
IASB[®] meeting

Date **September 2026**
Project **Equity Method**
Topic **Cover paper**
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Introduction and purpose of this meeting

1. In September 2024, the International Accounting Standards Board (IASB) published the [Exposure Draft *Equity Method of Accounting—IAS 28 Investments in Associates and Joint Ventures \(revised 202x\)*](#) (the Exposure Draft).
2. The purpose of this meeting is to continue redeliberating the proposals in the Exposure Draft, taking into consideration the feedback on those proposals. The discussion at this month's meeting will complete the redeliberations needed to finalise the revised IAS 28. The papers for this meeting include requesting permission to start the balloting process. Paragraphs 12–17 detail the papers for discussion at this meeting.
3. References to 'investor', 'associate' and 'significant influence' should be read as also referring to 'joint venturer', 'joint venture' and 'joint control' in relation to investments in joint ventures in consolidated financial statements.¹

¹ Entities are permitted to use the equity method in separate financial statements for investments in subsidiaries, joint ventures and associates.

Structure of this paper

4. This paper is structured as follows:
- (a) project background and status of redeliberations (paragraphs 5–11);
 - (b) papers for this meeting (paragraphs 12–17);
 - (c) next steps (paragraphs 18–19); and
 - (d) appendices to this paper:
 - (i) Appendix A—Principles identified as underlying IAS 28; and
 - (ii) Appendix B—Summary of the IASB’s decisions/tentative decisions on the project plan and in redeliberating the proposals in the Exposure Draft to date.

Project background and status of redeliberations

Background and project approach

5. The project objectives are:
- (a) to reduce diversity in practice by answering application questions on the equity method of accounting; and
 - (b) to improve the understandability of IAS 28.
6. In the Exposure Draft, the IASB proposed a revised IAS 28 that amended the requirements in the Standard to answer application questions within the project’s scope and reorder the requirements in a more logical and consistent way to help with its application.
7. In answering the application questions, the IASB identified the principles underlying IAS 28 (see Appendix A of this paper). The principles were intended to assist the IASB in developing answers to the application questions.

8. The IASB also decided how it would develop answers to an application question if none of the identified principles could be used. The IASB decided it would analogue and consider the applicability of the requirements in other IFRS Accounting Standards that deal with similar and related issues and use the *Conceptual Framework for Financial Reporting*.

Status of redeliberations

9. At its May 2025 meeting, the IASB discussed a summary of the feedback on its Exposure Draft.
10. At its June 2025 meeting, the IASB discussed the plan for the next stage of the project. See Appendix B of this paper for further details.
11. At its September 2025 meeting, the IASB started redeliberating the proposals in the Exposure Draft. A summary of the IASB's tentative decisions in redeliberating the proposals in the Exposure Draft is set out in Appendix B of this paper.

Papers for this meeting

12. Agenda papers for discussion at this meeting include:
 - (a) Agenda Paper 13A *Transactions with associates—Implications for IAS 27 Separate financial Statements*;
 - (b) Agenda Paper 13B *Sweep issues*;
 - (c) Agenda Paper 13C *Transactions with associates—Implications for IFRS 19 Subsidiaries without Public Accountability: Disclosures*;
 - (d) Agenda Paper 13D *Effective date and early application*; and
 - (e) Agenda Paper 13E *Due process*.

Agenda Paper 13A Transactions with associates—Implications for IAS 27 Separate Financial Statements

13. Agenda Paper 13A asks the IASB to decide on the disclosure requirements for investments accounted for using the equity method in an entity's separate financial statements prepared in accordance with IAS 27 *Separate Financial Statements*.

Agenda Paper 13B Sweep issues

14. Agenda Paper 13B asks the IASB to consider some issues identified by the staff that have not been discussed during redeliberations of the proposal in the Exposure Draft. The IASB is asked to decide how to address these issues.

Agenda Paper 13C Transactions with associates—Implications for IFRS 19 Subsidiaries without Public Accountability: Disclosures

15. Agenda Paper 13C asks the IASB to discuss the implications of its tentative decisions for the disclosure requirements related to gains and losses on transactions with associates in IFRS 19 *Subsidiaries without Public Accountability: Disclosures*.

