IFRS Accounting

Agenda Paper: 1a

IASB Update

November 2026 GPF Meeting

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Overview

- Update on current IASB work plan
- Post-implementation reviews
- Standard-setting projects in different stages
- Maintenance projects
- Work of the IFRS Interpretations Committee
- New requirements
- Helpful materials

Highlights from June 2026

- The IASB has issued targeted amendments to clarify which investments in associates and joint ventures a company is eligible to measure using the fair value option in IAS 28 *Investments in Associates and Joint Ventures*
- The amendments take effect when a company first applies IFRS 18 *Presentation and Disclosure in Financial Statements*

Amendments to the Fair Value Option (IAS 28)

Highlights from July 2026

Post-implementation Review of IFRS 16 *Leases*

- The IASB has completed its discussion of feedback on the PIR of IFRS 16 *Leases*, concluding that the Standard is overall working as intended
- The IASB has decided to undertake a project to explore how the ongoing costs of applying some requirements in IFRS 16 can be reduced without significantly affecting the usefulness of the lease-related financial information. The IASB will decide when to start this project at a future meeting
- The IASB expects to publish the Project Summary and Feedback Statement on the PIR in the Q4 of 2026

Presentation of Taxes or Other Charges that Are Not Tax Expense or Tax Income Applying IAS 12 *Income Taxes*

- The IASB agreed to propose amendments to IFRS 18 *Presentation and Disclosure in Financial Statements* so that a tax charge imposed as a direct substitute for an income tax would be classified in the income taxes category of the statement of profit or loss
- This would apply where legislation specifies that a company is required or can elect to pay a specified tax charge instead of an income tax
- The IASB expects to publish an Exposure Draft in the Q4 of 2026

Highlights from September 2026

Post-implementation Review of IFRS 9—Hedge Accounting

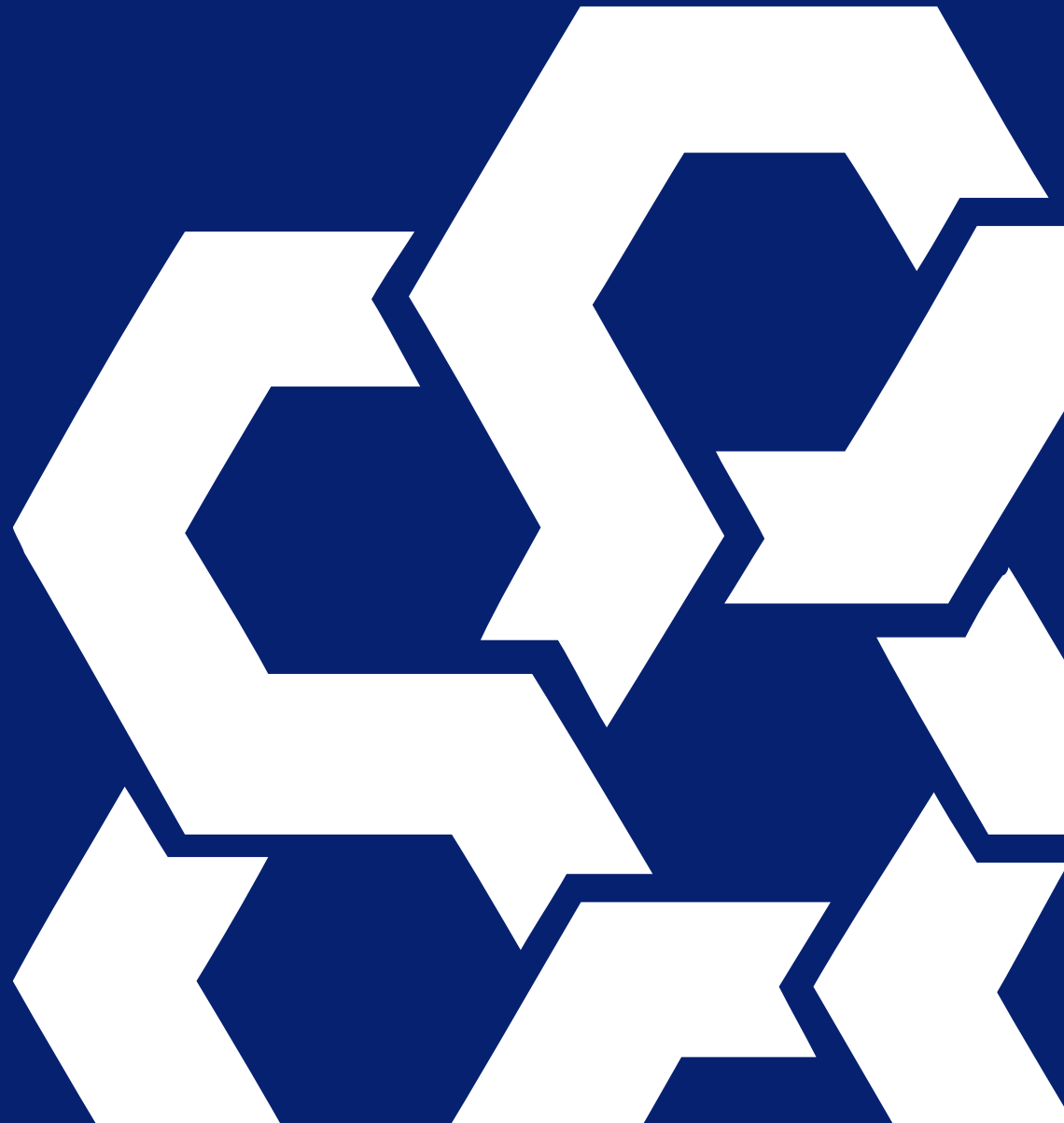
- The IASB published a Request for Information to review its hedge accounting requirements
- This review sits across two IFRS Accounting Standards:
  - the hedge accounting requirements in IFRS 9 *Financial Instruments;* and
  - the hedge accounting disclosure requirements in IFRS 7 *Financial Instruments: Disclosures*
- The Request for Information is open for comment until 26 January 2027

