



IAFEI Weekly Update

Knowledge, Resources, News, and Announcements

This is an issue of IAFEI Weekly Update for the week of September 2, 2024.

Valued All IAFEI Board members, ExCom members & Advisory Committee members:

The following interesting articles and useful information await you in this issue. I hope you enjoy reading them.

My special thanks to Conchita, Piergiorgio, and Taga san (NT) for their contributions.

Please feel free to circulate this Weekly Update within your organization. I am hoping that this Weekly Update may increase the value of IAFEI membership. If you have any suggestions, or recommendations, or would like to participate to provide articles, please do not hesitate to contact me.

Thank you for your continuous support and I would love to hear from you.

Tsutomu Mannari

Chairman of IAFEI

(Total 12 pages)

Upcoming Events

Date	Time	Event
September 2024	-	IAFEI Quarterly
September 16, 2024	TBC	3rd Quarterly ExCom Meeting
October 8, 2024	3 PM CET	OTC Digitalization TWG Webinar
October 25, 2024	TBC	IAFEI DAY in Tokyo
November 2024	TBC	OTC: Sustainability / ESG

You are welcome to visit our **official website** www.iafei.org

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(↑ Contributed by Ms. Conchita L. Manabat)
- **IFRS** | IASB updates | September 2, 2024
Supplementary IASB Update August 2024

This IASB *Update* highlights preliminary decisions of the International Accounting Standards Board (IASB). Projects affected by these decisions can be found on the [work plan](#). The IASB's final decisions on IFRS[®] Accounting Standards, Amendments and IFRIC[®] Interpretations are formally balloted as set out in the IFRS Foundation's [Due Process Handbook](#). The IASB met for a [supplementary meeting on 28 August 2024](#).

[Read the Original Article >>>](#)

(↑ Contributed by NT)
- **IFRS** | News | August 30, 2024
New IFRS Accounting translations available—Arabic, French, Georgian, Japanese, Korean and Spanish

The IFRS Foundation has published new translations of IFRS Accounting Standards, agenda decisions, exposure drafts and educational materials.

[Read the Article >>>](#)

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- **IFRS** | News | September 2, 2024
August 2024 monthly news summary

Note: These monthly news summaries are being discontinued after the August edition.

[Read the Article >>>](#)

(↑ Contributed by NT)
- **Australian Institute of International Affairs**
| Australian Outlook | August 15, 2024
What Indo-Pacific Countries Can Learn from Japan on Disaster Resilience by Mark Daza and Daisuke Kageyama

Efforts in Japan to develop memory preservation, infrastructure reinforcement, and community involvement have helped to build more resilient societies in responding to disasters. As countries in the Indo-Pacific continue to grapple with climate and disaster events, the lessons learned in Japan provide a framework for preparing for an effective response.

[Read More >>>](#)

(↑ Contributed by NT)

■ **CFE tax advisers europe** | Event Information |
CFE Tax Advisers Europe's 2024 Conference on Tax Adviser's Professional Affairs - Global Policy Trends: AI & The Future of Tax Planning & New EU Rules on Anti-Money Laundering -

Date September 19, 2024

Time @ 10:00 am - 4:00 pm UTC+1

Venue Grand Plaza Hotel Ljubljana, Slovenska cesta 60, Ljubljana

Location *in* Slovenia

[Event Details >>>](#)

(↑ Contributed by Mr. Piergiorgio Valente)

WORLD BANK GROUP | Press Release | August 29, 2024 **Financial Sector at a Crossroads in Emerging Markets: Climate Risks and Financing Gaps Demand Action |**

WASHINGTON, August 29, 2024 — In almost 60% of banks in Emerging Market and Developing Economies (EMDEs), lending for climate-related investment accounts for less than 5% of their overall portfolios, and more than one-quarter offer no climate financing at all, according to a new World Bank report.

This is significant because in developing economies, banks dominate the financial sector, unlike in advanced economies where the financial sector is more diversified. Climate change is expected to have a significant impact on economic opportunities and development outcomes in EMDEs, requiring far greater investment than they currently receive. Banks in EMDEs have the potential to play a larger role in closing the climate financing gap.

“Emerging market and developing economies face substantial financing gaps in low-carbon, climate-resilient investments. We need to step up climate action and crowd in private investment for countries most in need,” **said Axel van Trotsenburg, World Bank Senior Managing Director of Development Policy and Partnerships.** “This requires collective action, and the banking sector is indispensable in this transition process. It can play a pivotal role in financing a green, low-carbon, and sustainable development path.”

