
Global Preparers Forum meeting

March 2026

IASB and IFRS IC Updates

Bertrand Perrin, IASB member

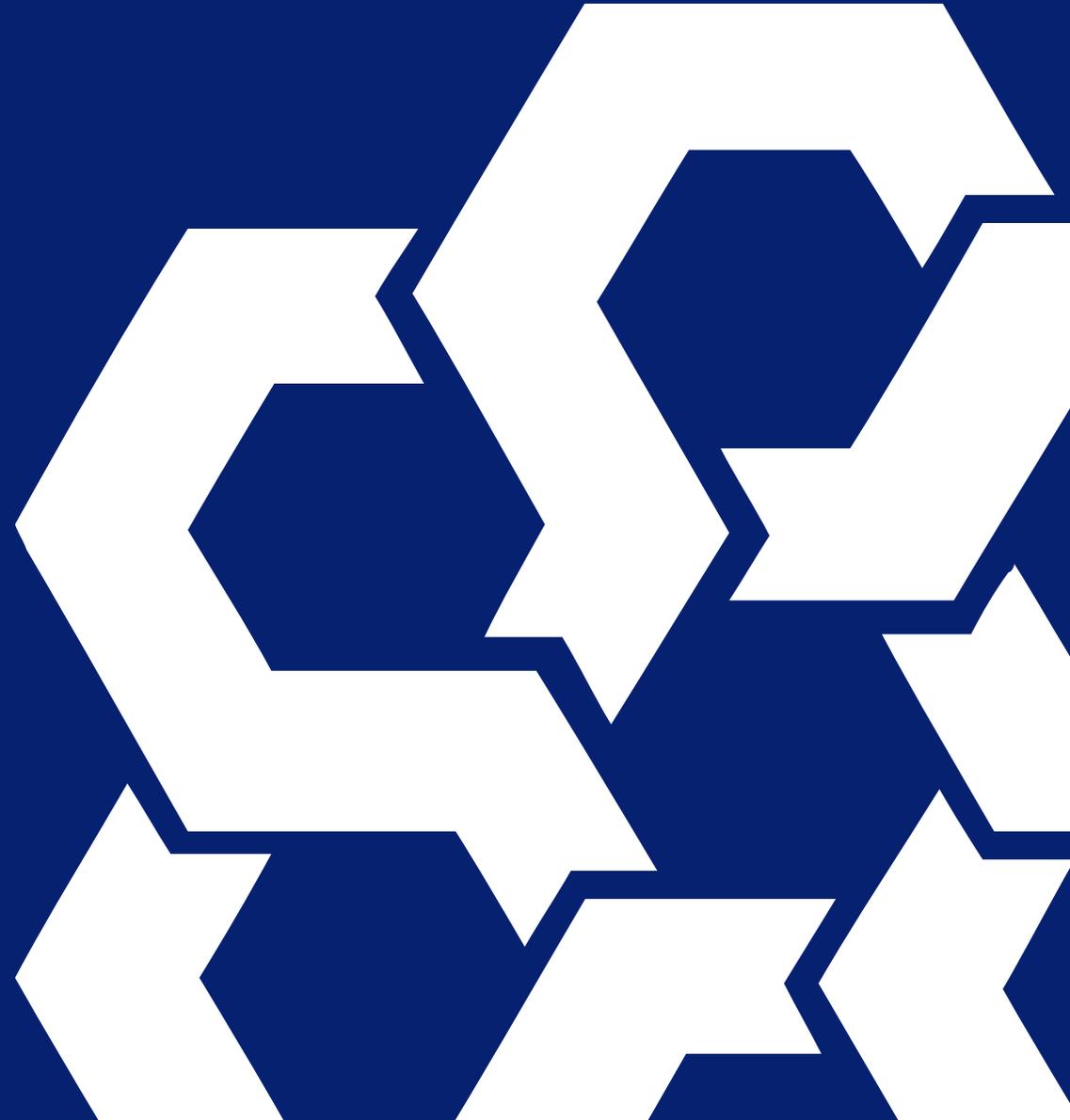
Bruce Mackenzie, IASB member

Overview

- Update on IASB work plan
- Post-implementation reviews
- Standard-setting projects
- Maintenance projects
- Work of the IFRS Interpretations Committee
- New requirements

This update is prepared as of 2 March 2026

Update on current IASB work plan



Consultations

Forthcoming in 2026

H2 2026: Exposure Draft proposing amendments to IFRS 9 *Financial Instruments* in relation to the project *Amortised Cost Measurement*

H2 2026: Request for Information for Post-implementation Review of *IFRS 9—Hedge Accounting*

New Standards, Amendments and Other Publications

Issued in 2025

Third edition of the *IFRS for SMEs Accounting Standard*

Revised Practice Statement *Management Commentary*

Amendments to IFRS 19 *Subsidiaries without Public Accountability: Disclosures*

Amendments to IAS 21 *Translation to a Hyperinflationary Presentation Currency*

Disclosures about Uncertainties in the Financial Statements—Illustrative examples

Expected in 2026

(subject to the Board's approval)

✓ **Q2 2026:** Accounting Standard *Regulatory Assets and Regulatory Liabilities*

Update since November 2025 GPF meeting (1/3)

- The IASB issued amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates* that clarify how companies should translate financial statements from a non-hyperinflationary currency into a hyperinflationary one
- The amendments to IAS 21 are effective for annual periods beginning on or after 1 January 2027. Companies can choose to apply them earlier

Translation to a
Hyperinflationary
Presentation
Currency (IAS 21)

- The IASB issued illustrative examples demonstrating how companies can apply IFRS Accounting Standards when reporting the effects of uncertainties in their financial statements. The examples use climate-related scenarios as practical illustrations, but the underlying principles apply more broadly to all uncertainties
- The examples issued in November 2025 differ from the near-final draft that was published in July 2025 only in minor editorial details
- These illustrative examples do not have an effective date. However, companies would be expected to implement any change in their reporting on a timely basis

Disclosures about
Uncertainties in
the Financial
Statements

Update since November 2025 GPF meeting (2/3)

