



IFRS on Point

Financial and Sustainability Reporting Developments and Information from October 2025

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International headlines

IASB meeting (October 2025)

The International Accounting Standards Board (IASB) met on 29-30 October 2025. The following topics were discussed:

- rate-regulated activities
- equity method
- business combinations—disclosure, goodwill and impairment
- statement of cash flows and related matters
- fair value option for investments in associates and joint ventures held by specified entities
- presentation of non-income taxes
- provisions—targeted improvements.

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.

IASB-FASB meeting (October 2025)

The IASB and the US Financial Accounting Standards Board (FASB) held a joint education meeting on 3 October 2025. The following topics were discussed:

- financial instruments with characteristics of equity
- post-implementation review (PIR) of the boards' leases standards
- intangible assets
- business combinations—disclosures, goodwill and impairment
- statement of cash flows and related matters
- IASB and FASB agenda consultation
- accounting for environmental credit programmes
- cryptocurrencies
- accounting for government grants
- financial KPIs for business entities.

For more information please see the following websites:

www.iasplus.com

www.deloitte.com

Please click to access the following:

- **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.

ISSB meeting (October 2025)

The International Sustainability Standards Board (ISSB) met on 28 October 2025. The following topics were discussed:

- biodiversity, ecosystems and ecosystem services
- human capital
- amendments to IFRS S2 for greenhouse gas emissions disclosures.

Please click to access the following:

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

Updated educational module and webcast on Section 12 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 its previously published educational modules, prioritising those sections with significant changes. The module covering Section 12 *Fair Value Measurement* is now available. In addition, the IASB has published a webcast on Section 12.

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

- Module 12 on the **module landing page** [free registration required]
- webcast on Section 12 on the **webcast landing page**.

Podcast on Q3 2025 IFRS IC developments

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

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

Recording of Episode 12 of the *Perspectives on sustainability disclosure webinar*

The ISSB has published the recording of Episode 12 of its *Perspectives on sustainability disclosure* webinar. The episode is titled *Climate-related scenario analysis*.

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

DPOC meeting (October 2025)

The Due Process Oversight Committee (DPOC) met on 21 October 2025. The following topics were discussed:

- update reports on IASB and ISSB technical activities
- annual reports on IASB, IFRS IC and ISSB activities.

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 September 2025 DPOC meeting

The IFRS Foundation has published a summary of the DPOC meeting held on 2 September 2025. The DPOC discussed plans for a concurrent IASB-ISSB agenda consultation and received an update on the IASB's agenda consultation.

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

Recordings of the plenary sessions of the September 2025 WSS meeting

The IFRS Foundation has released recordings of the plenary sessions of the World Standard Setters (WSS) meeting held on 29-30 September 2025. The following recordings are available:

- opening remarks and IFRS Foundation update
- IASB and ISSB updates—Q&As with the IASB and ISSB leadership
- what IFRS 19 and the *IFRS for SMEs Accounting Standard* mean for global reporting
- panel discussion—implementation of IFRS 18.

Please click to access the recordings via the **meeting page** on the IFRS Foundation website.

Summary of the October 2025 ASAF meeting

The IFRS Foundation has published a summary of the Accounting Standards Advisory Forum (ASAF) meeting held on 2 October 2025. The following topics were discussed:

- business combinations—disclosures, goodwill and impairment
- intangible assets
- statement of cash flows and related matters
- equity method
- agenda planning and feedback from previous ASAF meetings.

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

Summary of the October 2025 ITCG meeting

The IFRS Foundation has published a summary of the IFRS Taxonomy Consultative Group (ITCG) meeting held on 6-7 October 2025. The following topics were discussed:

- digital financial reporting work plan
- general improvements updates—text elements review
- drafting guide
- use of AI in taxonomy development
- introduction to the activities of the Japanese Institute of Certified Public Accountants (JICPA) related to electronic disclosures on EDINET
- going digital “down under”: growing momentum towards digital reporting in Australia.

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

IFRS Foundation Trustees reappoint Bertrand Perrin as IASB member

The Trustees of the IFRS Foundation have announced the reappointment of Bertrand Perrin as IASB member. Mr Perrin’s second term will end on 30 June 2029. His reappointment ensures continuity as the IASB gradually transitions to 10 members by the end of 2028.

