the ARD representative queried the cost and benefits assessment of the mandatory disclosures for entities that do not apply RMA; and
  - (d) the ARD and AOSSG representatives stated the disclosures might reveal commercially sensitive information.
10. The FASB representative asked whether the model is operable, and the AASB/XRB representative mentioned a general concern about operational complexity, the related systems changes and accompanying documentation. IASB technical staff stated that it would be useful to separate complexity arising from complicated ways of conducting business from complexity of accounting.
11. The ARD, OIC and SOCPA representatives raised a concern that the implementation costs would be significant (the OIC representative estimated that even the fieldwork costs would be significant). The UKEB representative stated that it is uncertain whether smaller banks will complete the fieldwork because of resource constraints.
12. The ASCG representative indicated that the views of regulators on the model are paramount. The FASB representative stated that the capital consequences of the recognition of the risk mitigation adjustment on the statement of financial performance are important.
13. The EFRAG and UKEB representatives proposed the IASB align the comment letter deadline with the completion of the fieldwork. The ANC and ASCG representatives indicated this alignment is not necessary, and no further comments were made on this topic.

### Next steps

14. The IASB will consider the feedback from ASAF members and other stakeholders as part of preparing for the comment letters and fieldwork responses on the Exposure Draft.

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## Equity Method

### Purpose of the session

15. The purpose of this session was to ask ASAF members to discuss two aspects of stakeholder feedback gathered during the further work undertaken by the IASB on its proposal related to gains and losses from transactions with associates and joint ventures. The IASB sought input from ASAF members on:
- (a) the implications of the proposals for users of financial statements; and
  - (b) investors' ability to obtain information from their associates and joint ventures to apply IAS 28 *Investments in Associates and Joint Ventures* in preparing consolidated financial statements.<sup>1</sup>

### Summary of the feedback

#### ***Focus of users of financial statements***

16. ASAF members were asked if there is evidence from their jurisdictions that users of financial statements focus on profit or loss attributable to shareholders of the parent entity for the reporting period instead of group operating profit or loss for the year in consolidated financial statements.
17. The ARD representative outlined concerns on the Equity Method project, explaining that these were relevant to understanding the ARD's responses to the questions asked in Agenda Paper 2 *Cover note*.
18. The AASB/XRB, ANC, AOSSG, ASCG, EFRAG, FASB and SOCPA representatives said that whether users in their jurisdictions focus on both profit or loss attributable to shareholders of the parent entity or group operating profit or loss depends on the purpose of the analysis. For example, users focus on profit or loss attributable to shareholders of the parent entity to evaluate the returns on their investments or forecast dividend distribution, whereas users focus on group operating profit or loss

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<sup>1</sup> For this ASAF summary on the Equity Method project, 'investors' is used with the meaning in IAS 28 *Investments in Associates and Joint Ventures* ('entity holding the investment in the associate'), not with the meaning of 'users of financial statements'

to evaluate overall financial performance. The GLASS representative said that users in their jurisdictions mainly focus on profit or loss attributable to shareholders of the parent entity, but users also look at other performance indicators, such as group operating profit or loss and cash flows.

19. The ARD representative said that users in their jurisdiction focus on profit or loss attributable to shareholders of the parent entity. Users in their jurisdiction focus on this metric to calculate earnings per share and price-to-earnings ratio.
20. The AcSB representative said that they have limited feedback on this topic. A preparer shared with the representative that they used one measure outside of generally accepted accounting principles (GAAP) that focuses on amounts attributable to shareholders of the parent entity, which is used to calculate book value per share.
21. The PAFA representative said that users in their jurisdictions focus mostly on group operating profit or loss. Users find this information to be a more relevant measure because profit or loss attributable to shareholders of the parent entity includes share of profits from equity-accounted investments that are outside the control of the investor.
22. The ANC representative said that users in their jurisdiction do not share the view that if investments in associates and joint ventures are integral to an investor's business, the share of investor's profits and loss should be comparable with consolidated subsidiary. The amounts are a result of fundamentally different accounting principles. Users value disclosures in the financial statements about how such investments interact with the investors business model.

### ***Restricted gains and losses on transactions with associates and joint ventures***

#### ***Disclosure of restricted gains and losses***

23. ASAF members were asked, in their jurisdictions:
  - (a) whether entities disclose information about restricted gains and losses as part of the reconciliation of the summarised information about an associate or joint venture to the carrying amount of that investment in the statement of

financial position as required by IFRS 12 *Disclosure of Interests in Other Entities*;

- (b) if entities do disclose information about restricted gains or losses, how users of financial statements use this information; and
  - (c) if entities do not disclose information about restricted gains or losses, whether ASAF members think the information would be useful to users of financial statements.
24. The AASB/XRB, AcSB, ANC, GLASS, PAFA, SOCPA and UKEB representatives said that entities disclose little to no information on restricted gains and losses. Some ASAF members said that this lack of disclosure could be because those amounts are not material.
25. The FASB representative said that US GAAP does not require disclosure of the restricted portion of those gains and losses.
26. The AOSSG representative said their jurisdictions have given mixed feedback. Some jurisdictions shared the same view as in paragraph 24. The representative said that in China, information about restricted gains and losses is disclosed.
27. ASAF members expressed mixed views on whether disclosure of restricted gains and losses would be useful to users. Specifically:
- (a) the AcSB and PAFA representatives said information about those amounts would be useful. The AcSB representative said that the share of the profit or loss of associates and joint ventures is a 'black box'; users are looking for information outside of the financial statements to help them to analyse entities that have such investments. The AcSB representative expressed support for the proposed disclosure requirement in the Exposure Draft *Equity Method of Accounting—IAS 28 Investments in Associates and Joint Ventures (revised 202x)*.
  - (b) the AASB/XRB and ANC representatives expressed mixed views. The ANC representative said that some users find the information useful, but other users said it will add to disclosure overload and instead suggested

improving the application of existing requirements in IFRS Accounting Standards. The ANC representative cautioned against issuing new disclosure requirements, which could negate the benefits of the simplification the IASB is proposing.

