

Taking stock of 2021

Talking points for episode 114

The IASB has had a busy 2021 so far. Highlights include:



Launch of the **Third Agenda Consultation**: The IASB undertakes a public consultation on its activities and work plan every five years. For the first time, the IASB is also asking for input about the balance of its activities and the criteria it should use for prioritising the projects it might add to its work plan in the future. The responses to the request for information will help shape the IASB's thinking when determining how to prioritise its activities and new projects in its work plan for 2022 to 2026.



Response to market developments through publication of **educational guidance**. These publications summarised the key points in the existing requirements in IFRS Standards to provide a helpful guide of two issues:

- The disclosures required relating to the judgements required in assessing the **going concern** basis of accounting. Find out more [here](#).
- How **climate-related risks** should be reflected in financial statements. Find out more [here](#).



Launch of the **post-implementation review of IFRS 9**. The IASB conducts a review of each new IFRS Standard or major amendments to a standard, generally about 30-36 months after the effective date, to understand if the standard is working as expected. The IASB has been working on a first phase - an initial assessment to determine the scope for review. The public consultation document that will provide feedback for the second phase (ie the request for information) is expected during September. Find out more [here](#).



The exposure draft on IAS 21 which focuses on determining the spot rate when there is a **lack of exchangeability**. Although lack of exchangeability in foreign currencies arises only in infrequent circumstances and jurisdictions, when these circumstances arise, they create challenging and pervasive issues for the companies that are affected. Find out more [here](#).



In addition, the Trustees of the IFRS Foundation are consulting on **amendments to the IFRS Foundation Constitution to accommodate an International Sustainability Standards Board (ISSB)** to set IFRS sustainability standards. The development of a single set of global sustainability reporting standards is key to addressing the needs for corporate reporting beyond financial reporting.. Find out more [here](#).