Agenda Paper 13D Effective date and early application

16. Agenda Paper 13D asks the IASB to decide on the effective date of the revised IAS 28.

Agenda Paper 13E Due process

17. Agenda Paper 13E explains the steps in the IFRS Foundation's [*Due Process Handbook*](#) that the IASB has taken in developing the revised IAS 28 and asks:
- (a) whether the IASB is satisfied that all the mandatory due process steps have been met;
 - (b) whether any IASB member plans to dissent from the revised Standard;
 - (c) if the IASB agrees re-exposure of the proposals in the Exposure Draft as revised by its tentative decisions is not required; and
 - (d) for the IASB's permission to begin the balloting process for the revised Standard.

Next steps

18. Subject to the IASB's agreement that all the necessary due process steps for balloting of the revised IAS 28 have been completed, the staff will begin the balloting process.
19. The staff will bring any matters that arise in drafting of the revised Standard to the IASB as sweep issues.

Appendix A—Principles identified as underlying IAS 28

A1. The IASB identified the principles underlying IAS 28 to help it to develop proposed answers to the application questions within the scope of the project.

Table 1—Principles identified as underlying IAS 28

Group	Category of Principles Principles identified	Paragraph(s)
	Classification	
A	Power to participate is an investor's shared power to affect changes in, and to access, net assets.	IAS 28.3 <i>Definition</i> IAS 28.5–9 IAS 28.12–14
	Boundary of the reporting entity	
B	Application of the equity method includes an investor's share in the associate's or joint venture's net asset changes in the investor's statement of financial position	IAS 28.3 <i>(Definition)</i> IAS 28.10–11 IAS 28.35
C	An investor's share of an associate's or joint venture's net assets is part of the reporting entity.	IAS 28.28
	Measurement on initial recognition	
D	Fair value at the date an investor obtains significant influence or joint control provides the most relevant information about, and faithful representation of, an associate's or joint venture's identifiable assets and liabilities.	IAS 28.30–31B IAS 28.32 IFRS 3.BC25 IFRS 3.BC198
	Subsequent measurement	
E	An investor recognises changes in an associate's or joint venture's net assets. An investor recognises the share of changes in net assets that it can currently access.	IAS 28.3 <i>(Definition)</i> IAS 28.10–13 IAS 28.26 IAS 28.28 IAS 28.30–31B IAS 28.33–36 IAS 28.37
F	An investor's maximum exposure is its gross interest in an associate or joint venture.	IAS 28.14A IAS 28.29 IAS 28.38–43

G	If an investor's ownership interest in an associate or joint venture decreases and the investor continues to apply the equity method, it reclassifies amounts previously recognised in other comprehensive income.	IAS 28.24–25
	Derecognition	
H	An investor: (a) applies IFRS 3 and IFRS 10 if it obtains control of a former associate or joint venture; (b) applies IFRS 9 if it no longer has significant influence or joint control, but retains an interest in a former associate or joint venture; and (c) recognises a gain or loss and reclassifies amounts recognised in other comprehensive income on the date that significant influence or joint control is lost.	IAS 28.22–23 IFRS 3.41–42
	Unallocated (not in the project's scope)	
N/A	Presentation	IAS 28.15 IAS 28.20–21
N/A	Exceptions to the application of the equity method	IAS 28.16–19 IAS 28.27 IAS 28.36A

A2. Some application questions do not relate directly to the principles identified. The IASB decided to develop proposed answers to those application questions by analogising to the principles where possible and by considering the requirements in IAS 8 *Basis of Preparation of Financial Statements* for developing an accounting policy, including:

- (a) the requirements in IFRS Accounting Standards dealing with similar and related issues; and
- (b) the definitions, recognition criteria and measurement concepts for assets, liabilities, income and expenses in the *Conceptual Framework for Financial Reporting*.

Appendix B—Summary of the IASB’s decisions/tentative decisions on the project plan and in redeliberating the proposals in the Exposure Draft to date

Table B1—IASB’s decisions on the project plan

Topic	IASB Meeting	IASB’s decisions
Overview of feedback on the proposals—including feedback on the project objective and approach	May 2025	1. The IASB discussed a summary of the feedback from comment letters and from outreach activities on its Exposure Draft. The IASB was not asked to make any decisions.
Project plan for redeliberation of the Exposure Draft proposals	June 2025	- The IASB decided: - to keep the project’s objectives unchanged; - to consider adding application questions to the project’s scope only if they can be resolved in a timely manner and would not result in re-exposure of the proposals in the Exposure Draft—that is, to use a high hurdle when considering adding application questions to the project’s scope; and - to proceed with redeliberating the proposals in the Exposure Draft. - The IASB also decided not to describe a project on a fundamental review of the equity method in the request for information on the IASB’s Fourth Agenda Consultation.