#### *Adjustments on restricted gains and losses*

28. ASAF members were asked about the prevailing practice in their jurisdictions on restricting gains and losses on transactions with associates and joint ventures applying the requirements in IAS 28. That is, they were asked whether entities adjust the income from equity-accounted investments or the line item in the income statement (such as revenue and cost of sales).
29. The GLASS and SOCPA representatives said that in their jurisdictions investors usually adjusted the share of the profit or loss of associates and joint ventures instead of the related line items in the statement of comprehensive income.

#### ***Obtaining information from joint ventures or associates***

30. ASAF members were asked whether investors in their jurisdictions find it difficult to obtain information from joint ventures or associates to apply the requirements in IAS 28 and, if so, what the challenges are in accessing that information.
31. Overall, ASAF members said there are practical challenges to obtaining information from joint ventures or associates to apply the requirements in IAS 28. Nevertheless, despite these challenges, investors can still comply with IAS 28.
32. ASAF members shared practical challenges experienced by investors like:
  - (a) tracing and tracking assets transferred to associates when they are transferred to third parties or consumed can be burdensome.
  - (b) if the reporting period of the investor is different from its investees, obtaining information can be difficult.
  - (c) obtaining information can be more difficult if investees are listed in a public market. Market regulations do not permit an investee to provide information to investors. Generally, investors would have access to the same

information as other investors, which might not be enough information to apply the requirements in IAS 28.

- (d) obtaining information is also more difficult if the financial statements of the investees are unaudited and the financial statements of the investors are audited.

- 33. The ARD representative said that with the development in information technology, the difficulty of obtaining information from associates and joint ventures has been greatly reduced compared to several decades ago when the equity method was first applied, and that if an investor has determined that it has significant influence over its associates and joint control over its joint ventures, the investor must then have the ability to obtain the necessary information to apply the requirements in IAS 28. Otherwise, in this representative's view, the investor should revisit those assessments.
- 34. The SOCPA representative said that obtaining information from joint ventures and associates depends on the relationship between the investor and its investees.

### ***Earnings management***

- 35. The UKEB and the ARD representatives said that they are concerned with the risk of earnings management.
- 36. The EFRAG representative said that EFRAG's concern around structuring opportunities has largely been in the context of separate financial statements. The proposed requirements could result in 'unrealised' gains and losses being recognised by the parent, which would affect the amounts available for dividend distribution.
- 37. The AcSB representative said that structuring transactions with associates was difficult because the investor does not control those investees. In order to structure transactions with these investees, an investor would probably have to involve and convince other parties to participate. The ANC and the ARD representatives said it might be easier with joint ventures because the investor has joint control.

38. The IASB technical staff explained that other requirements in IFRS Accounting Standards contain the recognition requirements for transactions with associates and joint ventures. For example, IFRS 15 *Revenue from Contracts with Customers* requires that a contract have commercial substance and IFRS 9 *Financial Instruments* sets out requirements on impairment of receivables.

### Next steps

39. The IASB will consider ASAF members' feedback as it continues redeliberating the proposals in the Exposure Draft.

### SAICA's project on statement of cash flows

40. A representative of the South African Institute of Chartered Accountants (SAICA) presented the findings of its Cash Flow Statements working group. The presentation covered the concerns of applying the requirements in IAS 7 *Statement of Cash Flows*.
41. IASB members and technical staff and ASAF members asked clarifying questions and shared their perspectives. The ARD representative said stakeholders in their jurisdiction experienced similar difficulties in understanding the differences and interaction, if any, between the requirements for classifying income and expenses in the statement of profit or loss, classifying assets and liabilities in the statement of financial position and classifying cash flows in the statement of cash flows. The ASCG representative agreed that an approach to address concerns about the classification of cash flows might be for the IASB to clarify whether an overriding classification principle applies to all the primary financial statements or only to the statement of cash flows. The ASCG and UKEB representatives cautioned that it might be difficult for the IASB to develop requirements for what constitutes an entity's working capital. Other solutions might be necessary to address this concern.

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## Statement of Cash Flows and Related Matters

### Purpose of the session

42. The purpose of this session was:
- (a) to provide ASAF members with a brief project update; and
  - (b) to ask ASAF members for feedback about ideas for potential new disclosure requirements related to:
    - (i) non-cash transactions;
    - (ii) non-cash changes in specified assets and liabilities; and
    - (iii) changes in liabilities from financing activities.

### Summary of the feedback

#### *Non-cash transactions*

##### *Background*

43. To facilitate the discussion, IASB technical staff illustrated two examples of potential new disclosures of information about the non-cash investing and financing transactions in paragraphs 43–44 of IAS 7. These transactions do not have a direct effect on current cash flows, but they do affect an entity's capital and asset structure.
44. The first example (Alternative 1) included narrative information about non-cash transactions and showed their effect alongside 'equivalent' cash transactions following the structure of the statement of cash flows. The second example (Alternative 2) also included narrative information but disaggregated the effect of non-cash transactions within reconciliations of the opening to closing balances of the assets and liabilities affected by these transactions.