Globally, banking authorities are testing new approaches to support climate financing, without compromising on the important goals of financial sector stability and inclusion for underserved people. For example, the adoption of green and sustainable taxonomies – a classification system that identifies activities and investments to move countries toward specific environmental and other targets – is essential to increasing climate-related lending. Today they cover only 10% of EMDEs compared with 76 % of advanced economies.

“Adaptation is underfunded— only 16% of domestic and international climate finance in emerging market and developing economies is channeled for adaptation. Out of this small share, 98% is either public resources or official financing,” **said Pablo Saavedra, World Bank Vice President for Prosperity.** “In addition to increased climate-lending from banks, reducing this gap requires larger capital and insurance markets in developing economies to provide essential long-term funding for critical climate resilient infrastructure. It’s also important to improve financial access for people, particularly those in vulnerable groups.”

The report, ***Finance and Prosperity 2024***, is the inaugural edition of an annual series that examines financial sector developments and vulnerabilities in low- and middle-income countries. The report includes two special topics: Sovereign-Bank Nexus and Climate and the Banking Sector.

Based on new data, the report highlights a divergence in the resilience and stability of financial sectors. An analysis of 50 countries, which represent 93% of total bank assets in EMDEs, found that 30% of these countries face high financial-sector risks in the next 12 months. The majority do not have an adequate policy framework and the institutional capacity to deal with financial stability challenges.

The report also calls attention to the excessive holdings of government debt by domestic banks – an Achilles heel for some economies – particularly those with weaker macroeconomic policies, facing public debt sustainability challenges. Between 2012 and 2023, the exposure of banks to government debt surged by over 35%.

The report recommends countries to strengthen bank buffers well in advance, operationalize financial safety nets, conduct stress tests, and put in place a variety of essential tools. These include strong interagency crisis-management mechanisms, fully operational emergency liquidity assistance, robust bank resolution frameworks, and adequately funded deposit insurance systems to reduce the likelihood of financial stress and spillovers to the overall economy. Additionally, developing economies should consider introducing disclosure requirements for banks' exposures to the government to encourage more prudent risk taking by banks and foster market discipline.

Download the full report: [worldbank.org/financeprosperity](https://www.worldbank.org/financeprosperity)

Interactive charts: <http://wrlld.bg/Lrop50T3xMk>

PRESS RELEASE NO: 2025/009/Prosperity

(URL of the original article: <https://www.worldbank.org/en/news/press-release/2024/08/29/financial-sector-at-a-crossroads-in-emerging-markets-climate-risks-and-financing-gaps-demand-action>)

IFRS | News | August 30, 2024

New IFRS Accounting translations available—Arabic, French, Georgian, Japanese, Korean and Spanish |

The IFRS Foundation has published new translations of IFRS Accounting Standards, agenda decisions, exposure drafts and educational materials.

Accessing the documents

- The documents are free to read, but some require [registration](#).
- Links to the IFRS Accounting Standards Navigator will point to the correct tab. Filter by language and year and select 'Go' to find the translated document.
- Other links point to a document page or directly to the PDF of the translated document.

Arabic

معايير المحاسبة الدولية للتقرير المالي — المعايير التي تم إصدارها (Issued Version) — لعام ٢٠٢٤
متاحة الآن باللغة العربية من خلال المتصفح (Navigator) بعد التسجيل.

French

- [Décisions concernant le programme de travail](#):
 - *Garantie relative à un contrat dérivé (IFRS 9)*, publiée en octobre 2023.
 - *Habitations et prêts à l'habitation fournis à des employés*, publiée en octobre 2023.
 - *Primes à recevoir d'un intermédiaire (IFRS 17 et IFRS 9)*, publiée en octobre 2023.
 - *Traitement de la fusion d'une société mère avec sa filiale dans les états financiers individuels (IAS 27)*, publiée en janvier 2024.
 - *Engagements en matière de lutte contre les changements climatiques (IAS 37)*, publiée en avril 2024.
 - *Paiements éventuels au titre de la poursuite de la relation d'emploi durant une période de transfert (IFRS 3)*, publiée en avril 2024.
- [Exposé-sondage Regroupements d'entreprises—Informations à fournir, goodwill et dépréciation](#). La date limite de réception des commentaires était le 15 juillet 2024.
- [Base des conclusions de l'exposé-sondage Regroupements d'entreprises—Informations à fournir, goodwill et dépréciation](#). La date limite de réception des commentaires était le 15 juillet 2024.
- [Exposé-sondage Contrats d'électricité renouvelable](#). La date limite de réception des commentaires était le 7 août 2024.