Topic	IASB Meeting	IASB's decisions
Scope of the project— Consideration of additional application questions	September 2025	1. The IASB decided: (a) to add to the scope of the project the application question 'How does an investor recognise acquisition-related costs when applying the equity method?' (b) not to add to the scope of the project an application question on obtaining significant influence over an associate that does not constitute a business. 2. The IASB also decided: (a) not to add to the scope of the project an application question on qualifying criteria for using the fair value option in accordance with paragraphs 18–19 of IAS 28.² (b) instead, to explore whether to clarify these paragraphs, which permit specified entities to measure investments within the scope of the Standard at fair value through profit or loss.

² In February 2026, the IASB published the [Exposure Draft Amendments to the Fair Value Option for Investments in Associates and Joint Ventures](#). The Exposure Draft proposed amending IAS 28 to clarify that an entity that has a main business activity of investing in particular types of assets (as set out in paragraph 49(a) of IFRS 18 *Presentation and Disclosure in Financial Statements*) is eligible to elect the fair value option in IAS 28.

Table B2—IASB’s decisions/tentative decisions on redeliberating the proposals in the Exposure Draft

Topic	IASB Meeting	IASB’s decisions
Measurement of the cost of an associate	November 2025 October 2025	1. The IASB tentatively decided to proceed with its proposals to require an investor on obtaining significant influence or joint control: (a) to measure the cost of an associate or a joint venture at the fair value of the consideration transferred, including the fair value of any previously held interest in the associate or joint venture; and (b) to recognise contingent consideration as part of the consideration transferred and measure it at fair value. 2. The IASB tentatively decided to proceed with its proposals to require an investor after obtaining significant influence or joint control: (a) not to remeasure contingent consideration classified as an equity instrument; (b) to measure other contingent consideration at fair value at each reporting date; and (c) to recognise changes in fair value in profit or loss. 3. The IASB tentatively decided to proceed with its proposals to require an investor when purchasing an additional ownership interest in an associate or joint venture to apply the requirements described in (2). 4. The IASB tentatively decided to require acquisition-related costs incurred by an investor: (a) to obtain significant influence or joint control—to be recognised as an expense in profit or loss in the period in which the costs are incurred. (b) to purchase an additional ownership interest in an associate or joint venture—to be recognised as an expense in profit or loss in the period in which the costs are incurred.

Topic	IASB Meeting	IASB's decisions
	April 2026	- The IASB also tentatively decided to require an investor to apply the requirements in (4) prospectively from the transition date. - The IASB tentatively decided to confirm the proposal to include in the carrying amount of the investment the deferred tax effects related to adjusting the investor's share of the associate's identifiable assets and liabilities to fair value. - The IASB tentatively decided to clarify that, when an investor issues equity or debt instruments to obtain significant influence, it is required to account for the costs to issue the debt or equity instrument in accordance with IAS 32 <i>Financial Instruments: Presentation</i> and IFRS 9 <i>Financial Instruments</i>. - The IASB tentatively decided not to add a requirement that, before recognising a gain on a bargain purchase, an investor would: - reassess whether it has correctly identified all the assets and liabilities of the associate; and - review the procedures used to measure the fair value of the share of the associate's identifiable assets and liabilities.
Changes in an investor's ownership interest—purchases of an additional ownership interest	November 2025	- The IASB tentatively decided to proceed with its proposal to require an investor, at the date of purchase of an additional ownership interest, to measure that interest at the fair value of the consideration transferred. - The IASB tentatively decided to proceed with its proposal to require an investor, at the date of purchase, to include in the carrying amount of the investment its additional share of the fair value of the associate's or joint venture's identifiable assets and liabilities. - The IASB also tentatively decided to extend the measurement period described in paragraph 45 of IFRS 3 <i>Business Combinations</i> to when an investor obtains significant influence over an associate or purchases an additional ownership interest in an associate.

