

IFRIC *Update* September 2022

IFRIC *Update* is a summary of the decisions reached by the IFRS Interpretations Committee (Committee) in its public meetings. Past *Updates* can be found in the [IFRIC *Update* archive](#).

The Committee met on [13 September 2022](#) and discussed:

Agenda decisions for the IASB's consideration

- [Multi-currency Groups of Insurance Contracts \(IFRS 17 *Insurance Contracts* and IAS 21 *The Effects of Changes in Foreign Exchange Rates*\)—Agenda Paper 2](#)
- [Special Purpose Acquisition Companies \(SPAC\): Accounting for Warrants at Acquisition—Agenda Paper 3](#)
- [Lessor Forgiveness of Lease Payments \(IFRS 9 *Financial Instruments* and IFRS 16 *Leases*\)—Agenda Paper 4](#)

Other matters

- [Lack of Exchangeability \(Amendments to IAS 21\)—Agenda Paper 5](#)
- [Matters Reported to the IASB—Agenda Paper 6](#)
- [Work in Progress—Agenda Paper 7](#)

Related information

[The work plan](#)

[Supporting consistent application](#)

Agenda decisions for the IASB’s consideration

Multi-currency Groups of Insurance Contracts (IFRS 17 *Insurance Contracts* and IAS 21 *The Effects of Changes in Foreign Exchange Rates*)—Agenda Paper 2

The Committee considered feedback on the [tentative agenda decision](#) published in the June 2022 IFRIC *Update* about how an entity accounts for insurance contracts that generate cash flows in more than one currency.

The Committee concluded its discussions on that agenda decision. In accordance with paragraph 8.7 of the IFRS Foundation’s [Due Process Handbook](#), the International Accounting Standards Board (IASB) will consider this agenda decision at its October 2022 meeting. If the IASB does not object to the agenda decision, it will be published in October 2022 in an addendum to this IFRIC *Update*.

Special Purpose Acquisition Companies (SPAC): Accounting for Warrants at Acquisition—Agenda Paper 3

The Committee considered feedback on the [tentative agenda decision](#) published in the March 2022 IFRIC *Update* about an entity’s acquisition of a special purpose acquisition company (SPAC)—specifically, how the entity accounts for warrants on acquiring the SPAC.

The Committee concluded its discussions on that agenda decision. In accordance with paragraph 8.7 of the IFRS Foundation’s [Due Process Handbook](#), the IASB will consider this agenda decision at its October 2022 meeting. If the IASB does not object to the agenda decision, it will be published in October 2022 in an addendum to this IFRIC *Update*.

Lessor Forgiveness of Lease Payments (IFRS 9 *Financial Instruments* and IFRS 16 *Leases*)—Agenda Paper 4

The Committee considered feedback on the [tentative agenda decision](#) published in the March 2022 IFRIC *Update* about a lessor’s application of IFRS 9 and IFRS 16 in accounting for a particular rent concession.

The Committee concluded its discussions on that agenda decision. In accordance with paragraph 8.7 of the IFRS Foundation’s [Due Process Handbook](#), the IASB will consider this agenda decision at its October 2022 meeting. If the IASB does not object to the agenda decision, it will be published in October 2022 in an addendum to this IFRIC *Update*.

Other matters

Lack of Exchangeability (Amendments to IAS 21)—Agenda Paper 5

The Committee discussed the IASB’s Lack of Exchangeability project, which proposes to amend IAS 21 *The Effects of Changes in Foreign Exchange Rates*. Committee members provided advice on the project’s direction after considering the feedback on the Exposure Draft.

The IASB will consider the Committee’s advice when it discusses the matter at a future meeting.

Matters Reported to the IASB—Agenda Paper 6

The Committee received an update on matters previously reported to the IASB.

Work in Progress—Agenda Paper 7

The Committee received an update on the status of open matters not discussed at its September 2022 meeting.