- The IASB proposed a new accounting model to better reflect how financial institutions manage interest rate risk throughout their portfolios
- The IASB's consultation on the Risk Mitigation Accounting model is open for comment until **31 July 2026**. This consultation is made up of three parts:
 - ✓ [Exposure Draft Risk Mitigation Accounting—Proposed amendments to IFRS 9 and IFRS 7](#);
 - ✓ [Basis for Conclusions on Exposure Draft Risk Mitigation Accounting](#); and
 - ✓ [Illustrative Examples and Implementation Guidance on Exposure Draft Risk Mitigation Accounting](#)

Risk Mitigation Accounting

- The IASB decided to begin the post-implementation review of the hedge accounting requirements in IFRS 9 *Financial Instruments* in Q1 2026

Post-implementation Review of IFRS 9—Hedge Accounting

Update since November 2025 GPF meeting (3/3)

- The IASB decided to add its project *Statement of Cash Flows and Related Matters* to its standard-setting work plan
- Any consultative document the IASB might later publish would be an exposure draft

Statement of Cash
Flows and Related
Matters

- The IASB has published a consultation proposing targeted amendments to clarify which investments a company is eligible to measure using the fair value option in IAS 28 *Investments in Associates and Joint Ventures*
- The IASB's consultation is open until 20 April 2026
- [Exposure Draft Amendments to the Fair Value Option for Investments in Associates and Joint Ventures](#)

Amendments to the Fair
Value Option (IAS 28)

IASB work plan: overview

| Type of project | As of 02.03.2026 |
|--|------------------|
| Post-implementation reviews  | 2 |
| Research projects  | 1 |
| Standard-setting projects  | 7 |
| Maintenance projects  | 2 |
| Application questions (IFRS IC)  | 8 |
| Total | 20 |

Agenda Consultation

Objective

An agenda consultation is a five-yearly process to consult stakeholders to determine its technical strategy and work plan.

Status

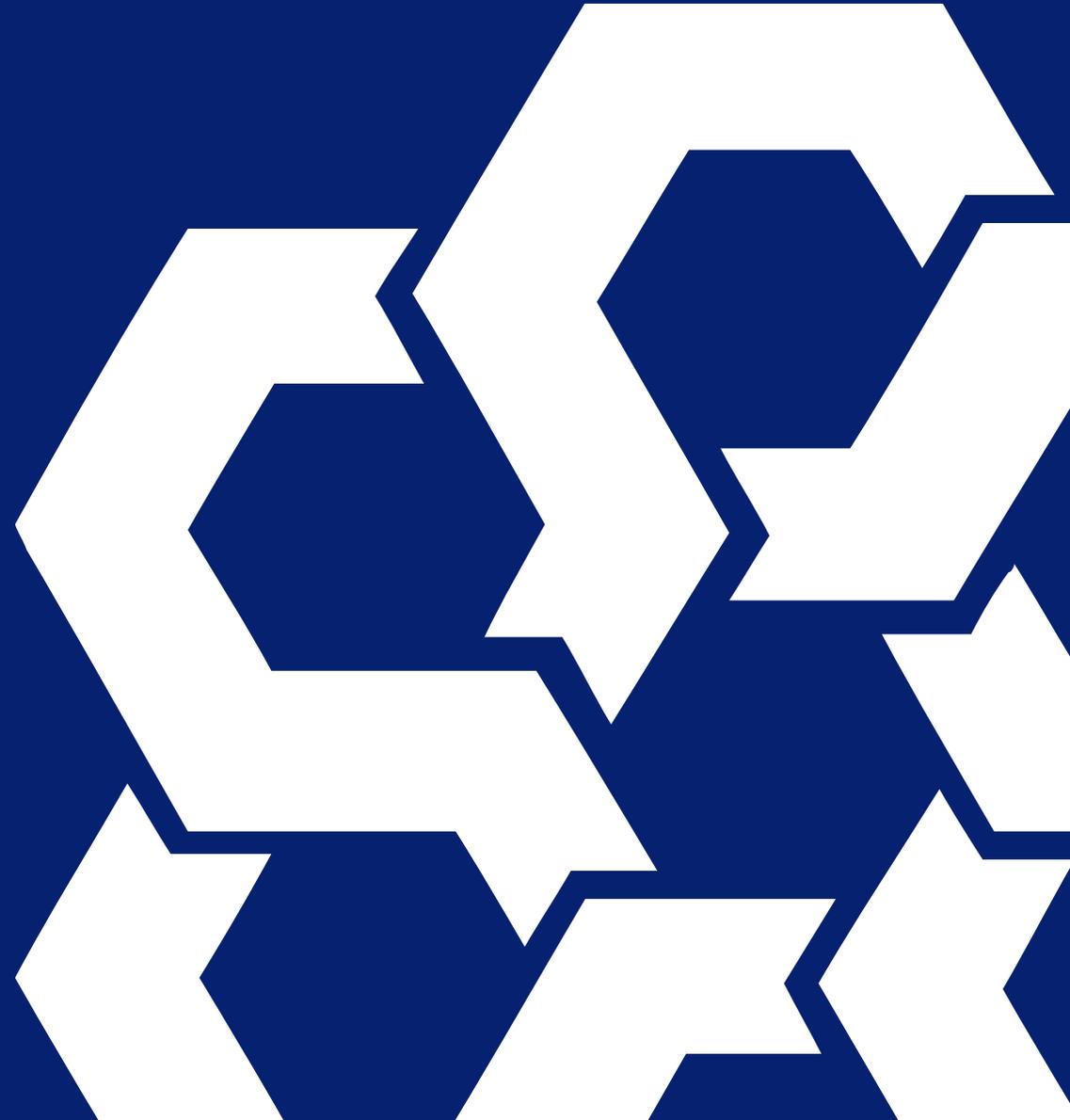
The IASB will undertake its next agenda consultation at the same time as the ISSB (concurrent agenda consultation)—work is expected to start in late 2026, with plans to consult with stakeholders in 2027.

