Beyond the GAAP

Mazars' monthly newsletter on financial and sustainability reporting

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Editorial

As 2022 gives way to 2023, the whole editorial team at *Beyond the GAAP* would like to wish you all the best for the coming year! While there will probably still be much to discuss on the accounting front, there is sure to be even more activity in terms of sustainability reporting, both at European and international level. In particular, the European Commission is expected to endorse the delegated acts on sector-agnostic ESRS by 30 June 2023.

On 21 December, the IASB officially closed Phase 1 of the Post-implementation Review of IFRS 9 - *Classification and Measurement*. While the IASB has concluded that IFRS 9 in general meets the objectives of improving the financial information provided on financial instruments, the Board has nevertheless announced some draft amendments, to be issued in the first quarter of 2023.

IFRS Highlights

FICE project: proposed amendment to IFRS 7 on financial instruments issued within the scope of IAS 32

In December, the International Accounting Standards Board (IASB) continued to discuss the classification of financial instruments as debts or equity (Financial Instruments with Characteristics of Equity or FICE).

Readers will recall that the purpose of this project, which led to the publication of a discussion paper in June 2018, is to clarify the principles of IAS 32, to address the issues of its practical application and to improve the disclosures (see Beyond the GAAP no. 124, July-August 2018).

At its December meeting:

- for equity instruments, the IASB asked the staff, after reviewing interactions with the Primary Financial Statement (PFS) project, to continue to explore ways of supplementing the disclosures on these instruments to address stakeholders' concerns that the current requirements are too limited in scope;
- for debt instruments, the IASB discussed stakeholders' concerns about the treatment of certain financial liabilities, measured at fair value through profit or loss under IFRS 9, that represent a contractual obligation to pay the investor an amount that depends on the entity's performance or changes in its net assets. The issues raised included the requirement to account for changes in the fair value of these liabilities in profit or loss, which has a counter-intuitive effect leading, for example, to the recognition of profits when the entity's performance deteriorates. The IASB has tentatively decided not to change the presentation requirements of IAS 32, but to require additional and separate disclosure of the total amount of gains or losses resulting from the remeasurement of this category of financial liabilities at fair value through profit or loss;
- the IASB believes that these disclosures, together with those tentatively agreed to by the IASB in April 2021, will help to meet the information needs of users of financial statements.

As a reminder, the April 2021 decisions on disclosures regarding the main characteristics of equity and debt instruments, together with their potential dilutive effect, were as follows:

- for financial instruments with both debt and equity features (except for standalone derivatives), an entity issuing such instruments should present:
  - the 'debt-like' features included in instruments classified as equity;
  - the ‘equity-like' features included in instruments classified as debt;
  - the ‘debt-like’ and ‘equity-like’ features determining the classification of these financial instruments as financial liabilities, equity or compound financial instruments;
- the following disclosures would be required at the reporting date on the potential dilutive effect of these instruments from the issuer's perspective:
  - the maximum number of additional ordinary shares to be issued for each class of potential ordinary shares;
  - the number of outstanding share options (as required by IFRS 2) and the number of unvested shares, if known;
  - the possibility of further dilution when the maximum number of ordinary shares to be issued is not yet known;
  - the minimum number of ordinary shares to be repurchased;
  - an analysis of changes in these aggregates over the period;
  - the characteristics of the instrument relevant to understand the likelihood of maximum dilution (with cross-reference to the disclosures relating to share-based payment programmes, as required by IFRS 2);
  - a description of any share buy-back programmes or programmes that may reduce the number of shares outstanding.

All of these new disclosure requirements (meaning those resulting from both the April 2021 and the December 2022 decisions) will be captured in a forthcoming Exposure Draft, expected in the second half of 2023, proposing amendments to IFRS 7 and IAS 32, based on the successive decisions taken by the IASB in response to comments received from stakeholders on the FICE discussion paper published in 2018.

IPTF publishes working document on hyperinflationary economies

On 7 January, the International Practices Task Force (IPTF) of the Center for Audit Quality’s SEC Regulations Committee updated its discussion document identifying countries that are considered to have hyperinflationary economies. The list of countries with a three-year cumulative inflation rate exceeding 100% remains the same as in the first half of 2022: Argentina, Iran, Lebanon, South Sudan, Sudan, Venezuela and Zimbabwe.

