RSM INSIGHT: December Year-end Accounting Reminders IFRS

by RSM IFRS Advisory Committee

November 2022

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December year-end accounting reminders – IFRS

1. Introduction

This newsletter will discuss reporting requirements as of December 31, 2022. The first section will discuss key topics and reminders that financial statement preparers and reviewers should consider in preparing their statements.

The second section will discuss standards and interpretations that are not effective as at December 31, 2022 but should be disclosed consistent with paragraph 30 of IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors.

The third section will discuss the topics considered at the IFRS Interpretations Committee ("IFRIC") during this fiscal year.

2. Key Topics and Reminders (effective on or after January 1, 2022)

IFRS 3 – Reference to Conceptual Framework

This amendment issued May 2020 to IFRS 3, Business Combinations, updated the reference to the revised Conceptual Reporting Framework for what constitutes an asset and a liability. An exception was added in the Standard for situations where an entity should refer to IAS 37, Provisions, Contingent Liabilities and Contingent Assets, for certain types of liabilities and contingent liabilities.

IAS 16 – Property, Plant and Equipment – Proceeds before Intended Use

This amendment issued May 2020 prohibits a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognize such sales proceeds and related costs in profit or loss.

IAS 37 – Onerous Contracts – Costs of Fulfilling a Contract

This amendment issued May 2020 specifies which costs a company should include when assessing whether a contract will be loss-making or onerous. The 'costs of fulfilling' a contract comprises the 'costs that relate directly to the contract'. These costs can either be incremental (i.e., a direct cost such as material or labour) or can be an allocation of other costs directly related to fulfilling a contract, such as depreciation of a fixed asset.

Annual Improvements (2018-2020 Cycle)

These annual improvements issued in May 2020 include the following minor amendments to the IFRS standards.

- *IFRS 1 – Subsidiary as a first-time adopter*. A subsidiary can elect to measure the cumulative translation differences for all foreign operations at the carrying amount that is included in the parent's consolidated financial statements, based on the parent's date of IFRS transition, if no adjustments were made for consolidation procedures and for the effects of the business combination.
- *IFRS 9 – Fees included in the 10% test for financial liability de-recognition*. In the de-recognition of a financial liability, the fees paid net of fees received, as included in the discounted cash flow test, are determined by including only the fees paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. If there is a modification and extinguishment of the financial liability, any costs or fees incurred are recognized as part of the gain or loss on extinguishment. If there is no extinguishment, any costs or fees incurred adjust the carrying amount of the liability and are amortized over the remaining term of the financial liability.
- *IFRS 16 – Amendment to Illustrative Example 13*. The amendment removed the illustration of the reimbursement of leasehold improvements by the lessor to avoid potential confusion regarding the illustration of lease incentives in the example.

- *IAS 41 – Taxation in fair value measurements*. When determining the fair value of its biological assets, an entity is now able to use post-tax cash flows and a post-tax discount rate in its present value model, as the requirement to exclude taxation cash flows has been removed in the amended guidance.

Hyperinflationary Economies Reminder

Countries which are considered hyperinflationary based on inflation data collected by the International Monetary Fund (IMF) World Economic Outlook (WEO) currently include Argentina, Ethiopia, Iran, Lebanon, Sudan, South Sudan, Venezuela, Suriname, Turkey, Yemen and Zimbabwe.

Furthermore, Haiti and Angola remain on the watch list for 2022. Special consideration should be applied when consolidating or applying equity method accounting for any subsidiary, associate, or joint venture from the above listed countries.

3. New Standards and Amendments (effective from January 1, 2023 to January 1, 2024)

In accordance with IAS 8 paragraph 30, entities are required to disclose new IFRS standards that have been issued and are not yet effective.

The below table represents standards and amendments effective for annual periods beginning January 1, 2023 and January 1, 2024. Early application of the amendments and new standards is permitted with note disclosure.