Topic	IASB Meeting	IASB's decisions
	March 2026 April 2026	4. The IASB tentatively decided: (a) to provide relief from the proposal to require an investor to measure at fair value the additional share of the associate's identifiable assets and liabilities. The relief would permit the investor to use an alternative measure when purchasing an additional ownership interest and retaining significant influence. (b) to permit an investor to apply the relief if the investor reasonably expects that the effects of using that alternative measure would not result in a material difference in its financial statements in the current or future periods (eligibility criterion). (c) to list the factors an investor considers in assessing the eligibility criterion. (d) not to specify alternative measures to fair value that an investor is permitted to use when using the relief. (e) to permit optional use of the relief. 5. The IASB tentatively decided to confirm the proposal to require an investor to recognise a bargain purchase gain from the purchase of an additional ownership interest in profit or loss. 6. The IASB tentatively decided to confirm the proposal that, after reducing the carrying amount of its investment to nil, an investor is not required to immediately recognise losses not recognised on its previously held investment when it purchases an additional ownership interest.
Changes in an investor's ownership interest— Disposal of a portion of an investment in an associate	November 2025	1. The IASB tentatively decided to proceed with its proposals to require an investor disposing of a portion of an investment: (a) to measure the disposed portion as a percentage of the carrying amount of the investment (calculated as the disposed ownership interest divided by the total ownership interest); and

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		(b) to recognise the difference between the consideration received and the portion derecognised as a gain or loss in profit or loss.
Other changes in an investor's ownership interest	March 2026	1. The IASB tentatively decided to retain the proposal to require an investor that retains significant influence over an associate when its ownership interest changes: (a) to apply paragraphs 30–31 of the Exposure Draft to an increase in its ownership interest, as if the investor had purchased an additional ownership interest; and (b) to apply paragraphs 32–33 of the Exposure Draft to a decrease in its ownership interest, as if the investor had disposed of an ownership interest. 2. The IASB tentatively decided: (a) not to provide illustrative examples of some fact patterns to clarify how an investor would apply paragraphs 30–33 of the Exposure Draft. (b) not to introduce a requirement for an investor to recognise its share of the expense and the corresponding adjustment to the carrying amount of the investment during the vesting period of an equity-settled share-based payment transaction; (c) not to provide an exemption from applying paragraphs 30–33 of the Exposure Draft for transactions to which an investor is not a party, including those that occur outside an immediate associate; (d) not to introduce requirements for hybrid instruments (for example, hybrid instruments that affect dividend distribution but not voting rights); and (e) not to introduce requirements for when an investor could combine transactions.

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Transactions with associates	October 2025 February 2026 May 2026 and July 2026	- In considering the feedback on the proposal to recognise in full gains or losses resulting from all transactions with associates and joint ventures, the IASB decided to undertake further work: - to understand the concerns of respondents who said the proposals could increase opportunities for earnings management; and - to understand whether enhancing disclosures or adding guidance might resolve these concerns. The IASB discussed the feedback from the further work undertaken in February 2026. - The IASB decided to retain within the scope of the project the application question on inconsistency between IAS 28 and IFRS 10 <i>Consolidated Financial Statements</i>. - The IASB tentatively decided: - to introduce an accounting policy choice that permits an investor to choose either full or restricted recognition of gains or losses on all transactions with associates, except for gains or losses on transfer of businesses, which would be recognised in full; - to confirm its proposal in the Exposure Draft to withdraw the amendments in <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> (2014); and - to amend IFRS 10 to require an investor that chooses to restrict gains and losses on transactions with associates to also restrict gains or losses on the loss of a control of a subsidiary that is not a business. - The IASB tentatively decided that: - if an investor chooses to recognise gains or losses in full, the investor discloses: - the accounting policy for recognising gains or losses on transactions with associates; and