As in previous editions, the IPTF notes that the list is based on available data and does not claim to be exhaustive (e.g. Syria and Afghanistan are both omitted).

For more details, the IPTF discussion document is available here.

Appointment of Linda Mezon-Hutter as IASB Vice-Chair

On 19 December, the IFRS Foundation's trustees appointed Linda Mezon-Hutter as Vice-Chair of the IASB with effect from 1 January 2023.

Mrs Mezon-Hutter has been a member of the IASB since September 2022. Previously, she served successively as a member, Vice-Chair and Chair of the Canadian Accounting Standard Setter AcSB, and also served on the IASB's Accounting Standards Advisory Forum.

For more details of this appointment, see here.

Appointment or re-appointment of IFRS Foundation Trustees

On 21 December, the IFRS Foundation announced the appointment or re-appointment of several Trustees. The IFRS Foundation Trustees are responsible for the strategy, governance and oversight of the Foundation, including the International Accounting Standards Board (IASB) and the International Sustainability Standards Board (ISSB).

The appointed or re-appointed members will begin their three-year term on 1 January 2023.

The full press release is available here.

ISSB announcements at COP15: description of the concept of sustainability and incorporation of two new themes (natural ecosystems and just transition) in its work plan

During the 15th United Nations conference on biodiversity (COP15) held in Montreal in December, ISSB members agreed how to describe the concept of sustainability and clarified that a company's ability to deliver value for its investors is inextricably linked to (i) the stakeholders it works with and serves, (ii) the society it operates in, and (iii) the natural resources it draws on.

In the future IFRS S1 – *General Requirements for Disclosure of Sustainability-related Financial Information*, sustainability will be defined as *'the ability for a company to sustainably maintain resources and relationships with and manage its dependencies and impacts within its whole business ecosystem over the short, medium and long term. Sustainability is a condition for a company to access over time the resources and relationships needed (such as financial, human, and natural), ensuring their proper preservation, development and regeneration, to achieve its goals*.'

Taking into account feedback from stakeholders on the link between climate and nature, including cultivated and natural biodiversity, deforestation and water, the ISSB will make improvements to its future climate standard (IFRS S2 – *Climate-related Disclosures*), in order to integrate natural ecosystems and human capital aspects into a 'just transition'.

To this end, the ISSB will build on existing initiatives, in particular the work of the Taskforce for Nature-related Financial Disclosure (TNFD), where this meets the information needs of investors.

ISSB Chair, Emmanuel Faber, also announced the appointment of two further Special Advisers to work on these topics.

The press release is available here.

Ongoing discussions within the ISSB on the draft IFRS on sustainability disclosures

At its December meeting, the ISSB continued to deliberate on the content of the future standards IFRS S1 – *General Requirements for Disclosure of Sustainability-related Financial Information,* and IFRS S2 – *Climate-related Disclosures*, following on from the significant decisions taken over the previous two months (see the summary presented in [Beyond the GAAP no. 170] of October 2022 and [Beyond the GAAP no. 171] of November 2022).

The ISSB Update for the December meeting is available here.

Draft IFRS S1 on general sustainability disclosure requirements

Discussions within the Board have resulted in the following main decisions (which remain tentative at this stage):

- clarification of the objective of draft IFRS S1 by describing:
  - how the value that an entity creates for its investors and creditors is inextricably linked to the value the entity creates for other stakeholders, the society and the environment;
  - an entity's reliance on its resources and relationships and the negative or positive effects an entity may have on these;
  - the sustainability-related risks and opportunities that can follow from these effects, and how they can affect an entity's performance, prospects, business model, strategy, and the value the entity creates over the short, medium and long term;
- improvement of the standard's Illustrative Guidance in order to clarify the two-step process, namely: (1) the identification of sustainability-related risks and opportunities and (2) the identification of material information about those risks and opportunities. The guidance should therefore include:
  - a description of factors the entity could consider in achieving step 1, and of the process an entity might follow to do so;
  - details, for step 2, of the main users of this information and the decisions they will have to make, but also of the conditions under which the entity will exercise its judgement (circumstances specific to the entity, existing uncertainties);
  - an illustrative example of the method to be followed in the case of an enterprise with a complex business model (such as conglomerate that spans multiple industries), in applying the SASB's sectoral standards.