Equity Method

- The IASB concluded its technical discussions on the project and expects to issue the revised IAS 28 *Investments in Associates and Joint Ventures* in the first half of 2027
- The revised IAS 28 will be effective for reporting periods beginning on or after 1 January 2029, with early application permitted

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Update on current IASB work plan



Consultations

Forthcoming in 2026

Q4 2026: Exposure Draft proposing amendments to IFRS 18 *Presentation and Disclosure in Financial Statements* in relation to the project Presentation of Taxes or Other Charges that Are Not Tax Expense or Tax Income Applying IAS 12 *Income Taxes*

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*

Issued in 2026

- **May 2026:** IFRS 20 *Regulatory Assets and Regulatory Liabilities*
- **June 2026:** Amendments to the Fair Value Option in IAS 28

Expected in 2026

- **November 2026:** PIR of IFRS 16 *Leases*—Project Summary and Feedback Statement
- **December 2026:** *IFRS for SMEs* Accounting Standard—Consolidation Exception Amendments

IASB work plan: overview

Type of project	As of 30.09.2026
Post-implementation reviews	2
Research projects	1
Standard-setting projects	6
Maintenance projects	3
Total	**12**
Application questions (IFRS IC)	13

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.

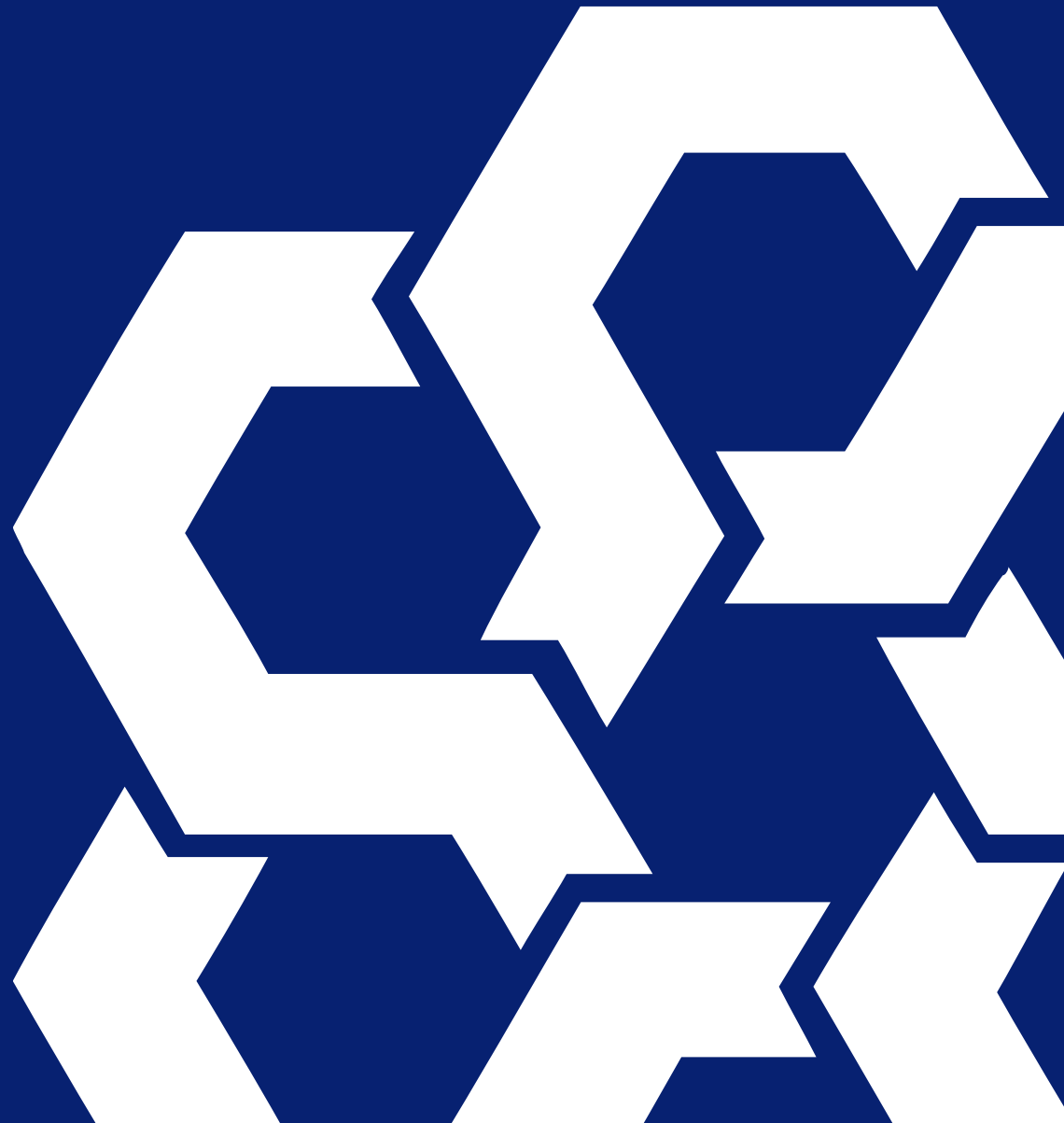
Benefits of a concurrent agenda consultation include:

