

Agenda Decisions

Updated as at 16 December 2025

The IFRS® Interpretations Committee (IFRIC) is an interpretative body of the IASB® Board (Board) which works with the Board in supporting the application of IFRS® Accounting Standards.

Agenda decisions are a way of making a statement about why a change of an IFRS Standard requirement or an IFRIC® Interpretation of that requirement is not necessary. They often include explanatory information that is intended to provide guidance for the consistent application of IFRS Standards. As a result, agenda decisions form part of guidance in IFRS Accounting Standards.

The Board expects entities to implement accounting changes in a timely manner if their policies are inconsistent with an agenda decision. While entities are entitled to ‘sufficient time’ to implement that accounting change, unless facts and circumstances indicate that more time is needed, entities would be expected to apply a resulting change in accounting policy in the next financial statements (annual or interim) issued after the publication of the agenda decision.

Any resulting changes would be accounted for as a change in accounting policy in accordance with AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors*, i.e. it is to be applied retrospectively. AASB 108 requires specific disclosures to be made when the adoption of a new or revised standard results in a change in existing policy or new policy that is significant. AASB 108 also requires disclosure of the possible impact of relevant standards on issue but not yet adopted.

Legend

● High ● Medium ● Low ● Discussed at recent meeting

At the November 2025 IFRIC meeting, five new tentative agenda decisions were approved and are now open for public comment. Feedback on three previous agenda decisions was considered, and these agenda decisions are now subject to consideration/approval by the Board. Click on the list below to navigate.

Item	Likely prevalence across entities
Tentative agenda decisions [Table 1]	
Classification of gains and losses on a derivative managing a foreign currency exposure (IFRS 18)	<input checked="" type="radio"/> <input type="radio"/> <input type="radio"/>
Fair presentation and compliance with IFRS (IAS 1)	<input checked="" type="radio"/> <input type="radio"/> <input type="radio"/>
Disclose expenses by nature: scope (IFRS 18)	<input checked="" type="radio"/> <input type="radio"/> <input type="radio"/>
Assessment of a specified main business activity in the separate financial statements of a parent (IFRS 18)	<input checked="" type="radio"/> <input type="radio"/> <input type="radio"/>
Presentation of taxes or other charges that are not within the Scope of IAS 12 (IFRS 18)	<input type="radio"/> <input checked="" type="radio"/> <input type="radio"/>
Economic benefits from use of a battery under an offtake arrangement (IFRS 16)	<input checked="" type="radio"/> <input type="radio"/> <input type="radio"/>
Classification of a foreign exchange difference from an intragroup monetary item (IFRS 18)	<input type="radio"/> <input checked="" type="radio"/> <input type="radio"/>
Agenda decisions subject to Board approval/consideration [Table 2]	
Accounting for transaction costs (IFRS 9)	<input type="radio"/> <input checked="" type="radio"/> <input type="radio"/>
Embedded prepayment option (IFRS 9)	<input checked="" type="radio"/> <input type="radio"/> <input type="radio"/>
Update agenda decisions for references to IFRS 18	<input checked="" type="radio"/> <input type="radio"/> <input type="radio"/>

* For agenda decision finalised before 1 August 2025, refer to KPMG’s 22nd edition of Insights into IFRS.

[IFRIC Update November 2025](#)

[IFRIC Podcasts](#)



Table 1: Tentative agenda decisions

IFRIC discussed the following matters and tentatively decided not to add them to its standard-setting agenda. The issues will be reconsidered, including the reasons for not adding the matters to its standard-setting agenda, at a future meeting. IFRIC invites [comments](#) from all interested parties on its tentative agenda decisions.