Topic	IASB Meeting	IASB's decisions
		(ii) gains or losses from 'downstream' transactions with its associates (as proposed in the Exposure Draft); and (b) if an investor chooses to restrict the recognition of gains or losses, the investor discloses: (i) its accounting policy for recognising gains or losses on transactions with associates; (ii) gains or losses from both 'downstream' and 'upstream' transactions. (iii) a reconciliation of the opening balance to the closing balance of restricted gains or losses on transactions with associates, including: 1) the opening balance of the restricted gains or losses; 2) the amounts of restricted gains or losses recognised in profit and loss included in the opening balance; 3) the amounts of restricted gains or losses during the period, separately disclosing the amounts recognised in profit and loss in the current period; and 4) the closing balance of restricted gains or losses. (iv) the amount of gains or losses restricted at the end of the period and where it is included in the statement of financial position; and (v) the line items in the statement of comprehensive income where the restricted gains or losses have been recognised. 5. The IASB tentatively decided to expand the disclosure objective in paragraph 20 of IFRS 12 <i>Disclosure of Interests in Other Entities</i> that investors use in determining the types of transactions with associates for which gains or losses would be disclosed.

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		6. The IASB tentatively decided to require investors to disclose the nature of transactions with associates and whether those transactions are included in the disclosure of gains and losses (see 4(a)(ii) and (4)(b)(ii)). 7. The IASB tentatively decided to provide an exemption from disclosing gains and losses from transactions with associates only if: (a) the information disclosed can be attributed to an individual associate; and (b) the transactions are part of the investor's ordinary activities. 8. The IASB tentatively decided not to prescribe whether an investor discloses the reconciliation between the opening balance and closing balance of restricted gains and losses (see 4(b)(iii)) separately from or combined with the reconciliation between the opening and closing balance of the carrying amounts of investments in associates.
Impairment of an investment	February 2026	1. The IASB tentatively decided to retain guidance from IAS 28: (a) to explain that a single, discrete event might not by itself indicate an impairment and that instead the combined effect of several events might indicate an impairment; and (b) to clarify that the investor is required to consider observable information that comes to its attention when the investor determines whether its net investment in an associate might be impaired. 2. The IASB tentatively decided: (a) to proceed with its proposal to replace 'decline in the fair value of an investment ... below its cost' in paragraph 41C of IAS 28 with 'decline in the fair value ... to less than its carrying amount'; (b) to proceed with its proposal to remove from IAS 28 the reference to a 'significant or prolonged' decline in fair value;

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		(c) to proceed with its proposal to explain that an investor considers observable price information—such as the quoted market price, the price paid to purchase an additional interest in the associate, or the price received to sell part of the interest—when the investor determines whether its net investment might be impaired; and (d) to clarify that for a publicly traded associate, the investor considers the quoted market price at the reporting date. 3. The IASB tentatively decided: (a) not to move the impairment requirements from IAS 28 to IAS 36 <i>Impairment of Assets</i>; and (b) not to consider two application issues relating to the reversal of an impairment loss
Investor's share of the associate's profit or loss and other comprehensive income	May 2026	1. The IASB tentatively decided to confirm its proposal that an investor first recognises its share of an associate's profit or loss and then the share of the associate's other comprehensive income, if both shares are losses and in aggregate exceed the carrying amount of the net investment in the associate. 2. The IASB tentatively decided to withdraw its proposal that an investor continues to recognise and separately present its share of an associate's profit or loss and its share of the associate's other comprehensive income after the investor has reduced the net investment to nil. 3. The IASB decided not to add to the scope of the project a question on whether an investor, on resuming the recognition of its share of profit after the investment has been reduced to nil, should first recognise its share of an associate's profit or loss or its share of the associate's other comprehensive income.
Separate financial statements	June 2026	1. The IASB tentatively decided that: (a) an investor that applies the equity method to associates in its separate financial statements may choose either to restrict recognition of gains or losses (except for gains or losses on transfer of businesses, which would be recognised in full) or to recognise gains and losses in full on all

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		transactions with associates. The investor need not apply the same accounting policy to the recognition of gains and losses on transactions with associates in its consolidated and separate financial statements. (b) a parent that applies the equity method to subsidiaries in its separate financial statements may choose either to restrict the recognition of gains or losses or to recognise gains and losses in full on all transactions with subsidiaries. 2. The IASB tentatively decided to withdraw its proposals in the Exposure Draft that: (a) an entity does not remeasure its previously held interest in an investment accounted for using the equity method if it acquires control of that investment and continues applying the equity method; and (b) an entity does not remeasure a retained interest in a former subsidiary if it loses control of the subsidiary and continues applying the equity method to the retained interest. 3. The IASB also decided not to add to the scope of the project application questions on measurement of cost, step acquisition and loss of control of an investment in a subsidiary accounted for at cost in separate financial statements.
Disclosure requirements—IFRS 12	June 2026	1. The IASB tentatively decided to confirm its proposals in the Exposure Draft to require an investor to disclose: (a) gains or losses from other changes in its ownership interest; (b) information about contingent consideration arrangements; and (c) a reconciliation between the opening and closing carrying amount for its associates.