Georgian

- 2024 წლის სავალდებულო ფასს ბუღალტრული აღრიცხვის სტანდარტები (თანმხლები დოკუმენტების გარეშე) ხელმისაწვდომია [ნავიგატორის მეშვეობით](#), რეგისტრაციის შემთხვევაში.

Japanese

- [公開草案「資本の特徴を有する金融商品 -- IAS 第 32 号、IFRS 第 7 号及び IAS 第 1 号の修正案」](#)。コメント期間は 2024 年 3 月 29 日に終了しました。
- [公開草案「再生可能電力に係る契約」](#)。コメント期間は 2024 年 8 月 7 日に終了しました。
- [公開草案「超インフレ表示通貨への換算」](#)。コメントの提出期限は 2024 年 11 月 22 日です。

Korean

- [안건 결정사항](#):
 - *리스료에 부과되는 환급 불가능한 부가가치세 (IFRS 16)*, 2021 년 10 월 에 게시됨
 - *최초 인식시점에 금융부채로 분류된 신주인수권의 회계처리 (IAS 32)*, 2021 년 10 월 에 게시됨

- *풍력발전소의 사용으로 생기는 경제적 효익 (IFRS 16)*, 2021 년 12 월에 게시됨
- *TLTRO III 거래 (IFRS 9 및 IAS 20)*, 2022 년 3 월에 게시됨
- *제삼자와의 계약으로 인해 사용이 제한된 요구불예금 (IAS 7)*, 2022 년 4 월에 게시됨
- *본인 대 대리인 소프트웨어 재판매자 (IFRS 15)*, 2022 년 5 월에 게시됨
- *연금보험계약 집합에서 보험보장의 이전 (IFRS 17)*, 2022 년 7 월에 게시됨
- *기업인수목적회사 (SPAC) 공모주의 자본 부채 분류 (IAS 32)*, 2022 년 7 월에 게시됨
- *저배출 차량 관련 음(-)의 크레딧 (IAS 37)*, 2022 년 7 월에 게시됨
- *기업인수목적회사 (SPAC) 취득에 따른 주식매입권 (Warrants) 회계처리*, 2022 년 10 월에 게시됨
- *다중통화 보험계약집합 (IFRS 17 및 IAS 21)*, 2022 년 10 월에 게시됨
- *리스제공자의 리스로 감면 (IFRS 9 및 IFRS 16)*, 2022 년 10 월에 게시됨
- *리스의 정의 - 대체권 IFRS 16 리스*, 2023 년 4 월에 게시됨
- *중개인에게서 받을 보험료 (IFRS 17 및 IFRS 9)*, 2023 년 10 월에 게시됨
- *종업원에게 제공되는 주택과 주택 대출*, 2023 년 10 월에 게시됨
- *파생상품 계약에 대한 보증 (IFRS 9)*, 2023 년 10 월에 게시됨

Spanish

- NIIF 18 *Presentación e Información a Revelar en los Estados Financieros*, disponible en el [Navegador de las Normas](#) tras registrarse.
- NIIF 19 *Subsidiarias sin Obligación Pública de Rendir Cuentas: Información a Revelar*, disponible en el [Navegador de las Normas](#) tras registrarse.
- [Proyecto de Norma Combinaciones de Negocios—Información a revelar, Plusvalía y Deterioro de Valor](#). El periodo para enviar comentarios finalizó el 15 de julio de 2024.
- [Proyecto de Norma Apéndice al Proyecto de Norma Tercera edición de la Norma de Contabilidad NIIF para PYMES](#). El periodo para enviar comentarios finalizó el 31 de julio 2024.
- [Decisiones de agenda](#):
 - *Fusión entre una controladora y su subsidiaria en estados financieros separados (NIC 27)*, publicada en enero de 2024.
 - *Compromisos relacionados con el clima (NIC 37)*, publicada en abril de 2024.
 - *Pagos contingentes a la continuidad en el empleo durante los periodos de traspaso (NIIF 3)*, publicada en abril 2024.

(URL of the original article: <https://www.ifrs.org/news-and-events/news/2024/08/ifrs-accounting-translations-available/>)



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August 2024 monthly news summary

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- [Register an IFRS account](#) and choose which topics to follow.
- Visit our [news page](#) to browse, sort and filter stories.
- Follow us on [X](#) and [LinkedIn](#).
-

Please find below a brief summary of news and events from the IFRS® Foundation in August:

Giovanni Sabatini appointed as Trustee of the IFRS Foundation

Former General Manager of the Italian Banking Association [Giovanni Sabatini has been appointed to serve as a Trustee](#) of the IFRS Foundation. Mr Sabatini brings a wealth of international finance experience, from both public and private sector appointments.