Subject	Key issue	
Classification of gains and losses on a derivative managing a foreign currency exposure (IFRS 18)	How to classify gains and losses on a forward contract used to manage the foreign currency risk of a net liability exposure, when the derivative is not designated as a hedge under IFRS 9.	
IFRIC meeting	Discussion	KPMG comment
November 2025	The Committee discussed how a Parent, in its consolidated financial statements, should classify gains and losses on a forward contract used to manage the foreign currency risk of its net liability exposure, when the derivative is not designated as a hedge under IFRS 9.	KPMG consider this a useful and directional agenda decision. Prior to the agenda decision, the example in IFRS 18.B75 in which the gains or losses on these derivatives are classified as operating may appear to always be the outcome. The agenda decision can support classification of gains or losses on derivatives into financing or investing.
Likely impact	The Parent has an FC-denominated investing asset in Subsidiary A and an FC-denominated financing liability in Subsidiary B. It classifies related interest and foreign exchange differences in the investing and financing categories respectively. Treasury Entity enters into an external derivative of FC20 solely to manage the net liability position, alongside internal derivatives that are eliminated on consolidation.	
Assets -	The submitter’s fact pattern emphasised that the derivative is intended to manage only the net exposure - not the underlying gross positions - and queried which profit or loss category should reflect the resulting gains or losses.	Questions to consider
Liabilities -	The Committee noted that IFRS 18 requires gains and losses on derivatives used to manage identified risks to be classified in the category affected by that risk, unless this would cause prohibited grossing up or involve undue cost or effort. Because the managed risk relates only to the net liability exposure, the affected category is financing. No grossing up arises in this fact pattern because the risk affects a single category, and the undue cost or effort exemption does not apply.	
Revenue/income ✓ *	The Committee concluded that IFRS 18 provides an adequate basis to reach this conclusion and tentatively decided not to add a project to the work plan.	Can your organisation clearly identify the specific risk each derivative is intended to manage and the profit or loss category affected by that risk under IFRS 18?
Expenses ✓ *		
*will impact presentation		
Resources		
KPMG guidance		
Nil		
IASB guidance		
Tentative agenda decision		
Background agenda paper		
Meeting recording		



Table 1: Tentative agenda decisions



Subject	Key issue	
Fair presentation and compliance with IFRS (IAS 1)	Whether an entity that departs from a requirement in IFRS Accounting Standards in accordance with paragraph 19 of IAS 1 is still required to comply with the requirement for fair presentation in paragraph 15 of IAS 1.	
IFRIC meeting	Discussion	KPMG comment
November 2025		
Likely impact		
Assets ✓ *	<p>The Committee received a request about the application of the requirements in paragraphs 15–24 of IAS 1 <i>Presentation of Financial Statements</i> relating to fair presentation and compliance with IFRS Accounting Standards [paragraphs 15–24 of IAS 1 will be carried forward as paragraphs 6A–6J of IAS 8 <i>Basis of Preparation of Financial Statements</i> once IFRS 18 <i>Presentation and Disclosure in Financial Statements</i> is effective].</p> <p>In the fact pattern described in the request, an entity applying paragraph 19 of IAS 1 [to be carried forward as paragraph 6E of IAS 8] departs from a requirement in an IFRS Accounting Standard. The request asks whether the entity is nonetheless required to comply with the requirement for fair presentation in paragraph 15 of IAS 1 [to be carried forward as paragraph 6A of IAS 8].</p> <p>Evidence gathered by the Committee to date indicates that the fact pattern described in the request arises infrequently.</p> <p>Based on its findings, the Committee concluded that the matter described in the request does not have widespread effect. Consequently, the Committee tentatively decided not to add a standard-setting project to the work plan.</p>	
Liabilities ✓ *		
Revenue/income ✓ *		
Expenses ✓ *		
*will impact, direction depends on facts		
Resources		
KPMG guidance		
Nil		
IASB guidance		
Tentative agenda decision		
Background agenda paper		
Meeting recording		

In Australia, there is no ability to apply a “true and fair view” override. Entities required to prepare financial reports under Part 2M.3 of the *Corporations Act 2001* must ensure that the financial statements and notes give a true and fair view of the financial position and performance of the entity (and if consolidated financial statement are required, the financial position and performance of the consolidated entity). If the financial statements and notes prepared in compliance with the accounting standards would not give a true and fair view, additional information must be included in the notes to the financial statements under paragraph 295(3)(c) of the *Corporations Act*.