Effective January 1, 2023	
IAS 1, Presentation of Financial Statements – Disclosure of accounting policies	This narrow-scope amendment was issued in February 2021, and is effective for annual reporting periods beginning on or after January 1, 2023. The following amendments were made to the standard: - Entities are required to disclose their **material** accounting policies, rather than their **significant** accounting policies; - Guidance was provided on how an entity can identify material accounting policies, focusing on the nature of a policy rather than its monetary value; and - Clarification that a policy is material if it is required by users of the financial statements to understand other material information in the statements, as well as providing precedence of material accounting policy information over immaterial accounting policy information. The IFRS Practice Statement 2 – *Making Materiality Judgements* was also updated to provide guidance on how to apply the concept of materiality to accounting policy disclosures.
IAS 8, Accounting policies, changes in accounting estimates and errors - Distinguish changes in accounting policies from changes in accounting estimates	This narrow-scope amendment was issued in February 2021, and is effective for annual reporting periods beginning on or after January 1, 2023. This amendment clarifies how a company should distinguish between a change in accounting estimate and a change in accounting policy and should be applied prospectively, with early application permitted. The amendment clarifies the following matters: - The definition of an “accounting estimate” has been refined, including a note that an entity will develop an accounting estimate if an accounting policy requires a financial statement item to be measured when uncertainty is present; - New information or developments, changes in inputs, or changes in measurement techniques are treated as an

	accounting estimate change if they are not because of a correction of an error; and - A change in estimate can affect the current period's profit or loss, or both the current and future period. If the effect of the change relates to the current period, an entity would recognize the impact in the current period. If the change impacts a future period, an entity will recognize the impact in a future period.
IAS 12, Income Taxes IFRS 1, First-time adoption of International Financial Reporting Standards	In May 2021, the IASB issued targeted amendments to IAS 12 to specify how a company should account for deferred tax on transactions such as leases and decommissioning obligations. The standard had allowed, in specific circumstances, for an entity to apply the recognition exemption in paragraphs 15 and 24. The recognition exemption had allowed an entity to forgo calculating deferred tax when recognizing a transaction that gives rise to equal taxable and deductible temporary differences on initial recognition. However, there was uncertainty in practice about whether this exemption applied in circumstances where the company is recognizing both an asset or liability in the same transaction that gives rise to equal taxable and deductible temporary differences, such as a right-of-use asset and lease obligation under IFRS 16. The amendment clarifies that the exemption would not apply in those situations, and deferred tax should be recognized on those transactions.
IFRS 17, Insurance contracts	IFRS 17, Insurance Contracts, replaces IFRS 4, Insurance Contracts effective for periods beginning on or after January 1, 2023. Early application is permitted if the entity has applied IFRS 15, Revenue from Contracts with Customers, and IFRS 9, Financial Instruments. The objective of the standard, per IFRS 17.1, is to establish principles for the recognition, measurement, presentation, and disclosure of insurance contracts that are within the scope of IFRS 17.
Effective January 1, 2024	
IFRS 16, Leases - Lease Liability in a Sale and Leaseback	In September 2022, the IASB issued a targeted amendment to IFRS 16, Leases, to add initial and subsequent measurement requirements for the lease liability arising from a sale and leaseback transaction. The amendment requires a seller-lessee to determine the initial measurement of the right-of-use asset by comparing the present value of the expected lease payments, discounted using the rate specified in IFRS 16 paragraph 26, to the fair value of the asset sold. Further guidance is provided on which payments comprise the expected lease payments for sale and leaseback transactions. A lease liability arising from a leaseback shall be initially measured at the present value of the expected lease payments that are not paid at the commencement date, discounted using the rate specified in paragraph IFRS 16 paragraph 26. Expected lease payments will now include variable lease payments that do not depend on an index or a rate. A seller-lessee will be required to subsequently measure a lease liability arising from a leaseback transaction by: • increasing the carrying amount to reflect interest on the lease liability; • reducing the carrying amount to reflect the expected lease payments for the reporting period as determined at the commencement date, or if applicable the revised expected lease payments for the reporting period as determined at the date of remeasurement;

