



IFRS on Point

Financial and Sustainability Reporting Developments and Information from July 2025

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EFRAG proposes revisions to the ESRs

EFRAG has published exposure drafts (EDs) for revised and simplified European Sustainability Reporting Standards (ESRs).

While EFRAG proposes to retain the fundamental architecture of the ESRs, it proposes significant simplifications to the standards with the intention to improve the readability and conciseness of the resulting sustainability statements. Key changes include:

- more emphasis on materiality of information as an over-arching principle
- simplification of the double materiality assessment
- explicit inclusion of the fair presentation principle
- reduction in datapoints and mandatory application guidance, with 'may disclose' content moved to non-mandatory implementation guidance
- simplification of general disclosure requirements and their relationship with topical disclosure requirements
- improved flexibility on presentation of the information, with more emphasis on how an entity manages its sustainability impacts, risks and opportunities
- improvement of the understandability, clarity and accessibility of the standards
- introduction of further reliefs
- enhancement of the interoperability with global standards.

The comment period for the EDs ends on 29 September 2025.

Please click to access the following:

- **press release** on the EFRAG website
- **EDs** for the 12 ESRs (including non-mandatory implementation guidance, basis for conclusions, acronyms and glossary of terms, one-pager briefing, FAQs, and summary of stakeholders' input) on the EFRAG website
- **survey** to respond to the consultation on Alchemer
- **iGAAP in Focus** newsletter explaining the EDs on IAS Plus.

For more information please see the following websites:

www.iasplus.com

www.deloitte.com

IASB meeting (July 2025)

The International Accounting Standards Board (IASB) met on 22 & 24 of July 2025. The following topics were discussed:

- financial instruments with characteristics of equity
- business combinations—disclosures, goodwill and impairment
- statement of cash flows and related matters
- maintenance and consistent application
- 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 (July 2025)

The International Sustainability Standards Board (ISSB) met in Frankfurt on 23-24 July 2025. The following topics were discussed:

- agenda consultation
- biodiversity, ecosystems and ecosystem services
- human capital
- amendments to greenhouse gas emissions disclosures.

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
- **work plan analysis** on IAS Plus
- **detailed meeting summaries** on IAS Plus.

IASB publishes near final draft of illustrative examples on climate-related and other uncertainties in the financial statements

The IASB is set to publish examples in October 2025 that illustrate the reporting of the effects of uncertainties in financial statements through climate-related fact patterns. To give preparers an opportunity to familiarise themselves with the examples, the IASB has provided a near final draft of these examples.

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

- **press release**
- **near final draft of the examples.**

New educational modules on the IFRS for SMEs

The IASB offers stand-alone modules for each section of the IFRS for SMEs Accounting Standard. Following the issuance of the third edition of the standard, the IASB is in the process of updating these modules, prioritising those sections with significant changes. Three further modules have been updated.

The updated modules are:

- Module 1—Small and Medium-sized Entities
- Module 2—Concepts and Pervasive Principles
- Module 7—Statement of Cash Flows.

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

ISSB publishes educational material on its industry-based guidance

The ISSB has published educational material on how to use its industry-based guidance, which comprises the SASB standards and the *Industry-based Guidance on Implementing IFRS S2*. The industry-based guidance sets out disclosure topics and metrics that are typically applicable for entities with business models associated with specific industries.

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

Recording of the eleventh Perspectives on sustainability disclosure webinar

The ISSB has published the recording of its eleventh *Perspectives on sustainability disclosure* webinar. The webinar is titled *Climate-related targets and transition plans*.

Please click to access the **landing page of the webinar series** on the IFRS Foundation website, which includes all recordings of the series and a list of forthcoming topics.

Podcast on Q2 2025 IFRS IC developments

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

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

ITCG meeting (July 2025)

The IFRS Taxonomy Consultative Group (ITCG) met on 1 July 2025. The following topics were discussed:

- digital financial reporting work plan
- XBRL open information model taxonomy
- how to leverage XBRL with AI for ESG reporting
- architecture guide
- text elements review—general improvements
- annual review of structured digital reporting.