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

IFRS Foundation Trustees seek new IASB Chair

The Trustees of the IFRS Foundation have announced that they are looking for a successor to Andreas Barckow as Chair of the IASB.

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

GPF seeks new members

The Global Preparers Forum (GPF) is seeking new members. The GPF has a particular interest in candidates from the Asia-Oceania region or the US, or those with experience in the banking or financial services industry.

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

GHG Protocol consults on scope 2 and electricity sector consequential accounting

The GHG Protocol is holding two public consultations. The first focuses on proposed updates to the *Scope 2 Guidance*, to keep scope 2 corporate inventory accounting fit for purpose. The second seeks feedback on consequential accounting methods for estimating avoided emissions from electricity-sector actions.

Following the consultation period, which ends on 19 December 2025, the GHG Protocol will prepare a public summary of all comments, highlighting key themes and proposed areas for amendments.

Please click to access the following:

- consultation documents via the **consultation page** on the GHG Protocol website
- **iGAAP in Focus** newsletter summarising the consultation on IAS Plus.

ESMA announces enforcement priorities for 2025 financial statements

The European Securities and Markets Authority (ESMA) has announced the priority issues that the assessment of listed entities' 2025 financial statements will focus on.

The common enforcement priorities related to financial reporting include:

- geopolitical risks and uncertainties
- segment reporting.

The common enforcement priorities related to sustainability reporting include:

- materiality considerations in reporting under the European Sustainability Reporting Standards (ESRSs)
- scope and structure of the sustainability statements.

The common enforcement priorities related to European Single Electronic Format (ESEF) reporting include common errors found in the statement of cash flows.

Please click to access the following on the ESMA website:

- **public statement on enforcement priorities**
- **results of a fact-finding exercise on 2024 corporate reporting practices under ESRSs**
- **ESEF Reporting Manual—Preparation of Annual Financial Reports in ESEF format (updated October 2025).**

European Parliament to vote on omnibus package in November

The European Parliament has announced that it will decide its position on simpler sustainability requirements ahead of talks with EU governments at the next plenary session in Brussels on 13 November 2025. This has become necessary as the EU Parliament has voted not to adopt the position of its Legal Affairs Committee (JURI).

Please click to access the following on the European Parliament website:

- **press release** on the JURI position
- **press release** on the rejection of the JURI position.

FRC publishes thematic review findings on share-based payment arrangements and on investment companies

The UK Financial Reporting Council (FRC) has published thematic reviews on two areas of corporate reporting—share-based payments and investment company disclosures.

Please click to access the thematic reviews on the FRC website:

- **share-based payments thematic review**
- **investment trust thematic review.**

Communiqué from latest China-Japan-Korea accounting standard setters meeting

A communiqué has been issued of the meeting of the standard setters from China, Japan and the Republic of Korea held on 10 October 2025.

The three countries presented and shared experiences and views on the following accounting topics:

- equity method
- virtual power purchase agreements
- environmental credit programmes.

Please click to access the communiqué via the **press release** on the Accounting Standards Board of Japan (ASBJ) website.

IPSASB agenda consultation

The International Public Sector Accounting Standards Board (IPSASB) has launched a consultation on its future work plan. While the overall strategy for the period 2024-2028 has been determined, the IPSASB seeks to understand stakeholders' greatest needs in relation to individual financial reporting projects, PIRs and sustainability reporting projects.

Please click to access more information on the **consultation page** on the IPSASB website.

IPSASB aligns materiality definitions

The IPSASB has issued *Definition of Material (Amendments to IPSAS 1, IPSAS 3, and the Conceptual Framework)*. The amendments seek to provide more consistent guidance on materiality across the IPSASB's financial reporting literature to assist entities in its application, and help them to develop clearer, more useful financial reports. The amendments are effective 1 January 2027 with earlier application permitted.

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

New foundation publishes first global accounting standard for non-profits

The Chartered Institute of Public Finance and Accountancy (CIPFA) and Humentum, who jointly run the International Financial Reporting for Non-Profit Organisations (IFR4NPO) project, have created the International Non-Profit Reporting Foundation (INPRF)—a new public interest entity dedicated to improving transparency and accountability across the non-profit sector globally.

