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**Date:** **29 June 2026**
**Subject:** **June 2026 Highlights**

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[1] *This content was brought to you by Technical and Professional Matters at ICPAC. You can send any comments/recommendations by email.*

## Standard-setting updates and other developments

**IFRS Foundation Update**

**IASB's June meeting summary**

The International Accounting Standards Board (IASB) met on 22-24 June 2026. It discussed the following projects:

- Post-implementation review of IFRS 16 *Leases*
- Amortised cost measurement
- Maintenance and consistent application activities
- Equity method
- Statement of cash flow and related matters
- Provisions-targeted improvements

For more information on IFRS® Accounting Standards open projects refer here.

**Compilation of Agenda Decisions – Volume 14 published**

The IFRS Foundation has published its 14th *Compilation of Agenda Decisions* by the IFRS Interpretations Committee, covering the period from November 2025 to April 2026. This Compilation includes eight new agenda decisions and updates to six previously published agenda decisions.

**Proposed updates to IFRS Accounting Taxonomy 2025**

The IFRS Foundation has published IFRS Accounting Taxonomy 2025-Proposed Update 1 *General Improvements* and invites comments by 7 September 2026. Click here for more.

**Educational resources available for the IFRS for SMEs® Accounting Standard**

To support implementation of the third edition of the Standard the IASB has published additional supporting materials which comprise Module 13 Inventories, Module 21 Provisions and Contingencies, Module 30 Foreign Currency Translations and Module 33 Related Party Disclosures. You can find more on the supporting materials of the Standard on this page.

## Preparing for IFRS 20 implementation

IFRS Foundation has shared a video: Preparing for IFRS 20 Implementation, where IASB Vice-Chair Linda Mezon-Hutter explains how companies can prepare for IFRS 20 *Regulatory assets and regulatory liabilities*. This new Accounting Standard is for companies subject to a specific type of regulation that determines what these companies can charge customers and when. Companies that supply services such as electricity, water and gas are often subject to this type of regulation. The Standard is effective from 1 January 2029, and early adoption is permitted.

## IAASB Update

## IAASB releases new ISSA 5000 materiality FAQs

The International Auditing and Assurance Standards Board (IAASB) has released a new set of frequently asked questions (FAQs) to support the consistent application of materiality under the International Standard on Sustainability Assurance (ISSA) 5000. The publication explains how materiality is considered by both the reporting entity and the assurance practitioner throughout a sustainability assurance engagement. Read more here.

## IESBA Update

## IESBA releases snapshot on ethics and independence approach to technology

The International Ethics Standards Board for Accountants (IESBA) released a snapshot titled "Ethics and Independence approach to the use of technology" which focuses on how IESBA is supporting the profession through this period of rapid technological change.

## Targeted revisions to the Code

Firm culture and governance will be addressed through a targeted update to the International Code of Ethics for Professional Accountants (including International Independence Standards) (the Code), following a decision on the way forward by the International Ethics Standards Board for Accountants (IESBA) at its June 2026 board meeting. An exposure draft is planned for December 2026 with final approval targeted by the end of 2027. Read more here.

## IPSASB Update

### IPSASB Board meeting summary

The International Public Sector Accounting Standards Board (IPSASB) met on 9-11 June 2026 and below is a summary of the latest updates on its ongoing projects:

- **Work Program Consultation**: The Board reviewed stakeholder feedback on its Work Program Consultation. Final decisions on commitments will be made at the September meeting.
- **Climate-related Disclosures**: Work continues on a second sustainability reporting standard focused on public policies with climate-related outcomes. The Board will continue deliberations at the September meeting.
- **Intangible Assets (IPSAS 31)**: The Board decided that the Current Operational Value measurement basis should be available for intangible assets held for operational capacity, consistent with IPSAS 46 *Measurement*.
- **Implementation Initiatives**: The next Financial Reporting Implementation Forum (FRIF) will focus on consolidation and control concepts to identify public sector implementation issues and assess whether a post-implementation review of IPSAS 35 *Consolidated Financial Statements* is needed.
- **IPSAS Improvements**: The Board will further enhance IPSAS by developing public sector–specific examples illustrating uncertainties in the financial statements.