Draft IFRS S2 on climate disclosure requirements

For greenhouse gas (GHG) emissions reporting requirements, the December re-deliberations resulted in the following (still tentative) key decisions:

- removal of the original requirement in the exposure draft to disclose the entity's GHG emissions intensity for each of the three Scopes;
- confirmation that IFRS S2 does not include any requirement for an entity to disaggregate its GHG emissions by constituent gases;
- addition of a requirement for an entity to use the global warming potential values in the latest assessment from the Intergovernmental Panel on Climate Change, based on a 100-year time horizon;
- addition of an obligation to disclose (i) information that would enable users of sustainability reporting to understand how and why the entity has used specific inputs, assumptions and estimation techniques to measure its

GHG emissions, and (ii) information about any changes in the estimation techniques it uses and in the significant assumptions it makes during the reporting period, where applicable;

- specifically for Scope 2 GHG emissions, introduction of a requirement for the entity to use a location-based method (reflecting the average emissions intensity of its local grid) along with relevant information about contractual instruments related to managing energy it has purchased.

Specific measures have also been (tentatively) adopted for Scope 3 GHG emissions:

- introduction of reliefs for an entity disclosing its Scope 3 GHG emissions, in particular:
    - a temporary exemption from the requirement to disclose Scope 3 GHG emissions for a minimum of one year after the effective date of IFRS S2;
    - a conditional relief allowing an entity to measure its Scope 3 GHG emissions using information from entities in its value chain with reporting periods that are not aligned with the one of the entity;
- the introduction of a framework to help the entity measure Scope 3 GHG emissions (see paragraphs 48 and 50 of the Agenda Paper 4B);
- in conjunction with this framework, the addition of a requirement to provide the information necessary to understand how the entity measures its Scope 3 emissions, in particular:
    - to what extent the Scope 3 emissions published depend on (i) inputs from specific activities in the entity's value chain ('primary data') and (ii) inputs that are verified;
    - how the entity is managing ('thinking about') its Scope 3 GHG emissions if it determines it is impracticable to estimate Scope 3 GHG emissions;
- the introduction of reliefs for an entity making disclosures about its value chain:
    - provision of implementation guidance to help the entity identify the sustainability-related risks and opportunities in its value chain that are relevant to users of sustainability reporting, using Scope 3 GHG emissions as an example;
    - limiting the requirement for the entity to reassess the scope of its sustainability-related risks and opportunities to cases where a significant event or a significant change of circumstances occurs;
- confirmation of the requirement to give information about which of the 15 Scope 3 GHG emissions categories, described in the *GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard*, are included in the entity's measurement of its Scope 3 emissions (whether or not the measurement was conducted in accordance with this protocol).

Finally, in addition to the topics related to GHG emissions, other (tentative) decisions were adopted in respect of:

- sectoral requirements based on the SASB standards:
    - the draft IFRS S2 will be amended so that these sectoral reporting requirements, presented in Appendix B of the exposure draft as mandatory in the same way as the

body of the standard, become part of the standard's Illustrative Guidance, i.e. not mandatory;

- Appendix B as presented in the exposure draft will be improved and corrected, in particular to reflect the feedback received during the public consultation on the international applicability of certain provisions;

- financed and facilitated emissions.

Re-deliberations on IFRS S1 and IFRS S2 will continue in January. The ISSB hopes to publish both standards in 2023 as early as possible.

ISSB consults on its work plan

Following the December meeting and drawing on the feedback received from the various stakeholders on its two-year work plan, the ISSB members (tentatively) approved the addition of the following research projects for further consultation:

- biodiversity, ecosystems and ecosystem services;
- human capital, with an initial focus on diversity, equity and inclusion;
- human rights, with an initial focus on labour rights and communities' rights in the value chain;
- a potential joint project with the IASB on connectivity in reporting, building on the IASB's current Management Commentary project and the Integrated Reporting Framework.