- 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

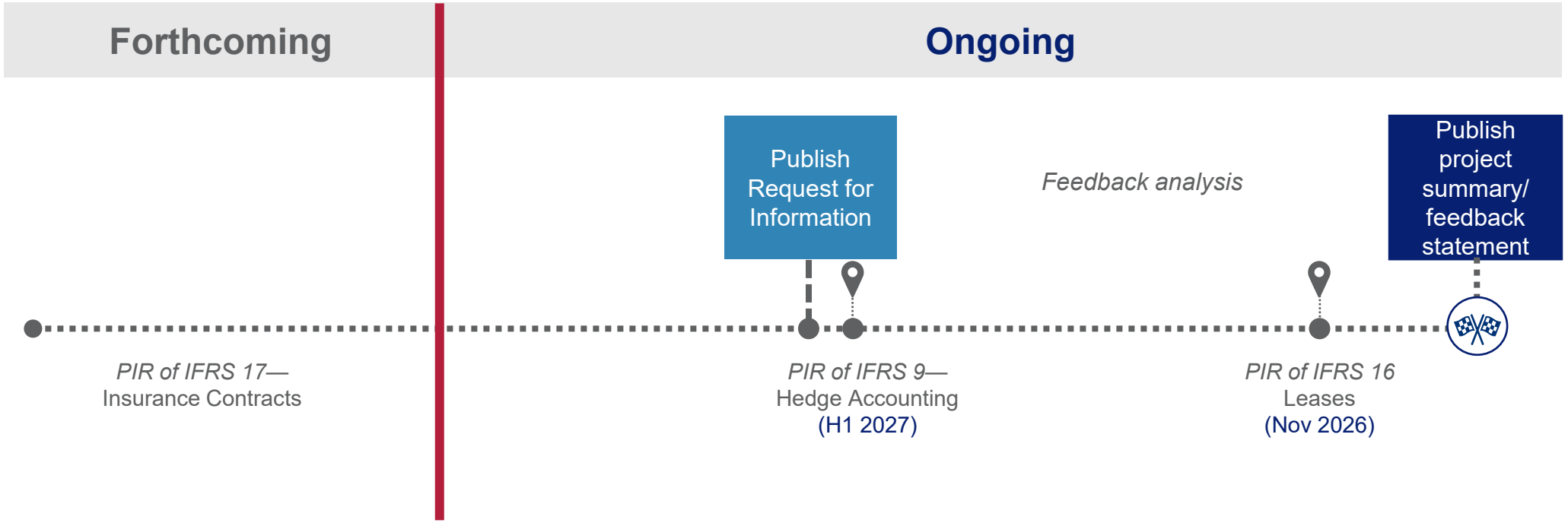
In the meantime, the IASB will continue to progress existing projects and start new projects as capacity becomes available.

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Post-implementation reviews



Post-implementation review projects



PIR of IFRS 9—Hedge Accounting

Objective

Assess whether the effects of applying the hedge accounting requirements in IFRS 9 and IFRS 7 on users, preparers, auditors and securities regulators of financial statements are as expected by the IASB when IFRS 9 was issued and IFRS 7 was amended

Matters examined in the Request for Information

Request for Information asks high-level questions rather than questions about individual requirements. Areas of focus:

1. Initial and ongoing costs of applying, auditing and enforcing the hedge accounting requirements in IFRS 9 and IFRS 7
2. Usefulness to users of financial statements of information resulting from the application of the hedge accounting requirements in IFRS 9 and IFRS 7

Next milestone

Request for Information Feedback in H1 2027

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

Outcome of the PIR

The IASB concluded that IFRS 16 is overall working as intended and decided:

- to explore reducing costs relating to remeasurement of the lease liability and determining discount rates;
- to clarify how a lessee applies the requirements in IFRS 16 and IFRS 9 to account for a particular rent concession;
- to strengthen the requirement to disclose total cash outflow for leases;
- to consider the priority of a particular corporate-wrapper matter together with other corporate-wrapper matters in its next agenda consultation; and
- to take no action on other matters identified by stakeholders.

