

Bringing Transparency, Efficiency and Accountability to the World's Financial Markets

Educational Materials on Ind AS

The Educational Material on Ind AS 38, Intangible Assets, was issued. Ind AS 38 prescribes the accounting treatment for intangible assets that are not dealt with specifically in another Ind AS. It sets out the criteria for recognising and measuring intangible assets and requires disclosures about them. The standard provides guidance on treatment of costs incurred to generate intangible assets as well as those acquired separately or as part of business combinations or acquired by way of government grant. The Standards also deals with other aspects related to intangible assets, such as, amortisation, impairment, etc. The Educational Material on Ind AS 38, Intangible Assets addresses certain relevant aspects envisaged in the Standard by way of brief summary of the Standard and Frequently Asked Questions (FAQs) which are being/expected to be encountered while implementing the Standard. Relevant link to download the Educational Material: <https://www.icaai.org/resource/60293asb49121.pdf>

Online Certificate Course on Ind AS launched through Digital Learning Hub Platform of ICAI

In view of the unprecedented emergency situation due to outbreak of COVID-19 pandemic across the country, Online Certificate Course on Ind AS through Digital Learning Hub Platform of ICAI has been launched from April 26, 2020. Overwhelming response has been received from the members, ICAI, for the said course and all the 12 batches of the said course have been concluded wherein around 1200 members have been successfully trained. The exams for completed batches need to be held in next 2-3 months after the on-line testing platform being developed is ready. Another 12 batches with the increased batch size of 200 are planned to be conducted in coming months.

Developments at IFRS Foundation & IASB IFRS Foundation Publishes Revised Due Process Handbook

The Trustees of the IFRS Foundation have published

the revised Due Process Handbook, which sets out the procedural requirements of the International Accounting Standards Board (IASB) and the IFRS Interpretations Committee and related matters. The main changes are:

- clarifying the authority of agenda decisions published by the Interpretations Committee and their role in supporting consistent application of IFRS Standards, and enhancing the related due process by formally involving the IASB in their finalisation; and
- reflecting recent developments in the IASB's effect analysis process—assessing the likely effects of a new or amended IFRS Standard—that emphasise the role of such analyses in standard-setting and make it clear that such analyses take place at all stages of standard-setting.

In addition, the amendments enhance and streamline the consultation requirements for adding major projects to the IASB's work plan; update and enhance the minimum amount of review required for educational material produced by the IFRS Foundation; and clarify the DPOC's role in overseeing the IFRS Taxonomy due process.

What is the due process and why does it matter?

The IFRS Foundation was established to develop a set of high-quality, understandable, enforceable and globally accepted accounting standards—IFRS Standards—and to promote and facilitate their adoption. These Standards bring transparency, efficiency and accountability to the world's financial markets. To ensure that the Standards are of the highest possible quality, there is inclusive and transparent due process which enable stakeholders all over the world to scrutinise and contribute to ensure that the best thinking globally leads to the development of the accounting requirements. In this regard, an Article by Alan Beller, who chairs the IFRS Foundation Trustees' has been published to explain what the due process is and how it is overseen.

Contributed by Accounting Standards Board of ICAI. Comments can be sent to asb@icaai.in. Refer https://www.icaai.org/post.html?post_id=14058 for Ind AS –IFRS Standards Convergence Status, https://www.icaai.org/post.html?post_id=15770 for Ind AS Implementation Guidance and https://www.icaai.org/post.html?post_id=16438 for COVID-19 Accounting Guidance of ICAI

Ind AS Alert

The Article can be assessed at <https://www.ifrs.org/news-and-events/2020/08/what-is-the-due-process-and-why-does-it-matter/>

Review of the IFRS for SMEs Standard—what does alignment mean?

The IASB has published a Request for Information as part of the second comprehensive review of the IFRS for SMEs Standard. The objective of the Request for Information is to seek views on whether and how aligning the IFRS for SMEs Standard with the full IFRS Standards could better serve users of financial statements prepared applying the IFRS for SMEs Standard without causing undue cost and effort for SMEs. In this regard, an Article by Darrel Scott, member of the Board, has been published which provides additional context for discussions on alignment with full IFRS Standards and shares his views.

Four new members appointed to the IFRS Interpretations Committee

The IFRS Interpretations Committee (Committee) works with the IASB in supporting the consistent application of IFRS Standards. In particular, the Committee responds to application questions from stakeholders by publishing agenda decisions to explain how IFRS Standards apply to particular fact patterns. If required to do so, the Committee also develops interpretations (called IFRIC

Interpretations) or proposes that the IASB amends the IFRS Standards. The Trustees of the IFRS Foundation, who are responsible for the oversight and governance of the IASB have appointed Renata Bandeira, Sophie Massol, Jon Nelson and Donné Sephton to the IFRS Interpretations Committee from 1 July 2020 and the appointments are for a three-year period.

IASB issues IFRS Taxonomy Update for Covid-19-Related Rent Concessions

The IASB has issued an update to the IFRS Taxonomy 2020 for Covid-19-Related Rent Concessions, which amended IFRS 16 Leases. The IFRS Taxonomy Update includes IFRS Taxonomy elements to reflect the new disclosure requirements introduced by the amendment, issued by the IASB in May 2020.

July 2020 ITCG meeting summary available

The IFRS Taxonomy Consultative Group (ITCG) at its meeting held on 28 July 2020 discussed:

- IFRS Taxonomy content—tagging comparative information reported in accordance with a superseded IFRS Standard; and
- technical updates to the IFRS Taxonomy.

The summary of these discussions can be assessed at <https://cdn.ifrs.org/-/media/feature/meetings/2020/july/itcg/july-itcg-meeting-notes.pdf?la=en>