## European Developments

### EU temporarily amends prudential rules for banks' market risk

On 4 June, the European Commission (EC) adopted a delegated act introducing a targeted multiplier and targeted operational relief measures amending the fundamental review of the trading book (FRTB), the new Basel III market risk capital framework for banks. Banks will apply these amended rules from January 2027 until January 2030. The delegated act is now submitted to the Council of the European Union (Council) and to the European Parliament (EP) for a three-month scrutiny period (extendable by a further three months). If no objection is raised, the measures will enter into application on 1 January 2027 and will be applicable for a three-year period. Read more here.

**Competitiveness Council backs 28th regime with reservations**

Ministers held a policy debate on the 28th Regime Corporate Legal Framework: EU Inc held on 28 May 2026. It is a legislative proposal that creates an optional, fully digital company law framework that allows businesses to operate across all 27 EU member states using a single, harmonised legal form with streamlined registration, governance, and dissolution procedures. Ministers welcomed the proposal while stressing the need for strong safeguards to prevent fraud, tax evasion and money laundering. Read more here.

**EC launches consultation on CS3D implementation guidelines**

The EC las launched a public consultation which will inform the development of guidelines to support the effective implementation of the Corporate Sustainability Due Diligence Directive (CSDDD). Stakeholders are invited to provide feedback until 24 July 2026. Final guidance is expected in the first quarter of 2027. Read more here.

**EC adopt Regulatory Technical Standards for ESG rating providers**

On 26 May 2026, the EC adopted the Regulatory Technical Standards specifying information that the Environmental, Social, Governance (ESG) rating providers seeking ESMA authorisation or recognition should submit. The Delegated Regulation has been sent to the EP and the Council for a scrutiny period of three months.

**EFRAG Updates** EFRAG

**SMEs showcase their sustainability reporting experience**

The European Financial Reporting Advisory Group (EFRAG) is pleased to release a series of nine testimonial videos featuring European SMEs that used the VSME standard for the first time to prepare their sustainability reports. The videos provide practical insights into why companies decided to report, the challenges they encountered, and the lessons they learned throughout the process. Click here for more information and access to the videos.

**Endorsement Status Report**

EFRAG's last updated EFRAG Endorsement Status Report.

## Publications and articles relevant to the profession

**Survey on inspection findings,** IFIAR

The International Forum of Independent Audit Regulators (IFIAR) has released its 2025 Survey of Inspection Findings, presenting the results of inspections carried out by independent audit regulators across IFIAR member jurisdictions. Read the full report here.

**Report on technology in audits,** IFIAR

The IFIAR has released its report Use of Technology in Audits – Observations, Risks and Further Evolution, providing an overview of how technology is being used in audit engagements across jurisdictions and highlighting related regulatory observations. You can access it by clicking here.

**Public Factsheet on the 2025 sustainability survey results, IFIAR**

IFIAR has issued a public factsheet outlining key highlights and insights from IFIAR's recent sustainability assurance survey. Click here to view it.

**Private equity in accountancy & audit sector,** Accountancy Europe

Accountancy Europe has created a page which provides an overview of their research on Private Equity and third-party ownership more generally, including resources from their members and international bodies. Click here to access the page.

**ESAs published its annual report for 2025,** ESMA

The Joint Committee of the European Supervisory Authorities (EBA, EIOPA and ESMA – the ESAs) published its Annual Report for 2025, setting out the main priorities and achievements of its cross-sectoral work over the past year. In 2025, the Joint Committee focused on protecting consumers in increasingly digital financial markets, strengthening operational and cyber resilience through the implementation of the Digital Operational Resilience Act (DORA), improving the effectiveness of sustainable finance disclosures, and enhancing cross-sectoral risk monitoring.

**Closing the gender gap in senior leadership,** World Economic Forum

This insight report presents a global, cross-industry analysis of where progress towards gender parity in senior leadership stands today and the structural factors that continue to shape it. Read an overview here.