



# IFRS Pulse

Ιανουάριος - Μάρτιος 2022



## IFR bulletins & IFRS News

### BDO IFR & ISRB Bulletins

#### **BDO publishes IFRB 2022/02 Hyperinflationary Economies as at 31 December 2021**

Determining whether an economy is hyperinflationary or not has a significant effect on financial reporting for entities with operations in those countries. BDO has issued IFR Bulletin 2022/02 - Hyperinflationary Economies for the period ended 31 December 2021, which includes a list of these countries, including two new jurisdictions that have become hyperinflationary during 2021.

The publication may be accessed [here](#).

#### **BDO publishes Sustainability Reporting - 10 Questions Boards Should Know the Answers To**

Developments in sustainability reporting have moved at an unprecedented pace in recent months and years. The demand for sustainability disclosures to be made by entities in a globally consistent manner has become a priority for the investor community as well as various levels of government worldwide. This publication provides the answers to 10 questions that all board members should know the answer to in starting or progressing an organisation's sustainability reporting journey.

The publication may be accessed [here](#).

#### **BDO published ISR Bulletin 2022/01 - 31 December 2021 Year-end Sustainability Reporting Update**

BDO has published ISR Bulletin 2022/01 - 31 December 2021 year-end Sustainability Reporting Update. 2021 has been a landmark year in the history of sustainability standards development. This ISR Bulletin summarises the major events that have led up to the formation of the ISSB in 2021, along with a year-end 'snapshot' of sustainability standards and a summary of what you can expect in 2022.

The publication may be accessed [here](#).

#### **BDO publishes IFRB 2022/01 31 December 2021 Year-end IFRS Update**

BDO has released IFR Bulletin 2022/01 summarising the activities in standard setting by IASB during the year 2021. The Bulletin provides a concise list of standards and amendments that became effective during the last year or will become effective in the coming years. It also provides a snapshot of IASB's standard setting projects, maintenance projects and research projects as well as IFRS Interpretation Committee's activities, including IFRIC agenda decisions.

The publication may be accessed [here](#).

### IASB & ISSB News

#### **Due Process Oversight Committee (DPOC) approves publication of ISSB Exposure Drafts**

In accordance with its Due Process Handbook, The ISSB is permitted to publish exposure drafts (EDs) prior to having a fully quorate board if the Due Process Oversight Committee (DPOC) along with the Chair and Vice-Chair of the ISSB approve. The DPOC met on 21 March 2022 and granted this approval, meaning the ISSB now has permission to issue EDs for IFRS Sustainability Disclosure Standards on general presentation and disclosure and climate. It is expected that the ISSB will be quorate in order to deliberate on feedback received to the EDs in early Q3 2022. The EDs are expected to be published by the end of March 2022.

A recording of the DPOC meeting may be accessed [here](#).

#### **IFRS Foundation and the GRI sign Memorandum of Understanding to coordinate work programmes and standard setting**

The Global Reporting Initiative (GRI) and the IFRS Foundation have signed a Memorandum of Understanding, which commits the International Sustainability Standards Board (ISSB) and the

Global Sustainability Standards Board (GSSB) to coordinate their work programmes and standard-setting activities.

The memorandum of understanding is expected to increase the compatibility and interconnectedness of investor-focused baseline sustainability information. The global baseline concept has been welcomed by the G20 Leaders, the International Organization of Securities Commissions (IOSCO) and others.

The press release announcing the signing of the MoU may be accessed [here](#).

#### **IASB publish summary of tentative decisions made on second comprehensive review of IFRS for SMEs**

The IASB have published a condensed summary of tentative decisions made on its project to update IFRS for SMEs. The tentative decisions include decisions on certain sections in IFRS for SMEs to be

rewritten to align more closely with IFRS (e.g. IFRS 3, IFRS 15, etc.) and decisions on certain sections to not align with IFRS (e.g. IFRS 16).

The summary may be accessed [here](#).

### EFRAG / EBA / ESMA / IVSC

#### **EFRAG welcomes its new Sustainability Board and publishes additional ESRS working papers**

The European Financial Reporting Advisory Group (EFRAG) has welcomed its new board, which will issue European Sustainability Reporting Standards (ESRS). The announcement notes the composition of the board and its role in standard setting. Concurrently, EFRAG published the next batch of working papers, which set out working drafts of current ESRSs prior to publishing exposure drafts.

The board announcement may be accessed [here](#).

The working papers may be accessed [here](#).





## BDO Publications & IFRS in Practice

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### IFRS in Practice

#### BDO publishes IFRS At a Glance - 31 December 2021

BDO has released an update to its IFRS At a Glance publication series.

IFRS At a Glance summarises all IFRS standards in a few pages and includes all IFRS standards and amendments issued up to 31 December 2021. The updated IFRS At a Glance also include a link to IFRS FAQs released by BDO. The FAQs cover IFRIC Agenda Decisions and other FAQs for respective standards.

The complete IFRS At a Glance publication and each individual IFRS At a Glance may be accessed [here](#).

#### BDO releases new IFRS resource - IFRS FAQs

BDO has released a new IFRS resource in the form of IFRS FAQs.

IFRS FAQs provide insights on frequently asked questions on a variety of IFRS topics, incorporating BDO's expertise as well as IFRS Interpretations Committee agenda decisions.

The FAQs are organised into topics and sub-topics to facilitate ease of navigation for users.

The FAQs will be updated regularly on an ongoing basis as BDO publishes new guidance and as the IFRS Interpretations Committee issues new agenda decisions.

The FAQs may be accessed [here](#).

### BDO Online Courses

All of BDO's online training may be accessed [here](#).







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