

## Global Coalition Issues Guidance on How Businesses Can Adopt a Long-Term Value Creation Agenda

In the wake of unprecedented economic disruption due to the COVID-19 pandemic, many companies are rethinking their fundamentals and assessing how their corporate purpose, strategy and business model will drive long-term success. To support businesses in this uncertain environment, the International Federation of Accountants (IFAC), International Integrated Reporting Council (IIRC), and the Association of International Certified Professional Accountants (the unified voice of the American Institute of CPAs (AICPA) and the Chartered Institute of Management Accountants (CIMA)) recently released new guidance for Chief Financial Officers (CFOs) and finance teams to navigate their organizations toward long-term value creation. The report contains actionable insights for CFOs, finance teams, and other business leaders to sharpen their perspective on value creation beyond the financials. The approach outlined in this report helps CFOs and finance teams to think about how to ensure that all relevant information around performance, opportunities, risks, and trade-offs are available to internal decision-makers, investors, and other capital providers. It also enables the corporate mindset to evolve from shareholder value creation to a longer-term stakeholder value creation perspective.

(Source: <https://www.ifac.org/>)

## IASB Issues Amendments to IFRS 17 Insurance Contracts to Help Companies with Implementation

The International Accounting Standards Board (Board) recently issued amendments to IFRS 17 Insurance Contracts aimed at helping companies implement the Standard and making it easier for them to explain their financial performance. The fundamental principles introduced when the Board first issued IFRS 17 in May 2017 remain unaffected. The amendments, which respond to feedback from stakeholders, are designed to reduce costs by simplifying some requirements in the Standard; make financial performance easier to explain; and ease transition by deferring the effective date of the Standard to 2023 and by providing additional relief to reduce the effort required when applying IFRS 17 for the first time.

The deferral of the effective date by two years, to annual reporting periods beginning on or after 1 January 2023, is intended to allow time for an orderly adoption of the amended IFRS 17 by jurisdictions around the world. This should enable more insurers to implement the new Standard at the same time. The Board has also issued an amendment to the previous insurance contracts Standard, IFRS 4, so that eligible insurers can still apply IFRS 9 Financial Instruments alongside IFRS 17.

### Access:

- Amendments to IFRS 17 (<http://eifrs.ifrs.org/eifrs/PDFArchive?viewFile=24524&categoryId=71&sidebarCategoryId=71>. eIFRS subscription required).
- Pre-recorded webcast about the amendments to IFRS 17 (<https://www.ifrs.org/projects/2020/amendments-to-ifrs-17/webcast-introducing-amendments-to-ifrs-17/>) Insurance Contracts.
- Project Summary and Feedback Statement (<https://cdn.ifrs.org/-/media/project/amendments-to-ifrs-17/project-summary-amends-to-ifrs17.pdf?la=en>) for an overview of the Board's project and a summary of how it has responded to stakeholders' comments. A Proposed IFRS Taxonomy Update to reflect these amendments will be published for comment in July 2020.

(Source: <https://www.ifrs.org>)

## Issue 20 of the Investor Update published

The IASB Investor Update aims to make it easy for investors to keep up with changes in the world of IFRS Standards and how those changes may affect an investor's day job. Each issue profiles recently introduced IFRS Standards or changes that are in the pipeline and how they may alter the way in which you look at companies and analyse performance. Events and publications that are of interest to investors are highlighted.

The latest issue includes the following:

- IFRS Foundation response to covid-19
- New project timelines
- We need your views—open consultations
- Stay up to date
- Resources for investors

Read Issue 20 and past issues of the Investor Update at <https://www.ifrs.org/investor-centre/#investor-updates>

(Source: <https://www.ifrs.org>)