Beyond the GAAP

Forvis Mazars' monthly newsletter on financial and sustainability reporting

Contents

The drafting of the present issue was completed on 3 April 2026.

Editorial

The IASB continues to update its accounting standards. Following the publication of IFRS 18 – *Presentation and Disclosure in Financial Statements* and IFRS 19 – *Subsidiaries without Public Accountability*, changes are coming for regulated activities with the publication, announced for the second quarter, of IFRS 20 – *Regulatory Assets and Regulatory Liabilities.*

IFRS Highlights

Post-implementation review of IFRS 16: first IASB redeliberations

At its March meeting, the International Accounting Standards Board (IASB) began to consider how to respond to the stakeholder feedback received as part of the post-implementation review (PiR) of IFRS 16 – *Leases.*

Observing that the ongoing costs of applying the standard were higher than anticipated for lessees, the IASB tentatively decided to explore the feasibility of reducing costs without a significant negative effect on the usefulness of lease-related financial information.

The following areas would be explored for the possibility of reducing costs:

- remeasurements of the lease liability – for example, by:
    - reducing the frequency of remeasurements of the lease liability; and
    - simplifying the requirements for the reassessment of the lease liability to reflect changes in variable lease payments that are linked to an index or a rate; and
- discount rates – for example, by requiring or permitting lessees to use:
    - a simplified discount rate instead of the incremental borrowing rate; and
    - an unchanged discount rate for some remeasurements of the lease liability.

Appointment and reappointment of Trustees at the IFRS Foundation

On 2 March, the IFRS Foundation announced the appointment of Rudolf Bless as a Vice-Chair of the Trustees of the IFRS Foundation, along with the renewal, for a further three-year term, of the terms of office of the following Trustees: Koushik Chatterjee, Steven Maijoor and Isabel de Saint Malo.

The press release is available **here**.

ISSB consults on proposed amendments to three SASB standards

On 26 March 2026, the International Sustainability Standards Board (ISSB) published an Exposure Draft (ED) seeking stakeholders' feedback on proposed amendments to three Sustainability Accounting Standards Board (SASB) standards: (i) *Agricultural Products*, (ii) *Meat, Poultry & Dairy*, and (iii) *Electric Utilities & Power Generators*. This ED also covers consequential amendments to the industry-based guidance on implementing IFRS S2 climate-related disclosures. The related press release and materials are available **here**.

These proposals complete the first phase of the ISSB's program to enhance 12 priority SASB standards and are consistent with the approach taken in last year's consultation on the first nine standards.

The amendments aim to align SASB language and concepts more closely with the ISSB standards, improve international applicability and decision-usefulness for investors, and support interoperability with other sustainability reporting frameworks, while maintaining alignment with IFRS S2 and its industry-based guidance.

Through this initiative, the ISSB emphasises the importance of industry-specific disclosures in meeting investor information needs, noting that SASB standards remain a key resource for entities applying ISSB standards. The consultation is open for 120 days, with comments due by 24 July 2026 by completing the **online survey**.

ISSB's March meeting focused on nature-related disclosures and enhancement of SASB standards

At its March meeting, the ISSB discussed several aspects of its research and standard-setting activities, with a particular focus on nature-related disclosures and the enhancement of the SASB standards. The related ISSB Update is available **here**.

The Board agreed on the following (tentative) decisions with respect to nature-related disclosures:

- nature-related metrics: the ISSB decided that entities would be required to apply the existing requirements in IFRS S1 when disclosing metrics for nature-related risks and opportunities. This includes the obligation to refer to and consider the applicability of metrics in the SASB standards, while also allowing entities to consider other sources of guidance as already set out in IFRS S1. The Board also agreed to explore whether any cross-industry metrics should be required within the scope of this project, but not to expand work on cross-industry metrics beyond identified information areas at this stage;
- information on nature-related transition: the ISSB decided to develop incremental requirements and guidance on how an entity disclose the effects of nature-related risks and opportunities on its strategy and decision-making. This would include information on an entity's responses and planned actions, regardless of whether these are part of a formal transition plan, and would be incremental to the general requirements already set out in IFRS S1. In this context, the ISSB agreed to provide illustrative drafting of incremental requirements and guidance for disclosing such information, as a basis for the development of proposals in an exposure draft;
- information on nature-related targets: the ISSB decided to provide incremental guidance on the the breadth of what nature-related targets could relate to and the disclosure of location-specific information associated with such targets.

The ISSB also discussed its work on enhancing the SASB standards, which supports entities applying IFRS S1 and IFRS S2 by providing industry-specific guidance, in the course of the aforementioned publication of an Exposure Draft proposing amendments to the final three of the 12 SASB standards identified as initial priorities under the ISSB's 2024–2026 work plan.

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