##### *Feedback*

45. A few ASAF members made general comments on the illustrative disclosure of information about non-cash transactions. Specifically:

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- (a) the ANC, AOSSG and FASB representatives supported the ideas, saying that such disclosures could improve the accessibility and transparency of information about non-cash transactions;
  - (b) the ANC representative said the priority should be to clarify which amounts should be reported in the statement of cash flows, especially payments made on behalf of an entity, which they viewed as, in substance, the entity's own cash flows;
  - (c) the AASB/XRB representative suggested that the IASB develop a principle-based approach to help entities to determine the most appropriate location or format for the information; and
  - (d) the AcSB, ASBJ and OIC representatives raised concerns that the IASB technical staff's ideas could lead to duplication of information and additional costs for entities in preparing new disclosures (for example, costs arising from a perceived need for complete information on all non-cash transactions).
46. The AASB/XRB, ANC, ARD, OIC, PAFA and SOCPA representatives said the scope of what constitutes non-cash transactions is clear enough. However, the AASB/XRB, AcSB, ARD and EFRAG representatives suggested that some clarification might still be necessary, for example, on how the requirements would apply to centralised treasury transactions and transactions that include both cash and non-cash elements.
47. The AASB/XRB, EFRAG and SOCPA representatives preferred Alternative 1, saying it provides a more holistic view of an entity's non-cash transactions and better information about its cash earnings. The ANC, FASB, OIC and UKEB representatives (at this stage) preferred Alternative 2 because it presents the information in a way that is more familiar and understandable for both users of financial statements and preparers. The AcSB, AOSSG, ARD and ASCG representatives said that both alternatives have benefits and could be seen as complementary.

48. Almost all ASAF members said that Alternative 1 would need further refinement to be understandable, particularly a clearer explanation of what the 'Total' column is intended to represent. The ASCG representative asked whether, under Alternative 1, the amounts in the 'non-cash transactions' column would always net to zero, and whether the IASB would need to develop measurement requirements to support the disclosure. The ASCG representative also questioned how the disclosure of non-cash transactions would interact with the classification of the cash flows that will arise from those transactions.
49. The AASB/XRB and SOCPA representatives said that it is not necessary to show all line items from the statement of cash flows under Alternative 1. The AOSSG representative said its stakeholders had mixed views. The ARD representative said that using the full format might be more understandable.

### ***Non-cash changes in specified assets and liabilities***

#### *Background*

50. To facilitate the discussion, IASB technical staff illustrated a way of disclosing information about non-cash changes in trade and other receivables, inventories and trade and other payables. These assets and liabilities typically make up a large portion of what entities view as their working capital. The illustrated disclosure responded to feedback that investors have difficulty understanding all the elements of the total change in the balances of these assets and liabilities reported in the statement of financial position and the statement of cash flows.

#### *Feedback*

51. The AASB/XRB, AcSB, ANC, ARD, EFRAG, SOCPA and UKEB representatives said that a reconciliation in the illustrated format would improve understandability and transparency of changes in these assets and liabilities. These members also said that additional cross-references could further strengthen the links between related information. The ASBJ and OIC representatives raised concerns that the costs of preparing this information would outweigh the benefits, especially for large and complex groups. The ASBJ representative added that improving linkages through

cross-referencing alone might be enough to improve understandability (that is, neither of the alternatives add enough benefit).

52. The AASB/XRB, ANC, ARD and SOCPA representatives said that presenting the information in a single location would be useful because these assets and liabilities are interrelated and a single note supporting the statement of cash flows could help to bridge information reported in that statement with information in other notes. The ASCG representative said that, at this stage, whether the information is presented in a single location is less important because of the increasing use of artificial intelligence to analyse information. The AASB/XRB representative suggested that the IASB consider a principle-based approach to help entities to determine the most appropriate location for the information.
53. The AASB/XRB, ARD and SOCPA representatives said that the proposed columns—that is, the population of assets and liabilities—would be enough for most entities. The AcSB, ARD, ASCG and EFRAG representatives said that other assets and liabilities could also be relevant in some industries, such as specific longer-term assets and liabilities, contract assets and contract liabilities, prepayments, and margin payables and receivables. The ANC and SOCPA representatives suggested using a principle-based approach to identify the relevant assets and liabilities. For example, the ANC representative suggested that an entity identify the appropriate assets and liabilities based on its definition of ‘working capital’. The UKEB representative said that users of financial statements had asked that, for trade and other receivables (and payables), ‘trade’ items to be disaggregated from ‘other’ items, but that preparers did not support this disaggregation.
54. The AASB/XRB, ANC and ARD representatives said that the proposed line items—that is, the types of non-cash changes—would be enough information for most entities. The ANC representative suggested adding relevant cross-references to those line items. The ARD and EFRAG representatives said that any ‘other’ line item should be transparent. The ASCG representative questioned why the reconciliation includes a specific line item for ‘non-cash transactions’ for receivables and payables. The representative expected the line item to simply say ‘transactions’ because these items comprise mostly non-cash transactions.

55. Other ASAF members commented, including:
- (a) the EFRAG representative, who said that the level of aggregation and disaggregation of both the line items and the columns in the reconciliation should be flexible, aligned across the statement of financial position and the statement of cash flows, and based on materiality;
  - (b) the AcSB representative, who said that users of financial statements had asked for these disclosures in interim financial reports because they provide early insight into changes in operating conditions; and
  - (c) the ASCG representative, who said that the IASB needs to consider the applicability of new disclosures under the direct method of reporting operating cash flows.

### ***Changes in liabilities from financing activities***

#### *Background*

56. To facilitate the discussion, IASB technical staff illustrated two examples of disclosing changes in liabilities from financing activities. IAS 7 requires disclosure of these changes, but feedback suggests investors find it difficult to link the disclosures with the amounts presented in the primary financial statements, particularly the statement of cash flows.
57. The first example (Alternative 1) reconciled the opening balance to the closing balance of an entity's liabilities from financing activities, disaggregated by the nature of the liabilities (for example, borrowings and lease liabilities), and included a reconciliation of the entity's cash and cash equivalents. The second example (Alternative 2) reconciled the cash flows from operating activities reported in the statement of cash flows to the net change in liabilities from financing activities, minus the change in cash and cash equivalents.

#### *Feedback*

58. The AASB/XRB, ANC, ARD, OIC and UKEB representatives preferred Alternative 1 because it provides greater detail and therefore clearer information about how various types of changes relate to the relevant liabilities and assets. These members

also said that this type of reconciliation is familiar and understandable. The ANC and UKEB representatives added that Alternative 1 provides a good baseline that entities could build on based on their own definition of 'net debt'.