These aspects will be included in the Request for information, which will formally collect stakeholders' views on the future work plan of the ISSB.

Establishment of an advisory forum to assist the ISSB in its sustainability standards works

On 21 December 2022, the IFRS Foundation announced the creation of a Sustainability Standards Advisory Forum (SSAF) (press release accessible here). The role of the SSAF will be to support the ISSB in building a global baseline for sustainability information by providing it with technical advice.

The SSAF will be composed of:

- 13 representatives from the different regions of the world, the European Union being represented, inter alia, by the European Financial Reporting Advisory Group (EFRAG), the technical advisor to the European Commission (EC) in the development of the European Sustainability Reporting Standards (ESRS);
- three official observers: (i) the EC, (ii) the United States Securities and Exchange Commission (SEC) and (iii) the International Organization of Securities Commissions (IOSCO), the international body that brings together the world's securities regulators; and
- one occasional observer representing the Global Reporting Initiative (GRI), depending on the topics discussed, in line with the objective of aligning the ISSB and GRI frameworks.

The IFRS Foundation's objective in setting up the SSAF is to formalise and streamline the ISSB's engagement with jurisdictional and regional bodies to ensure that a wide range of contributions are discussed and taken into account by the ISSB as it develops its sustainability reporting standards.

ISSB office to open in Beijing

On 29 December 2022, the IFRS Foundation announced that it had signed a Memorandum of Understanding with the Ministry of Finance of China to establish a new office in Beijing (press release accessible here).

This decision reflects the ISSB's intention, announced at COP26 last year, to establish a global and multi-location presence.

The Beijing office is expected to open in mid-2023, and its staff will focus on executing the ISSB's strategy for emerging and developing economies, in Asia in particular.

European Highlights

ESMA publishes 2022 ESEF XBRL taxonomy files

On 22 December, ESMA published the 2022 XBRL taxonomy files for the European Single Electronic Format, together with an update to the conformance suite (available here). This update is based on the 2022 IFRS taxonomy, prepared and revised annually by the IFRS Foundation.

The 2022 version of the ESEF taxonomy was endorsed by the European Commission on 21 September. The updated ESEF technical regulatory standards were published in the Official Journal of the European Union on 30 December 2022 (available here).

The new taxonomy applies to annual financial reports containing financial statements relating to financial years starting on or after 1 January 2023. However, issuers are permitted to adopt the new taxonomy for financial years beginning on or after 1 January 2022.

Primary Financial Statements project: EFRAG publishes a report following roundtables held jointly with the IASB

After extensive re-deliberations on the key provisions of its Exposure Draft on General Presentation and Disclosures (published in December 2019), the IASB decided to consult with the various stakeholders on a selection of tentative decisions.

The objective was to receive feedback enabling the IASB to assess whether these tentative decisions will function as intended and achieve the desired balance of costs and benefits.

Between September and November 2022, EFRAG and the IASB therefore organised a number of roundtables with European stakeholders (preparers, analysts, etc.).

On 23 December, EFRAG published a report summarising the comments received in the course of these events, together with a number of recommendations for the IASB.

The EFRAG report can be downloaded here.

Third set of Q&As on the application of the green Taxonomy regulation

On 19 December 2022, the European Commission published two documents (available here) responding to frequently asked questions about the application of the Taxonomy regulation:

- the first (187 questions) addresses the technical screening criteria in the Climate Delegated Act used to demonstrate the alignment of economic activities with the Taxonomy;
- the second (34 questions) concerns disclosure obligations under the Delegated Act in application of Article 8 of the Taxonomy regulation.

This third set complements the first two Q&As published by the European Commission in December 2021 and February 2022 respectively (see Beyond the GAAP no. 161 and Beyond the GAAP no. 163). These principles must be taken into account by entities as from now, in other words, starting with the 2022 reporting published in 2023.

