FRC MAURITIUS
FINANCIAL REPORTING COUNCIL

Issue No. 18 April to June 2026

Financial Reporting

Newsletter

The main functions of the **Financial Reporting Council** comprise amongst others

- Licensing of auditors
- Monitoring the truth and fairness of financial reporting through reviews of annual reports of PIEs
- Monitoring the work of auditors, by conducting onsite/offsite practice reviews
- Monitoring compliance with the requirements of the National Code of Corporate Governance

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VISION

To be a model organization ensuring quality in auditing, financial and non-financial reporting

MISSION

To bring corporate confidence in auditing, financial and non-financial reporting among users of financial statements

1.0 TECHNICAL UPDATES

IASB Updates

For the quarter ended 30 June 2026, the International Accounting Standards Board ('IASB') published the following updates with respect to International Financial Reporting Standards ('IFRS') and corporate reporting on its website:

I. Projects Proposals

The IASB met to discuss about the following project proposals in areas of research and standard setting and maintenance and consistent application, whereby tentative decisions were made:

- Risk mitigation accounting
- Equity method
- Business combinations—disclosures, goodwill and impairment
- Statement of cash Flows and related Matters
- Presentation of taxes or other charges that are not tax expenses or tax income applying IAS 12 (IFRS 18)
- Provisions—targeted improvements
- Post-implementation review of IFRS 16 *Leases*
- Amortised cost measurement
- Financial instruments with characteristics of equity

II. IASB proposes extending consolidation exception for eligible SMEs

The IASB had published an Exposure Draft proposing narrow-scope amendments to the *IFRS for SMEs* Accounting Standard.

The proposal introduces a consolidation exception for intermediate parents that have a parent or ultimate parent that is an investment entity and that does not produce consolidated financial statements.

The IASB's proposal responds to a recommendation from the SME Implementation Group. The proposed change aims to provide eligible SMEs with the same cost savings available to similar entities under full IFRS Accounting Standards.

The consultation is open for comment until 9 September 2026.

If approved, the amendments will become effective for periods beginning on or after 1 January 2027.

IASB Updates (cont'd)

III. IASB issues IFRS 20 to improve financial reporting for companies subject to rate regulation

The IASB issued IFRS 20 *Regulatory Assets and Regulatory Liabilities*, a new Accounting Standard for companies subject to a specific type of rate regulation. It aims to help investors better understand how that rate regulation affects a company's financial performance, financial position and its prospects for future cash flows.

The Standard will affect companies subject to rate regulation that determines how much a company can charge customers and when it can charge them. Companies that supply vital services such as electricity, water and gas are often subject to this type of regulation.

If there is a difference between when a company supplies regulatory goods and services and when it charges customers for those goods and services, reported revenue may not fully reflect the company's performance in a period. IFRS 20 calls this a 'difference in timing'.

The new Standard requires companies to account for the effects of differences in timing in their financial statements.

IFRS 20 is also expected to reduce diversity in accounting practices and improve comparability between companies in regulated industries.

IFRS 20 is effective for annual reporting periods beginning on or after 1 January 2029.

IV. IASB issues amendments clarifying the fair value option in IAS 28

The IASB had issued targeted amendments to clarify which investments in associates and joint ventures a company is eligible to measure using the fair value option in IAS 28 *Investments in Associates and Joint Ventures*.

The IASB was informed of diversity in how the requirements for the fair value option in IAS 28 are applied and the effects of that diversity on the classification of income and expenses in the statement of profit or loss in accordance with IFRS 18.

Entities are required to apply the amendments to IAS 28 at the same time, and on the same basis, as it applies IFRS 18, which is effective for annual reporting periods beginning on or after 1 January 2027.

For further details, refer to the website of the IASB.