Webcast: Overview of the ISSB's two-year work plan

The IFRS Foundation has produced a [webcast that discusses the ISSB's two-year work plan and explores recent developments in strategic relationships](#) that further harmonise the sustainability reporting landscape.

IFRS Foundation Trustees reappoint IASB members to serve a second term

The IFRS Foundation [Trustees reappointed IASB Members Zach Gast and Bruce Mackenzie](#) to serve second terms.

Other meeting papers, summaries and recordings

- [Due Process Oversight Committee—4–6 June](#) (meeting summary)
- [Due Process Oversight Committee—20 August](#) (meeting paper and agenda)

(URL of the original article: <https://www.ifrs.org/news-and-events/news/2024/09/august-2024-monthly-news-summary/>)

Australian Institute of International Affairs

| Australian Outlook | August 15, 2024

What Indo-Pacific Countries Can Learn from Japan on Disaster Resilience by Mark Daza and Daisuke Kageyama |

Efforts in Japan to develop memory preservation, infrastructure reinforcement, and community involvement have helped to build more resilient societies in responding to disasters. As countries in the Indo-Pacific continue to grapple with climate and disaster events, the lessons learned in Japan provide a framework for preparing for an effective response.



Being a hotbed for disasters and climate-related hazards, the Indo-Pacific region continues to battle the immediate and long-term impacts of increasingly devastating disasters. Thus, there's a need not only for investments and resources in disaster risk reduction but also for robust cooperation and collaboration among countries, DRR actors, and communities in the region on disaster resilience.

This has been one of our key realisations as we have recently begun our journey as new members of the Indo-Pacific Cooperation Network (ICPN) with a study and research trip to Japan in July. ICPN is a network of professionals from Indo-Pacific nations focused on researching and recommending policies for regional cooperation in the region. The network was established by the Australian Institute of International Affairs and the Japan Foundation in 2023.

Located at the tectonic plate boundaries, Japan is exposed to disaster risks such as volcanic eruptions, earthquakes, and tsunamis, like many countries in the region. In the last 30 years, two mega earthquakes hit Japan: [the Great Hanshin-Awaji Earthquake](#), a magnitude 6.9 earthquake in the southern part of Hyogo Prefecture on 17 January 1995, which claimed more than 6,300 lives, and the [Great East Japan Earthquake](#), a magnitude 9.0 earthquake that triggered a 40-meter tsunami in the Tohoku region on 11 March 2011, which claimed almost 20,000 lives.

The horrendous wrath of the 1995 and 2011 earthquakes may have ravaged lives, properties, economies, and communities, but Japanese locals wouldn't let that hinder their future. What did Japan do? They

learned from their mistakes and weaknesses and used the learnings to reinforce Japan's way of building a resilient society to natural disasters or bosai—a new Japanese term.

Here are some resilience lessons we gained during our visit to disaster zones and our discussions with local government officials, community leaders, civil society, and scholars in Tohoku Region, Kobe City, and Tokyo.

Passing disaster memories to the next generation

“Disaster strikes when you least expect it” are the words of Japanese physicist Torahiko Terada. The Japanese people are aware of the risks right after a disaster strikes, but it is pretty challenging to sustain their attention, especially when extremely devastating disasters—such as the 1995 and 2011 earthquakes—are unpredictable and hit years apart. These factors cause people to be caught off guard from disasters. So, communities needed a system to transfer disaster memories to other communities and future generations effectively.

This has been one of Japan's priorities in Disaster Risk Reduction (DRR) in recent years. One great example is the [Disaster Risk Reduction and Human Renovation Center](#) in Kobe City, which was designed to showcase not only facts but also the narratives and emotions of disaster survivors through interactive displays, videos, and games. Likewise, the [Minamisanriku 3.11 Memorial](#) in Minamisanriku City provides a unique learning program where participants can watch interactive videos of survivors sharing their first-hand experiences and reflections with museum visitors. More than 200,000 domestic and international visitors have experienced and learned from the showcase to date.

Mass relocation and resilient infrastructure

The surrounding areas of the Minamisanriku 3.11 Memorial are now almost empty. Before the Great East Japan Earthquake, the place was the vibrant center of Minamisanriku City. After the catastrophe, the residents had to make a difficult choice: reconstruct the city again to its original state and continue living under the constant threat of tsunamis or relocate to a safer but unfamiliar area.