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 (July 2025)

The Accounting Standards Advisory Forum (ASAF) met on 7-8 July 2025. The following topics were discussed:

- provisions—targeted improvements
- rate-regulated activities
- operating segments
- hyperinflation
- business combinations—disclosures, goodwill and impairment.

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

DPOC meeting (July 2025)

The Due Process Oversight Committee (DPOC) met on 24 July 2025. The DPOC discussed correspondence received on its upcoming new standard *Regulatory Assets and Regulatory Liabilities*. The DPOC also completed the due process lifecycle review for the new standard.

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

Key insights from the 2025 IFRS Foundation Conference

The IFRS Foundation has published key insights from its 2025 conference that was held on 23-24 June 2025. The conference provided perspectives on financial reporting and sustainability disclosure standards. The conference also featured a plenary panel on better information for better decisions, a joint IASB-ISSB update, workshops and breakout sessions.

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

Summary of the June 2025 IFRS Foundation Trustees meeting

A summary has been published of the IFRS Foundation Trustees meeting held on 3-5 June 2025. Meeting activities included the following:

- report of the Chair of Trustees and the Managing Director
- report of the Chief Financial Officer
- report of the Chair of the IASB
- report of the Chair of the ISSB
- reports from recent Trustee committee meetings
- report of the Integrated Reporting and Connectivity Council
- update on horizon-scanning and changing geopolitical context
- proposals to address results of the Trustee body evaluation
- update on artificial intelligence (AI) and report from the Technology Strategy Sub-Committee meeting
- update on the work of the IFRS Foundation Group of Fellows
- stakeholder engagement
- joint meeting with the Monitoring Board.

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

Summary of the June 2025 DPOC meeting

A summary has been published of the DPOC meeting that was held on 4 June 2025. The following topics were discussed:

- update on IASB and ISSB technical activities
- due process 'lifecycle' review of the new *Regulatory Assets and Regulatory Liabilities* IFRS Accounting Standard
- IASB agenda consultation
- composition of the ITCG
- updating the due process handbook.

IFRS Foundation announces new ITCG members

The IFRS Foundation has announced the appointments and reappointments of several members to the ITCG. All appointments and reappointments take effect from 1 August 2025.

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

Hyperinflationary economies—updated IPTF watch list available

IAS 29 defines and provides general guidance for assessing whether a particular jurisdiction's economy is hyperinflationary. However, the IASB does not identify specific jurisdictions. The International Practices Task Force (IPTF) of the Centre for Audit Quality (CAQ) monitors the status of 'highly inflationary' countries for the purposes of applying US GAAP.

Please click to access the following:

- **detailed explanations of the calculation and observations** of the IPTF on the CAQ website
- **most recent list of economies widely considered to be hyperinflationary** in the context of IFRS Accounting Standards in our *Closing Out* publication on IAS Plus.

GRI publishes exposure drafts on labour-related topics

The Global Reporting Initiative (GRI) has published two exposure drafts (EDs) for its topic standard project for labour. The EDs are titled *Non-discrimination and Equal Opportunity* and *Diversity and Inclusion*. The comment period for the EDs ends on 15 September 2025.

Please click to access the following on the GRI website:

- **ED *Non-discrimination and Equal Opportunity***
- **ED *Diversity and Inclusion***
- **frequently asked questions.**

EC extends transitional reliefs for entities already applying ESRs

The European Commission (EC) has adopted a delegated act that allows entities that are already reporting under ESRs to maintain the same level of reporting for 2025 and 2026.

Please click to access the delegated act via the **press release** on the EC website.

EC simplifies the application of the EU Taxonomy Regulation

The EC has adopted a delegated act that includes a set of measures that is intended to simplify the application of the EU Taxonomy Regulation.

Please click to access the delegated act via the **press release** on the EC website.

EU formally adopts IASB amendments

The EU has published a Commission Regulation endorsing *Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)* issued by the IASB in December 2024. The amendments are aimed at enabling entities to include information in their financial statements that, in the IASB's view, more faithfully represents contracts referencing nature-dependent electricity.

