



IFRS on Point

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International Headlines

IASB meeting (March 2025)

The International Accounting Standards Board (IASB) met on 18-20 March 2025.

The following topics were discussed:

- IASB work plan update
- post-implementation review (PIR) of IFRS 16
- rate-regulated activities
- intangible assets
- business combinations—disclosures, goodwill and impairment
- statement of cash flows and related matters
- updating IFRS 19
- fourth agenda consultation.

Please click to access the following:

- **IASB Update** and **post-meeting podcast** on the IFRS Foundation website
- **meeting page** with links to the agenda, agenda papers and recordings of the meeting on the IFRS Foundation website
- **work plan analysis** on IAS Plus
- **detailed meeting summaries** on IAS Plus.

ISSB meeting (March 2025)

The International Sustainability Standards Board (ISSB) met on 19-20 March 2025. The following topics were discussed:

- biodiversity, ecosystems and ecosystem services
- human capital
- enhancing the SASB standards.

Please click to access the following:

- **ISSB Update** and **post-meeting podcast** on the IFRS Foundation website
- **meeting page** with links to the agenda, agenda papers and recordings of the meeting on the IFRS Foundation website
- **detailed meeting summaries** on IAS Plus.

For more information please see the following websites:

www.iasplus.com

www.deloitte.com

IFRS IC meeting (March 2025)

The IFRS Interpretations Committee (IFRS IC) met on 11 March 2025. The following topics were discussed:

Finalisation of agenda decisions:

- guarantees issued on obligations of other entities
- recognition of revenue from tuition fees (IFRS 15)
- recognition of intangible assets resulting from climate-related expenditure (IAS 38).

Input into IASB project:

- translation to a hyperinflationary presentation currency.

Please click to access the following:

- **IFRIC Update** on the IFRS Foundation website
- **meeting page** with links to the agenda, agenda papers and recordings of the meeting on the IFRS Foundation website
- **detailed meeting summaries** on IAS Plus.

IFRS Foundation releases IFRS Accounting Taxonomy 2025

The IFRS Foundation has published the IFRS Accounting Taxonomy 2025, enhancing digital reporting of financial information prepared in accordance with IFRS Accounting Standards.

This update includes:

- new presentation and disclosure requirements from IFRS 18
- changes to reflect the new requirements in IFRS 19
- changes to reflect the following amendments to IFRS Accounting Standards:
 - *Contracts Referencing Nature-dependent Electricity*
 - *Classification and Measurement of Financial Instruments*
 - *Annual Improvements to IFRS Accounting Standards—Volume 11.*

Please click to access the updated taxonomy via the **press release** on the IFRS Foundation website.

ISSB publishes new webcast series on sustainability-related risks and opportunities, and the disclosure of material information

The ISSB has published a new webcast series to support entities with identifying and disclosing material information about sustainability-related risks and opportunities that could reasonably be expected to affect their cash flows, their access to finance or cost of capital over the short, medium or long term.

Please click to access the webcasts via the **webcast series page** on the IFRS Foundation website.

Recording of two episodes in the *Perspectives on sustainability disclosure* webinar series

The ISSB has published the recording of two episodes in its *Perspectives on sustainability disclosure* webinar series. The episodes are titled *Using the GHG Protocol for climate-related disclosures* and *The future of integrated reporting and integrated thinking*.

Please click to access the episodes via the **webinar series page** on the IFRS Foundation website.

ISSB announces new episode in sustainability reporting webinar series

The ISSB has announced the ninth episode in its *Perspectives on sustainability disclosure* webinar series, which will provide insights from experts on how some entities integrate sustainability information into financial reporting processes. The webinar will take place on 24 April 2025 at 2pm BST.

Please click to access more information via the **episode page** on the IFRS Foundation website.

Summaries of the stakeholder events on transition plan disclosures

The ISSB has published summaries of two stakeholder events on transition plan disclosures that were held on 25 February 2025 and 14 March 2025.

Please click to access the following on the IFRS Foundation website:

- **summary** of the 25 February 2025 event
- **summary** of the 14 March 2025 event.

New resources for the third edition of the *IFRS for SMEs* Accounting Standard

The IFRS Foundation has released two new resources to help stakeholders understand the changes to and the implications of the third edition of the *IFRS for SMEs* Accounting Standard. One of the resources is a podcast episode discussing the impact of the latest amendments to the standard. The other resource is a webcast in a new series that provides an overview of the review process that led to the latest amendments to the standard.

Please click to access the resources via the **press release** on the IFRS Foundation website.

DPOC meeting (March 2025)

The Due Process Oversight Committee (DPOC) met on 4 March 2025. The following topics were discussed:

- IASB and ISSB: monitoring compliance with due process
- management commentary
- other DPOC matters.

Please click to access the **meeting page** with links to the agenda, agenda papers and recordings of the meeting on the IFRS Foundation website.