	• remeasuring the carrying amount as specified in the standard, when applicable; and • recognising any difference between the actual payments (excluding any above-market terms) made for the lease period as specified in paragraph 38. If there are shortfalls in the actual payments made or recoveries of shortfalls, the seller-lessee shall also adjust the carrying amount of the lease liability and make a corresponding adjustment as outlined in IFRS 16 paragraph 38. Through these adjustments, the seller-lessee would not recognize any amount of gain or loss related to the right-of-use asset that it retained, unless the gain or loss was associated with the partial or full termination of a lease. Illustrative Example 24 was also amended to incorporate the revised guidance on sale leaseback transactions with fixed payments and above-market terms. A new Illustrative Example 25 was developed to illustrate a sale and leaseback transaction with variable lease payments that do not depend on an index or rate. This amendment will be applied retrospectively for annual periods beginning on or after January 1, 2024, with some relief provided if the transaction includes variable lease payments that would only be possible to measure with the use of hindsight.
IAS 1, Presentation of Financial Statements – Classification of current and non-current liabilities	This amendment was issued originally in January 2020, then subsequently adjusted and re-released on October 31, 2022 after stakeholder feedback was considered. The amendment is effective for annual reporting periods beginning on or after January 1, 2024. The amendment: - Creates a new section on the concept of settlement for the purpose of classifying a liability as current versus non-current. A settlement refers to a transfer to the counterparty that results in the extinguishment of the liability that can either be in cash, another economic resource, or the entity's own equity instruments; - Clarifies that the classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability for at least 12 months after the reporting period, and instead focuses on the rights to defer settlement that have substance and exist at the end of the reporting period; and - Clarifies that if the right to defer settlement is subject to the entity complying with specified conditions (i.e., covenants), this amendment will only apply to conditions that exist when compliance is measured on or before the reporting date. Additionally, new presentation and disclosure requirements were added for debt and future covenants as a result of these amendments.

4. IFRS Interpretations Committee Topics

IFRS Interpretation Committee: Agenda Decisions in 2022

Topic	Relevant IFRS Standard	Question Posed and Agenda Decision
Principal vs agent: software reseller	IFRS 15, Revenue from Contracts with Customers	***Question posed***: In applying IFRS 15, is a reseller of software licenses a principal or agent? When another party is involved in providing goods or services to a customer, an entity should determine whether the nature of its promise is a performance obligation to provide the specified goods or services itself (the entity is a principal) or to arrange for those goods or services to be provided by another party (the entity is an agent). Determining the nature of its promise requires an entity to (i) identify the specified goods or services to be provided to the customer; and (ii) assess whether it controls each specified good or service before that good or service is transferred to the customer. The Committee observed that the reseller's contract with the customer includes an explicit promise to provide a specified type and number of standard software licences to the customer, whereas the pre - sales advice the reseller provides is not an implicit promise in the contract with the customer. At the time of entering into the contract with the customer the reseller has already provided the advice. Consequently, at the time of entering the contract with the customer, there is no valid expectation of the customer that the reseller will transfer a good or service to the customer other than the standard software licences. Accordingly, the Committee concluded that, in the fact pattern described in the request, the promised goods in the reseller's contract with the customer are the standard software licences. As for assessing whether the reseller is a principal or an agent in the transaction, that is whether it controls the standard software licences before they are transferred to the customer, the Committee only observed that the conclusion depends on the specific facts and circumstances, including the terms and conditions of the relevant contracts and that the reseller would apply judgement in making its overall assessment within the context of the framework and requirements set out in paragraphs B34–B38 of IFRS 15. Though the Committee did not state whether the reseller was a principal or an agent in the fact pattern described, it concluded that the principles and requirements in IFRS Accounting Standards provide an adequate basis for such a determination and decided not to add a standard - setting project to the work plan.
Demand deposits with restrictions on use arising from a contract with a third party	IAS 7, Statement of Cash Flows	***Question posed***: Should an entity include a demand deposit as a component of cash and cash equivalents in its statement of cash flows and financial position if the terms and conditions of the demand deposit do not prevent the entity from accessing the amounts held in the demand deposit, even if using the cash held for any purpose other than indemnifying the buyer would result in a breach of contract? In the fact pattern included in the request, the entity: • Holds a demand deposit whose terms and conditions do not prevent the entity from accessing the amounts held in the account; and

