



# IFRS UPDATE

## MOORE IFRS NEWS

Issue 021 – July 2025

Moore IFRS News provides you with an update on Moore's resources in relation to IFRS financial Reporting and an overview of what has been issued by the IFRS Foundation in the second quarter of 2025.

## IFRS Update

### **ISSB publishes Exposure Draft of amendments to SASB Standards and consequential amendments to the industry-based guidance on implementing IFRS S2.**

At the start of July the ISSB published [proposed amendments](#) to SASB Standards. This was the first time the ISSB Constituents have had the chance to provide input on the SASB Standards. The Exposure Draft comprises of:

- A comprehensive review of nine industries standards (across the extractives & minerals processing sector and the processed food sector)
- Proposed aligning of metrics in a further 41 Industries for consistency with the comprehensive review
- Proposed updates to the industry-based guidance on implementing IFRS S2 *Climate-related Disclosures* to maintain alignment with the SASB Standards.

This Exposure Draft is a result of the ISSBS commitment to support the application of the IFRS Sustainability Disclosure Standards.

### **ISSB publishes Exposure Draft of targeted amendments to IFRS S2**

In April, the ISSB published [proposed amendments](#) to IFRS S2 *Climate-related Disclosures* in response to feedback, that will provide reliefs and ease application of the requirements around the disclosure of greenhouse gas (GHG) emissions.

A [Webcast](#) summarising the proposals is available, along with [translations](#) in Chinese (simplified), Japanese, Mongolian, Romanian and Spanish. The comment period for the Exposure Draft concluded on 27 June 2025.

### **IASB issues revised Practice Statement on management commentary**

# MOORE IFRS NEWS

Issue 021 – July 2025

The IASB has issued a [revised Practice Statement on management commentary](#). The revised Practice Statement has been designed to improve management commentary disclosures and to aim for greater global alignment. The IASB worked closely with the ISSB to develop the revised guidance to help meet both boards desire for connect information across an entity's reporting.

The Practice Statement is not Mandatory to claim IFRS compliance, and the IASB intends it to be a global benchmark for regulators to use in developing their own local requirements.

The IASB and ISSB have put out a joint [webcast](#) explaining how the revised Practice Statement brings together financial statements and Sustainability Reporting.

## IASB launches Post-Implementation Review of IFRS 16 Leases

The IASB has published a request for information as part of its [Post-Implementation Review \(PIR\) of IFRS 16](#). The review will look at whether the standard is working as intended and is a standard part of the Standard making process, with the PIR regularly being held a few years after a major standard has been issued.

## IASB updates going concern education material

The IASB has updated its [going concern education material](#). This education material was initially issued during the COVID Pandemic and has been updated to remove references to the pandemic along with reflecting changes from IFRS 18 *Presentation of Financial Statements* and now refers to the International Auditing and Assurance Standards Board's (IAASB) updated International Standard on Auditing ISA 570 (Revised) *Going Concern*.

## Compilation of IFRIC Agenda Decision – Volume 12

The IASB has published the [12th Volume of IFRS Interpretations Committee Agenda Decisions](#) which contains the 4 Agenda Decisions made between November 2024 and April 2025.

## New resources to support the implementation of third edition of IFRS for SMEs

The IASB has issued **new resources** to support the application of section 11 of the third edition of the IFRS for SMEs Standard. Section 11 deals with the accounting for financial instruments. This includes:

- An overview **webcast** of the amendments to section 11
- Updated **educational materials**

## IFRS Taxonomy now available in Korean and Spanish

The 2024 **IFRS Accounting Taxonomy** is also now available in:

- Korean
- Spanish

## New guidance published on disclosures about transition plans

The IFRS foundation has published a new **guidance document** *Disclosing information about an entity's climate-related transition, including information about transition plans, in accordance with IFRS S2* to support the implementation of the IFRS Sustainability Disclosure Standards.

The guidance is designed to assist entity's in providing high-quality information about their climate-related transition and covers any transition plans an entity has including both mitigation and adaption efforts.

## New e-learning modules on ISSB Standards

The IFRS foundation has released four **e-learning modules** on the ISSB standard to assist preparers in getting started with understanding the requirements of the standards issued by the ISSB. The modules are self-paced and include knowledge checks. The modules cover:

- Introduction to the IFRS Sustainability Standards
- Introduction to IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information*
- Introduction to IFRS S2 *Climate-related Disclosures*
- Integrated sustainability disclosures and organisational considerations

## **New education materials on greenhouse gas emissions disclosure requirements in IFRS S2**

The IFRS foundation has released [education materials](#) about the requirements in IFRS S2 relating to the measurement and disclosure of greenhouse gas (GHG) emissions. It includes discussions on:

- The reasoning behind the disclosure of GHG-related information;
- the use of the GHG protocol in the context of IFRS S2 requirements; and
- specific aspects of GHG emissions related requirements.

## **New webcast series on sustainability-related risk and opportunities and the disclosure of material information**

The IFRS foundation has released a webcast series to support entities with the fundamental task of identifying and disclosing material information about sustainability-related risks and opportunities. This webcast series supports the guide had been previously issued.