In addition, the EU has published a Commission Regulation endorsing *Annual Improvements to IFRS Accounting Standards—Volume 11* issued by the IASB in July 2024. The minor amendments affect IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7.

Please click to access the following on the EU website:

- **Commission Regulation** endorsing *Contracts Referencing Nature-dependent Electricity*
- **Commission Regulation** endorsing *Annual Improvements to IFRS Accounting Standards*.

EFrag draft comment letter on the post-implementation review of IFRS 16

EFrag has published a draft comment letter on the IASB request for information (RFI) seeking comments from stakeholders to identify whether the requirements in IFRS 16 provide information that is useful to users of financial statements; whether there are requirements that are difficult to implement and may prevent the consistent implementation of the standard; and whether unexpected costs have arisen in connection with applying or enforcing the standard.

Please click to access the following on the EFRAG website:

- **press release**
- **draft comment letter.**

Series of UKEB research papers on the statement of cash flows and related matters

The UK Endorsement Board (UKEB) is currently conducting a research project on cash flows and related matters in response to the IASB's initiative on the topic and to contribute to the debate. In the course of this research project, the UKEB has developed several research papers.

Please click to access these papers on the UKEB website:

- **Statement of Cash Flows: Background and Key Issues**
- **Statement of Cash Flows: Non-mandatory and Voluntary Cash Flow Disclosures Provided by UK Listed Companies**
- **Statement of Cash Flows: UK User and Preparer Perspectives**
- **Statement Of Cash Flows—Initial UKEB Research Findings**
- **Statement of Cash Flows: UK Users' views on potential ways forward.**

AOSSG survey on the application of the IFRS for SMEs Accounting Standard in the Asia-Oceania region

The Asian-Oceanian Standard-Setters Group (AOSSG) has released the results of a survey conducted to assess the status of application of the *IFRS for SMEs* Accounting Standard among AOSSG members. The survey was originally carried out in October 2024 but has been updated to also refer to the third edition of the standard issued by the IASB in February 2025.

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

Nepalese standard setter consults on sustainability reporting standards aligned with ISSB standards

The Accounting Standards Board (ASB) of Nepal has published a consultation document in which it solicits views on the draft Nepal Sustainability Reporting Standards (NSRS), which are intended to align with IFRS S1 and IFRS S2. The comment period is open until 16 August 2025.

Please click to access the **consultation document** on the ASB website.

IVSC perspectives paper on the rise of AI in valuation

The International Valuation Standards Council (IVSC) has issued a new perspectives paper titled *Navigating the Rise of AI in Valuation: Opportunities, Risks, and Standards* that examines the growing use of AI and related technologies in valuation, highlighting both the potential benefits and critical challenges.

Please click to access the paper via the **press release** on the IVSC website.

Recent sustainability reporting developments

GRI has published an exposure draft (ED) for its sector standard on textiles and apparel. The purpose of the draft sector standard is to enhance the quality and comparability of sustainability information, by setting the global best practice for organisations operating in textile production, apparel and footwear manufacturing as well as retail. The comment period for the ED is open until 28 September 2025. Please click to access the **press release** with links to the ED, an explanatory memorandum, an online survey to respond to the ED, FAQs, and a webinar on 15 September 2025 on the GRI website.

The International Ethics Standards Board for Accountants (IESBA) and the International Auditing and Assurance Standards Board (IAASB) have created expert groups to support the global implementation of their sustainability standards. The IESBA's IESSA Implementation Monitoring Advisory Group (IIMAG) will support the implementation of the International Ethics Standards for Sustainability Assurance (including International Independence Standards) (IESSA) and revisions to the IESBA code for sustainability reporting. The IAASB's ISSA 5000 Technical Implementation Contact Group (TICG) will support implementation of the International Standard on Sustainability Assurance (ISSA) 5000. The groups have been set up to provide timely, practice-informed feedback and to help develop implementation resources that support consistent global application. Please click to access more information in the **press release** on the IESBA website.