Additionally, paragraph Aus19.1 of AASB 101 *Presentation of Financial Statements* requires that private and public sector not-for-profit entities and entities applying Australian Accounting Standards – Simplified Disclosures do not depart from a requirement in Australian Accounting Standards.

Questions to consider

None



Table 1: Tentative agenda decisions



Subject	Key issue	
Disclose expenses by nature: scope (IFRS 18)	Whether an entity is required to disclose the total amount of specified expenses in circumstances where any expense is presented by function in the operating category.	
IFRIC meeting	Discussion	KPMG comment
November 2025	Paragraph 83 of IFRS 18 requires entities to disclose the total amount of specified expenses when expenses have been presented by function in the operating category of the statement of profit or loss.	KPMG consider this to be a directional agenda decision however note that some preparers, particularly in the banking and insurance sector, may have to make detailed disclosures.
Likely impact	The request asked whether paragraph 83 of IFRS 18 applies only when an entity presents operating expenses listed in paragraph 75(a)(ii) by function, or whether it also applies when any expense is presented by function in the operating category, including those required by IFRS 9 and IFRS 17 under paragraphs 75(b)–(c).	
Assets - Liabilities - Revenue/income - Expenses ✓ * *will impact presentation	The Committee observed that paragraph 83 contains no exceptions and does not exclude expenses listed in paragraph 75(b)–(c). It also noted that the reason an expense is classified by function - whether based on judgement or an IFRS requirement - does not affect the application of paragraph 83. Therefore, paragraph 83 applies whenever any expense is presented by function in the operating category.	Questions to consider
Resources	The Committee also highlighted that the disclosures required may include amounts not recognised as an expense in the period (for example, amounts that have been recognised as part of the carrying amount of an asset), in which case a qualitative explanation is required in accordance with paragraph B84. The Committee concluded that IFRS 18 provides adequate guidance on the scope of paragraph 83 and tentatively decided not to add this matter to the work plan.	
KPMG guidance Nil IASB guidance Tentative agenda decision Background agenda paper Meeting recording		<ul style="list-style-type: none"> • Will your organisation present any expenses by function in the operating category under IFRS 18 - including those required by IFRS 9 or IFRS 17 - and thereby triggering the disclosure requirements in paragraph 83? • Are your systems and processes capable of identifying, aggregating and explaining the depreciation, amortisation, employee benefits, impairment and inventory write-downs underlying each function-based operating line item, even when the amounts recognised in profit or loss differ from the disclosed totals?



Table 1: Tentative agenda decisions



Subject	Key issue							
Assessment of a specified main business activity in the separate financial statements of a parent (IFRS 18)	How a parent entity should determine, for its separate financial statements, whether it has a specified main business activity of investing in unconsolidated subsidiaries.							
IFRIC meeting	Discussion	KPMG comment						
November 2025	<p>The request considered how a parent should determine, for its separate financial statements, whether it has a specified main business activity of investing in unconsolidated subsidiaries under IFRS 18. The fact pattern described a parent whose only substantive activities are holding and managing subsidiary investments and distributing returns to shareholders. It is not an investment entity under IFRS 10 and accounts for its investments at cost in its separate financial statements. It does not use segmental analysis or performance subtotals for its separate financial statements, although such information is provided at the consolidated level, where no specified main business activity is identified. The request asks whether the parent, for the purposes of its separate financial statements, has a specified main business activity - specifically, a main business activity of investing in unconsolidated subsidiaries., which would result in classifying related income and expenses in the operating category rather than in investing.</p> <p>The Committee noted that IFRS 18 requires judgement, based on evidence, when assessing a main business activity. It observed that the parent has no substantive activity other than investing in subsidiaries and that concluding otherwise would imply the parent has no main business activity, which would contradict the Standard’s rationale. It therefore concluded that the parent does have a main business activity of investing in unconsolidated subsidiaries and should classify related income and expenses in the operating category.</p> <p>The Committee concluded that the principles and requirements in IFRS 18 provide an adequate basis to reach this conclusion and tentatively decided not to add the matter to the work plan.</p>	<p>This agenda decision helps preparers of separate financial statements for the parent entity to apply the standard, particularly in simple fact patterns. Judgement will still be required for complex fact patterns.</p>						
Likely impact								
<table border="0"> <tr> <td>Assets</td> <td>-</td> </tr> <tr> <td>Liabilities</td> <td>-</td> </tr> <tr> <td>Revenue/income</td> <td>✓ *</td> </tr> <tr> <td>Expenses</td> <td>✓ *</td> </tr> </table> <p>*will impact presentation</p>			Assets	-	Liabilities	-	Revenue/income	✓ *
Assets	-							
Liabilities	-							
Revenue/income	✓ *							
Expenses	✓ *							
Resources								
KPMG guidance								
Nil		Questions to consider <ul style="list-style-type: none"> • Have you assessed whether your main business activities differ between the separate and consolidated financial statements? • Is the holding and management of investments in unconsolidated subsidiaries the only substantive business activity in your parent’s separate financial statements, such that it will constitute a specified main business activity under IFRS 18? 						
IASB guidance								
Tentative agenda decision								
Background agenda paper								
Meeting recording								