However, the December publication on the interpretation and implementation of certain provisions of Article 8 anticipates questions related to the interactions between the Taxonomy regulation and the new Corporate Sustainability Reporting Directive (see the summary in this issue) by providing clarifications on the following topics:

- question 3: impact of the CSRD on the scope of the Article 8 Delegated Act, i.e. what entities are concerned and when (for those entities that were not already within the scope of the Non-Financial Reporting Directive and hence already subject to the Taxonomy reporting obligations);
- question 4: verification of Taxonomy disclosures by an external reviewer and changes introduced by the CSRD;
- question 9:
    - level of consolidation of KPIs to be published in application of the Taxonomy regulation by European groups, in particular those with third country subsidiaries;
    - how to publish Taxonomy information in accordance with the CSRD (location of information and presentation format, i.e. tagging of Taxonomy data in electronic ESEF format);
- question 10: level of consolidation of KPIs to be published in application of the Taxonomy regulation by non-EU groups within the scope of the CSRD with European subsidiaries;
- question 11: consequences of the CSRD's reporting exemption for subsidiaries in respect of Taxonomy-related disclosures;
- question 12: Taxonomy-related disclosures to be provided in consolidated sustainability statements drawn up under the CSRD in respect of certain subsidiary-level KPIs.

The contents of these FAQ will be presented in a more detailed study in the next edition of Beyond the GAAP.

Publication of the final CSRD text in the Official Journal of the EU

On 16 December 2022, the final text of the Corporate Sustainability Reporting Directive (CSRD) was published in the Official Journal of the European Union (OJEU).

This publication is the culmination of a lengthy process, starting with the European Commission's original CSRD proposal in April 2021, through the political agreement reached in June 2022 on a slightly revised version and concluding with the formal endorsement by the Parliament and then the Council.

The new directive comes into force 20 days after its publication in the OJEU, i.e. on 5 January 2023. Member States will then have 18 months in which to transpose it into national law (no later than 6 July 2024). This transposition will be the final step in determining the scope of CSRD requirements and the timeframe for their implementation.

Mazars has published a brochure setting out the main provisions of this directive and its impacts for the entities concerned.

The definitive text of the CSRD is accessible here.

EFRAG's Reporting Boards: appointment of new members

In line with earlier changes in the composition of its governance (see Beyond the GAAP no. 171 of November 2022), EFRAG announced on 16 December 2022 new appointments to its Reporting Boards, previously approved by the General Assembly and effective from 12 December:

- appointment of Serge Pattyn as Vice-Chair of the Financial Reporting Board (FRB). Mr Pattyn was previously the Chair, before the appointment of Wolf Klinz;
- appointment of Sadi Podevijn as new member of the FRB until 30 April 2024;
- appointment of Kerstin Lopatta as Vice-Chair of the Sustainability Reporting Board (SRB). As Chair, Ms. Lopatta was responsible for finalising the first drafts of the European Sustainability Reporting Standards (ESRS) submitted to the European Commission on 12 November, prior to the appointment of Patrick de Cambourg as SRB Chair;
- admission of the European Investment Bank (EIB) as official observer in the SRB and the Sustainability Reporting Technical Expert Group (SR TEG).

The EFRAG press release is available here.

Launch of EFRAG discussions on ESRS Set 2

On 22 November 2022, EFRAG submitted the first drafts (Set 1) of the European Sustainability Reporting Standards (ESRS) to the European Commission (EC). These standards are described as "sector-agnostic" and must be applied by large entities in accordance with the Accounting Directive as amended by the CSRD. The preparation of Set 2 has now begun with a view to completing the European sustainability reporting framework by June 2024 (the expected date for the EC's endorsement of Set 2 by means of delegated acts, with Set 1 due to be endorsed by the end of June 2023).

Discussions within the Sustainability Reporting Board (SRB) and the Sustainability Reporting Technical Expert Group (SR TEG) during December's meetings focused on the approach and method to be adopted to develop (i) standards applicable to SMEs (i.e. ESRS for listed SMEs within scope of the CSRD and voluntary standard for unlisted SMEs - this second strand does not need to be adopted by a delegated act) and (ii) the first sectoral standards (eventually, 41 sectors will be covered).

Discussions will continue into the first quarter of 2023. EFRAG will issue a call for comments on the draft standards during spring.