Benefits of a concurrent agenda consultation include:

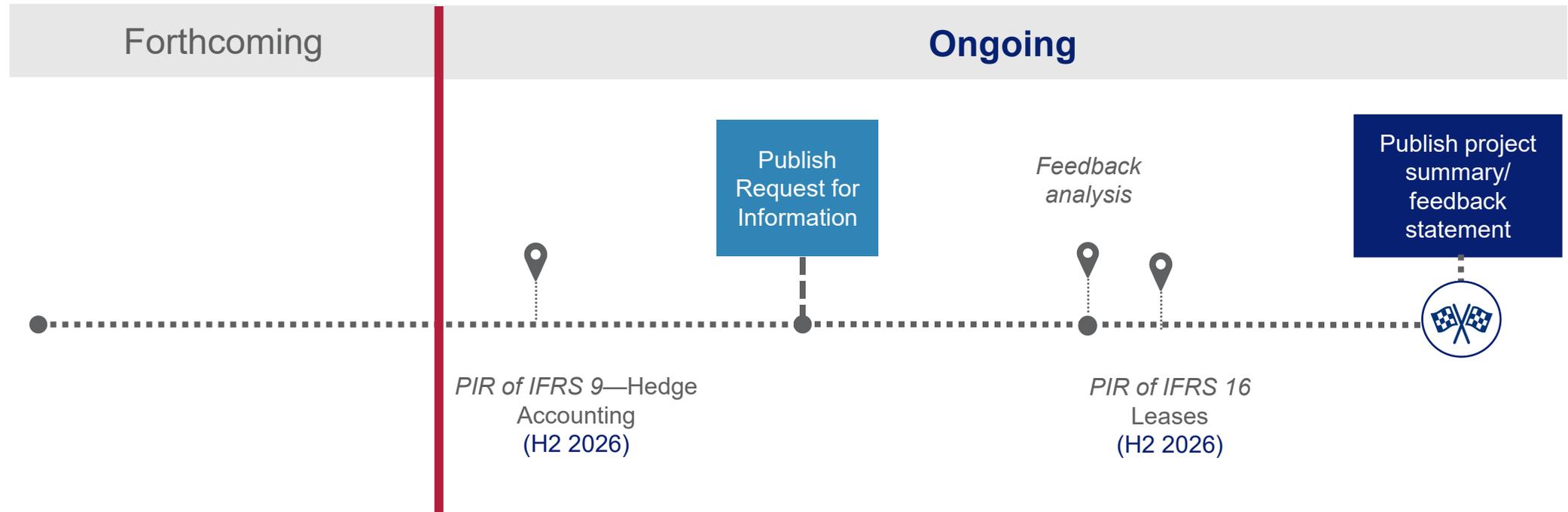
- less burdensome for stakeholders to easily consider each board's work plan at the same time
- providing holistic feedback about priorities, both separate and joint

In the meantime, the IASB will continue to progress existing projects and start new projects as capacity becomes available.

Post-implementation reviews



Post-implementation review projects



PIR of IFRS 16—Leases

Objective

Assess whether the effects of applying IFRS 16 on users of financial statements, preparers, auditors and regulators are as intended when the Standard was issued

Request for Information feedback

- Most stakeholders' overall assessment of IFRS 16 has been positive.
- Most stakeholders also raised various concerns (some more significant than others) related to:
 - usefulness of information resulting from application of judgement in determining the lease term or incremental borrowing rate;
 - high ongoing costs (with many saying that they are significantly higher than expected); and
 - usefulness of information about lessees' lease-related cash flows.
- Despite some concerns, only a few stakeholders expressed appetite for major changes.



Next milestone

Project Summary and Feedback Statement in H2 2026

PIR of IFRS 9—Hedge Accounting

Objective

Assess whether the effects of applying the hedge accounting requirements in IFRS 9 on users of financial statements, preparers, auditors and regulators are as intended when the Standard was issued

Project plan

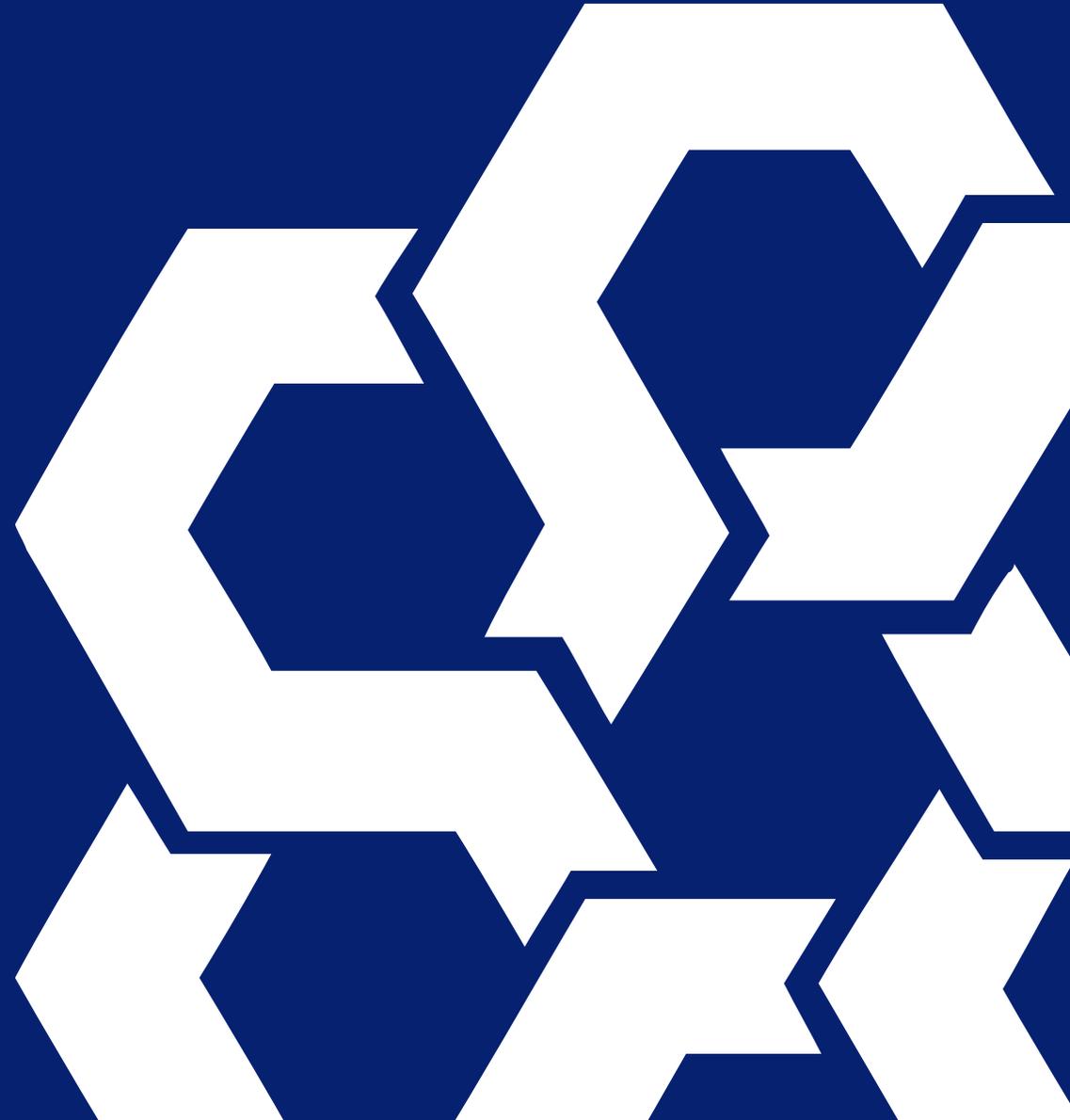
- Outreach with the IASB's consultative groups and other stakeholders to help inform a request for information
- Review of academic research and other materials (e.g., financial statements)
- Consideration of market developments since IFRS 9 was issued