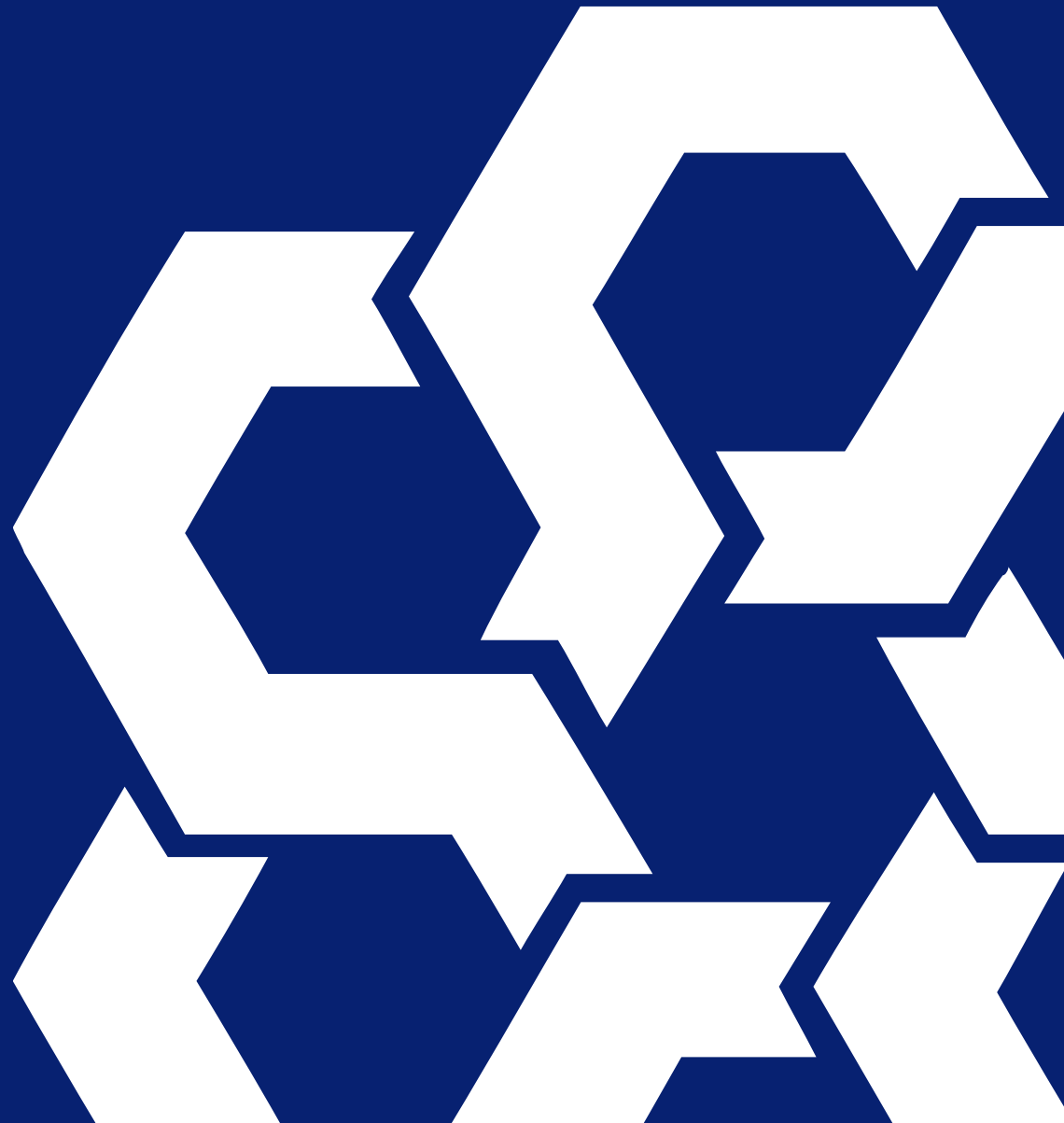


Next milestone

The IASB expects to publish a Project Summary and Feedback Statement in November 2026

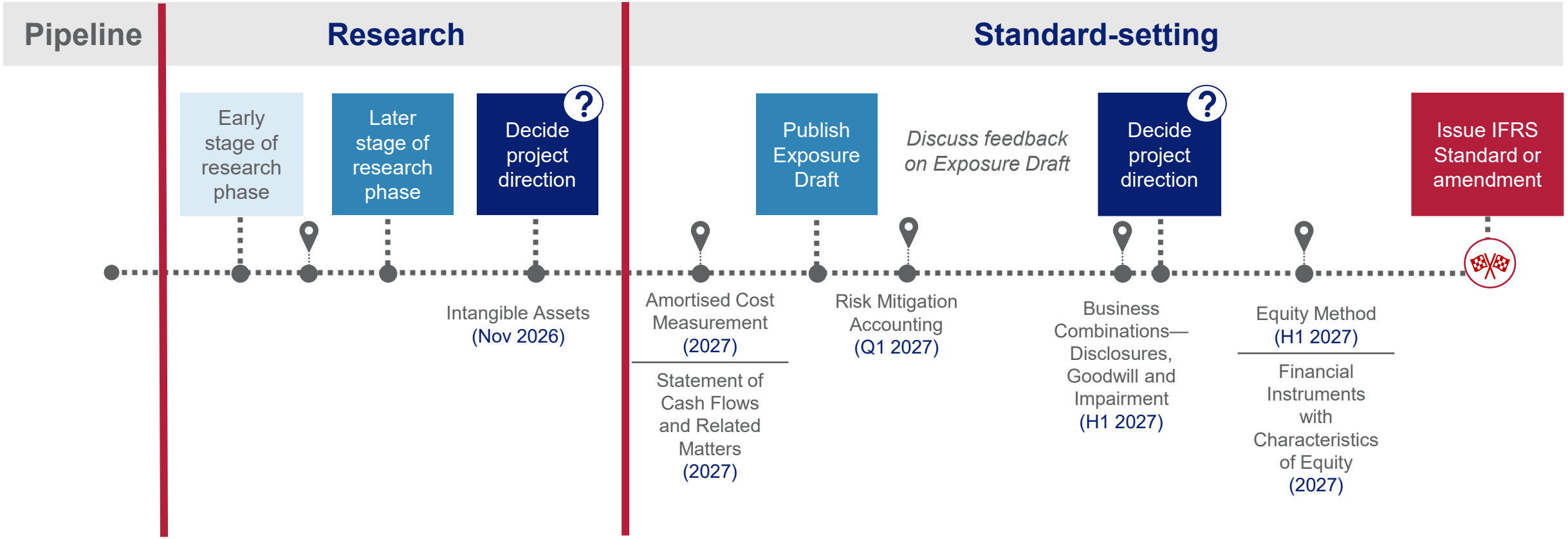
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Standard-setting projects



Dates represent expectation for next milestone

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

In progress

- ☑ User information needs
- ☑ Potential changes to aspects of the definition and recognition requirements (using test cases)

Later streams (subject to change)

- ☑ Intangible assets held for investment
- ☑ Broader review of recognition
- ☑ Disclosure requirements
- ☑ Comparability of information about acquired and internally generated intangible assets

TBC

- ? Broader intangible items

Next milestone

Explore initial streams and decide project direction in November 2026

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 2027

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

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 30 November 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 Q1 2027

Business Combinations—Disclosures, Goodwill and Impairment

Objective

Improve information entities provide about their acquisitions at a reasonable cost

Changes to IFRS 3:

- Disclose the key objectives for a business combination
- Disclose subsequent performance information
- Other improvements to IFRS 3 disclosure requirements

