

Title

Climate change, sustainability and IFRS

Introduction

Climate change and sustainability are areas which can no more be ignored and which require a dedicated amount of considerations.

IFRS do not explicitly discuss about them. However, ESMA and the local regulators have been putting emphasis on these areas as part of their annual priority points regarding financial statements.

The purpose of this session is to discuss about Environmental, Social and Governance (ESG), implications of ESG on IFRS financial statements, disclosures that are expected and the impacts on the use of estimates and judgements.

In this session, we are also going to have a look at the most common products on the market such as green bonds and their accounting treatments.

Objectives

After attending this course, participant will be able to:

- Understand the accounting treatments of commonly observed ESG products on the market;
- Understand what is expected from regulators with regards to IFRS financial statements;
- Understand the disclosures expected in the financial statements from an IFRS perspective;
- Understand the implications on estimates and judgements involved.

Content

The course will discuss, amongst others, the impacts of Climate change and Sustainability on:

- Expected Credit Losses (IFRS 9);
- Impairment and fair valuation of assets (IAS 36 and IFRS 13);
- Provisions (IAS 37);
- Disclosures;
- Nature and accounting treatment of common ESG products on the market.

Target audience expertise and recommendations

Beginner/Intermediate

Target audience

Accountants
Chief Financial Officer
Board Members and other members of the Management
Heads of accounting and their team
Other users and preparers of the financial statements under IFRS

Facilitators

Flavia Micilotta

Flavia Micilotta joined Deloitte Luxembourg as the leading partner of the Sustainability practice. With over 18 years of experience in sustainability, Flavia was previously Director of the Luxembourg Green Exchange and Executive Director of Eurosif, the pan-European sustainable and responsible investment (SRI) membership organisation whose mission is to promote sustainability through European financial markets.

As a sustainability consultant and qualified environmental auditor in her previous role with Deloitte and another Big 4, she assisted companies embed sustainability in their business models and go beyond the reimits of social and environmental compliance. Focused on issues ranging from climate change and adaptation, to supply chain management and responsible investments, Flavia worked with several European banks and asset managers to help them streamline their Responsible Investment approach.

Flavia has supported the work of the European Commission to devise a sustainable finance framework as member of the High-Level Expert Group on Sustainable Finance (HLEG) first and later as part of the Technical Expert Group (TEG) for the definition of a green bond standard. She is also a member of EFRAG's EU reporting Lab and former member of the EIOPA Occupational Pension Stakeholder Group (2018-2020).



Jeremy Pages

Jeremy is a Senior Manager of Deloitte Audit & Assurance in Luxembourg with more than 8 years of professional experience.

Jeremy is also working among the IFRS Center of Excellence of Deloitte Luxembourg to assist commercial companies, banks and funds in the implementation of IFRS requirements and to identify solutions to face to complex accounting issues.

Based on his experience on major banking and non-banking institutions in Luxembourg, he developed well-recognized skills, excellent theoretical and practical knowledge of the accounting standards (LuxGaap, FrenchGaap and IFRS), and a strong understanding of the internal control environment and risk management.

Jeremy is Chartered Accountant in France ("Diplôme d'Expertise-Comptable" (French equivalent of ACCA)) and is a Reviseur d'entreprises in Luxembourg.



Training language

The training will be held in English.

Duration

3H30

To be communicated in February 2021