Table 1: Tentative agenda decisions



Subject	Key issue									
Presentation of taxes or other charges that are not within the Scope of IAS 12 (IFRS 18)	Whether an entity can present taxes or other charges that are not income taxes within the scope of IAS 12 either within the required 'income tax expense or income' line item or elsewhere in the income taxes category.									
IFRIC meeting	Discussion	KPMG comment								
November 2025	<p>The IASB tasked the Committee to consider whether IFRS 18 permits an entity to present taxes or other charges that are not income taxes within the scope of IAS 12 <i>Income Taxes</i> either within the required 'income tax expense or income' line item or elsewhere in the income taxes category of the statement of profit or loss.</p> <p>The matter arose because differing views had been reported on whether such non-IAS 12 taxes could be included in that line item or presented as an additional line item within the income taxes category.</p> <p>The Committee noted that IFRS 18 requires the 'income tax expense or income' line to be presented in the income taxes category and that paragraph 67 restricts this category to amounts recognised in profit or loss applying IAS 12, together with related foreign exchange differences. On this basis, the Committee concluded that entities are not permitted to present taxes or charges outside the scope of IAS 12 either in the required line item 'income tax expense or income' or elsewhere in the income taxes category.</p> <p>The Committee concluded that IFRS Accounting Standards provide adequate guidance to determine the appropriate presentation and therefore decided not to add this matter to its work plan.</p>	IFRS 18 is clear that if a tax is not an income tax within the scope of IAS 12 it cannot be presented in the 'income tax expense or income' line item within the income taxes category.								
Likely impact		Questions to consider								
<table border="0"> <tr> <td>Assets</td> <td>-</td> </tr> <tr> <td>Liabilities</td> <td>-</td> </tr> <tr> <td>Revenue/income</td> <td>-</td> </tr> <tr> <td>Expenses</td> <td>✓*</td> </tr> </table> <p>*will impact, presentation</p>	Assets	-	Liabilities	-	Revenue/income	-	Expenses	✓*		<ul style="list-style-type: none"> • Does your organisation incur any taxes, levies or royalties that fall outside the scope of IAS 12? • Does your organisation currently present any non-IAS 12 taxes or levies within the income taxes category or within the 'income tax expense or income' line item, and does this presentation need to be revised to comply with IFRS 18? • If non-IAS 12 taxes are material, where and how will your organisation present these in the statement of profit or loss?
Assets	-									
Liabilities	-									
Revenue/income	-									
Expenses	✓*									
Resources	<p>KPMG guidance</p> <p>Nil</p> <p>IASB guidance</p> <p>Tentative agenda decision</p> <p>Background agenda paper</p> <p>Meeting recording</p>									