		• Is contractually obligated to keep a specified amount in a separate demand deposit and to use that cash only for specified purposes. *Cash and cash equivalents in the statement of cash flows* The Committee concluded that restrictions on use of a demand deposit do not result in the demand deposit no longer being cash (unless those restrictions change the nature of the deposit such that it would no longer meet the definition of cash in IAS 7). *Presentation in the statement of financial position* The Committee concluded that, pursuant to paragraph 54(i) of IAS 1, the entity in the submitted fact pattern would present the demand deposit as cash and cash equivalents in the statement of financial position. The Committee concluded that principles and requirements in IFRS provided an adequate basis for an entity to determine what the required accounting treatment is for this issue, and therefore decided not to add these matters to its standard-setting agenda.
TLTRO III transactions	IFRS 9, Financial Instruments IAS 20, Accounting for Government Grants and Disclosure of Government Assistance	***Question posed***: How should financial institutions account for the European Central Bank's TLTRO program, and specifically how should financial institutions address the diversity of application guidance between IFRS 9 and IAS 20? The submission asked specific questions on how to account for this program, and which guidance to apply. The Committee acknowledged that judgement may be required to identify the related costs for which the granted loan is intended to compensate, if any. The Committee nonetheless concluded that IAS 20 provides an adequate basis for the financial institution to determine whether the TLTRO III tranches contain a benefit of a government loan at a below-market rate of interest and, if so, how to account for the benefit. The Committee did not conclude on how to determine the effective interest rate on TLTRO instruments, and instead referred the matter to the IASB to consider as part of its post-implementation review of the classification and measurement requirements in IFRS 9.
Cash Received via Electronic Transfer as Settlement for a Financial Asset	IFRS 9, Financial Instruments	***Question posed***: Is it acceptable for the entity to derecognise a trade receivable and recognise cash on the date the cash transfer is initiated (31 December 20X0), rather than the date the cash transfer is settled (2 January 20X1), given that there could potentially be a delay between submission and settlement in some payment systems? Both the trade receivable and the cash received are financial assets within the scope of IFRS 9. Paragraph 3.2.3 of IFRS 9 provides guidance in determining the date on which to derecognise the trade receivable. Paragraph 3.1.1 provides guidance on determining the date on which to recognise the cash as a financial asset The Committee concluded that application of IFRS 9 would result in: • The entity derecognising the trade receivable on the date on which its contractual rights to the cash flows from the trade receivable expire; and • The entity recognising the cash (or other financial asset) received as settlement for that trade receivable on the same date. The Committee concluded that principles and requirements in IFRS provided an adequate basis for an entity to determine what the required

		accounting treatment is for this issue, and therefore decided not to add these matters to its standard-setting agenda.
Negative Low Emission Vehicle Credits	IAS 37, Provisions, Contingent Liabilities and Contingent Assets	***Question posted***: Does an entity with negative low emission vehicle credits have a present obligation that meets the definition of a liability in IAS 37? The Committee concluded that an entity that produced or imported vehicles with average fuel emissions higher than the government target would normally have a legal obligation that meets the definition of a liability under IAS 37 as: • The activity that may give rise to an obligation to eliminate negative credits is the production or import of vehicles. Where the entity has produced or imported vehicles with average fuel emissions higher than the government target by the end of the reporting period, that obligation arises from past events. • The measures that create the obligation and give the government authority to impose sanctions derive from the operation of law. Hence, the obligation is a legal obligation settlement of which can be enforced by law. • Settlement involves an outflow from the entity of resources embodying economic benefits of either cash (if the entity purchases positive credits) or positive credits the entity will receive in the next year. • The obligation arises from past events and exists independent of the entity's future actions. The Committee concluded that principles and requirements in IFRS provided an adequate basis for an entity to determine what the required accounting treatment is for this issue, and therefore decided not to add these matters to its standard-setting agenda.
Special Purpose Acquisition Companies (SPAC): Classification of Public Shares as Financial Liabilities or Equity	IAS 32, Financial Instruments: Presentation	***Question posed***: In applying IAS 32, Financial Instruments: Presentation, would a Special Purpose Acquisition Company (SPAC) classify public shares it issues as financial liabilities or equity instruments? In particular, certain shareholders have the right to be reimbursed and to vote to extend the SPAC's life, and therefore because of those rights, would the SPAC have the unconditional right to avoid delivering cash or another financial asset? The Committee observed that IAS 32 contains no requirements for assessing whether a decision of shareholders is treated as a decision of the entity. The Committee acknowledged that similar questions about decisions of shareholders arise in other circumstances. Assessing whether a decision of shareholders is treated as a decision of the entity has been identified as one of the practice issues the IASB will address through its Financial Instruments with Characteristics of Equity (FICE) project.
Transfer of Insurance Coverage under a Group of Annuity Contracts	IFRS 17, Insurance Contracts	***Question posed***: How does an entity determine the services provided under a group of annuity contracts in each period and, more specifically, how does an entity determine the quantity of benefits provided under each contract in the group? The policyholder in each contract: a) pays the premium upfront and has no right to cancel the contract or seek a refund; b) receives a constant annual benefit starting from inception of the contract for as long as the policyholder survives; and c) receives no other services under the contract (insurance coverage for survival is the only service).