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 H1 2027

Equity Method

Objectives

- Reduce diversity in practice by answering application questions
- Improve understandability by reordering requirements in IAS 28 *Investments in Associates and Joint Ventures*

Outcomes

- Cost of investment—clarified initial measurement and the recognition of transaction costs
- Changes in ownership—introduced requirements when the investor purchases or disposes of an interest and retains significant influence or joint control
- Transactions with associates—added a simpler accounting policy choice not to restrict gains and losses
- Improved disclosures—to help users of financial statements assess the effect of investor's interest in associates and joint ventures
- IAS 28 requirements—reordered by recognition, measurement, presentation and disclosure



Next milestone

IAS 28 (revised 202x) is expected in H1 2027

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:
  - → effects of laws or regulations
  - → shareholder discretion
  - → reclassification
  - → fixed-for-fixed condition
  - → contingent settlement provisions
  - → obligations to purchase own equity instruments
- Improve presentation and disclosure
- Provide application guidance and illustrative examples

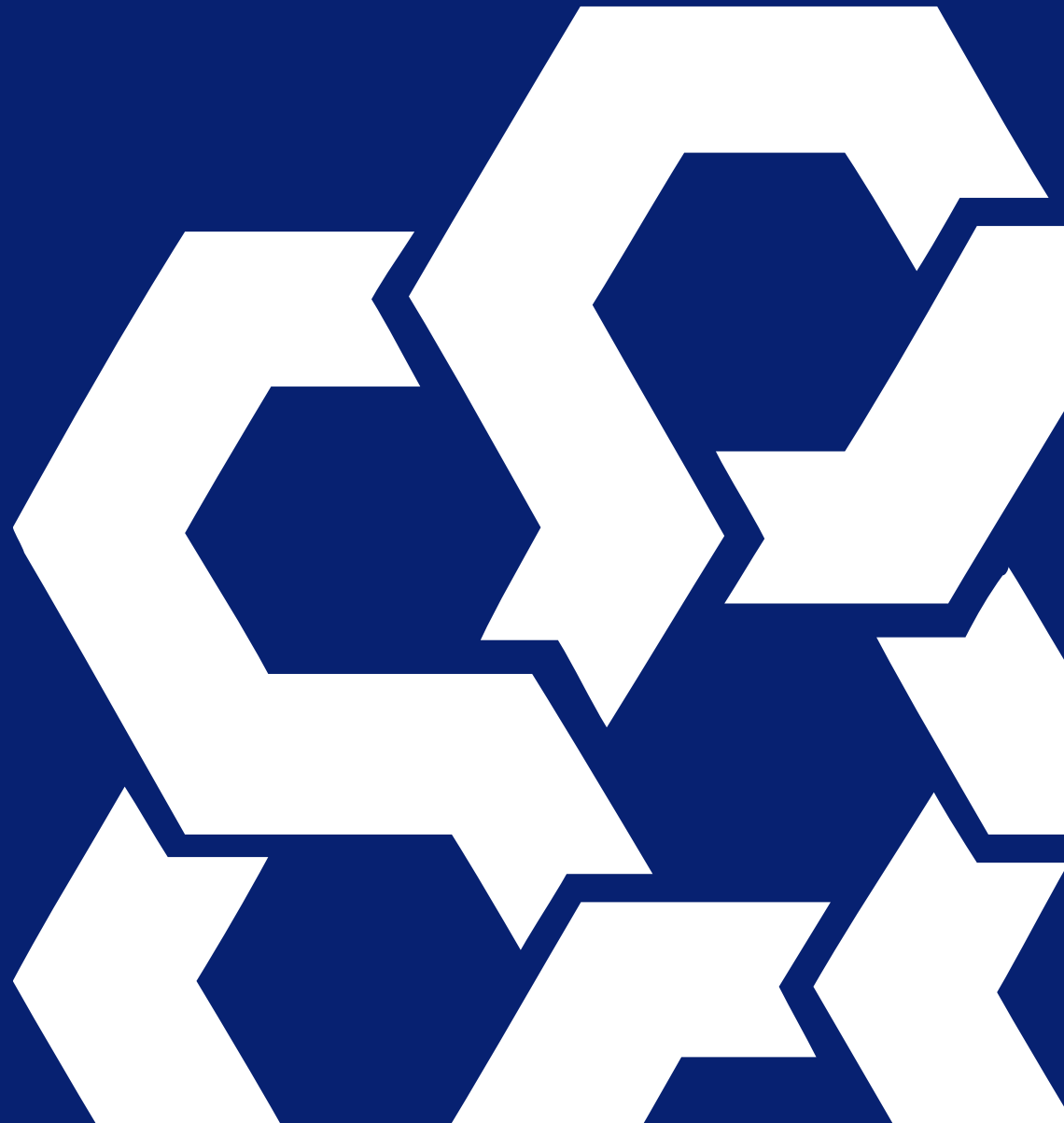


Next milestone

Final Amendments are expected in 2027

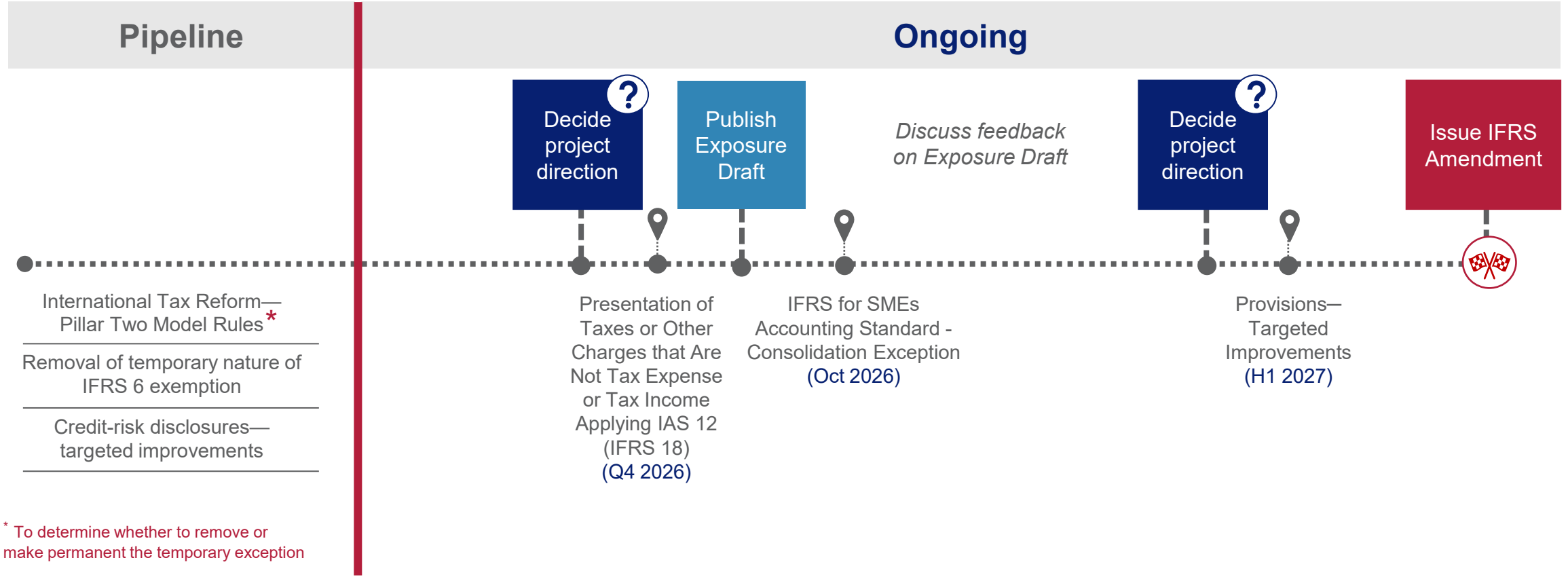
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Maintenance projects



Dates represent expectation for next milestone

Maintenance projects - status



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

Presentation of Taxes or Other Charges that Are Not Tax Expense or Tax Income Applying IAS 12 (IFRS 18)

Objectives

To explore whether entities should present specific tax charges in the income taxes category of the statement of profit or loss

Approach

The IASB has tentatively decided to propose amendments to IFRS 18. The proposals would require entities:

- to classify, in the income taxes category, tax charges imposed by a government as a direct substitute for income taxes
- to disaggregate those tax charges from income taxes and to disclose information about them



Next milestone

Exposure Draft is expected in Q4 2026

IFRS for SMEs Accounting Standard - Consolidation Exception

Objective

Align the *IFRS for SMEs* Accounting Standard with IFRS 10 by adding a comparable exception from preparing consolidated financial statements

Proposed amendments

- The Exposure Draft proposes a new consolidation exception so that an SME that is an intermediate parent does not have to prepare consolidated financial statements if its own parent prepares financial statements in which subsidiaries are measured at fair value
- This expands the consolidation exception already in the Standard for an intermediate parent whose own parent prepares consolidated financial statements
- The comment period on the ED closed on 9 September 2026