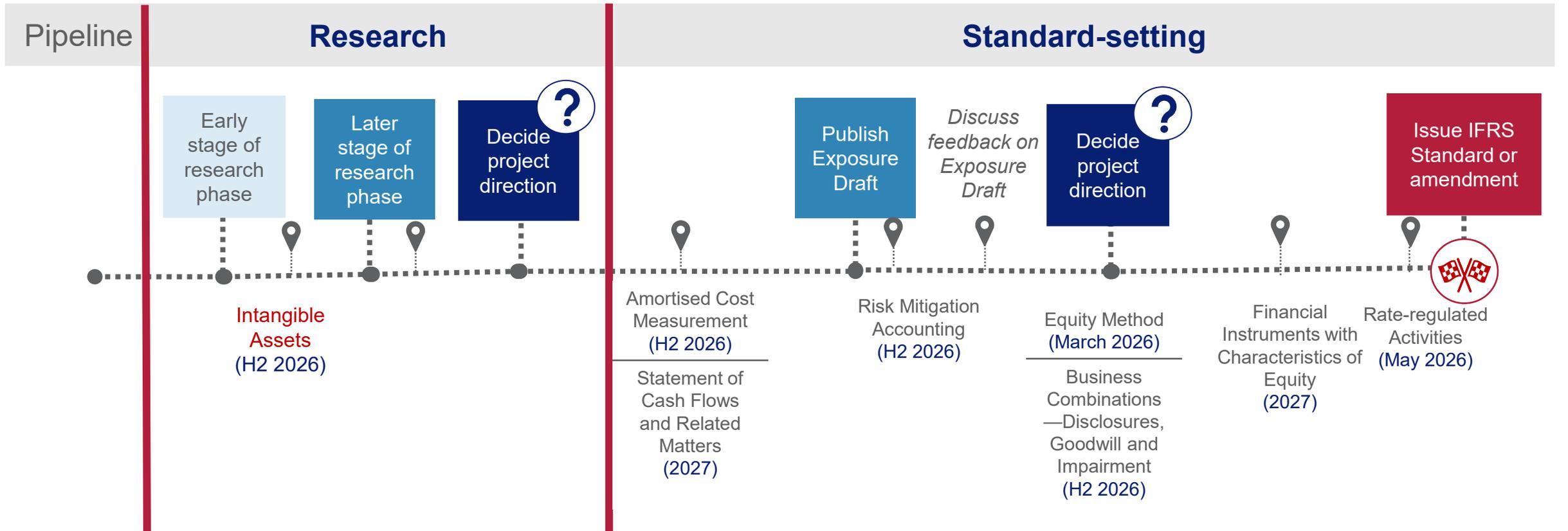
Next milestone

Request for Information in H2 2026

Standard-setting projects



Research and standard-setting projects - status



Intangible Assets

Objectives

- Improve the usefulness of information entities provide about intangible items in their financial statements
- Update IAS 38, in particular to make it more suitable for newer types of intangible items and new ways of using them

Approach



Starting a comprehensive review in a targeted way



Regular reflection points to assess additional evidence

Topics the project will explore

| | |
|---|-----------------------------------|
| <ul style="list-style-type: none"> ✓ User information needs ✓ Potential changes to aspects of the definition and recognition requirements (using test cases) | Initial streams |
| <ul style="list-style-type: none"> ✓ Intangible assets held for investment ✓ Broader review of recognition ✓ Disclosure requirements ✓ Comparability of information about acquired and internally generated intangible assets | Later streams (subject to change) |
| <ul style="list-style-type: none"> ? Broader intangible items | TBC |



Next milestone

Explore initial streams and decide project direction in H2 2026

Statement of Cash Flows and Related Matters

Objective

Assess potential ways to improve the requirements of IAS 7 *Statement of Cash Flows* in response to feedback on the Third Agenda Consultation and initial project research

Targeted improvements for:

-  strengthening the link between the statement of cash flows and other parts of the financial statements
-  specifying the content and location of information about non-cash transactions and about non-cash changes in specified assets and liabilities
-  extending the management-defined performance measure requirements in IFRS 18 to also include cash flow measures
-  improving the consistent application of requirements to classify cash flows as operating, investing or financing and of the definition of cash equivalents



The IASB is also considering the applicability of the statement of cash flows and any possible improvements for financial institutions



Next milestone

Exposure Draft expected in 2027

Amortised Cost Measurement

Objectives

- to **clarify principles** underlying the amortised cost measurement requirements in IFRS 9, addressing application issues that are widespread and have a material effect on entities' financial statements; and
- to **improve specific information** provided to **users** of financial statements about financial instruments