Shortly after it has been established, the INPRF has published the first-of-its-kind comprehensive financial reporting standard for non-profits across the world, the so-called International Non-Profit Accounting Standard (INPAS).

Please click to access the following:

- **press release** on the creation of the INPRF on the IFR4NPO website
- **INPAS** and related **practice guide** on the INPRF website.

TISFD conceptual foundations discussion paper

The Taskforce on Inequality and Social-related Financial Disclosures (TISFD) has released a discussion paper on conceptual foundations. The conceptual foundations, once finalised, will establish key terms, definitions and concepts to enable different stakeholders to speak the same language when discussing inequality- and social-related issues.

Please click to access the **discussion paper** on the TISFD website.

Other sustainability reporting developments

The **Global Reporting Initiative (GRI)** and **CDP** have released a new resource that maps CDP's 2025 corporate questionnaire and the GRI climate change and energy standards published in June 2025. The mapping demonstrates how disclosures under *GRI 102: Climate Change 2025* and GRI 103: Energy 2025 can be used to align with CDP's environmental datapoints. It illustrates where the two frameworks complement and converge with the objective to support entities in utilising the same data across both disclosure systems. Please click to access the mapping via the **press release** on the GRI website.

EFRAG has announced a conference dedicated to its draft simplified ESRs. The conference, set to take place on 4 December 2025 (9am to 1pm CET), will follow the delivery of EFRAG's technical advice with regard to simplified ESRs to the European Commission (EC). EFRAG aims to provide insights into the objectives, development process, key features and implications of the draft simplified ESRs. The conference will be held in a hybrid format, i.e. live in Brussels and online. Please click to access more information, including on how to register, in the **press release** on the EFRAG website.

EFRAG has released a multi-language digital template for its *Voluntary Sustainability Reporting Standard for non-listed small- and medium-sized enterprises* (VSME standard). The template is an update to the May 2025 template and includes updates the EC made in its recommendation from July 2025 as well as a new translation feature for four languages (Lithuanian, Polish, Portuguese and Spanish). More languages will be available in early November 2025. Please click to access the updated template via the **press release** on the EFRAG website.

EFRAG has also launched a survey to assess market acceptance progress of the VSME standard. The survey aims to assess the current level of awareness and use of the VSME standard. It also seeks to understand its acceptance among SMEs as a voluntary reporting tool and to measure acceptance among users such as financial institutions, business partners and supply chain actors, who may rely on it as a credible source of sustainability data. The survey is open until 10 November 2025 and can be accessed **here** on the Alchemer website.

The **Malaysian Advisory Committee on Sustainability Reporting (ACSR)** has published illustrative sustainability reports for the plantation and construction sectors. The reports provide examples that are aligned with ISSB standards that are intended to guide entities in preparing disclosures under Malaysia's National Sustainability Reporting Framework. Please click to access the **reports** on the Securities Commission Malaysia website.

Launch of the IAS Plus app and new personalisation feature

Deloitte has launched the IAS Plus app enabling readers to have financial and sustainability reporting news and publications at their fingertips. The app, which can be downloaded for **iPhones** and **Android phones**, includes all of the content from the website across all franchises of IAS Plus.

IAS Plus users can now also create a personalised profile in the website version by clicking **here**. This enables readers to subscribe to weekly email summaries on certain topics or publication types in the areas they are most interested in.

Updates to Deloitte iGAAP manual

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

Added Deloitte guidance

Chapter	Reference	Deloitte guidance title
A13 Income taxes	5.14-2	Recognition of deferred tax in respect of a tax-transparent entity in the consolidated financial statements
A14 Revenue from contracts with customers	12.3.1-3C	Payroll costs incurred during the mobilisation period – example
A14 Revenue from contracts with customers	12.3.1-3B	Employee-related costs incurred during the mobilisation period – example
A32 Interim financial reporting	6.2.2-1	Reassessment of segment aggregation criteria in interim period (entities applying IFRS 19)