SRG meeting (March 2025)

The IFRS Sustainability Reference Group (SRG) met on 12 March 2025. The following topics were discussed:

- general updates
- ISSB technical work plan 2026
- proposed amendments to IFRS S2
- update on research projects
- update on SASB standards.

Please click to access the **meeting page** with links to the agenda, slides and recordings of the meeting on the IFRS Foundation website.

CMAC meeting (March 2025)

The Capital Markets Advisory Committee (CMAC) met on 14 March 2025. The following topics were discussed:

- IASB update
- financial instruments with characteristics of equity
- statement of cash flows and related matters.

Please click to access the **meeting page** with links to the agenda, agenda papers and recordings of the meeting on the IFRS Foundation website.

ASAF meeting (March 2025)

The Accounting Standards Advisory Forum (ASAF) met on 24-25 March 2025. The following topics were discussed:

- equity method
- second comprehensive review of the *IFRS for SMEs* Accounting Standard
- intangible assets
- financial instruments with characteristics of equity
- due process handbook review
- statement of cash flows and related matters
- PIR of IFRS 16.

Please click to access the **meeting page** with links to the agenda, agenda papers and recordings of the meeting on the IFRS Foundation website.

GPF meeting (March 2025)

The Global Preparers Forum (GPF) met on 28 March 2025. The following topics were discussed:

- IASB and ISSB update
- financial instruments with characteristics of equity
- intangible assets
- statement of cash flows and related matters.

Please click to access the **meeting page** with links to the agenda, agenda papers and recordings of the meeting on the IFRS Foundation website.

Summary of the March 2025 IFRS Foundation Monitoring Board meeting

A summary has been published of the IFRS Foundation Monitoring Board meeting held during the IFRS Foundation Trustees meeting on 4-6 March 2025. In the meeting, the Monitoring Board reaffirmed the importance of oversight of the standard-setting activities and governance by the IFRS Foundation Trustees.

Please click to access the **meeting summary** on the International Organization of Securities Commissions (IOSCO) website.

Summary of the March 2025 ITCG meeting

A summary has been published of the IFRS Taxonomy Consultative Group (ITCG) meeting held on 5 March 2025. The following topics were discussed:

- European Securities and Markets Authority (ESMA) consultation paper on the European Single Electronic Format defining marking up rules for sustainability and financial statements and amending the European Electronic Access Point
- digital financial reporting—work plan update
- narrative elements review.

Please click to access the **meeting summary** on the IFRS Foundation website.

2025 issued and annotated issued IFRS Accounting Standards published

The IFRS Foundation has released its annual publication formerly known as the *Red Book*.

IFRS Accounting Standards—Issued 2025 and *IFRS Accounting Standards—Issued Annotated 2025* are available in electronic format to IFRS Digital subscribers through the **IFRS Accounting Standards Navigator** and in print from the **IFRS Foundation Shop**.

IFRS Foundation launches SASB standards navigator

The IFRS Foundation has launched a SASB standards navigator that gives registered users of the IFRS Foundation website the option to access the SASB standards in both PDF and HTML formats.

Please click to access the **navigator** on the IFRS Foundation website.

IFRS Foundation announces Trustee appointment

The IFRS Foundation has announced the appointment of Rowena Chu as Trustee of the IFRS Foundation. The appointment is effective immediately and ends on 31 December 2027.

Please click to access more information in the **press release** on the IFRS Foundation website.

IFRS Foundation appoints two new members to the IFRS Advisory Council

The Trustees of the IFRS Foundation have announced that Tina Aggerholm and Qiyun Lin have been appointed as members of the IFRS Advisory Council. Their terms are effective immediately and end on 31 December 2026.

Please click to access more information in the **press release** on the IFRS Foundation website.

Call for members: ITCG

The IASB and the ISSB are seeking candidates for membership of the ITCG. The ITCG provides an advisory and review forum for members to actively assist the IASB and ISSB in the maintenance and development of their taxonomies and related activities.

Please click to access more information in the **press release** on the IFRS Foundation website.

IASB publishes editorial corrections

The IASB has published a first set of editorial corrections for 2025. The corrections relate to a spelling mistake in Appendix A to IFRS 18. Editorial corrections do not change the meaning or application of pronouncements, but instead correct inadvertent errors.

Please click to access the **editorial corrections** on the IFRS Foundation website.

GRI consults on new sector standards for financial services

The Global Reporting Initiative (GRI) has launched a consultation on three new sector standards for the financial services sector. The consultation period ends on 31 May 2025.

Please click to access the proposed standards via the **consultation page** on the GRI website.

EU Parliament votes to delay CSRD and CSDDD requirements for certain entities

The EU Parliament has voted to approve the 'stop-the-clock' proposals of the European Commission (EC) to postpone the application of the Corporate Sustainability Reporting Directive (CSRD) and the Corporate Sustainability Due Diligence Directive (CSDDD) for certain entities.

Please click for more information in the **press release** on the EU Parliament website.