IFAC Updates

For the quarter ended 30 June 2026, the International Federation of Accountants ('IFAC') published the following updates on its website:

I. IAASB seeks feedback on proposed revisions to ISRE 2410 to strengthen interim review engagements

The International Auditing and Assurance Standards Board ('IAASB') had released for public consultation an Exposure Draft that proposes revisions to International Standard on Review Engagements ('ISRE') 2410, *Review of Interim Financial Information by the Independent Auditor of the Entity's Annual Financial Statements*.

The proposed revisions represent the first comprehensive review of the standard since its issuance in 2005. These proposed revisions reflect changes in the global environment and improvements to the audit and assurance model made over the last two decades.

Key proposals include a clearer articulation of what an interim review engagement is and how it differs from a financial statement audit. They also include enhanced requirements in areas of high public interest, such as going concern, fraud, and non-compliance with laws and regulations ('NOCLAR').

Investors and other users will also benefit from improved transparency in the auditor's interim review report. Additional enhancements include requirements related to engagement-level quality management, determining materiality for planning and performing an engagement, and group interim review engagements.

Comments are requested by September 3, 2026.

II. IESBA launches surveys for post-implementation reviews of NOCLAR standard and the restructured code

The International Ethics Standards Board for Accountants ('IESBA') had launched two stakeholder surveys as part of its Post-Implementation Reviews ('PIRs') of the provisions of the Code addressing Responding to Non-Compliance with Laws and Regulations ('NOCLAR'), and the Restructured Code.

The surveys aim to assess whether the NOCLAR provisions and the Restructured Code are achieving their intended objectives by identifying benefits and implementation challenges, and to inform any actions the IESBA may need to take in response.

Among other matters, the surveys seek information in the following areas:

- The approach to jurisdictional adoption of the NOCLAR provisions and/or the 2018 or later edition of the Restructured Code, and related enforcement responsibilities.
- Benefits to applying the NOCLAR framework and any specific implementation challenges.
- Whether the Code's 2018 restructuring has improved the clarity and usability of the Code, thereby leading to more consistent application and more effective enforcement of the Code.

The deadline for the survey on the Restructured Code was 3 July 2026. However, the survey on the NOCLAR provisions remains open until 30 July 2026.

IFAC Updates(cont'd)

III. IESBA releases guide on proportionality of the IESBA code

The IESBA had released a guide to its approach to proportionality in the ethics and independence standards in the IESBA Code. The publication entitled 'Proportionality of the IESBA Code' aims to support all professional accountants, and especially small and medium practices ('SMPs'), in understanding how the Code maintains a universal high ethical bar while employing proportionality mechanisms embedded in its design.

The publication is meant to underscore that while ethics is not proportionate, the Code is. Every professional accountant is required to uphold the same five fundamental principles: integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

The Code, however, adopts a proportionate approach to how professional accountants meet these principles in practice. The same proportionate approach is applied to independence for professional accountants and firms in an audit or assurance context.

Proportionality is a defining feature of the Code's design, embedded through its principles-based approach, its building-blocks architecture, and its scalable conceptual framework.

The publication explains how these proportionality mechanisms work in practice across three key dimensions:

1. The Code's conceptual framework, which requires professional accountants to identify, evaluate, and address threats to the fundamental principles and, where applicable, to independence, is inherently scalable. It does not prescribe a uniform approach to identifying and evaluating threats; it requires careful consideration of the relevant facts and circumstances, including interests and relationships;
2. The Code's building-blocks architecture, which means that practitioners apply only the parts of the Code relevant to their role and the professional activities or services they perform, avoiding unnecessary burden while preserving rigor; and
3. Clearly differentiated provisions, especially regarding the Code's independence standards, which are calibrated to the level of public interest at stake, with more stringent requirements applying only where the level of public interest in the engagement and the public reliance on the information are highest.

For further details, refer to the website of the IFAC.