The 5 parts web cast series covers:

- Introduction and overview
- The definition of material information and its application in ISSB Standards
- Sustainability-related risks and opportunities that could reasonably be expected to affect an entity's prospects and its application in ISSB standards
- Identifying and disclosing material information

## **ISSB hosts webinar on Perspectives on sustainability disclosures**

The ISSB has released three more [webcasts](#) in its series Perspectives on Sustainability disclosures focusing on:

- Ramping up systems and processes for sustainability data
- Governance of sustainability-related risks and opportunities
- Climate-related targets and transition plans disclosures

## IFRS Foundation Meetings

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

### IASB Meetings

The IASB have met three times this quarter:

- **April 2025**

At the April meeting the IASB made the following key decisions

- Approved the following IFRIC Agenda decisions:
  - Guarantees issued over Obligations of Other Entities
  - Recognition of Revenue from Tuition Fees
  - Recognition of Intangible Assets Resulting from Climate related Expenditure.

Refer to the [April Newsletter](#) for summary of the agenda decisions in the March IFRIC Update.

The IASB also continued to deliberate on the following projects:

- Business combinations – Disclosures, Goodwill and Impairment
- Updates to IFRIC agenda decisions as a result of IFRS 18
- Climate-related and Other Uncertainties in the financial statements.

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

- **May 2025**

At the May meeting the IASB made the following key decisions:

- Finalised the scope of the Post-implementation Review of IFRS 16 (See article above)

The IASB also continued to discuss the following projects:

- Rate-regulated activities
- Equity method
- Intangible assets
- Business combinations – Disclosures, Goodwill and Impairment
- Statement of Cash Flows and Related Matters
- Translation to a Hyperinflationary Presentation Currency
- Climate-related and Other Uncertainties in Financial Statements

# MOORE IFRS NEWS

Issue 021 – July 2025

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

- **June 2025**

At the June meeting the IASB made the following key decisions:

- Finalised deliberations on Climate-related and other Uncertainties in Financial Statements and have proceeded to balloting the final illustrative examples. Once issued as the illustrative examples are not mandatory, they will have no effective date.

The IASB also continued to discuss the following projects:

- Financial Instruments with Characteristics of Equity
- Amortised Cost Measurement
- Equity Method
- Intangible Assets
- Business combinations – Disclosures, Goodwill and Impairment
- Translation to a Hyperinflationary Presentation Currency
- Provisions – Targeted Improvements

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

## IFRS Interpretations Committee Meetings (IFRIC)

- **June 2025**

The IFRIC Update for the June meeting had not been issued at the time of publication. A summary will be provided in the next newsletter

## IFRS for SMEs

The IFRS for SMEs Accounting Standard Updates summarises developments relating to the IFRS for Small and Medium-sized Entities Accounting Standard.

- **March 2025**

This issue covers:

- Issuance of the third edition of the IFRS for SME's Standard
- Resources to support the implementation of the Standard
- Instructions for submitting implementation issues

For further information refer to the [IFRS for SMEs Update](#), which is also available in [Spanish](#) or listen to the IFRS for SMEs [March Podcast](#).

# MOORE IFRS NEWS

Issue 021 – July 2025

- **June 2025**

This issue covers:

- An overview of section 11 *Financial Instruments* in the third edition of the Standard
- An update on the membership of the SME Implementation Group
- Resources published to support implementation of the standard, including [project summary, feedback statement and effects analysis](#) along with a [mark-up of the standard](#)
- The upcoming world stand-setters conference

For further information refer to the [IFRS for SMEs Update](#), which is also available in [Spanish](#).

## ISSB Meetings

The ISSB have met three times this quarter.

- **April 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 April 2025 Podcast](#). In addition to the meeting summary, the ISSB Podcast also discusses summaries of other consultation and educational activities the ISSB members have undertaken in the month.

- **May 2025**

The ISSB discussed the following:

- Prospective exposure draft on amendments to 12 SASB Standards

For further information refer to the [ISSB Update](#) or listen to the [ISSB May 2025 Podcast](#). In addition to the meeting summary, the ISSB Podcast also discusses summaries of other consultation and educational activities the ISSB members have undertaken in the month.

- **June 2025**

The ISSB discussed the following:

- Ratified an Exposure Draft on an amendments to SASB Standards
- Tentatively decided to make consequential amendments to the industry-based guidance on implementing IFRS S2 to align with the amendments to the SASB Standards.

Both exposure drafts are expected to be issued in July 2025.

# MOORE IFRS NEWS

Issue 021 – July 2025

For further information refer to the [ISSB Update](#) or listen to the [ISSB June 2025 Podcast](#). In addition to the meeting summary, the ISSB Podcast also discusses summaries of other consultation and educational activities the ISSB members have undertaken in the month.

## CONTACT US

We value your feedback on using these network resources. Contact us for any questions, comments, or ideas.

### MOORE IFRS NEWS EDITOR

Kristen Haines,

IFRS expert, Moore Global

[kristen.haines@moore-australia.com.au](mailto:kristen.haines@moore-australia.com.au)