EC mandates EFRAG with the simplification of ESRs

In a letter dated 27 March 2025, the EC has tasked the EFRAG Sustainability Reporting Board (SRB) with the simplification of the European Sustainability Reporting Standards (ESRSs). The letter states a target date for the work of 31 October 2025.

Please click to access the **letter** on the EFRAG website.

SSBJ publishes Japanese sustainability reporting standards

The Sustainability Standards Board of Japan (SSBJ) has issued its inaugural three sustainability disclosure standards (SSBJ standards). The standards are aligned with the ISSB standards with some jurisdiction-specific alternatives.

For more information, please click to access the following on the SSBJ website:

- **press release**
- overview **About SSBJ Standards**.

Recent sustainability reporting developments

Accountancy Europe has published three new editions in its *Omnibus explained* series. Please click to access ***Omnibus explained: key changes to the CSRD***, ***Omnibus explained: key changes to sustainability reporting standards*** and ***Omnibus explained: key changes to the CSDDD*** on the Accountancy Europe website.

The International Federation of Accountants (IFAC) has enhanced its International Education Standards to prepare professional accountants for sustainability reporting. Please click to access more information in the **press release** on the IFAC website.

The United Nations Environment Programme Financial Initiative (UNEP FI) has announced two strategic initiatives to accelerate the market adoption of nature-related financial disclosures. Please click to access more information via the **press release** on the UNEP FI website.

The Global Accounting Alliance (GAA) has published a guide for accountants to build resilience and value by embedding nature. Please click to access the **guide** on the GAA website.

The International Foundation for Valuing Impacts (IFVI) has published an exposure draft (ED) for its *Framework for Industry-specific Impacts*. Please click to access the **ED** on the IFVI website.

IFVI and VBA have also published a report titled *A Vision for the Impact Accounting Methodology*, which introduces a provisional architecture for impact accounting that is designed to align with structures of sustainability reporting standards and existing methodologies from the impact management and accounting ecosystem. Please click to access the **report** on the VBA website.

The EC has finalised a November 2024 draft document of questions and answers on the application of the EU Taxonomy Regulation and published it in the *Official Journal of the European Union*. It relates to the Environmental Delegated Act, the Climate Delegated Act and the Disclosures Delegated Act, explains the provisions contained in the regulations and is intended to help entities implement the relevant rules. Please click to access the **document** on the EC website.

Updates to Deloitte iGAAP manual

Available at dart.deloitte.com/iGAAP [on subscription only].

Added Deloitte guidance

Chapter	Reference	Deloitte guidance title
A7 Property, plant and equipment	11.3.2-1	Inclusion of borrowing costs when disclosing the cost-based carrying amount of property, plant and equipment – example (entities applying IFRS 19)

Deloitte IFRS communications and publications

Publication Date	Description
03 March 2025	<i>iGAAP in Focus</i>—IASB publishes third edition of the 'IFRS for SMEs' Accounting Standard
06 March 2025	<i>IFRS on Point</i>—February 2025
14 March 2025	<i>Adoption of IFRS Sustainability Disclosure Standards by jurisdiction (updated March 2025)</i>
21 March 2025	<i>iGAAP in Focus</i>—Closing Out (updated March 2025)

Comment letters

	Description	Receiving party	Comment letter submitted / deadline
Comment letters submitted	IASB/ED/2024/8 Provisions—Targeted Improvements	IASB	12 March 2025
	Proposed amendments to the Disclosure Delegated Act, the Climate Delegated Act and the Environmental Delegated Acts	EC	26 March 2025
	Exposure Draft: Proposed Amendments to the IFRS Foundation Due Process Handbook	DPOC	31 March 2025
	Consultation Paper on the Regulatory Technical Standards (RTS) on the European Single Electronic Format (ESEF) for sustainability reporting and on the amendments to the RTS on the European Electronic Access Point (EEAP)	ESMA	31 March 2025
Comment letters pending	Exposure Draft: Amendments to GRI 404: Training and Education 2016	GRI	29 April 2025
	Exposure Draft: new GRI Standard for Working Parents and Caregivers	GRI	29 April 2025
	Consultation on three new sector standards for the financial services sector	GRI	31 May 2025

Effective dates

Click **here** for upcoming and recent effective dates.

The Deloitte Accounting Research Tool (DART) is a comprehensive online library of financial and sustainability reporting literature. **iGAAP on DART** allows access to the IFRS standards, linking to and from:

- Deloitte's authoritative, up-to-date iGAAP manuals which provide guidance for reporting under IFRS standards
- illustrative financial statements for entities reporting under IFRS Accounting Standards.

In addition, our **sustainability reporting volumes** of iGAAP provide guidance on disclosure requirements and recommendations which businesses must consider in light of the broader sustainability matters which can significantly drive the value of an entity.

To apply for a subscription to iGAAP on DART, click **here** to start the application process and select the iGAAP package.

For more information about iGAAP on DART, including pricing of the subscription packages, click **here**.

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