Table 1: Tentative agenda decisions



Subject	Key issue	
Economic benefits from use of a battery under an offtake arrangement (IFRS 16)	Whether an electricity retailer under a battery offtake arrangement has the right to obtain substantially all of the economic benefits from use of the battery.	
IFRIC meeting	Discussion	KPMG comment
September 2025		
Likely impact		
Assets ✓ *		
Liabilities ✓ *		
Revenue/income -		
Expenses ✓ *		
*will impact, direction depends on facts		
Resources		
KPMG guidance		
Nil		
IASB guidance		
Tentative agenda decision		
Background agenda paper		
Meeting recording		
	<p>The Committee discussed requests about how to apply IFRS 16 paragraph B9(a) when assessing whether a customer obtains substantially all of the economic benefits from use of an identified asset. The submissions used a fact pattern involving a battery offtake arrangement in a gross pool electricity market. In the arrangement, a battery owner is the registered participant in the gross pool market and retains custody of the battery but is contractually obliged to operate it fully in line with an electricity retailer’s instructions, which include when and by how much the battery owner charges and discharges the battery. The transactions include:</p> <ul style="list-style-type: none"> the retailer paying a fixed amount to the battery owner over the contract duration for the right to use the battery the battery owner operating the battery according to the retailer’s instructions by buying and selling electricity and settling those transactions with the market operator at the spot price, which it then passes on the retailer. <p>The battery owner and retailer settle these transactions periodically, net in cash.</p> <p>The Committee observed that the economic benefits are the battery’s storage capacity and capability. Because the retailer has exclusive use of the entire capacity and directs its operation, it receives substantially all of those benefits. The Committee concluded that IFRS 16 already provides an adequate basis to reach this conclusion and therefore tentatively decided not to add a standard-setting project to its work plan.</p> <p>Comments closed on 25 November 2025. IFRIC will consider feedback at a future meeting.</p>	<p>A different outcome was reached when the committee discussed a similar issue in December 2021 relating to the use of a windfarm in a gross pool market. In this case, the economic benefits from use of the windfarm include the electricity it produces and renewable energy credits. The retailer receives the renewable energy credits and makes payments based on differences between fixed and spot prices for electricity generated, but it does not obtain the electricity generated. As the retailer only receives a portion of the output, it does not obtain substantially all the economic benefits.</p> <p>Irrespective of market structure, each arrangement needs to be assessed separately and different conclusions can be reached depending on an asset’s particular outputs.</p> <p>Questions to consider</p> <p>Does your organisation have arrangements that give it rights over the storage/capacity of an asset (e.g. warehouses, pipelines, data centres), and have you assessed whether these arrangements meet the definition of a lease under IFRS 16?</p>

Table 1: Tentative agenda decisions



Subject	Key issue									
Classification of a foreign exchange difference from an intragroup monetary item (IFRS 18)	How to classify a foreign exchange difference on an intragroup monetary item under IFRS 18 when the related income and expenses from the item are eliminated on consolidation.									
IFRIC meeting	Discussion	KPMG comment								
September 2025										
Likely impact										
<table border="0"> <tr> <td>Assets</td> <td>-</td> </tr> <tr> <td>Liabilities</td> <td>-</td> </tr> <tr> <td>Revenue/income</td> <td>✓ *</td> </tr> <tr> <td>Expenses</td> <td>✓ *</td> </tr> </table> <p>*will impact, direction depends on facts</p>	Assets	-	Liabilities	-	Revenue/income	✓ *	Expenses	✓ *	<p>The Committee considered how to classify foreign exchange differences on an intragroup loan when preparing consolidated financial statements under IFRS 18. IFRS 18, paragraph B65 requires entities to classify exchange differences in the same category (i.e. as operating, investing or financing) as the related income and expenses. However, on consolidation, the income and expenses from the intragroup monetary item are eliminated in full, while IAS 21 <i>The Effects of Changes in Foreign Exchange Rates</i> still requires recognition of the exchange differences in consolidated profit or loss. The question therefore arises: if the related income and expenses are eliminated, how should the exchange differences be classified?</p> <p>One view suggests classifying the exchange differences in the operating category by default, because there is no “same” category available after elimination. Another view suggests classifying them in the category where the related income and expenses would have been presented immediately prior to elimination, unless doing so would cause undue cost or effort—in which case they default to operating.</p> <p>In a split vote, seven Committee members concluded that the first view is the only reasonable reading of paragraph B65 of IFRS 18 while the other seven Committee members concluded that both views are acceptable. Notwithstanding the different views, the Committee tentatively decided not to add a standard-setting project to the workplan.</p> <p>Comments closed on 25 November 2025. IFRIC will consider feedback at a future meeting.</p>	
Assets	-									
Liabilities	-									
Revenue/income	✓ *									
Expenses	✓ *									
Resources										
KPMG guidance										
KPMG video briefing										
IASB guidance										
Tentative agenda decision										
Background agenda paper										
Meeting recording										
	<p>Questions to consider</p> <ul style="list-style-type: none"> • Does your organisation hold material intragroup loans or other monetary items that could give rise to foreign exchange differences on consolidation? • Are your systems and processes able to identify, distinguish and track the nature of different foreign exchange differences for presentation under IFRS 18? 									