<table>
<tr><td></td><td></td><td>The Committee noted that IFRS 17 does not prescribe a method for determining the quantity of the benefits provided under a contract. Instead, an entity is required to use a method that meets the principle in paragraph B119 of reflecting the insurance contract services provided in each period. Different methods may achieve that principle depending on the fact pattern. The two methods were explored in this paper:
1. “the amount of the annuity payment the policyholder is able to validly claim” (Method 1) meets the principle in paragraph B119 of IFRS 17 of reflecting the insurance coverage provided in each period by:
a. assigning a quantity of the benefits only to periods in which an insured event (survival of the policyholder) can occur, resulting in a policyholder having a right to make a valid claim; and
b. aligning the quantity of the benefits provided in a period with the amount the policyholder is able to validly claim if an insured event occurs in that period.
2. “the present value of expected future annuity payments” (Method 2) does not meet the principle in paragraph B119 of IFRS 17 of reflecting the insurance coverage provided in each period because it would:
a. assign a quantity of the benefits to periods in which no insured event occurs (for example, to the deferral period of a deferred annuity contract); and
b. misrepresent the quantity of the benefits provided in a period by considering amounts the policyholder is able to claim and benefit from only in future periods.

For the annuity contracts described in the request, the entity accepts insurance risk related to the uncertainty about how long the policyholder will survive. The Committee noted that the entity would apply other requirements in IFRS 17 to recognise in profit or loss—separately from the contractual service margin—the risk adjustment for nonfinancial risk, representing the entity’s compensation for bearing insurance risk. The Committee did not discuss those other requirements.

The Committee concluded that principles and requirements in IFRS provided an adequate basis for an entity to determine what the required accounting treatment is for this issue, and therefore decided not to add these matters to its standard-setting agenda.</td></tr>
<tr><td>Multi-currency Groups of Insurance Contracts</td><td>IFRS 17, Insurance Contracts

IAS 21, The Effects of Changes in Foreign Exchange Rates</td><td>Questions posed:
1. How and when does an entity determine the currency in which an individual insurance contract with cash flows in multiple currencies (a ‘multi-currency’ contract) is denominated?
2. Is an entity required to consider currency risk when assessing ‘similar risks’ for the purpose of identifying portfolios of insurance contracts?
3. How does an entity determine the currency in which the contractual service margin of a group of insurance contracts is denominated?

The Committee published a tentative agenda decision that sets out the applicable requirements in IFRS 17 and IAS 21. The tentative agenda decision is helpful in explaining how to ‘walk through’ the applicable requirements.