The EC has published a recommendation adopting the Voluntary Sustainability Reporting Standard for non-listed small- and medium-sized enterprises (VSME). The VSME is intended to reduce administrative burden on SMEs by making it easier for them to respond to requests for sustainability information from large entities and financial institutions which are subject to mandatory reporting under the Corporate Sustainability Reporting Directive (CSRD) and which have such SMEs in their value chains. Please click to access the **recommendation** on the EC website.

The European Securities and Markets Authority (ESMA), the EU financial markets regulator and supervisor, has published its report on the common supervisory action carried out in 2023 and 2024 with national competent authorities on the integration of sustainability risks and disclosures in the investment management sector. In the report, ESMA finds that, while the level of compliance with the framework on the integration of sustainability risks and disclosures is overall satisfactory, improvements are needed in supervising sustainability risks and disclosures. Please click to access the report via the **press release** on the ESMA website.

EFRAG has launched an interactive platform that presents insights from its latest market study on early implementation of the ESRs. The platform includes a statistics dashboard that allows access to detailed trends and metrics of 656 ESRs sustainability statements that have been published between 1 January and 20 April 2025. It also provides access to the full reports of the companies that have been analysed. In addition, an accompanying report titled *State of Play 2025* has been published that summarises the statistics and provides key insights. Please click to access the platform and the report via the **press release** on the EFRAG website.

The UK government has concluded that it will not develop a UK Green Taxonomy, following a consultation published by the UK Treasury in November 2024. The government acknowledged that taxonomies can be complicated to design and implement in practice and explained that the consultation had received mixed views on the value and use case of a UK Green Taxonomy, with concerns largely centred around how it might be implemented and whether other taxonomies have delivered on their stated objectives. Please click to access the **UK government response to the UK Green Taxonomy consultation** on the UK Treasury website.

The Association of Chartered Certified Accountants (ACCA) has published a report that examines the current landscape for the accounting and reporting of carbon-related instruments. The comprehensive global research report, titled *Reality of accounting for carbon-related instruments*, has been published alongside two companion articles. Together, these resources offer an overview of current practice and provide practical guidance for those seeking to develop or refine their approach to accounting for carbon-related instruments. Please click to access the report and the articles via the **press release** on the ACCA website.

The Australian Accounting Standards Board (AASB), the UK Financial Reporting Council (FRC) and the Sustainability Standards Board of Japan (SSBJ) have published a joint response to the ISSB exposure draft Amendments to Greenhouse Gas Emissions Disclosures. While the three boards support the ISSB's efforts to address the challenges in applying the requirement to use the Global Industry Classification Standard (GICS), they share concerns with the proposed hierarchy in the exposure draft that prioritises the use of GICS. Please click to access the **joint response** on the SSBJ website.

The AASB has published a document that compares AASB S2 *Climate-related Disclosures* with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The document demonstrates that AASB S2 integrates and is consistent with the core TCFD recommendations. The only differences arise between AASB S2 and the TCFD guidance that is not part of the core recommendations or recommended disclosures. Please access the **report** on the AASB website.

The Australian Auditing and Assurance Standards Board (AUASB), the AASB and Chartered Accountants Australia & New Zealand (CA ANZ) have published a joint research report titled *Preparedness of ASX-listed entities for climate-related reporting and assurance requirements*. The report shows trends in annual report disclosures in 2023 and 2024, the lead-up to AASB S2 and ASSA 5000 coming into effect. Findings of the report include that Australian listed entities are increasingly incorporating climate-related information in their annual reports, with the overall disclosure rate rising from 48.4% in 2023 to 67.4% in 2024. This growth is evident across all groups and industries, highlighting a broad shift toward enhanced climate reporting. Please click to access the **report** on the AUASB website.

The New Zealand External Reporting Board (XRB) has published staff guidance on greenhouse gas emissions, focusing on data quality, and scientific and estimation uncertainty. It has been developed to clarify key points and address potential differences in interpretation as entities continue to implement Aotearoa New Zealand Climate Standards (NZ CS). Please click to access the **guidance** on the XRB website.