59. The ASCG and EFRAG representatives questioned the benefit of including changes in cash and cash equivalents in the reconciliation illustrated in Alternative 1. They said this addition appears to be only mechanical and that the resulting net amount could be misunderstood if it is not defined.
60. The ASBJ representative questioned the added benefit of both alternatives, saying that the information illustrated is already provided either in the statement of cash flows or in the notes.
61. The AASB/XRB and ARD representatives said that links could be improved by adding cross-references to the reconciliation and by using consistent terminology in both the reconciliation and the primary financial statements.

### Next steps

62. IASB technical staff will use this feedback when developing agenda papers for future IASB meetings.

## Connections between financial statements and sustainability disclosures

### Purpose of the session

63. ASAF members discussed connections between financial statements and sustainability disclosures. To support the discussion:
  - (a) EFRAG staff presented EFRAG's Discussion Paper *Connectivity of Financial and Sustainability Reporting*, which was published in December 2025 (EFRAG Discussion Paper); and
  - (b) IASB and International Sustainability Standards Board (ISSB) technical staff presented the IFRS Foundation's key messages on connected information.

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**Summary of the feedback**

64. ASAF members generally encouraged the IASB and ISSB to continue to work together to ensure that IFRS Standards result in the provision of high-quality financial information. ASAF members said that having complementary and consistent IFRS Standards helps entities to provide useful information.
65. Some ASAF members had specific comments on how the IASB and ISSB could work together, including on:
- (a) creating requirements on connections in IFRS Accounting Standards. The EFRAG Discussion Paper suggests the IASB add to IFRS Accounting Standards specific requirements on connecting information, similar to the requirements in IFRS Sustainability Disclosure Standards. However, some ASAF members, such as representatives of AASB/XRB, AcSB and ASBJ, said the IASB should not add such requirements to IFRS Accounting Standards.
  - (b) disclosing anticipated financial effects—the GLASS and OIC representatives suggested the experience of the IASB might help the ISSB to develop methodologies for anticipated financial effects in IFRS Sustainability Disclosure Standards.
  - (c) examining segment reporting—the AcSB representative agreed with the suggestion in the EFRAG Discussion Paper that the IASB should look at segment reporting in IFRS 8 *Operating Segments* as a way to improve connections between reports.
  - (d) updating the *Due Process Handbook*—the UKEB representative reiterated the view in UKEB’s comment letter on the IFRS Foundation’s Exposure Draft *Proposed Amendments to the IFRS Foundation Due Process Handbook* (Handbook) that the concept of connected, not just complementary, IFRS Standards should be incorporated into the objective of the IFRS Foundation.

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**Boundary of reports**

66. The EFRAG Discussion Paper suggests the IASB clarify the boundary of financial statements. The EFRAG representative said that clarifying the boundary can help to improve connections by improving understanding of the purpose of each report and therefore what information should be included in each report. Some other ASAF members generally agreed with this suggestion. The AcSB representative observed that in making clarifications, there can be gaps and overlaps between reports.
67. IASB and ISSB technical staff stated that the discussion of the boundary of financial statements is not relevant to the discussion on connecting information because investor-focused information needs to be connected both within and across general purpose financial reports, regardless of where the information is located within those reports.

**Other comments**

68. A few ASAF members said that more work is necessary to improve stakeholders' understanding of some aspects of IFRS Sustainability Disclosure Standards and connected information. For example:
- (a) some ASAF members discussed the definition of a 'reporting entity' in IFRS Sustainability Disclosure Standards and how it relates to the concept of a reporting entity in IFRS Accounting Standards, particularly in the context of considering the entity's value chain. The ISSB Vice-Chair said that IFRS Standards use the same definition of a 'reporting entity'. The consideration of a reporting entity's value chain is necessary to identify sustainability-related risks and opportunities of that entity and to understand that entity's prospects. The EFRAG representative said that more education was needed on that point.
  - (b) the ASCG representative said that a better understanding of 'sustainability-related risks and opportunities' could lead to an entity providing more useful information and facilitate better connections to be made across information it provides.

- (c) the AASB/XRB representative said more clarity is needed on the difference between the terms ‘connectivity’, ‘coherence’ and ‘consistency’.

## Amendments to the Fair Value Option (IAS 28)

### Purpose of the session

69. The purpose of this session was to seek ASAF members’ views on the proposals in the Exposure Draft *Amendments to the Fair Value Option for Investments in Associates and Joint Ventures*. The Exposure Draft proposes narrow-scope amendments to clarify which entities are eligible to measure investments in associates and joint ventures using the fair value option in IAS 28 *Investments in Associates and Joint Ventures*.

### Summary of the feedback

70. Most ASAF members agreed that the proposed amendments would be an appropriate and timely solution to the diversity in practice reported by stakeholders. In particular, ASAF members expressed support for the IASB’s proposal to finalise any amendments before the effective date of IFRS 18 *Presentation and Disclosure in Financial Statements*.<sup>2</sup>
71. The ANC, GLASS and OIC representatives agreed with aligning the effective date of any amendments with the effective date of IFRS 18.

### Entities eligible to elect the fair value option

72. Some ASAF members commented on the scope of entities that would be eligible to elect the fair value option in IAS 28. In particular:
- (a) the EFRAG and UKEB representatives said that, in addition to including insurance entities, the proposed amendments broaden the scope of fair value option in IAS 28 to include other entities such as banks and investment property companies;

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<sup>2</sup> IFRS 18 *Presentation and Disclosure in Financial Statements* is effective for annual reporting periods beginning on or after 1 January 2027.

- (b) the ARD representative said that, in their view, the fair value option in IAS 28 should be limited to those investments in associates and joint ventures that an entity invests in as a main business activity; and
- (c) the AcSB and AOSSG representatives reported that stakeholders in their jurisdictions said it was unclear how the proposals would apply to conglomerate entities.