In measuring a multi-currency group of insurance contracts, an entity:
• applies all the measurement requirements in IFRS 17 to the group of insurance contracts, including the requirement in paragraph 30 to treat the group—including the contractual service margin—as a monetary item.</td></tr>
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		• applies IAS 21 to translate at the end of the reporting period the carrying amount of the group—including the contractual service margin—at the closing rate (or rates). • develops an accounting policy to determine on initial recognition the currency or currencies in which the group—including the contractual service margin—is denominated. The entity uses its judgement in developing and applying an accounting policy based on its specific circumstances and the terms of the contracts in the group. The accounting policy must result in information that is relevant and reliable (as described in paragraph 10 of IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors) and be applied consistently for similar transactions, other events and conditions (paragraph 13 of IAS 8). In applying IFRS 17, there is a single contractual service margin for the group of insurance contracts. Accordingly, if an entity were to determine that for the purpose of applying IAS 21 the contractual service margin is denominated in the multiple currencies of the cash flows in the group, the entity would: • assess whether the group of contracts is onerous considering the contractual service margin as a single amount, after translation into the functional currency; and • determine the amount of the contractual service margin to recognise in profit or loss by applying a single method of determining the coverage units provided in the current period and expected to be provided in the future. The Committee concluded that principles and requirements in IFRS provided an adequate basis for an entity to determine what the required accounting treatment is for this issue, and therefore decided not to add these matters to its standard-setting agenda.
Special Purpose Acquisition Companies (SPAC): Accounting for Warrants at Acquisition	IAS 32, Financial Instruments: Presentation IFRS 2, Share-based payment	***Question posed***: How should the entity account for warrants on acquiring the SPAC? The Committee concluded that the entity applies: a) IFRS 2 in accounting for instruments issued to acquire the stock exchange listing service; and b) IAS 32 in accounting for instruments issued to acquire cash and assume any liabilities related to the SPAC warrants—those instruments were not issued to acquire goods or services and are not in the scope of IFRS 2. If the entity concludes that the terms and conditions are such that it does not assume the SPAC warrants as part of the acquisition, the entity issues both ordinary shares and warrants to acquire cash and a stock exchange listing service. In this case, the entity determines which instruments it issued to acquire the cash and which it issued to acquire the stock exchange listing service. The Committee concluded that principles and requirements in IFRS provided an adequate basis for an entity to determine what the required accounting treatment is for this issue, and therefore decided not to add these matters to its standard-setting agenda.
Lessor Forgiveness of Lease Payments	IFRS 9, Financial Instruments IFRS 16, Leases	***Question posed***: How would the lessor and lessee account for a particular rent concession when the only change was the forgiveness by the lessor of the amounts due from the lessee under the leasing arrangement?

		The lessor is required to apply the impairment requirements in IFRS 9 to the operating lease receivable (IFRS 9 paragraph 2.1(b)(i)). In the period before the rent concession is granted, the lessor will consider its expectations of forgiving lease payments that are recognized as part of operating lease receivable in measuring expected credit losses on the operating lease receivable. The lessor is also required to apply the derecognition requirements in IFRS 9 to the operating lease receivable (IFRS 9 paragraph 2.1(b)(i)). The lessor legally releases the lessee from its obligation to make specifically identified lease payments some of which the lessor had recognized in the operating lease receivable. Accordingly, the lessor concludes that the derecognition requirements in IFRS 9 have been met as its contractual rights to the specified cash flows from the operating lease receivable expire as it has legally released the lessee from its obligation. On the date the rent concession is granted the lessor will derecognize the operating lease receivable together with the associated expected credit loss allowance and recognize any difference in profit or loss. The lessor will apply the lease modification requirements in IFRS 16 to future lease payments under the lease. The rent concession meets the definition of a lease modification as it is a change in consideration for the lease that was not part of the original terms and conditions of the lease. The lessor has forgiven some lease payments which were not yet contractually due and which it had not included in the operating lease receivable. The lessor accounts for the modification to the operating lease as a new lease in accordance with paragraph 87 of IFRS 16. The lessor will apply paragraph 81 of IFRS 16 and recognize the revised future lease payments as income on a straight-line basis or another systematic basis. The Committee concluded that principles and requirements in IFRS provided an adequate basis for an entity to determine what the required accounting treatment is for this issue, and therefore decided not to add these matters to its standard-setting agenda.

IFRS Interpretation Committee: Other Topics Discussed in 2022

Topic	Relevant IFRS Standard	Date of Meeting
Profit recognition for annuity contracts ***Question posed***: How should an entity recognise unearned profit as revenue based on the services an entity provides to policyholders of annuity contracts?	IFRS 17, Insurance contracts	February 1, 2022
Consolidation of a Non-hyperinflationary Subsidiary by a Hyperinflationary Parent ***Question posed***: In preparing the consolidated financial statements, should the parent apply IAS 29 to restate the current year and comparative amounts presented for its non-hyperinflationary subsidiary?	IAS 21, The Effects of Changes in Foreign Exchange Rates IAS 29, Financial Reporting in Hyperinflationary Economies	June 14-15, 2022
Lack of Exchangeability **Possible way forward – Exposure Draft issued April 2021**	IAS 21, The Effects of Changes in	September 13, 2022

This paper summarizes the proposed amendments to the standard, main issues raised by respondents, the possible way forward for the project, and questions for the Committee to consider.	Foreign Exchange Rates	

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