The XRB has also published staff guidance on anticipated financial effects. NZ CS 1 *Climate-related Disclosures* requires an entity to disclose the anticipated financial impacts of climate-related risks and opportunities that are reasonably expected by the entity and the time horizons over which the anticipated financial impacts could reasonably be expected to occur. The guidance explains the approach to assess or measure how material physical and transition risks and opportunities may affect an entity's future financial position, financial performance and cash flows. Please click to access the **guidance** on the XRB website.

The Advisory Committee on Sustainability Reporting (ACSR), chaired by the Securities Commission Malaysia (SC), published a consultation paper to seek public feedback on the proposed framework for sustainability assurance. The consultation paper on the proposed framework includes a discussion of the adoption of international sustainability assurance standards, oversight of assurance providers, competency requirements for assurance leaders and timelines for external assurance. The consultation period ends on 6 August 2025. Please click to access the consultation via the **press release** on the SC website.

The South African Companies and Intellectual Property Commission (CIPC) has co-published a report titled *National Sustainability Reporting Sentiment Survey for South Africa, 2025*. The report examines a wide spectrum of participant types. Key results include that 68.8% of respondents currently report on sustainability, but only 38.7% of respondents have a requirement to do so. 70.5% of participants support some form of mandatory sustainability reporting, while only 28.4% feel ready to comply with such requirements. Key challenges included resource constraints, data collection issues, complexity of standards, lack of expertise and cost. Please click to access the **report** on the Integrated Reporting South Africa website.

Updates to Deloitte iGAAP manual

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

Added Deloitte guidance

Chapter	Reference	Deloitte guidance title
A4 Presentation and disclosure in financial statements (IFRS 18)	3.2.4-1	Application of disaggregation requirements to restructuring expense
A4 Presentation and disclosure in financial statements (IFRS 18)	3.3.5.3-1	Classification of remeasurement of the contingent consideration liability on acquisition of an equity-accounted associate – example
A4 Presentation and disclosure in financial statements (IFRS 18)	3.3.5.3-2	Classification of income and expenses on deferred consideration arising on a business combination – example
A4 Presentation and disclosure in financial statements (IFRS 18)	4.3.6-2	Classification of a loan subject to a change in control clause – example
A4 Presentation and disclosure in financial statements (IFRS 18)	6.7.1-1	Subtotals of income and expenses relating to a reportable segment as MPMS
A4A Presentation of financial statements (IAS 1)	4.3A.7-2	Classification of a loan subject to a change in control clause – example (entities that have adopted the January 2020 and October 2022 amendments)
A13 Income taxes	4.4.6.2-4	Deferred tax liability arising on the recognition of an asset – asset subsequently revalued – example 2
A13 Income taxes	5.14-1	Recognition of deferred tax asset for deductible temporary differences arising from investment in a fiscally transparent subsidiary in separate financial statements – example
A19 The effects of changes in foreign exchange rates	4.4-5	Translation of the cash flows of a foreign operation with a functional currency of a hyperinflationary economy
A19 The effects of changes in foreign exchange rates	8.1.3.5-1	Use of alternative exchange mechanisms to estimate the spot exchange rate (entities that have adopted the August 2023 amendments)
A25 Business combinations	14.1.9-1	Disclosures – bargain purchases (entities applying IFRS 19)
A31 Earnings per share	5.4.3-1	Calculation of dilutive potential ordinary shares when the conversion price for the convertible bonds changes during the period – example
A32 Interim financial reporting	3.4.2.1-1	Look-forward period for going concern assessment at interim reporting periods (entities that have adopted IFRS 18)
A32 Interim financial reporting	6.1-1	Level of detail in explanatory note disclosures (entities applying IFRS 19)
A32 Interim financial reporting	6.2.1-1	Narrative discussion of interim trends and prospects for the full financial year (entities applying IFRS 19)

