



IFRS on Point

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International Headlines

ISSB proposes amendments to IFRS S2 on greenhouse gas emissions disclosures

The International Sustainability Standards Board (ISSB) has published Exposure Draft ISSB/ED/2025/1 *Amendments to Greenhouse Gas Emissions Disclosures*. In the ED, the ISSB proposes targeted amendments to IFRS S2 to provide additional relief and clarify existing relief from specific greenhouse gas (GHG) emissions disclosure requirements. Specifically, the ISSB proposes amendments to IFRS S2 to:

- permit entities to exclude Scope 3 Category 15 GHG emissions associated with derivatives, facilitated emissions and insurance-associated emissions from the measurement and disclosure of Scope 3 Category 15 GHG emissions
- provide relief from using the Global Industry Classification Standard (GICS) in some circumstances
- clarify that the existing relief for an entity that is required by a jurisdictional authority or exchange on which it is listed to use a method for measuring GHG emissions other than the *Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004)* (GHG Protocol), is also available when such a requirement applies only to a part of the entity
- permit the use of global warming potential (GWP) values that are not from the latest Intergovernmental Panel on Climate Change (IPCC) assessment if an entity, or part of an entity, is required by a jurisdictional authority or exchange on which it is listed to use those GWP values.

The comment period for the ED ends on 27 June 2025.

Please click to access the following:

- **press release** on the IFRS Foundation website
- **ED** on the IFRS Foundation website
- **basis for conclusions** on the IFRS Foundation website
- **online survey** to respond to the ED on the IFRS Foundation website
- **iGAAP in Focus** newsletter on IAS Plus.

For more information please see the following websites:

www.iasplus.com

www.deloitte.com

IASB meeting (April 2025)

The International Accounting Standards Board (IASB) met on 8-9 April 2025. The following topics were discussed:

- business combinations—disclosure, goodwill and impairment
- climate-related and other uncertainties in the financial statements
- consistent application activities.

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 (April 2025)

The ISSB met on 9 April 2025. The following topics were discussed:

- biodiversity, ecosystems and ecosystem services
- human capital.

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.

Marked-up version of the IFRS for SMEs Accounting Standard

In February 2025, the IASB published the third edition of the *IFRS for SMEs* Accounting Standard. The IFRS Foundation has now published a marked-up version of the standard to help stakeholders identify the changes between the second and third editions of the *IFRS for SMEs* Accounting Standard.

Please click to access the **marked-up version of the standard** on the IFRS Foundation website.

Podcasts on the latest IFRS IC developments

The IFRS Foundation has released a podcast on the developments of the IFRS Interpretations Committee (IFRS IC) during the first quarter of 2025.

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

Recording of the ninth Perspectives on sustainability disclosure webinar

The ISSB has published the recording of its ninth *Perspectives on sustainability disclosure* webinar. The webinar is titled *Ramping up systems and processes for sustainability data*.

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

IFRS Advisory Council meeting (April 2025)

The IFRS Advisory Council met on 1-2 April 2025. The following topics were discussed:

- update on Trustee, IASB and ISSB activities
- horizon-scanning—corporate reporting in the future
- attracting long-term funding commitments
- IASB agenda consultation—proposed approach.

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 CMAC meeting

A summary has been published of the Capital Markets Advisory Committee (CMAC) meeting held on 14 March 2025. The following topics were discussed:

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

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

Summary of the March 2025 ASAF meeting

A summary has been published of the Accounting Standards Advisory Forum (ASAF) meeting held 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
- post-implementation review of IFRS 16.

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

Summary of the March 2025 GPF meeting

A summary has been published of the Global Preparer Forum (GPF) meeting held on 28 March 2025. The following topics were discussed:

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

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

IFRS Foundation and TNFD sign collaboration agreement

The IFRS Foundation and the Taskforce on Nature-related Financial Disclosures (TNFD) have signed a 'Memorandum of Understanding' (MoU) to formalise their collaboration. The MoU manifests the commitment of both organisations to build upon the TNFD recommendations in the ongoing work of the ISSB.

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

IFRS Foundation enters into partnership with the Inter-American Development Bank to promote the adoption of ISSB standards

The IFRS Foundation has signed an MoU with the Inter-American Development Bank (IDB) to promote the adoption and implementation of the ISSB standards across Latin America and the Caribbean.

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

IFRS Foundation publishes its 2024 annual report

The IFRS Foundation has published its annual report and audited financial statements for the year ended 31 December 2024.

Please click to access the **annual report** on the IFRS Foundation website.