Table 2: Final agenda decisions



Subject	Key issue								
Accounting for transaction costs (IFRS 9)	Whether costs that are directly attributable to originating or issuing a financial instrument but incurred prior to entering into the contractual arrangement, are 'incremental' and therefore meet the definition of transaction costs in Appendix A of IFRS 9.								
IFRIC meeting	Discussion	KPMG comment							
June 2025	In the fact pattern, an entity intends to enter into a loan contract with a bank and incurs legal and advisory fees while analysing the terms and conditions of the proposed loan. The entity expects to proceed with the contract, but the loan contract was not signed at the date the entity's financial statements are issued.	We agree with the IFRIC's observations that, in practice, transaction costs that are directly related to the probable entry into a loan contract that will be classified as a financial liability measured at amortised cost are recognised as a prepayment (asset) in the statement of financial position and deducted from the amount of the financial liability upon its initial recognition. In our view, when the issuance is no longer expected to be completed, the related transaction costs should be recognised in profit or loss.							
Likely impact	 <p>Evidence gathered by the IFRIC to date indicates no diversity in applying IFRS 9 that could have a material effect on entities' financial statements with regards to determining and accounting for costs incurred before entering into a contract. Feedback suggests that costs that are directly attributable to the origination or issuance of a financial instrument and incurred before entering into the contractual arrangement, can be incremental and such transaction costs are typically recognised in the statement of financial position.</p> <p>Based on its findings, IFRIC tentatively concluded that the issue does not have widespread effect and tentatively decided not to add a standard-setting project to the work plan.</p> <p>IFRIC has finalised the agenda decision, however, it is still subject to Board approval. The Board is expected to consider it at its January 2026 meeting.</p>								
<table border="0"> <tr> <td>Assets</td> <td>✓ *</td> </tr> <tr> <td>Liabilities</td> <td>✓ *</td> </tr> <tr> <td>Revenue/income</td> <td>-</td> </tr> <tr> <td>Expenses</td> <td>✓ *</td> </tr> </table> <p>*will impact, direction depends on facts</p>		Assets	✓ *	Liabilities	✓ *	Revenue/income	-	Expenses	✓ *
Assets	✓ *								
Liabilities	✓ *								
Revenue/income	-								
Expenses	✓ *								
Resources	<p>KPMG guidance</p> <p>Insights into IFRS (7.7.50.60)</p> <p>IASB guidance</p> <p>Tentative agenda decision</p> <p>Background agenda paper</p> <p>Meeting recording</p>								