A32 Interim financial reporting	6.2.4-1	Comparative information required for note disclosures (entities applying IFRS 19)
A32 Interim financial reporting	6.2.5-1	Inclusion of interim period disclosures in next annual financial statements (entities applying IFRS 19)
A32 Interim financial reporting	6.2.6-1	Inclusion of interim period disclosures in subsequent interim periods of the same financial year (entities applying IFRS 19)
A32 Interim financial reporting	6.3-1	Describing a condensed interim financial report as having been prepared 'in accordance with IFRS Accounting Standards' (entities applying IFRS 19)
A32 Interim financial reporting	6.5-1	Disclosure of information in condensed interim financial statements regarding new or amended accounting standards adopted in the current financial year (entities applying IFRS 19)
A37 Financial reporting in hyperinflationary economies	10.3.1-1	Consolidation of a hyperinflationary subsidiary – statements of financial position and financial performance – example
B3 Financial liabilities and equity	6.2-2	Accounting for accelerated share repurchase programs
B8 Recognition and derecognition	3.1.3.3-1	Cheques received as settlement for a financial asset (entities that have adopted the May 2024 amendments)
B8 Recognition and derecognition	3.1.3.3-2	Cheques received at the point of sale – example (entities that have adopted the May 2024 amendments)
B8 Recognition and derecognition	4.1B-5	Cheques issued as settlement for a financial liability (entities that have adopted the May 2024 amendments)
B8 Recognition and derecognition	4.1B-6	Cheques issued at the point of purchase – example (entities that have adopted the May 2024 amendments)
B9 Hedge accounting	3.5-2	Hedging foreign currency risk of a firm commitment to acquire a business through a newly formed subsidiary – example
D6 Subsequent measurement	4.3.4-1	Risk mitigation ineffectiveness
D6 Subsequent measurement	4.3.4-2	Risk mitigation ineffectiveness – example
D8 Premium allocation approach	5-1	Subsequent measurement of loss component (including reversal) applying the PAA
D13 Primary financial statements	2.2.2.1-1	Treatment of amounts contingent on claims
D13 Primary financial statements	2.2.2.7-1	Repayments that do not meet the investment component definition
D13 Primary financial statements	2.2.2.7-2	Presentation of premium refund in liability for remaining coverage or liability for incurred claims
E7 General Requirements for Disclosure of Sustainability-related Financial Information (IFRS S1)	3.3.2.5-3	Impact of timing of an event in a materiality assessment
E7 General Requirements for Disclosure of Sustainability-related Financial Information (IFRS S1)	4.3.1-2	Use of consistent reporting periods within a group
E7 General Requirements for Disclosure of Sustainability-related Financial Information (IFRS S1)	4.3.3-1	Information received after the end of the reporting period that adjusts disclosures
E7 General Requirements for Disclosure of Sustainability-related Financial Information (IFRS S1)	4.3.3-2	Information received after the end of the reporting period that does not adjust disclosures

E7 General Requirements for Disclosure of Sustainability-related Financial Information (IFRS S1)	4.4-2	Application of materiality when disclosing revised comparative amounts
E7 General Requirements for Disclosure of Sustainability-related Financial Information (IFRS S1)	4.4-3	Disclosing revised comparative amounts – example
E7 General Requirements for Disclosure of Sustainability-related Financial Information (IFRS S1)	4.4-4	Effect of acquisition or disposal of a subsidiary on comparative information
E7 General Requirements for Disclosure of Sustainability-related Financial Information (IFRS S1)	4.4-5	Applicability of the requirements in IFRS S1:B50 to amounts other than metrics
E7 General Requirements for Disclosure of Sustainability-related Financial Information (IFRS S1)	4.4-6	Connectivity of information when an estimated amount has been revised
E7 General Requirements for Disclosure of Sustainability-related Financial Information (IFRS S1)	5.3.4-3	Financial effects disclosed in sustainability-related financial disclosures but not in financial statements
E7 General Requirements for Disclosure of Sustainability-related Financial Information (IFRS S1)	5.5.1-1	Using data for metrics for a period that differs from the reporting period
E8 Climate-related disclosures (IFRS S2)	7.7.2-2	Reporting scope 3 GHG emissions generated during the period
E8 Climate-related disclosures (IFRS S2)	8.1-1	Meaning of ‘business activities’ and ‘vulnerable’ in the context of IFRS S2:29
G2 GHG Protocol Corporate Standard	4.1-1	Impact of consolidation approach on reporting GHG emissions as direct or indirect – example
G2 GHG Protocol Corporate Standard	4.5.1-1	Reporting of GHG emissions from purchased electricity – example
G2 GHG Protocol Corporate Standard	6.2.1-1	Selecting a relevant base year
G2 GHG Protocol Corporate Standard	6.2.1-2	Selecting an average as a base year
G2 GHG Protocol Corporate Standard	7.3-1	Meaning of ‘prohibitively expensive’
G2 GHG Protocol Corporate Standard	9.4-1	Double counting of GHG emissions within a reporting entity’s inventory boundary