### ***Unrestricted fair value option***

- 73. The ASBJ representative expressed support for an unrestricted fair value option in IAS 28 to enable all entities to elect to measure their investments in associates and joint ventures using the fair value option. However, the ANC representative said that proposing an unrestricted fair value option in IAS 28 as part of this urgent project could delay finalising the amendments.
- 74. The AASB/XRB, ASCG, EFRAG, FASB, OIC, PAFA, SOCPA and UKEB representatives said the IASB should explore an unrestricted fair value option in IAS 28 separately from this project.
- 75. The AcSB and FASB representatives said that, although an unrestricted fair value option is available to all entities applying US GAAP, they were not aware of widespread use of the fair value option among those entities. The AcSB representative also said that users in their jurisdiction did not express support for an unrestricted fair value option in IAS 28.

### ***Other comments***

- 76. The AcSB, ASBJ and ASCG representatives said that, in their view, the IASB is solving a presentation issue with a measurement solution. The AcSB and ASCG representatives said that this approach was acceptable because of the urgent nature of the amendments. However, the ASBJ representative disagreed with this approach, particularly the reference to IFRS 18 in IAS 28.

## Next steps

77. The IASB will consider the feedback from ASAF members in deciding whether to finalise the proposed amendments to the fair value option in IAS 28.

## Provisions—Targeted Improvements

### Purpose of the session

78. The purpose of this session was to obtain ASAF members' views on application requirements for levies that the IASB has tentatively decided to add to IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*.
79. ASAF members were asked for views on whether the presumption within the possible requirements should be rebuttable in some circumstances, and if so, what the conditions for rebuttal should be and whether rebuttal should be permitted or required.

### Summary of the feedback

#### ***Question 1—Views on the possible requirements and rebuttability***

##### *General comments*

80. The AcSB, ANC and FASB representatives said they, or most of their stakeholders, would prefer the presumption to be non-rebuttable. Specifically:
- (a) the AcSB and FASB representatives expressed concern that the suggested principle would be insufficient on its own—it would be open to interpretation and could lead diversity in practice. They also questioned whether the benefits of replacing IFRIC 21 *Levies* would exceed the costs, noting that the outcome for many levies would be the same as the outcome under IFRIC 21. They concluded that a non-rebuttable presumption would promote consistency and minimise costs.
  - (b) the ANC representative said ANC stakeholders want requirements that are as simple as possible. The proposed principle has been well-received among ANC stakeholders because it is simple and would resolve problems

that would have arisen for French business property taxes under the Exposure Draft proposals.

81. In contrast, the AASB/XRB, AOSSG, ARD, PAFA and SOCPA representatives expressed a preference for the presumption to be rebuttable. They noted that levies vary widely and rebuttability would provide the flexibility needed to ensure entities can provide a faithful representation of a levy (follow a principle-based approach) in all cases.
82. The ASBJ, ASCG, EFRAG, OIC and UKEB representatives all said they still have concerns about complexity. Their reasons included that:
  - (a) the principle would be hard to apply because the activity the government is seeking to levy is not always clear, can be affected by supplementary codes and regulations, and can evolve over time. The subjectivity of the assessments could lead to long and costly discussions between preparers, auditors and regulators, and to diversity in practice, impairing comparability.
  - (b) the full consequences of the requirements for both current and future levies are unclear. IFRIC 21, although not perfect, is at least clear.
83. The ASCG representative also said the requirements would add another layer to the multiple-layer requirements proposed in the Exposure Draft. This representative suggested the IASB instead consider an approach based on the timing of recognition of the levy expense (just as IFRS 15 *Revenue from Contracts for Customers* is based on the timing of recognition of revenue).
84. Responding to concerns expressed about possible additional cost and complexity:
  - (a) the AOSSG representative noted that challenges arise in applying IAS 37 and said the proposals represent a reasonable step forward—it is not realistic to expect new requirements to address all levies and eliminate all diversity; and
  - (b) the SOCPA representative said that, although the outcomes might not change for many levies, the requirements would provide a better basis on

which to recognise over time some levies that are currently recognised at a point in time and would not necessarily require a lot of additional work.

*Whether rebuttal should be permitted or required*

85. The ARD and SOCPA representatives said that, if the presumption is rebuttable, rebuttal should be permitted without being required.

*Conditions for rebuttal*

86. The AOSSG and SOCPA representatives said that they (or most of their bodies' members) would restrict the conditions for rebutting the presumption to the first condition set out in Agenda Paper 7. The AOSSG representative added that one of AOSSG's members suggested combining the more loosely worded version of Condition 1 with Condition 2.
87. The ARD representative preferred the more tightly worded version of Condition 1 to reduce subjectivity and implementation costs.
88. The AASB/XRB representative expressed a view that applying both conditions would provide appropriate flexibility.

*Alternatives to amending IAS 37*

89. The FASB and UKEB representatives reiterated their views that the IASB should resolve issues arising for levies by developing a Standard for levies and other non-reciprocal transactions, instead of by adding application requirements to IAS 37.
90. In contrast, the ANC, AOSSG and SOCPA representatives indicated that they (or most of their bodies' members) think that levies should remain within the scope of IAS 37.

*Transition relief*

91. The AcSB and AOSSG representatives asked the IASB to consider ways of easing the burden of transition.
92. The AcSB representative noted that entities would need to reassess all their levies, even though the accounting treatment would remain the same for most of them. One possibility would be to require entities to apply the new requirements only to new

levies imposed after the effective date (allowing entities to avoid having to reassess the timing of recognition of levies recognised in previous periods). The AOSSG noted most levies are recurring charges and warned against any transition relief that could result in two years' charges being recognised in one year.