Next milestone

Exposure Draft feedback expected in Oct 2026

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

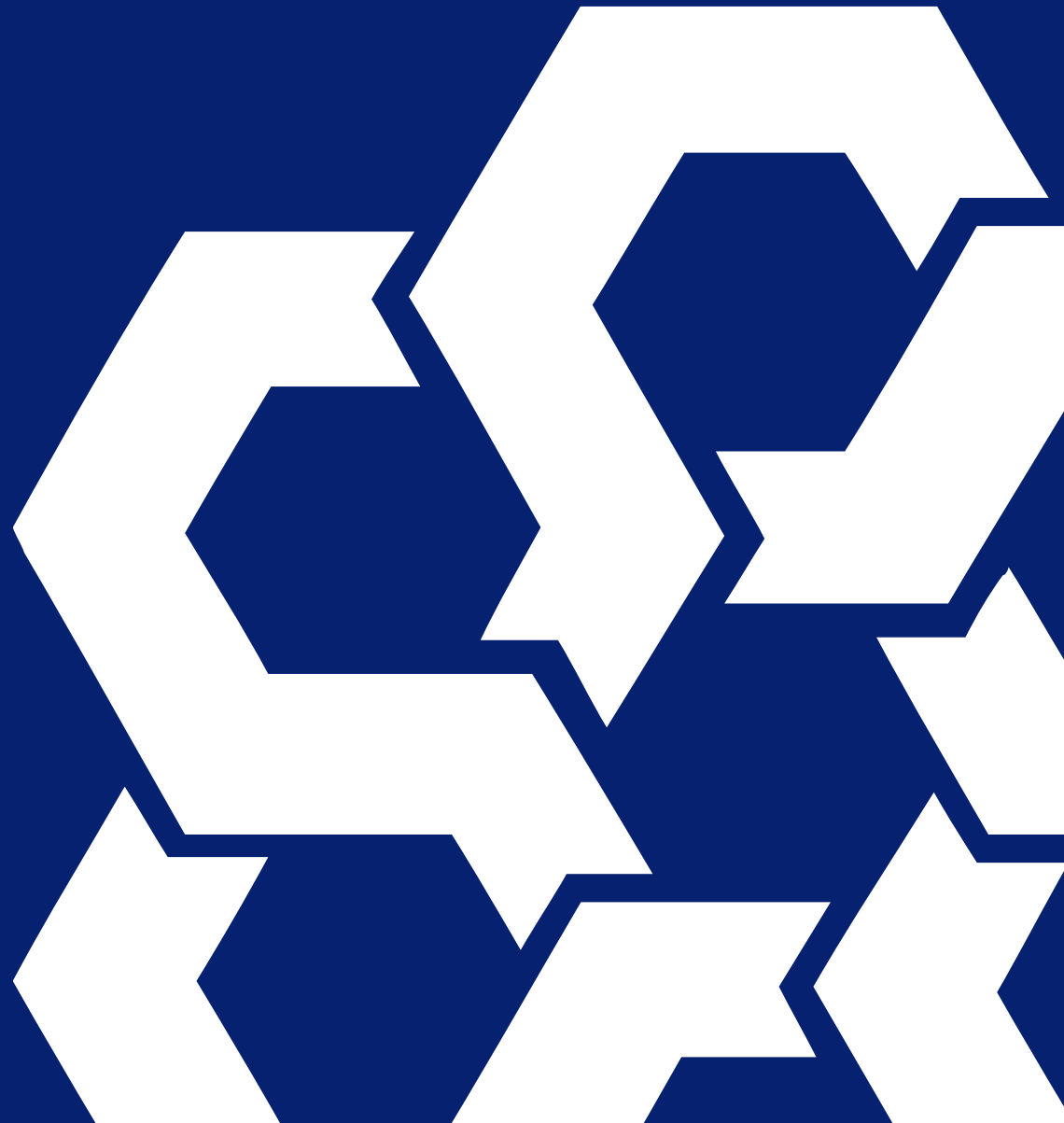


Next milestone

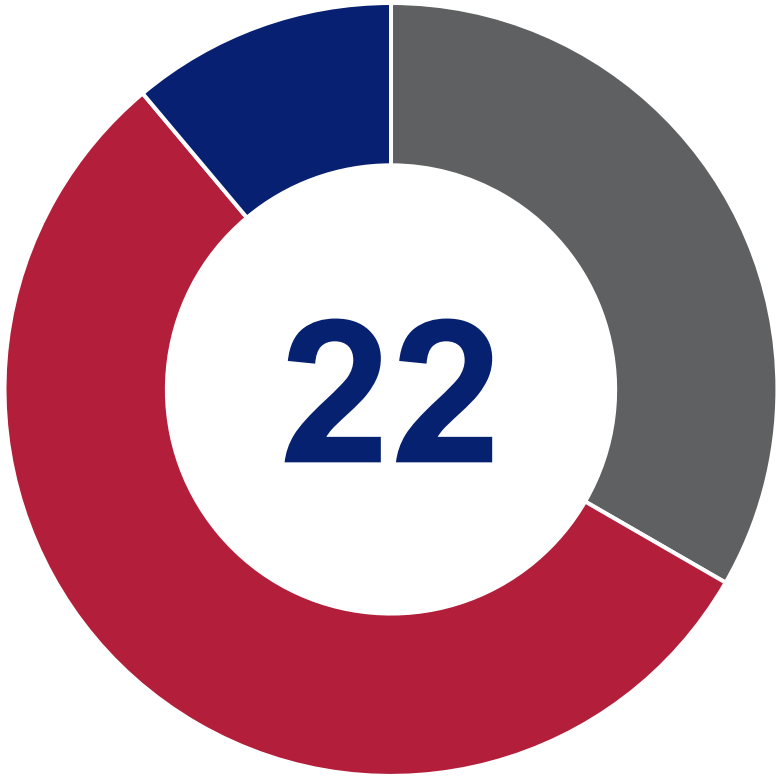
Final Amendments are expected in H1 2027

IFRS Accounting

Work of the IFRS Interpretations Committee



Overview of the Committee's 2026 discussions[1]



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

- **8** agenda decisions
  *(**2** subject to the IASB not objecting)*
- **11** tentative agenda decision

2 updates to agenda decisions for IFRS 18

- **2** updates to agenda decisions
  (subject to the IASB's agreement)

1 other matters:

- input on IASB's PIR of IFRS 9—Hedge Accounting

[1] up to and including the September 2026 Committee meeting

Sample of recent agenda decisions

Tentative Agenda Decision
(open for comment until 30 Nov 2026)
Assets that Generate a Return Individually and Largely Independently of an Entity's Other Resources (IFRS 18)

Tentative Agenda Decision
(open for comment until 30 Nov 2026)
Estimating Residual Value (IAS 16)

Tentative Agenda Decision
(open for comment until 30 Nov 2026)
Sale of Equity Investments Measured at Fair Value through Other Comprehensive Income (IFRS 9)

Agenda Decision
(subject to the IASB not objecting)
Reassessment of Control (IFRS 10)

Agenda Decision
(comment period ended 9 Sep 2026)
Management-defined Performance Measures—Hypothetical Income and Expenses (IFRS 18)

Agenda Decision
(comment period ended 9 Sep 2026)
Assessment of Specified Main Business Activities for a Manufacturer-Lessor (IFRS 18)