After a lengthy discussion about the reconstruction project, the communities and government reached a consensus to ban building houses near coastal areas and relocate residents to higher grounds such as mountainous areas. Although relocation is a practical way to avoid disaster risks, it is still an unpopular choice for communities because of financial burdens and emotional connection to their lands. However, considering the increasing frequency and magnitude of disasters, mass relocation may become a more popular option for other regions, too.

What's more striking is the local government's admittance of their mistakes and shortcomings in DRR that led to unprecedented damage and impacts to communities during past disasters. It is often the case that some leaders in other parts of the world pass on the blame to others when the systems in place fail. Japan's local governments have been more noble and accountable in their duty to the public. This essential trait has been crucial in improving and advancing the country's DRR.

Learning from past deadly disasters, the Japanese government has prioritised building more infrastructure that can save more lives during emergencies. In Ishinomaki City, where the 2011 earthquake claimed at least 3,548 lives, tsunami evacuation towers were strategically built in coastal

areas to prevent casualties in future disasters. Equipped with emergency food and supplies as well as a helipad rooftop, each three-story tower was designed to shelter and sustain the lives of 200 people for at least three days if a strong earthquake and tsunami strike again in the future. Emergency infrastructure development is complemented by routine disaster awareness and education campaigns.

Community building for preparedness and quick recovery

Another notable characteristic of Japan's disaster recovery efforts is its holistic approach. Rehabilitation projects in disaster-ravaged communities, particularly infrastructure, are commonly people-centric which do not only focus on economic gains but also the promotion of health and the wellbeing of survivors.

In Ishinomaki, for instance, a coastal area once wiped out by the 2011 earthquake was transformed into a green space where a museum, restaurant, promenade, and disaster memorial parks were built to be enjoyed by both locals and tourists. The rehabilitated space provides various activities for the locals, including art exhibitions, film showing, and other arts and entertainment activities. Local community leaders said that green communal spaces such as this help survivors manage their negative emotions from disasters and promote positive outlook. The project has received several recognitions for its excellence in design.

Social cohesion plays a critical role in disaster preparedness and recovery in Japanese communities. Gonin-gumi is a group system that commanded five-household living in a neighborhood to support each other in the Edo era. Although the system was repealed many years ago, the custom of supporting the community is still deeply rooted in Japanese society. In recent years, an increasing number of communities have been working on making a Community Disaster Management Plan, which aims to empower local communities to strengthen their preparedness and disaster response.

Regional cooperation

Japan's *bosai* principle is undeniably more advanced than other nations, but like some of its neighbors in the Indo-Pacific, there's always room for improvement. If each country's strengths and weaknesses will be shared and discussed with one another, a multisectoral collaborative space can be formed where everyone can contribute to the advancement of DRR systems across the region. The first step forward is information sharing between nations and sectors.

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[Daisuke Kageyama](mailto:kageyama-d673cn@pwri.go.jp) is a researcher at Japan's Public Works Research Institute and can be reached kageyama-d673cn@pwri.go.jp

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(URL of the original article: <https://www.internationalaffairs.org.au/australianoutlook/what-indo-pacific-countries-can-learn-from-japan-on-disaster-resilience/>)

UDRUŽENJE PORESKIH
SAVETNIKA SRBIJE

CFE Tax Advisers Europe's 2024 Conference on Tax Advisers' Professional Affairs

Global Policy Trends : AI & The Future of Tax Planning & New EU Rules on Anti-Money Laundering

Event Details

CFE Tax Advisers Europe will hold its 17th European Conference on Tax Advisers' Professional Affairs, co-hosted by Slovenian and Serbian Member Organisations DSZS - Davčno svetovalna zbornica Slovenija & UPSS - Udrúženje poreskih savetnika Srbije, on the topic of *"Global Policy Trends : AI & The Future of Tax Planning & New EU Rules on Anti-Money Laundering"*.

The conference will bring together experts and professionals at the forefront of these two important topics to address global critical policy trends: the future of tax planning with the advance of AI, the role of professional standards in safeguarding the integrity of the tax profession and the fiscal system in an era of extraordinary computational capabilities of AI.

A separate panel will elaborate on the new EU rules on anti-money laundering and terrorist financing, and their impact for tax professionals, accountants, auditors.

Date & Time:

Thursday, 19 September 2024
10:00 am - 16:00 pm

Location:

Grand Plaza Hotel Ljubljana,
Slovenska cesta 60
Ljubljana, Slovenia

REGISTER NOW

Contact:
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