Phase 1 of the IFRS 9 PIR: conclusion and publication of feedback statement

On 21 December, the IASB officially closed Phase 1 of the Post-implementation Review of IFRS 9 - *Classification and Measurement* with the publication of a project report summarising the feedback received from stakeholders during this phase (the report is available here). These comments came in response to the questions asked by the IASB in its request for information published in September 2021 (see the study in Beyond the GAAP no. 159 of October 2021).

In its report, the IASB concludes that IFRS 9 in general meets the objectives of improving the financial information provided on financial instruments, has not led to any major application problems and has been implemented without unexpected costs.

Nevertheless, some topics (detailed below) have been identified as requiring standard-setting measures in order to improve the financial information obtained, to clarify the standard or to resolve practical implementation issues.

Future amendment to IFRS 9 and IFRS 7

This amendment should:

- clarify the general principles of the SPPI test, their application to ESG-linked debt assets (see Beyond the GAAP no. 169 of September 2022) and the related disclosures (see Beyond the GAAP no. 170 of October 2022).
- clarify how the SPPI test is applied to contractually linked and non-recourse debt assets (see Beyond the GAAP no. 169 and Beyond the GAAP no. 171);
- create an accounting option for the derecognition of a financial liability before its actual settlement date in the case of a electronic cash transfers (see Beyond the GAAP no. 171 of November 2022);
- include a requirement for additional disclosures on instruments measured at fair value through equity without recycling (see Beyond the GAAP no. 170).

This amendment is expected to be published in the first quarter of 2023 and will be subject to a 120-day comment period.

IASB research project

The IASB has decided to add a project to its research pipeline in order to clarify:

- the treatment of modifications and restructuring of financial assets and liabilities;
- methods of applying the effective interest method to financial assets and liabilities recognised at amortised cost.

In defining its scope and timetable, this project will take into account the lessons learned from the planned IFRS 9 Phase 2 PIR on the impairment of financial assets, where a request for information is expected to be issued in the second quarter of 2023.

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Future amendments to IAS 7 and IFRS 7 on supplier finance arrangements

At its November 2022 meeting, the IASB continued its re-deliberations on the Supplier Finance Arrangements (SFA) project, following an exposure draft issued in November 2021 (available here).

It will be recalled that this project concerns reverse factoring arrangements and aims to enable users of financial statements to assess the impact of such arrangements on an entity's liabilities, cash flows, liquidity risk profile and risk management policy. It follows on from a December 2020 agenda decision by the IFRS IC, which had addressed in particular the impact of these arrangements on the statement of financial position and on the statement of cash flows (SCF). For more information on the IFRS IC agenda decision and the SFA exposure draft, see Beyond the GAAP no. 146 of July-August 2020 and Beyond the GAAP no. 156 of June 2021.

At its November meeting, the Board took the following main tentative decisions:

- it confirmed the need to provide disclosures on financing arrangements where suppliers have already received advance payment from the finance provider (§ 44H b (ii)). This provision is intended to inform users of financial statements about the entity's choices to extend its payment due dates or to shorten those of its suppliers. The IASB believes that clients will generally be able to obtain this information from factors, even if they do not ask for it currently, and that this information is essential for assessing the entity's liquidity risk. This decision was adopted by a majority of 9 of 11 votes;
- it amended a provision in the exposure draft (§ 44B da) on category changes in the statement of cash flows with no cash impact. This provision required specific disclosure when, for example, cash outflows initially classified as operating were reclassified as financing following entry into a reverse factoring programme, despite there being no operating cash inflows. This proposal was ultimately discarded and is likely to be replaced[1] by a more general provision providing for disaggregated information on liabilities that would not be classified in a consistent manner at the beginning and end of the accounting period in the statement of financial position and in the statement of cash flows. This decision was adopted by a majority of 6 of 11 votes.
- it eased the conditions for aggregating information about financing arrangements by removing the Exposure Draft requirement for similar terms and conditions, provided that aggregation does not result in the omission or obscuring of material information.
- it clarified that payment due dates for supplier debts, whether or not they are included in a reverse factoring arrangement, should be presented in a framework that allows comparability, for example within the same geography or type of business.

The next step is the publication of the definitive amendments to IAS 7 and IFRS 7, expected in Q2 2023.

[1] According to the indications in the staff paper but not included in the IASB's decision

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[1] Where permitted under applicable country laws

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