Amended Deloitte guidance

Chapter	Reference	Deloitte guidance title
A15 Employee benefits	7.3.7.5-1	Measurement of insurance policies that match the benefits payable – example
A37 Financial reporting in hyperinflationary economies	3.3-1	Jurisdictions considered to have a hyperinflationary economy
B9 Hedge accounting	3.12.1.2-2	Ineligible fair value hedge of foreign currency risk of a non-financial item – example

Reinstated Deloitte guidance

Chapter	Reference	Deloitte guidance title
B9 Hedge accounting	2.2.3-1	Allowable designations when non-derivative financial instruments are used as hedging instruments
B9 Hedge accounting	2.2.3-2	Cash flow hedging forward foreign currency risk on a forecast sale, using a borrowing with a maturity date after the forecast date of the sale – example

Deloitte IFRS communications and publications

Publication Date	Description
9 October 2025	<i>IFRS on Point—September 2025</i>
17 October 2025	<i>IFRS Illustrative Financial Statements 2025</i>
28 October 2025	<i>iGAAP in Focus—GHG Protocol consults on amendments to its Scope 2 Guidance</i>
31 October 2025	<i>iGAAP in Focus—Closing Out (updated October 2025)</i>

Comment letters

	Description	Receiving party	Comment letter submitted/deadline
Comment letters submitted	IASB/RFI/2025/1—Post-implementation Review of IFRS 16 ‘Leases’	IASB	6 October 2025
Comment letters pending	Tentative Agenda Decision—Classification of a Foreign Exchange Difference from an Intragroup Monetary Liability (or Asset) (IFRS 18)	IFRS IC	25 November 2025
	Tentative Agenda Decision—Economic Benefits from Use of a Battery under an Offtake Arrangement (IFRS 16)	IFRS IC	25 November 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
	GRI Topic Standard Project for Economic Impact—Monetary Flows exposure draft	GRI	17 December 2025
	Scope 2 Public Consultation	GHG Protocol	19 December 2025
	Electricity-Sector Consequential Methods Public Consultation	GHG Protocol	19 December 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](#).

Key contacts

Global IFRS and Corporate Reporting Leader

Veronica Poole

ifrsglobalofficeuk@deloitte.co.uk

IFRS Centres of Excellence

Americas		
<i>Argentina</i>	Fernando Lattuca	arifrscoe@deloitte.com
<i>Canada</i>	Karen Higgins	ifrsca@deloitte.ca
<i>Mexico</i>	Kevin Nishimura	mx_ifrs_coe@deloittemx.com
<i>United States</i>	Magnus Orrell	iasplus-us@deloitte.com
	Ignacio Perez	iasplus-us@deloitte.com
Asia-Pacific		
<i>Australia</i>	Anna Crawford	ifrs@deloitte.com.au
<i>China</i>	Mateusz Lasik	ifrs@deloitte.com.cn
<i>Japan</i>	Kenichi Yoshimura	ifrs@tohatsu.co.jp
<i>Singapore</i>	Lin Leng Soh	ifrs-sg@deloitte.com
Europe-Africa		
<i>Belgium</i>	Thomas Carlier	ifrs-belgium@deloitte.com
<i>Denmark</i>	Søren Nielsen	ifrs@deloitte.dk
<i>France</i>	Irène Piquin Gable	ifrs@deloitte.fr
	Aude Pinon	ifrs@deloitte.fr
<i>Germany</i>	Jens Berger	ifrs@deloitte.de
<i>Italy</i>	Massimiliano Semprini	ifrs-it@deloitte.it
<i>Luxembourg</i>	Jeremy Pages	ifrs@deloitte.lu
<i>Netherlands</i>	Henri Venter	ifrs@deloitte.nl
<i>South Africa</i>	Nita Ranchod	ifrs@deloitte.co.za
<i>Spain</i>	Jose Luis Daroca	ifrs@deloitte.es
<i>Sweden</i>	Fredrik Walmeus	seifrs@deloitte.se
<i>Switzerland</i>	Nadine Kusche	ifrsdesk@deloitte.ch
<i>United Kingdom</i>	Linda Riedel	deloitteifrs@deloitte.co.uk



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