



HM Treasury

# FRAB update – UPAG 4 October 2021

---



Vikki Lewis

# FRAB update – current issues

---

1. Keen interest and monitoring of the financial reporting cycle and timetable due to the impact of the pandemic
2. Application and implementation of financial reporting standards:
  1. IFRS 9 Financial Instruments – possible adaptation
  2. IFRS 16 Leases – deferral, PPP arrangements, discount rates
  3. IFRS 17 Insurance contracts – scope and application and implementation issues
3. Guidance – FReM, GAM, Code, grantor accounting
4. Implications for local government accounting following the Redmond Review
5. Accounting for social benefits – IPSAS 42 vs IFRS
6. Sustainability reporting in the public sector
7. Discount rates
8. WGA
9. Monitoring of actions against recommendations of the GFR Review
10. FRAB governance