IFRS Foundation seeks Trustee applications

The IFRS Foundation is seeking three new Trustees: one from Africa, one from Europe and one from Asia-Oceania for terms beginning on 1 January 2026.

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

IFRS Foundation Trustees seek new Advisory Council members

The Trustees of the IFRS Foundation are seeking members for the IFRS Advisory Council. The positions are for a three-year appointment beginning on 1 January 2026.

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

IFRS Foundation reappoints members to SMEIG

The Trustees of the IFRS Foundation have announced the reappointment of Blaise Colyvas, Danny Tan, Hironori Okada and Kwabena Situ to the SME Implementation Group (SMEIG). Their renewed terms will begin on 1 July 2025.

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

EC finalises delay to CSRD and CSDDD requirements for certain entities

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 have been finalised. The legal text was published in the Official Journal of the EU on 16 April 2025, entering into force on 17 April 2025. Member states are expected to transpose the legal text by 31 December 2025, therefore in time to be effective for the 2025 reporting period.

Please click to access the following:

- **legal text** on the EU website
- **iGAAP in Focus** newsletter on IAS Plus.

ESMA publishes report on the activities of corporate reporting enforcers and their findings within the EU in 2024

The European Securities and Markets Authority (ESMA) has published a report that provides an overview of the activities of ESMA and the corporate reporting enforcers in the EU when examining compliance of financial and non-financial information provided by issuers listed on regulated markets with the applicable reporting framework in 2024.

Please click to access the **report** on the ESMA website.

EFRAG submits work plan for the simplification of ESRs

EFRAG has submitted its work plan to the EC that sets out the steps it will take to simplify the European Sustainability Reporting Standards (ESRS).

Please click to access the **work plan** on the EFRAG website.

EC invites applications for the role of Chair of the EFRAG SRB

The EC has published a call for applications for the Chair of the EFRAG Sustainability Reporting Board (SRB). Applications are invited by 15 May 2025.

Please click to access the **call for applications** on the IFRS Foundation website.

Recent sustainability reporting developments

The Global Reporting Initiative (GRI) has issued an updated 'questions and answers' document on the CSRD that now includes questions on what the EU omnibus proposal means for entities operating in the EU with regard to sustainability reporting and what GRI wants to see as the outcome of the EU omnibus proposals. Please click to access the **document** on the GRI website.

CDP and EFRAG have released a correspondence mapping between the CDP question bank and ESRS E1 *Climate change*. Please click to access the mapping via the **press release** on the EFRAG website.

The EC has published the Commission Notice on the interpretation and implementation of certain legal provisions of the EU Taxonomy Environmental Delegated Act, the EU Taxonomy Climate Delegated Act and the EU Taxonomy Disclosures Delegated Act in the Official Journal of the EU. Please click to access the **document** on the EU website.

The EU Platform on Sustainable Finance has published a report that sets out recommendations for the EC's planned revision of the EU Taxonomy Regulation. The report contains recommendations with regard to the following: review of criteria and analysis for the Climate Delegated Act; new activities mandated by the EC; and climate change adaptation. Please click to access the **report** on the EU website.

EFRAG has launched a series of educational videos demonstrating the digital tagging of a report that is prepared in accordance with the first set of ESRSs using the ESRS Set 1 XBRL Taxonomy. Please click to access the first two episodes via the **press release** on the EFRAG website.

Accountancy Europe and the International Federation of Accountants (IFAC), as representatives of the European and global accountancy profession, have reaffirmed their commitment to high-quality and consistent sustainability assurance. In the statement, they say that achieving this requires a collective effort by all stakeholders, robust professional standards and regulatory consistency. Please click to access the **statement** on the Accountancy Europe website.

Accountancy Europe and the European Contact Group (ECG) have published a summary of their practice forum meeting on the CSRD that was held on 4 April 2025. The forum provided an opportunity to discuss the experiences and challenges of preparers, assurance providers, users, standard setters, regulators and enforcers. Please click to access the **summary** on the ECG website.

Accounting for Sustainability (A4S) has published the fourth edition of its *Navigating the Reporting Landscape* guide that provides an overview of the changing corporate reporting landscape and summarises key developments in sustainability reporting. Please click to access the **guide** on the A4S website.

The Value Balancing Alliance (VBA) has published a report titled *Transparency—Now More Than Ever, But Meaningful*. The report includes a call for action in four areas: sustainability needs to pay off; ensure credibility and coherence of disclosure regulation; simplify the regulatory requirements; and increase relevance and comparability of sustainability information. Please click to access the **report** on the VBA website.