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Disclosure requirements—IFRS 19		2. The IASB also tentatively decided to confirm its proposal in the Exposure Draft to introduce a disclosure objective to disclose information that would enable users of financial statements to understand changes in the carrying amount of investment in associates. 3. The IASB tentatively decided that, if an investor applies the relief from measuring at fair value the additional share of the associate's or joint venturer's identifiable assets and liabilities, when purchasing an additional ownership interest and retaining significant influence, the investor discloses the use of that relief. 4. The IASB tentatively decided: (a) to confirm its proposal in the Exposure Draft to amend IFRS 19 to require an eligible subsidiary to disclose information about contingent consideration arrangements; and (b) not to require an eligible subsidiary to disclose a reconciliation between the opening and closing carrying amount of its associates. 5. The IASB tentatively decided that, if an eligible subsidiary applies the relief from measuring at fair value the additional share of an associate's identifiable assets and liabilities, the eligible subsidiary is not required to disclose the use of that relief when purchasing an additional ownership interest and retaining significant influence.
Transition requirements in the revised IAS 28	July 2026	1. The IASB tentatively decided to: (a) confirm its proposal in the Exposure Draft to require an investor to retrospectively apply a change in the accounting policy for recognising gains or losses from transactions with associates, subject to (b)–(c). (b) The IASB tentatively decided to provide relief from retrospective application for cases in which retrospective application would involve undue cost or effort.

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		(c) The IASB tentatively decided to clarify that the requirement in (a) applies only to the unrecognised portion of a previously restricted gain or loss at the transition date. (d) The IASB tentatively decided not to clarify that the retrospective application in (a) is subject to the 'impracticability exemption' in IAS 8 <i>Basis of Preparation of Financial Statements</i>. 2. The IASB tentatively decided to confirm its other proposals in the Exposure Draft related to: (a) the transition requirements for contingent consideration, subject to clarifying that the requirement to recognise and measure contingent consideration at fair value at the transition date applies only to outstanding contingent consideration obligations at that date. (b) the transition requirements for the impairment of an investment in an associate at the transition date, subject to clarifying that the investor is permitted to estimate the recoverable amount of the investment at the transition date. (c) the prospective application of all the other requirements from the transition date of the amendments.³ (d) the reliefs from: (i) restating any prior period presented in addition to the comparative period; and (ii) disclosing the effects of the proposed requirements on the current period or any unadjusted additional prior period (as required by paragraph 28(f) of IAS 8 and paragraph 178(f) of IFRS 19). 3. The IASB also tentatively decided to add a transition requirement for an investor that has unrecognised losses at the transition date to recognise an adjustment to the opening balance of retained earnings at

³ The tentative decision on the [July 2026 IASB Update](#) has been updated from using the term 'effective date' to 'transition date'.

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		the transition date and a corresponding decrease in the carrying amount of the investment for the lower of: (a) the amount of the unrecognised losses; or (b) the amount of the increase to the carrying amount of the investment resulting from applying the transition requirements in paragraphs C4–C7 of Appendix C <i>Effective date and transition</i> of the Exposure Draft. 4. The IASB also tentatively decided to require an investor to apply the transition requirements for a change in the accounting policy for recognising gains or losses from transactions with associates to the related amendments in preparing its consolidated financial statements (IFRS 10 <i>Consolidated Financial Statements</i>) and separate financial statements (IAS 27 <i>Separate Financial Statements</i>).
Transition requirements for first-time adopters	July 2026	1. The IASB tentatively decided: (a) to clarify that the exemption in paragraph C5 of IFRS 1 <i>First-time Adoption of International Financial Reporting Standards</i> for past acquisitions of investments in associates also applies on purchase of an additional ownership interest while retaining significant influence; and (b) not to include in IFRS 1 any other transition requirements for the amendments to IAS 28.