Approach

- Targeted improvements** to amortised cost measurement requirements
- Not a fundamental review** of those requirements

Targeted improvements for:



Mechanics of effective interest method



Modification, derecognition, write-off



Interaction with impairment



Next milestone

Exposure Draft is expected in H2 2026

Risk Mitigation Accounting

Objectives

The proposed RMA model aims to:

- better represents the economic effect of risk management activities when entity manages repricing risk on a net basis
- addresses challenges of current accounting models with respect to transparency, eligible items, dynamic nature and performance management

Open for comment:

- The Exposure Draft *Risk Mitigation Accounting* is [open for comment](#) until 31 July 2026.
- The IASB is seeking feedback on the proposed withdrawal of IAS 39 *Financial Instruments: Recognition and Measurement*.
- In addition, the IASB also invites companies that manage repricing risk on a net basis to carry out fieldwork during the comment period, based on their risk management practices. Access the [request for fieldwork](#) here.



Next milestone

Exposure Draft feedback expected in H2 2026

Equity Method

Objectives

- Reduce diversity in practice by answering approximately 20 application questions
- Reorder requirements in IAS 28 *Investments in Associates and Joint Ventures* to improve understandability

Overview of the feedback on the proposals

Respondents supported most of the proposals, but mixed support on the proposals:

- cost and benefit of proposals for changes in an investor's ownership interest
- recognition of the investor's share of losses, after the carrying amount of the investment has been reduced to nil
- removal of 'significant or prolonged decline in fair value' as an impairment indicator
- proposal to recognise in full the gains and losses from transactions with associates
- implications of applying the proposals to subsidiaries in separate financial statements



Next milestone

Redeliberate proposals in the [Exposure Draft](#)

Business Combinations—Disclosures, Goodwill and Impairment

Objective

Improve information entities provide about their acquisitions at a reasonable cost

Proposals

Proposed changes to IFRS 3:

- Disclose information reviewed by key management personnel about the performance of a strategic business combination
- Disclose quantitative information, in the year of acquisition, about expected synergies
- Exempt an entity from disclosing some information in specific circumstances
- Other improvements to IFRS 3 disclosure requirements

Proposed changes to IAS 36:

- Clarify how an entity allocates goodwill to cash-generating units
- Require an entity to disclose in which reportable segment a cash-generating unit containing goodwill is included
- Simplify and improve calculation of value in use



Next milestone

Redeliberate proposals in the [Exposure Draft](#) and decide project direction in H2 2026

Financial Instruments with Characteristics of Equity

Objectives

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

Approach

- Clarify IAS 32 classification principles to address practice issues:
 - fixed-for-fixed condition
 - effects of laws or regulations
 - obligations to purchase own equity instruments
 - contingent settlement provisions
 - shareholder discretion
 - reclassification
- Improve presentation and disclosure
- Provide application guidance and illustrative examples



Next milestone

Redeliberate proposals in the [Exposure Draft](#)

Rate-regulated Activities

Objective

Provide information about the effects of:

- regulatory income,
- regulatory expense,
- regulatory assets, and
- regulatory liabilities

on entities' financial performance and financial position

Proposals

In some cases, rate regulation creates differences in timing that arise when compensation for regulatory goods or services supplied in one period is included in the regulated rate charged in a different period.

The forthcoming Accounting Standard will require entities:

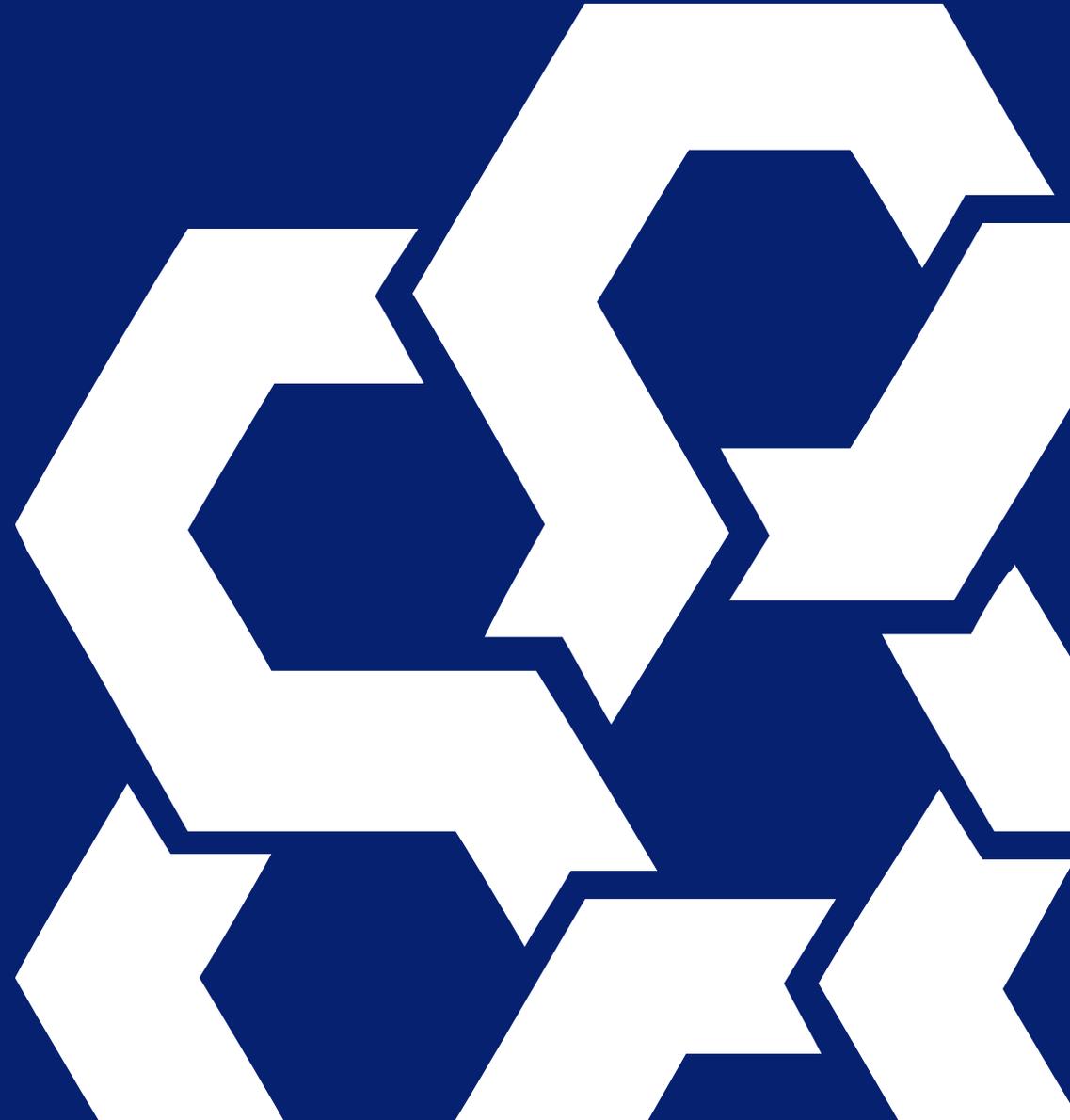
- to reflect compensation for regulatory goods or services in the period goods or services are supplied;
- to recognise regulatory assets, regulatory liabilities, regulatory income and regulatory expense.