#### *Further work and field-testing*

93. The UKEB representative said that it would be necessary to define a 'levy'.
94. The ANC, OIC, SOCPA and UKEB representatives suggested that the IASB field-test the requirements on a range of levies. The SOCPA representative noted that such testing would enable the IASB to assess the costs of transition, which he assumed might not be high in most cases. The UKEB representative asked for indicative wording for the proposed requirements and suggested that this wording be used for the field-testing.
95. The AOSSG and SOCPA representatives asked for application guidance or examples to illustrate the requirements. They suggested including:
  - (a) the example in the appendix to Agenda Paper 7A;
  - (b) an example of a levy that is refundable if the entity stops operating mid-year; and
  - (c) examples of a levy that meets and another levy that fails to meet the conditions for rebutting the constraining presumption.

#### *IASB member comments*

96. In response to comments from ASAF members, IASB members noted that:
  - (a) the suggested new requirements would not change outcomes in some cases, but they would lead to earlier and progressive recognition of some levies that stakeholders suggest are recognised too late under IFRIC 21.
  - (b) the IASB had tentatively decided to add to IAS 37 a definition for a 'levy' consistent with the one in IFRIC 21.

- (c) the suggested new requirements would avoid placing pressure on the definition of a levy because they would apply (instead of being exceptions to) the general requirements proposed in the Exposure Draft.
- (d) the suggested requirements would not change the point at which an entity recognises its unconditional legal liability to pay a levy. The question the IASB is asking is whether, in some cases, an entity should make provision for a levy obligation before it becomes an unconditional monetary liability.

### Next steps

97. The IASB will consider ASAF members' input as it continues its discussions on possible application requirements for levies.

## Post-implementation Review of IFRS 9—Hedge Accounting

### Purpose of the session

98. The purpose of this session was to seek ASAF members' views on the implementation and application of the hedge accounting requirements in IFRS 9 *Financial Instruments* and the related disclosure requirements in IFRS 7 *Financial Instruments: Disclosures*. This consultation is part of the IASB's post-implementation review (PIR) of the IFRS 9 hedge accounting requirements.

### Summary of the feedback

#### ***Overall assessment of the requirements***

99. Overall, ASAF members said the hedge accounting requirements in IFRS 9 and the related disclosure requirements in IFRS 7 are generally working as intended. The AASB/XRB, ASBJ, EFRAG, FASB and SOCPA representatives said IFRS 9 generally achieves its objective of aligning hedge accounting more closely with an entity's risk management activities, making it easier for entities to apply IFRS 9 than IAS 39 *Financial Instruments: Recognition and Measurement*. The AASB/XRB representative also said that feedback from auditors was that IFRS 9 made it easier for them to audit an entity's hedge accounting activities.

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100. The FASB representative said the ability for entities to rebalance is an improvement compared to the requirements under IAS 39 that required de-designation and re-designation of a hedging relationship.
101. However, some representatives also identified possible amendments to IFRS 9 to permit additional hedge designations. Specifically:
- (a) the ANC and EFRAG representatives said some preparers would like to designate credit risk as the hedged item. The EFRAG representative suggested that some of the restrictions might reflect a more rule-based IAS 39 environment and might no longer be necessary under IFRS 9. The ANC representative said preparers in their jurisdiction suggested permitting designation if credit risk can be measured reliably using observable market data—for example, credit default swap prices on the same underlying item.
  - (b) the ANC representative also identified two further issues raised by preparers: contingent derivatives that do not meet the highly probable criterion, and the inability to designate the foreign exchange component of an intragroup loan as a hedging instrument.
  - (c) the OIC representative said that cash flow hedge accounting for net positions is available only for foreign currency risk.

### ***Usefulness of disclosures for users of financial statements***

102. ASAF members gave mixed feedback on the usefulness of the disclosures for users. The UKEB representative said users do not appear to analyse the disclosures in detail but take comfort from the fact that an entity is applying hedge accounting. The AOSSG representative said users generally find the disclosures useful, but that some entities do not provide enough detail (for example, information on hedge ineffectiveness is often aggregated with other expenses, making it difficult for users to understand its effect on the statement of profit or loss). Similarly, the AASB/XRB representative said the disclosures provided by entities vary in depth and quality, reducing their usefulness for users. The EFRAG representative also said some entities are not disclosing enough information, but the member viewed this lack as

more of an enforcement issue than an issue with the disclosure requirements in IFRS 7.

103. The FASB representative said feedback from users was that the disclosures often do not reflect the underlying economics of an entity's hedging activities.

#### ***Costs of applying the requirements for preparers***

104. Some representatives, including the AASB/XRB, AcSB and ARD representatives, said that applying the hedge accounting requirements under IFRS 9 can still be costly, mainly because of the judgement involved and the systems, processes, documentation, internal training and external consulting required. The GLASS representative also said that banks in Brazil that still apply IAS 39 expect significant implementation costs in the transition to IFRS 9.
105. The AcSB, AOSSG and ASBJ representatives said that the removal of the retrospective effectiveness test was generally beneficial for entities, although the AcSB representative said that, for some entities, it has also led to cost because of the judgement required in assessing effectiveness under IFRS 9 and the resulting discussions with auditors.
106. The ARD and SOCPA representatives also said that some preparers in their jurisdictions consider the costs of applying the disclosure requirements in IFRS 7 to be high and question the usefulness of some of those disclosures for users.

#### ***Application of the requirements in individual jurisdictions***

107. ASAF members said the extent to which entities apply the hedge accounting requirements in IFRS 9 varies across jurisdictions and industries. The AOSSG representative said most preparers in their jurisdictions apply IFRS 9 and that hedge accounting is applied mainly by financial institutions and listed entities. Similarly, the AASB/XRB representative said banks, large corporates and insurers generally apply IFRS 9. The UKEB representative said that the majority of entities in their jurisdiction apply IFRS 9, but a significant minority still apply IAS 39. In particular, most banks continue to apply IAS 39.