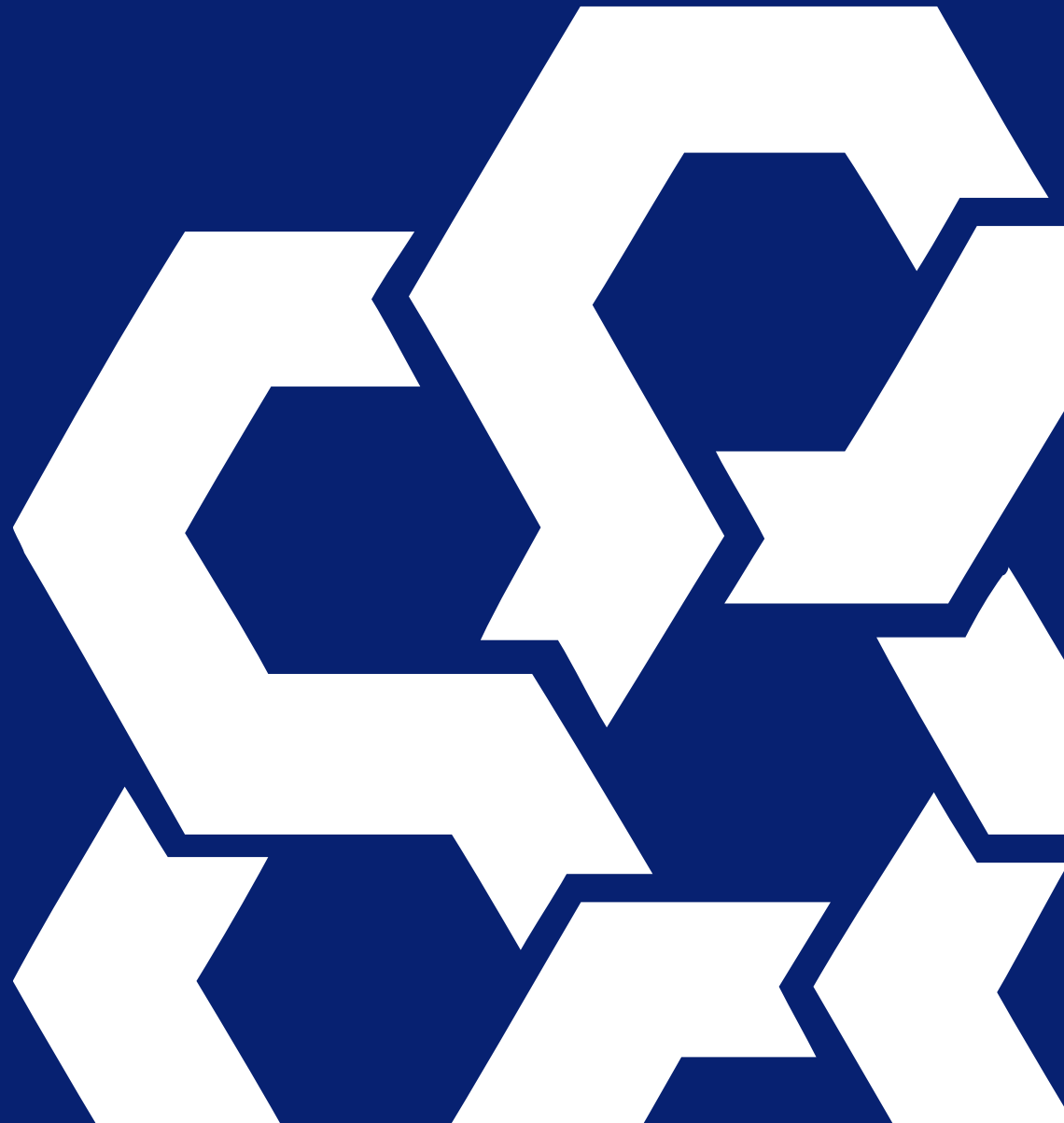
Agenda Decision
(comment period ended 9 Sep 2026)
Control Assessment for a Single-investor Fund (IFRS 10)

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

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

IFRS Accounting

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 Fair Value Option for Investments in Associates and Joint Ventures* (Amendments to IAS 28)

1 January 2029

- IFRS 20: *Regulatory Assets and Regulatory Liabilities*

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

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

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

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 I*FRS 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

IFRS 20: *Regulatory Assets and Regulatory Liabilities*

Objective

- Provide information about the effects of:

→ regulatory income,
→ regulatory expense,
→ regulatory assets, and
→ regulatory liabilities

on entities' financial performance and financial position

Requirements

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.

IFRS 20 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.

Effective date Annual reporting periods beginning on or after 1 January 2029, 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.

Amendments to the Fair Value Option (IAS 28)

Objective

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*

Amendments to 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]



Effective date

An entity applies the amendments at the same time, and on the same basis, as it applies IFRS 18

[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.

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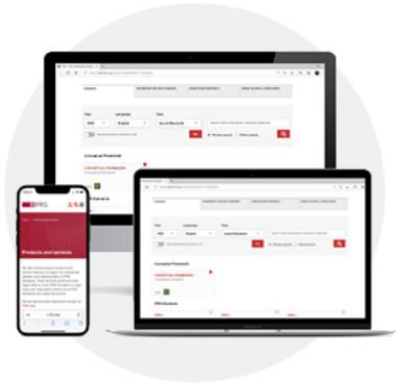
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Supporting IFRS Accounting Standards

Supporting materials sorted by Standard

- IFRS Accounting Standards
- IFRS IC Interpretations
- Cross-cutting materials
- News and events

For example, for IFRS 9 *Financial Instruments:*

- Webinars
- Articles
- Transition Resource Group
- Agenda decisions

www.ifrs.org/supporting-implementation/supporting-materials-by-ifrs-standard/ifrs-9/

IFRS Accounting Standards and their annotated equivalents



IFRS Accounting Standards

The IFRS® Accounting Standards Required 2026

The IFRS® Accounting Standards Issued 2026 *(Available March 2026 onwards)*

IFRS Accounting Standards + extensive cross-references + annotations

The Annotated IFRS® Standards Required 2026

The Annotated IFRS® Standards Issued 2026 *(Available March 2026 onwards)*

Annotated IFRS Accounting Standards also available in Spanish

IFRS Accounting

Get involved

Learn more

- Access IFRS Accounting Standards
- Explore materials for the consistent application of Standards
- Respond to consultations

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