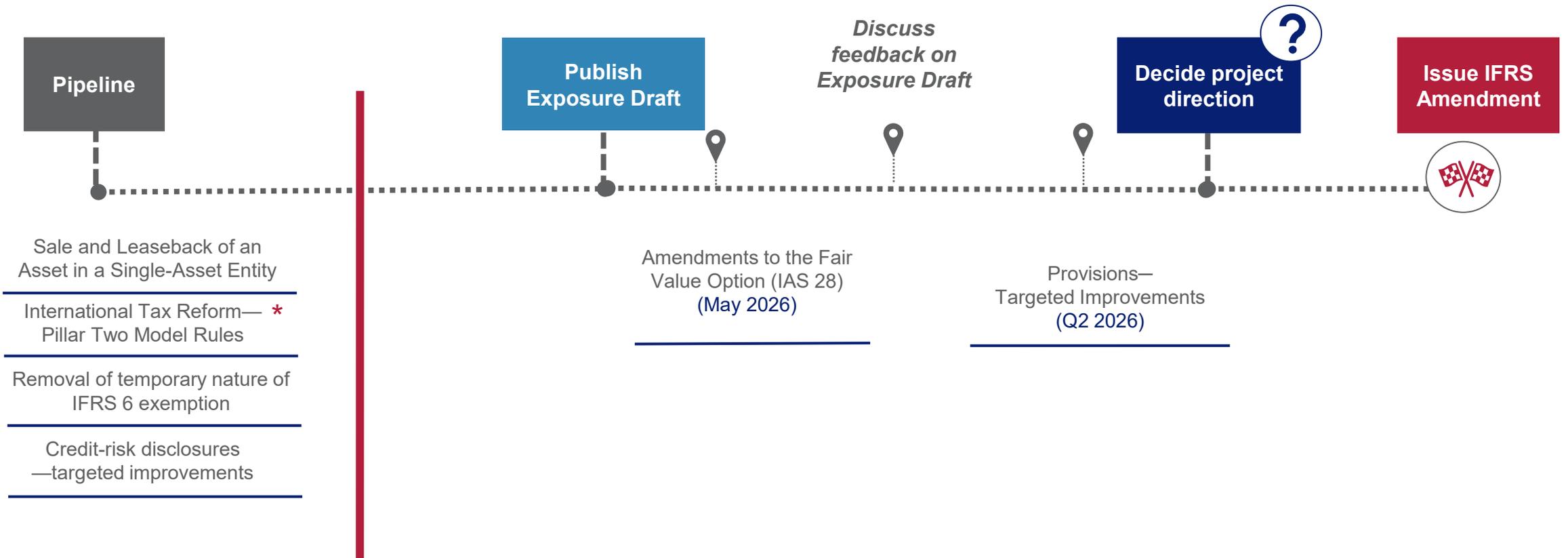
Next milestone

IFRS Accounting Standard *Regulatory Assets and Regulatory Liabilities* is expected in Q2 2026

Maintenance projects



Maintenance projects - status



* To determine whether to remove or make permanent the temporary exception

Amendments to the Fair Value Option (IAS 28)

Objective

Explore narrow-scope amendments to clarify which investments in associates and joint ventures an entity is eligible to measure using the fair value option in IAS 28

Investments in Associates and Joint Ventures

Proposals

Amend paragraphs 18–19 of IAS 28

- Clarify that an entity that has a main business activity of investing in particular types of assets is eligible to elect the fair value option in IAS 28
- Particular types of assets are those set out in paragraph 49(a) of IFRS 18 *Presentation and Disclosure in Financial Statements*¹



Next milestone

Exposure Draft feedback expected in May 2026

¹ Includes investments in associates, joint ventures and unconsolidated subsidiaries; cash and cash equivalents; and other assets if they generate a return individually and largely independently of the entity's other resources.

Provisions—Targeted Improvements

Objectives

- Clearer requirements on when to recognise a provision, with earlier recognition of some provisions
- More standardised measures of long-term provisions and greater transparency around inputs to the measures