108. The GLASS representative said that hedge accounting is applied mainly by banks and large corporations in their jurisdictions and that many entities still apply IAS 39. The AcSB representative said large banks generally still apply IAS 39, but insurers apply either IFRS 9 or IAS 39 depending on how insurance liabilities are measured. Similarly, the OIC representative said banks in their jurisdiction generally apply IAS 39 whereas non-financial institutions generally apply IFRS 9. The SOCPA representative said all listed banks in their jurisdiction apply IAS 39, but non-financial institutions generally apply IFRS 9.

### ***Consistency in the application of IFRS 9 and IFRS 7***

109. The AASB/XRB representative said significant judgement is sometimes required in applying the requirements and that the principles in IFRS 9 are applied differently in practice—for example, in distinguishing rebalancing from continuation and in applying the highly probable criterion. The ARD representative said there is sometimes not enough guidance or examples, which can increase costs for preparers and auditors.

### ***Application issues***

110. The ARD representative said some stakeholders believe open net risk positions arising from foreign exchange or commodity price risk would not fall within the scope of the IASB's Risk Mitigation Accounting project, and that, as a result, reliance on proxy hedge accounting under IFRS 9 can be operationally burdensome.

### ***Other comments***

111. The ASCG representative said because IFRS 9 has been applied for some time, practice might have already become embedded, making preparers reluctant to change should the IASB propose any amendments as a result of this PIR.

### ***Next steps***

112. The IASB will consider the feedback from ASAF members when developing a request for information for public consultation later in 2026.

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## Post-implementation Review of IFRS 16 Leases

### Purpose of the session

113. The purpose of this session was to obtain ASAF members' comments on:
- (a) the summary of feedback on the Request for Information *Post-implementation Review of IFRS 16 Leases* (RFI); and
  - (b) the IASB's tentative decisions made at its March 2026 meeting.

### Summary of the feedback

#### *ASAF members' comments on the RFI feedback summaries*

114. Many ASAF members commented on the feedback summaries provided in the staff papers for the January and February 2026 IASB meetings, saying that the feedback was largely consistent with what these ASAF members had heard from stakeholders in their jurisdictions.
115. Many ASAF members highlighted the importance of some of the matters that the IASB will deliberate at its future meetings.
116. The AOSSG representative commented on the significance of, among others:
- (a) the distinction between leases and in-substance purchases;
  - (b) the distinction between lease modifications and extinguishments of the lease liability for some rent concessions; and
  - (c) the assessment of transfer of control in sale and leaseback transactions.
117. The ASBJ representative commented on the importance of considering the partial gain or loss recognition requirements for sale and leaseback transactions.
118. The AcSB, ANC, AOSSG, EFRAG and UKEB representatives commented on the usefulness of information about lessees' lease-related cash flows.
119. The AOSSG and PAFA representatives commented on some lessor-related matters (such as straight-line recognition of revenue from inflation-linked payments in high-inflationary economies).

120. The ARD representative commented on the lack of specific requirements for how to account for non-cash consideration for leases.

121. The ASCG representative commented on corporate wrappers.

***ASAF members' comments on the IASB's tentative decisions to date***

*Ongoing costs for lessees of applying the measurements requirements in IFRS 16 (Question 4 in the RFI)*

122. Many ASAF members commented on and supported the IASB's tentative decision at its March 2026 meeting to explore in a future research project potential cost-reduction measures in relation to the measurements of the lease liabilities and discount rates. The ANC representative suggested the IASB should not introduce changes that would require changes to entities' accounting systems, but should instead focus on the inputs to those systems.

123. Some ASAF members commented on the timing of the future research project to explore the cost-reduction measures and said in their view it is a time-sensitive project.

124. Many ASAF members commented on the IASB's tentative decision not to take action in response to feedback about recognition exemptions. These members suggested the IASB improve the effectiveness of the recognition exemption for leases of low-value assets—for example, by removing the reference to US\$5,000 in paragraph BC100 of the *Basis for Conclusions on IFRS 16 Leases* and specifying classes of low-value assets that would qualify for the recognition exemption. The ASCG and PAFA representatives said recognition exemptions are not a concern in their jurisdictions. The FASB representative said that in response to the FASB's Post-implementation Review of Topic 842, Leases, stakeholders said that a specific recognition exemption for leases of low-value leases was not necessary because entities in their jurisdiction apply the overarching materiality concept to identify immaterial leases.

125. The FASB representative commented on some of the other findings from the Post-implementation Review of Topic 842, Leases, including that:

- (a) implementation and ongoing costs of applying Topic 842 were higher than expected because there was a significant gap between what was communicated to the FASB about the adequacy of systems and processes and what was experienced by preparers;
  - (b) preparers in their jurisdiction had to hire external consultants to help with the implementation of Topic 842, which was costly; and
  - (c) preparers spent a lot of time preparing an inventory of leases for the initial application of Topic 842.
126. The FASB representative said the Private Company Council (PCC) is exploring whether the lessee accounting model can be simplified for private entities to reduce the ongoing costs and complexity associated with applying those requirements. In particular, the PCC is considering simplifying requirements for embedded leases, lease modifications and disclosure requirements.
127. The ANC and AOSSG representatives commented on simplifying the discount rate requirements. The AOSSG representative suggested using central bank rates and the ANC representative suggested permitting the use of a group level (parent company) rate in multinational groups.
128. The AASB/XRB representative provided examples of scenarios that require frequent remeasurements of the lease liability, namely:
- (a) frequent changes in indexes (such as CPI—Consumer Price Index);
  - (b) one-time events (such as the covid-19 pandemic or wars);
  - (c) frequent reassessment of an option to terminate or extend the lease because the requirements on when the liability should be remeasured is not well understood; and
  - (d) frequent renegotiation of the lease term.
129. The ARD representative commented on complexity related to elimination of intragroup leases.