Amended Deloitte guidance

Chapter	Reference	Deloitte guidance title
A13 Income taxes	2.4-2	Applying judgement to assess whether interest and penalties on underpayments or late payments of tax represent additional income tax
A13 Income taxes	2.5-1	Tax comprising both production- and profit-based components – example
A13 Income taxes	3.3.2-1	Discounting current tax payable
A13 Income taxes	3.3.3.8-1	Presentation of uncertain tax liabilities or assets (entities that have not yet adopted IFRS 18)
A13 Income taxes	4.6.6-1	Acquisition of tax losses at less than fair value – example

A13 Income taxes	4.6.6-2	Acquired transferable tax credits – example
B3 Financial liabilities and equity	3.8.2-1	Convertible debt issued in a foreign currency: functional currency of the issuer 'pegged' to the currency of the debt – example

Deloitte IFRS communications and publications

Publication Date	Description
7 July 2025	<i>IFRS on Point—June 2025</i>
10 July 2025	<i>iGAAP in Focus—ISSB proposes enhancements to the SASB standards and consequential amendments to the Industry-based Guidance on Implementing IFRS S2</i>
16 July 2025	<i>iGAAP in Focus—EU Commission proposes significant reduction in sustainability and due diligence reporting requirements (updated July 2025)</i>
23 July 2025	Adoption of IFRS Sustainability Disclosure Standards by jurisdiction
31 July 2025	<i>iGAAP in Focus—Closing Out (updated August 2025)</i>
5 August 2025	<i>iGAAP in Focus—EFRAG proposes revised European Sustainability Reporting Standards</i>

Comment letters

	Description	Receiving party	Comment letter deadline
Comment letters pending	Exposure Draft—Non-discrimination and Equal Opportunity	GRI	15 September 2025
	Exposure Draft—Diversity and Inclusion	GRI	15 September 2025
	Exposure Draft—Sector Standard for Textiles and Apparel	GRI	28 September 2025
	Exposure Drafts—Revised and simplified European Sustainability Reporting Standards	EFRAG	29 September 2025
	Tentative Agenda Decision—Determining and Accounting for Transaction Costs (IFRS 9)	IFRS IC	6 October 2025
	Tentative Agenda Decision—Embedded Prepayment Option (IFRS 9)	IFRS IC	6 October 2025
	Tentative Agenda Decision—Updates to Committee's agenda decisions for IFRS 18	IFRS IC	6 October 2025
	IASB/RFI/2025/1—Post-implementation Review of IFRS 16 Leases	IASB	15 October 2025
	Exposure Draft—Proposed Amendments to the Industry-based Guidance on Implementing IFRS S2	ISSB	30 November 2025
	Exposure Draft—Proposed Amendments to the SASB Standards	ISSB	30 November 2025

Effective dates

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

The Deloitte Accounting Research Tool (DART) is a comprehensive online library of accounting and financial disclosures literature. **iGAAP on DART** allows access to the full 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 environmental, social and governance 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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