Proposals

Amend IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*

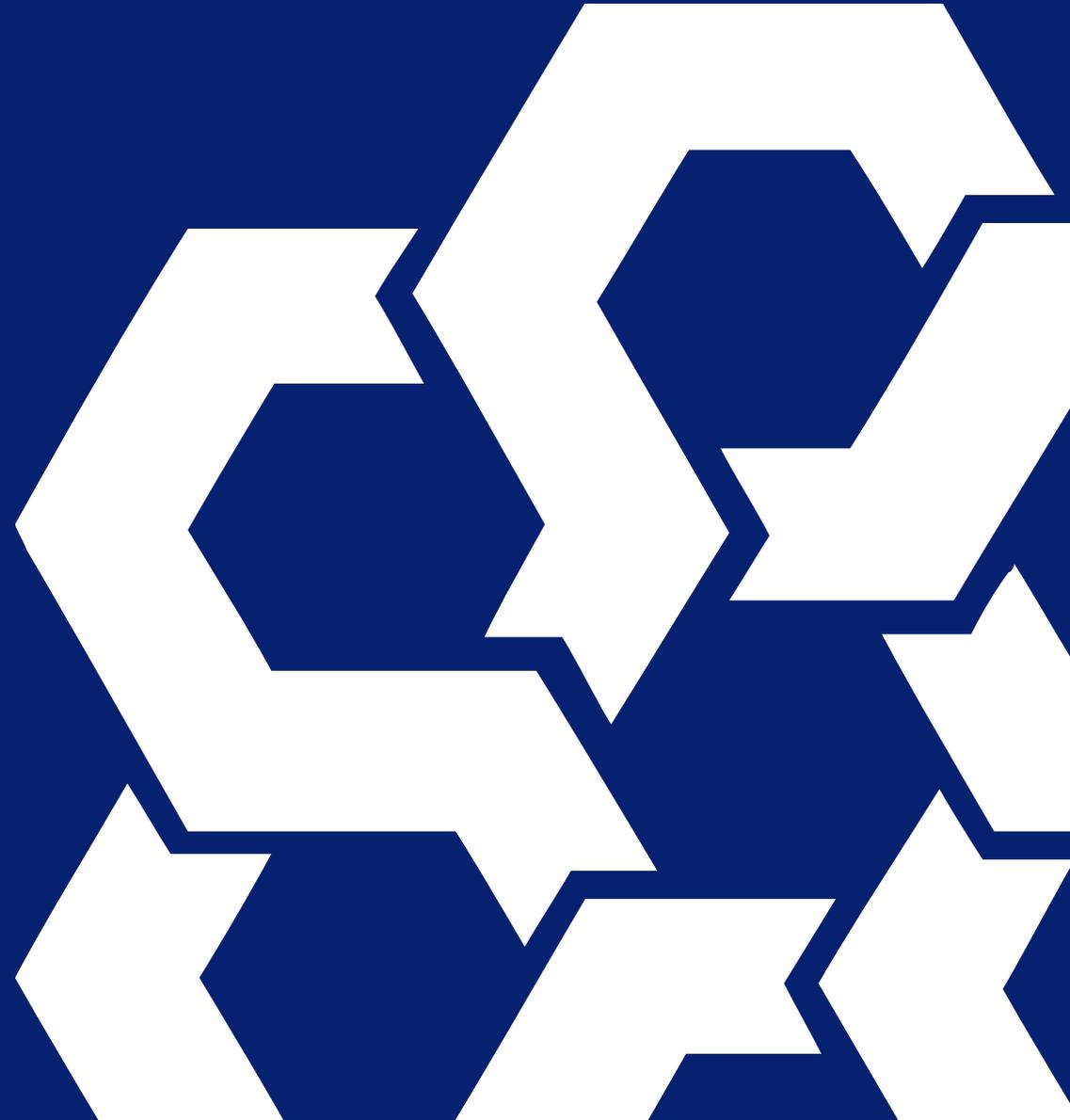
- Clarify and amend the recognition criteria, applying the *Conceptual Framework*
- Specify the discount rates to use in measuring a long-term provision, and require disclosure of information about rates used
- Clarify the costs to include in measuring obligations to provide goods or services



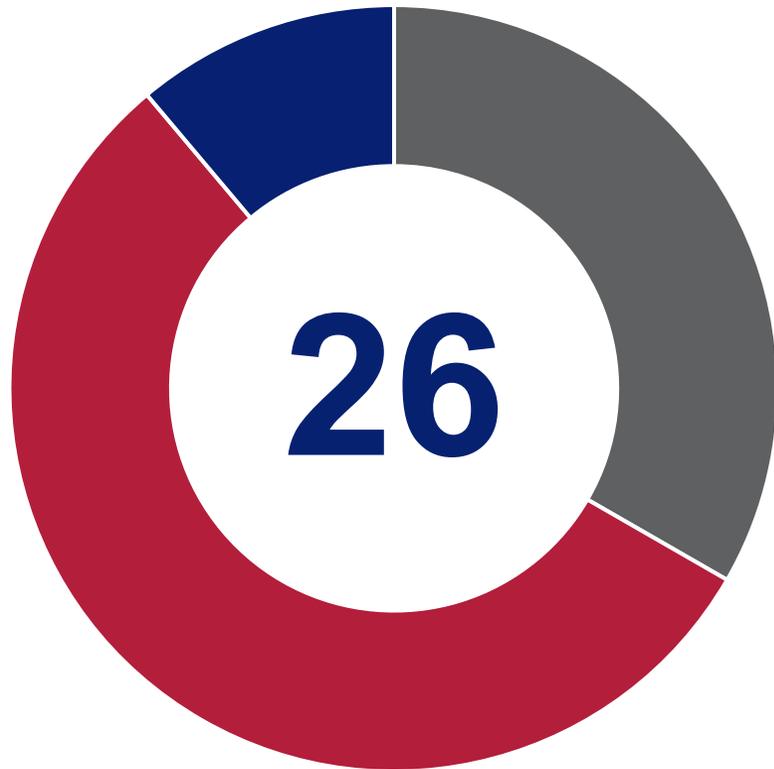
Next milestone

Discuss a plan for the next stage of the project in Q2 2026

Work of the IFRS Interpretations Committee



Overview of the Committee's 2025 discussions¹



13 agenda decisions (see slide **35**)

- **6** agenda decisions
- **7** tentative agenda decisions

10 updates to agenda decisions for IFRS 18

- **8** updates to agenda decisions
(including 2 recently open for comment)
- **2** agenda decisions for withdrawal
(including 1 subject to the IASB's agreement)

3 input on IASB's project:

- Business Combinations—Disclosures, Goodwill and Impairment
- Statement of Cash Flows and Other Related Matters
- Translation to a Hyperinflationary Presentation Currency

¹ up to and including the November 2025 Committee meeting

Sample of recent agenda decisions

Tentative agenda decision
recently closed for comment

Classification of Gains and
Losses on a Derivative
Managing a Foreign Currency
Exposure (IFRS 18)

