



IFRS UPDATE

MOORE IFRS NEWS

Issue 020 – April 2025

Moore IFRS News provides you with technical updates and tips in relation to IFRS financial Reporting arising in the first quarter of 2025.

IFRS Update

IASB issues the third edition of IFRS for SMEs Accounting Standard

The IASB has issued the **third edition of IFRS For SMEs Accounting Standard**, which is the outcome of the periodic comprehensive review of the standard. The key amendments include:

- Section on revenue recognition is revised to align with the revenue recognition model in IFRS 15 *Revenue from Contracts with Customers*
- Consolidating the fair value measurement and disclosure requirements into a single location
- Updated requirements for business combinations, consolidations and financial instruments

The amendments to the standard are applicable for annual reporting periods beginning on or after 1 January 2027, with early application permitted.

A **podcast** and **webcast** series have also been released to support the implementation of the amended standard.

IASB releases webcast on amendments for nature-dependent electricity contracts

The IASB technical staff provide a **webcast** that explains the recent amendments to IFRS 9 *Financial Instruments* to help entities better report the financial effects of the nature-dependent electricity contracts.

The amendments are effective from 1 January 2026, but early adoption is available.

IASB releases webcast on proposed targeted improvements for provisions

In this [webcast](#), the IASB technical staff explain the proposed amendments to IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*. The proposals aim to clarify:

- When to recognise a provision
- What discount rate to use
- What costs to include in the measurement of a provision

The comment period for the Exposure Draft closed on 12 March 2025.

IFRS Accounting Taxonomy 2025 now available

The updated [IFRS Accounting Taxonomy](#) which enables digital reporting, is based on IFRS Accounting Standards as of 1 January 2025, including those standards issued but not yet effective.

Translations of various IFRS Accounting materials now available

[Translations](#) of a number of IFRS Accounting Standards, Agenda Decisions and Exposure Drafts are now available in:

- French
- Japanese
- Korean
- Spanish

Further [translations](#) of additional resources are available in:

- Albanian
- French
- Japanese
- Korean
- Spanish
- Tajik

The [IFRS Accounting Taxonomy](#) is also now available in:

- Japanese
- Korean
- Ukrainian

New guide published to assist entities understand how to report only climate-related information in accordance with ISSB Standards.

The new guide [Applying IFRS S1 when reporting only climate-related disclosures in accordance with IFRS S2](#).

One of the elements of transition relief when the ISSB Standards were issued was ‘climate-first’ transition relief which permitted entities to only provide climate-related disclosures (in

accordance with IFRS S2) in the first year of applying the ISSB standards. This guide focuses on how to do this and what aspects of IFRS S1 needs to be complied with.

ISSB hosts new webcast on proportionality mechanisms in IFRS Sustainability Disclosure Standards

The ISSB **Webcast** discusses the proportionality built into the ISSB Standards, which aim to address the range of capabilities and preparedness of entities around the world. In the webcast ISSB staff discuss what the proportionality mechanisms are, and how they should use it to assist in their application of the ISSB standards.

The webcast is also accompanied by a **fact sheet** that also provides a summary of the proportionality requirements in the standards.

ISSB hosts webinar on Perspectives on sustainability disclosures

The ISSB has released two more **webcasts** in its series Perspectives on Sustainability disclosures focusing on:

- Using the GHG Protocol for climate-related disclosures
- The future of integrated reporting and integrated thinking

Translations of the ISSB Sustainability Standards now available

The ISSB has released **translations** of IFRS Sustainability Standards, educational and supporting materials in the following languages:

- | | |
|------------------------|-------------|
| • Arabic | • Korean |
| • Brazilian Portuguese | • Mongolian |
| • Simplified Chinese | • Romanian |
| • French | • Spanish |
| • Japanese | |

IFRS Foundation Meetings

All IASB Updates are also available in [Spanish](#) and [Chinese](#)

IASB Meetings

The IASB have met three times this quarter:

- **January 2025**

At the January meeting the IASB made the following key decisions

- Approved the IFRIC Agenda decision regarding ‘classification of cash flows related to variation margin calls on ‘collateralised-to-market’ Contracts (IAS 7 *Statement of Cash Flows*), refer to the last quarters newsletter for further details.