Table 2: Final agenda decisions



Subject	Key issue	
Embedded prepayment option (IFRS 9)	When evaluating whether an embedded prepayment option in a financial liability should be separated, should the assessment of lost interest be made from the perspective of the lender or the borrower?	
IFRIC meeting	Discussion	KPMG comment
June 2025	<p>According to IFRS 9 paragraph B4.3.5(e)(ii), when the exercise price of the prepayment option reimburses <i>‘the entity’</i> for an amount up to the approximate present value of lost interest for the remaining term of the host contract, then the prepayment option embedded in the host financial liability is closely related to the host contract and therefore not bifurcated. The submission asked whether <i>‘the entity’</i> should be read to refer to <i>‘the lender’</i> or the <i>‘the reporting entity’</i> (that is, the borrower).</p> <p>The distinction between ‘the entity’ meaning ‘the lender’ or ‘the reporting entity’ can be significant because the assessment of whether to separate an embedded derivative from the host contract could differ depending on the perspective it is assessed from.</p> <p>Evidence gathered by the Committee to date indicates no diversity that could have a material effect on entities’ financial statements with regards to interpreting the term ‘the entity’ in paragraph B4.3.5(e)(ii) of IFRS 9. The initial feedback suggests that stakeholders read the requirements as referring to the lender. Based on its findings, IFRIC tentatively concluded that the issue described in the request does not have widespread effect. Consequently, IFRIC tentatively decided not to add a standard-setting project to the work plan.</p> <p>IFRIC has finalised the agenda decision, however, it is still subject to Board approval. The Board is expected to consider it at its January 2026 meeting.</p>	<p>In our experience, the term ‘the entity’ is generally interpreted as referring to the lender for the purposes of applying IFRS 9 paragraph B4.3.5(e)(ii) and the conclusion reached by the Committee is in line with our guidance.</p>
Likely impact		
<p>Assets ✓ *</p> <p>Liabilities ✓ *</p> <p>Revenue/income ✓ *</p> <p>Expenses ✓ *</p> <p>*will impact, direction depends on facts</p>		
Resources		
<p>KPMG guidance</p> <p>Insights into IFRS (7.2.240.10)</p> <p>IASB guidance</p> <p>Tentative agenda decision</p> <p>Background agenda paper</p> <p>Meeting recording</p>		

Table 2: Final agenda decisions



Subject	Key issue	
Update agenda decisions for references to IFRS 18	The IFRIC discussed how to update existing agenda decisions to reflect IFRS 18 <i>Presentation and Disclosure in Financial Statements</i> when it becomes effective and IAS 1 <i>Presentation of Financial Statements</i> is withdrawn.	
IFRIC meeting	Discussion	KPMG comment
June 2025	Ten agenda decisions were identified that refer to requirements in IAS 1 that were not brought forward unchanged to IFRS 18 or other IFRS Accounting Standards.	KPMG welcomes the fact that the Committee exposed these updates for comment and extended the usual comment period from 60 days to 90 days.
Likely impact		Companies will need to keep a close eye on the outcome of these discussions as they prepare financial statements using IFRS 18.
Assets ✓ *	I. Disclosure of Revenues and Expenses for Reportable Segments (July 2024)	
Liabilities ✓ *	II. Demand Deposits with Restrictions on Use arising from a Contract with a Third Party (April 2022);	
Revenue/income ✓ *	III. Subsequent Expenditure on Biological Assets (September 2019);	
Expenses ✓ *	IV. Disclosure of Changes in Liabilities Arising from Financing Activities (September 2019);	
*will impact, direction depends on facts	V. Physical settlement of contracts to buy or sell a non-financial item (March 2019);	
Resources	VI. Current or non-current asset classification—normal operating cycle (June 2005);	
KPMG guidance	VII. Presentation of income and expenses arising on financial instruments with a negative yield (January 2015);	
KPMG video briefing and transcript	VIII. Supply Chain Financing Arrangements—Reverse Factoring (December 2020)	
IASB guidance	IX. Presentation of payments on non-income taxes (July 2012); and	
Tentative agenda decision	X. Classification of tonnage taxes (May 2009).	
Background agenda paper:	<p>IFRIC has finalised the updates to agenda decisions I to VI, decided to withdraw agenda decisions VII and VIII, and decided to publish updated agenda decisions IX and X for further comment. This is still subject to Board approval. The Board is expected to consider it at its January 2026 meeting.</p>	
Updates to agenda decisions		
Nine decisions		
Reverse factoring		
Meeting recording		<p>Questions to consider</p> <p>Has your organisation entered into reverse factoring arrangements and if so, does the revised guidance impact any previously concluded assessments?</p>



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