Tentative agenda decision
recently closed for comment

Presentation of Taxes or Other
Charges that are Not Income
Taxes within the Scope of
IAS 12 (IFRS 18)

Tentative agenda decision
recently closed for comment

Economic Benefits from Use of a
Battery under an Offtake
Arrangement (IFRS 16)

Tentative agenda decision
recently closed for comment

Scope of the Requirement to
Disclose Expenses by Nature
(IFRS 18)

Tentative agenda decision
recently closed for comment

Fair Presentation and
Compliance with IFRS
Accounting Standards (IAS 1)

Agenda Decision

Embedded Prepayment Option
(IFRS 9)

Tentative agenda decision
recently closed for comment

Assessment of a Specified Main
Business Activity for the
purposes of the Separate
Financial Statements of a Parent
(IFRS 18)

Tentative agenda decision
recently closed for comment

Classification of a Foreign
Exchange Difference from an
Intragroup Monetary Liability
(or Asset) (IFRS 18)

Agenda Decision

Determining and Accounting for
Transaction Costs (IFRS 9)

New requirements



What is required when?

1 January 2026

- *Amendments to the Classification and Measurement of Financial Instruments* (Amendments to IFRS 9 and IFRS 7)
- Annual Improvements to IFRS Accounting Standards—Volume 11
- *Contracts Referencing Nature-dependent Electricity*—Amendments to IFRS 9 and IFRS 7

1 January 2027

- IFRS 18: *Presentation and Disclosure in Financial Statements*
- IFRS 19: *Subsidiaries without Public Accountability: Disclosures* and amendments
- Third edition of the *IFRS for SMEs Accounting Standard*
- *Translation to a Hyperinflationary Presentation Currency* (Amendments to IAS 21)

Amendments to the Classification and Measurement of Financial Instruments (IFRS 9 and IFRS 7)

Objective

- Clarify requirements in response to feedback on the post-implementation review of the classification and measurement requirements in IFRS 9

The amendments to IFRS 9 and IFRS 7

- 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



Effective date

Annual reporting periods beginning on or after 1 January 2026, with earlier application permitted

Annual Improvements to IFRS Accounting Standards— Volume 11

Objective

- Improve the Standards through amendments 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*



Effective date

Annual reporting periods beginning on or after 1 January 2026, with earlier application permitted

Contracts Referencing Nature-dependent Electricity

Objective

Better reflect the effects of contracts referencing nature-dependent electricity in entities' financial statements

The amendments to IFRS 9 and IFRS 7

- Apply to contracts referencing nature-dependent electricity. The amount of electricity generated under these contracts can vary based on uncontrollable factors such as weather conditions;
- Include application guidance for a purchaser of electricity when applying the own-use requirements of paragraph 2.4 of IFRS 9;
- Permit the designation of the hedged item as a variable nominal amount of a forecast transaction; and
- Add new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.



Effective date

Annual reporting periods beginning on or after 1 January 2026, with earlier application permitted

IFRS 18: *Presentation and Disclosure in Financial Statements*

Objective

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

Requirements

- New required subtotals in statement of profit or loss including ‘operating profit’
- Disclosures about management-defined performance measures (MPMs)
- Enhanced guidance on grouping of information (aggregation and disaggregation)



Effective date

Annual reporting periods beginning on or after 1 January 2027, with earlier application permitted

IFRS 19: *Subsidiaries without Public Accountability: Disclosures* (including the amendments issued in August 2025)

IFRS 19—at a glance

- A voluntary Standard for eligible subsidiaries that will permit applying IFRS Accounting Standards with reduced disclosure requirements
- IFRS 19 will simplify reporting systems and processes and thereby reduce the costs of preparing eligible subsidiaries' financial statements



Effective date

Annual reporting periods beginning on or after 1 January 2027, with earlier application permitted

How to apply IFRS 19

- IFRS 19 is a disclosure-only standard. It does not include:
 - recognition, measurement and presentation requirements
 - guidance on applying disclosure requirements
- For recognition, measurement and presentation requirements, a subsidiary will refer to the relevant IFRS Accounting Standard

Third edition of the *IFRS for SMEs* Accounting Standard

Objective

To improve the information provided to users of SMEs' financial statements while maintaining the simplicity of the *IFRS for SMEs* Accounting Standard.

Main changes to the Standard:

- A robust new model for recognising revenue from contracts with customers;
- Improved disclosures to help users of SMEs' financial statements assess credit risk, liquidity and expected cash flows; and
- Updated requirements for identifying and measuring a business combination.



Effective date

Annual reporting periods beginning on or after 1 January 2027, with earlier application permitted

Amendments to IAS 21: Use of a Hyperinflationary Presentation Currency by a Non-hyperinflationary Entity

Objective

Improve the usefulness of the financial information reported by entities that present financial statements in a hyperinflationary currency

The amendments to IAS 21

Provide a relevant translation method applicable to entities:

- whose functional currency is the currency of a non-hyperinflationary currency, but
- whose financial statements are presented in a currency of a hyperinflationary economy



Effective date

Annual reporting periods beginning on or after 1 January 2027, with earlier application permitted

Management commentary (not required)

Objective

- Provide a comprehensive resource for regulators and entities to support improvement and greater global alignment in management commentary to meet investor needs

The revised Practice Statement

- Follows an objectives-based approach
- Sets out six interrelated areas of content
- Requires a focus on key matters
- Specifies requirements for coherence of information



Effective date

Annual reporting periods beginning on or after 23 June 2025, with earlier application permitted (application is not required to comply with IFRS Accounting Standards).

Disclosures about Uncertainties in the Financial Statements

Objective

Examples illustrating how an entity applies the requirements in IFRS Accounting Standards to report the effects of uncertainties in its financial statements

Areas of focus

The examples illustrate three main areas:

- making **materiality judgements** and disclosing additional information
- disclosing information about **assumptions**
- **disaggregating** information

The examples use climate-related fact patterns, but the principles and requirements illustrated apply equally to all types of uncertainties



Effective date

As accompanying materials to IFRS Accounting Standards, these illustrative examples do not have an effective date. However, companies would be expected to implement any change in their reporting on a timely basis.

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