The IASB also continued to deliberate on the following projects:

- Pollutant Pricing Mechanisms
- Business combinations – Disclosures, Goodwill and Impairment
- Updating IFRS 19 *Subsidiaries without Public Accountability: Disclosures*
- Provisions – targeted improvements

For further information refer to the [IASB Update](#) or listen to [the IASB January 2025 Podcast](#).

- **February 2025**

At the February meeting the IASB continued to discuss the following projects:

- Financial instruments with the characteristics of equity
- Amortised cost measurement
- Intangible assets
- Business combinations – Disclosures, Goodwill and Impairment
- Updating IFRS 19 *Subsidiaries without Public Accountability: Disclosures*

For further information refer to the [IASB Update](#) or listen to the [IASB February 2025 Podcast](#).

- **February 2025, joint meeting with the ISSB**

The IASB and ISSB held a joint meeting in February to discuss feedback on the IASB’s Exposure Draft *Climate-related and Other Uncertainties in the Financial Statements*. No decisions were made.

For further information refer to the [IASB-ISSB Update](#) or listen to the [IASB February 2025 Podcast](#).

March 2025

At the December meeting IASB continued to discuss the following projects:

- Post implementation review of IFRS 16 *Leases*
- Rate-regulated Activities (and interaction with IFRS 19)
- Intangible assets
- Business combinations – Disclosures, Goodwill and Impairment
- Statement of Cash Flows and related matters
- Updates to IFRS 19
- The fourth Agenda consultation

For further information refer to the [IASB Update](#) or listen to [the IASB March 2025 Podcast](#).

IFRS Interpretations Committee Meetings (IFRIC)

• **March 2025**

IFRIC met in March and discussed the following:

Final Agenda decisions which will be approved by the IASB at a future meeting (it was not discussed at the March IASB meeting).

- *Guarantees issued on Obligations of Other Entities*
IFRIC was asked how entities should account for guarantees that they have made over the obligations of joint venture and whether such a guarantee should be accounted for under IFRS 9, IFRS 17, IFRS 15 or IAS 37. IFRICs tentative agenda decision is that judgement will be required based on the specific facts and circumstances.
- *Recognition of revenue from tuition fees*
IFRIC noted no diversity in practice in relation to this issue and concluded no further work was required.
- *Recognition of Intangible Assets Resulting from Climate-related Expenditure (IAS 38 Intangible Assets)*
This question contained two components one of which related to the accounting for carbon tax credits, which the committee considers would be best dealt with as part of the IASB's pollutant pricing mechanism project, and a secondary question relating to the investment or research and development activities relating to making processes less carbon intensive. The committee's research indicated that it does not have widespread effect and considered therefore that no further action was required.

IFRIC also discussed the IASB's project on Translation to a Hyperinflationary Presentation Currency to provide feedback to the IASB.

For further information refer to the [IFRIC Update](#) or listen to the [IFRIC Quarter 1 2025 Podcast](#).

ISSB Meetings

The ISSB have met three times this quarter.

- **January 2025**

The ISSB discussed the following:

- An update on its research projects on Biodiversity, Ecosystems, Ecosystem Services and Human Capital
- Proposed amendments to IFRS S2 relating to
 - Scope 3 category 15 GHG emissions
 - The global warming potential (GWP) used in calculating GHG emissions.

The ISSB finalised their deliberations on these amendments, and an Exposure Draft is expected to be released in Q2 of 2025

For further information, refer to the [ISSB Update](#) or listen to the [ISSB January 2025 Podcast](#).

- **February 2025**

The ISSB discussed the following:

- Staff update on the research projects on
 - Biodiversity, Ecosystems and Ecosystem services
 - Human Capital

For further information, refer to the [ISSB Update](#) or listen to the [ISSB February 2025 Podcast](#).

In February, the ISSB also had a joint meeting with the IASB to discuss climate-related and other uncertainties in financial statements, see the summary above in the IASB Updates for further information.

- **March 2025**

The ISSB discussed the following:

- Staff update on the research projects on
 - Biodiversity, Ecosystems and Ecosystem services
 - Human capital
 - Enhancements to SASB standards

For further information, refer to the [ISSB Update](#) or listen to the [ISSB March 2025 Podcast](#).