*Usefulness of information resulting from lessees' application of judgement (Question 2 in the RFI)*

130. Many ASAF members commented on the IASB's tentative decision at its March 2026 meeting not to take any action in response to stakeholder feedback on the usefulness of information resulting from lessees' application of judgement.

Specifically:

- (a) the ANC representative said clarifying the requirements is a more effective way of addressing stakeholders' concerns about the usefulness of information than requiring lessees to provide additional disclosures;
- (b) the AcSB representative said the usefulness of information resulting from lessees' application of judgement could be enhanced by requiring lessees to disclose some specific items of information, such as weighted average discount rate;
- (c) the OIC representative agreed with the IASB's tentative decision to take no action in relation to lease term requirements, because it is no longer a significant matter;
- (d) the AASB/XRB, AOSSG and ARD representatives said the IASB should provide additional guidance and illustrative examples to support application of the requirements in IFRS 16 that require use of judgement, such as determination of lease terms, discount rates and which variable lease payments to include in the measurement of the lease liability; and
- (e) the EFRAG representative said that the IASB should be flexible and not necessarily reject stakeholders' suggestions related to lessees' application of judgement yet, because these suggestions are interrelated with the cost-reduction measures that the IASB has tentatively decided to explore.

**Next steps**

131. The IASB will consider ASAF members' comments when deliberating feedback to the RFI.

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## **Presentation of taxes and related amounts in Income statement in accordance with IFRS 18 *Presentation and Disclosure in Financial Statements***

132. The SOCPA representative presented their perspective on the presentation of *zakat* expense in the statement of profit or loss applying IFRS 18 *Presentation and Disclosure in Financial Statements* in the light of the IFRS Interpretations Committee's recently finalised agenda decision on *Presentation of Taxes or Other Charges that are Not Tax Expense or Tax Income within the Scope of IAS 12 Income Taxes* (IFRS 18).
133. Other ASAF members provided input and shared their experiences on the matter.

## **IFRS Foundation Due Process Handbook**

### **Purpose of the session**

134. The purpose of this session was:
- (a) to update ASAF members on the feedback received on the Exposure Draft *Proposed Amendments to the IFRS Foundation Due Process Handbook* (Handbook) and the changes made in response to the feedback; and
  - (b) to provide members with the opportunity to ask questions about these changes.

### **Summary of the feedback**

135. ASAF members generally supported the changes that the IFRS Foundation Due Process Oversight Committee (DPOC) has made to proposals in the Exposure Draft in response to the feedback it received.
136. The UKEB representative expressed concern that substantive suggestions raised by respondents could not be taken forward because they fell outside the scope of the consultation, noting the infrequency of updates to the *Handbook*. The AcSB supported this point, specifying that the comments on the post-implementation review (PIR) process indicated that further consideration on this area could have been beneficial particularly given the views expressed about the objective of a PIR

and its effectiveness in addressing known application issues in a timely manner. In response the Director of Trustee and Governance Activities explained the DPOC had considered all the feedback. He emphasised the targeted nature of the update to the *Handbook* and explained that in finalising the amendments, the DPOC balanced suggestions that were both within and outside the scope of the consultation. With respect to the PIR, he noted there was a diversity of feedback on the proposed amendments to the PIR objective. Overall, the DPOC considered the changes represent an incremental improvement, for example, the objective now makes clear that a board does not wait until a PIR before addressing application questions. An IASB member supported this, emphasising that the board worked towards the timely resolution of application issues, including through mechanisms outside the PIR process.

137. The ASBJ representative commented that due to translation requirements, a 90-day comment period could be, depending on the proposals, too short a timeframe for exposing a package of minor improvements. This point was reinforced by other members, who stressed the practical challenges of translating and analysing large or complex packages of amendments within the minimum timeframe. The Director of Governance and Trustee Activities noted that the comment period for this type of package was a minimum and could be increased if necessary.
138. The EFRAG representative queried when the next update of the *Due Process Handbook* would be scheduled. The Director of Governance and Trustee Activities highlighted that due process continues to evolve in practice within the parameters of the *Handbook*. The DPOC regularly reviews due process requirements through its dialogue with the boards and identifies, where necessary, further enhancement and improvements. Currently, the DPOC had not specified a date for its next review of the *Handbook*.
139. In response to OIC's comment on creating an Interpretations Committee for the ISSB, the Director for Governance and Trustee Activities highlighted that to create an Interpretations Committee modelled on the existing Interpretations Committee would require a change to the IFRS Foundation *Constitution*. The DPOC has noted the feedback on this matter, and it remains under review.

140. The FASB requested clarification about the start date of a PIR. The Director of Trustee and Governance Activities explained that the principle-based approach allowed a board to assess when to carry out a PIR based on when there was sufficient information available. A rebuttable presumption had been added to explain that a PIR is expected to begin within five years. In a case where a PIR would start five years after the effective date, the board would have to explain why to the DPOC. Some members nevertheless expressed concern that, notwithstanding the rebuttable presumption, PIRs could in some circumstances still occur too late to mitigate prolonged costs or diversity in practice.

### Next steps

141. The revised *Due Process Handbook* is due to be published at the end of April 2026, along with a project summary and feedback statement.

### Agenda planning and feedback from previous ASAF meetings

142. In this session ASAF members discussed topics for the next ASAF meeting, which is scheduled for 6–7 July 2026. Participants agreed the meeting should include discussion of:

- (a) the IASB's project on Financial Instruments with Characteristics of Equity;
- (b) the IASB's project on Statement of Cash Flows and Related Matters;
- (c) the IASB's project on Business Combinations—Disclosures, Goodwill and Impairment;
- (d) the IASB's project on Intangible Assets;
- (e) the IASB's project on Risk Mitigation Accounting;
- (f) the IASB's project on Rate-regulated Activities;
- (g) the IASB's project on Provisions—Targeted Improvements [tentative], and
- (h) the UKEB's project on Statement of Cash Flows for Financial institutions.