The United Kingdom Treasury has released a *Best Practice Guide: Climate, Environmental and Sustainability Reporting*. The guide identifies and evaluates good practice examples in reporting that aligns with the recommendations of the Task Force on Climate-related Disclosures (TCFD), and other existing climate and environmental reporting practices. The examples are based on published 2023-2024 annual reports and accounts. Please click to access the **guide** on the UK Government website.

The ASEAN Capital Markets Forum (ACMF) has issued the *ASEAN Simplified ESG Disclosure Guide for SMEs in Supply Chains*. The guide is aimed at providing small- and medium-sized enterprises (SMEs) across the ASEAN region with a simplified reference guide to report on environmental, social and governance (ESG) matters to various stakeholders including customers, financiers and investors. Please click to access the **guide** on the ACMF website.

The Sustainability Standards Board of Japan (SSBJ) has published a schedule of differences between the ISSB standards and the SSBJ standards. The document demonstrates that both sets of standards are aligned, which has been confirmed by the Japanese Financial Accounting Standards Foundation (FASF) and the ISSB. The SSBJ also published a table of concordance between ISSB standards and SSBJ standards, illustrating whether and, if so, where each paragraph in ISSB standards is incorporated in SSBJ standards. Please click to access the documents via the **press release** on the SSBJ website.

The Australian Accounting Standards Board (AASB) has launched a knowledge hub on AASB S2 *Climate-related disclosures*, which is based on IFRS S2. The hub provides a repository of information to assist in preparing climate-related financial disclosures using AASB S2. Please click to access the **hub** on the AASB website.

The Central Bank of Kenya has released the *Kenya Green Finance Taxonomy* and the *Climate Risk Disclosure Framework*. The *Kenya Green Finance Taxonomy* is expected to guide target institutions on evaluation and classification of their economic activities according to the extent to which the activities support or hinder climate objectives and promote the transition to a low-carbon economy. The *Climate Risk Disclosure Framework* intends to assist commercial banks in collating and disclosing climate-related information in a relevant, useful, consistent and comparable manner. It is aligned with global best practices and standards such as IFRS S2 and the Basel Committee on Banking Supervision principles on climate-related financial risks. Please click to access the **documents** on the Central Bank of Kenya website.

Updates to Deloitte iGAAP manual

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

Added Deloitte guidance

Chapter	Reference	Deloitte guidance title
A18 Borrowing costs	5.5-1	Eligibility of capitalisation of costs associated with derivative financial instruments
A18 Borrowing costs	5.5-2	Capitalisation of costs associated with a derivative financial instrument – examples
A37 Financial reporting in hyperinflationary economies	4.7-1	Allocation of the gain or loss on net monetary position in the statement of cash flows
A37 Financial reporting in hyperinflationary economies	4.7-2	Reconciliation of liabilities arising from financing activities – example
D2 Scope of IFRS 17	4.3.2-2	Loan notes issued to fund a portfolio of equity-release mortgages
G2 GHG Protocol Corporate Standard	6.3.6.3-1	Recalculation of base year when entity outsources or insources activities – example

Amended Deloitte guidance

Chapter	Reference	Deloitte guidance title
B9 Hedge accounting	3.13-1	Hedging capitalised borrowing costs: eligibility
C10 Hedge accounting – complex	2.6-1	Hedging capitalised borrowing costs: eligibility

Deloitte IFRS communications and publications

Publication Date	Description
04 April 2025	<i>IFRS on Point</i>—March 2025
15 April 2025	Insurance webcast 93—Accounting for catastrophe bonds by investors in an IFRS 17 world
17 April 2025	<i>iGAAP in Focus</i>—EU Commission proposes significant reduction in sustainability and due diligence reporting requirements (updated April 2025)
29 April 2025	<i>iGAAP in Focus</i>—ISSB proposes amendments to IFRS S2 regarding specific greenhouse gas emissions disclosure requirements
30 April 2025	<i>iGAAP in Focus</i>—Closing Out (updated April 2025)

Comment letters

	Description	Receiving party	Comment letter submitted / deadline
Comment letters submitted	ESRS Set 1 revision: Questionnaire for public feedback	EFRAG	7 May 2025
Comment letters pending	Consultation on three new sector standards for the financial services sector	GRI	31 May 2025
	ISSB/ED/2025/1 Amendments to Greenhouse Gas Emissions Disclosures	ISSB	27 June 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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