IPSAS Updates

During the quarter ended 30 June 2026, the International Public Sector Accounting Standards Board ('IPSASB') published the following updates:

I. Project proposals

- Climate-related Disclosures: Public Policy Outcomes

  Following the decision to split IPSASB SRS ED 1 into two standards, the first issued in January 2026, the IPSASB continued discussions on developing a second IPSASB SRS Standard focused on Public Policies with climate-related outcomes.

  The IPSASB decided that entities responsible for public policies with climate-related outcomes should provide disclosures required by the upcoming standard including specific disclosure requirements on financial implications should extend beyond the entity itself, and proportionality mechanisms should be added for financial implications and GHG emissions disclosure requirements.

  The IPSASB will continue deliberations and review an updated draft standard at the September meeting.

- Measurement – Application of Current Operational Value in IPSAS 31, *Intangible Assets*

  As public sector entities increasingly rely on intangible assets to deliver services, the IPSASB has been considering how those assets should be measured when they are held for their operational capacity rather than to generate cash flows.

I. Project proposals (cont'd)

- Measurement – Application of Current Operational Value in IPSAS 31, *Intangible Assets* (cont'd)

  Informed by feedback to the exposure draft, the IPSASB decided that consistent with the principles developed in IPSAS 46, *Measurement*, the Current Operational Value measurement basis should be available when measuring intangible assets held for their operational capacity. Next quarter, the IPSASB will continue its deliberations to inform the development of the final pronouncement.

- Improvements to IPSAS Accounting Standards

  Many of the standards are adapted from private sector standards such as IFRS Accounting Standards to meet public sector needs.

  The IPSASB discussed several improvements to IPSAS Accounting Standards to align with the *Translation to a Hyperinflationary Presentation Currency and Disclosures about Uncertainties in the Financial Statements* amendments to IFRS Standards.

  Next quarter, the IPSASB will develop additional improvements to IPSAS Accounting Standards related to public-sector specific examples illustrating uncertainties in the financial statements.

IPSAS Updates(cont'd)

II. IPSASB proposes improvements and narrow scope amendments to IPSAS Standards for comment

The IPSASB had issued Exposure Draft ('ED') 95, *Improvements to IPSAS Accounting Standards – Volume 10*, and ED 96, *Definition of an Operation and Recognition of Acquired Liabilities and Contingent Liabilities* (Amendments to IPSAS 40) for public comment.

These proposals form part of the IPSASB's ongoing work to maintain high-quality, globally relevant public sector accounting standards.

Both EDs reflect the IPSASB's practice of reviewing relevant developments from the International Accounting Standards Board ('IASB'), which sets accounting standards for the private sector. The IPSASB considers if the private sector guidance is relevant to the public sector and specifically updates the guidance for its use when appropriate and further refines considering stakeholder feedback.

ED 95 proposes minor improvements to accrual basis IPSAS Standards regarding financial instruments, foreign exchange, and consolidated financial statements, as well as editorial clarifications.

ED 96 proposes amendments to the definition of an operation and to the recognition of certain liabilities in IPSAS 40, *Public Sector Combinations*, which provides guidance on the acquisition or amalgamation of public sector operations.

Comments for both EDs were due by June 30, 2026.

III. IPSASB seeks public input on enhancing the presentation of financial statements

The IPSASB released a Consultation Paper ('CP') seeking views on strengthening how financial information is presented in public sector financial statements. The project represents a significant step toward developing a new International Public Sector Accounting Standard ('IPSAS Standard') to replace IPSAS 1, *Presentation of Financial Statements*, which was issued in 2000.

In response to stakeholder feedback, the IPSASB aims to improve how effectively preparers communicate financial information reported in general purpose financial statements to the users of their financial statements.

The IPSASB invites stakeholders to share their perspectives on how financial statement presentation can be improved to better meet their needs. Feedback to the CP will guide the IPSASB in developing a draft of the proposed IPSAS Standard to replace IPSAS 1.

Comments on the CP are requested by September 14, 2026.

IPSAS Updates(cont'd)

IV. IPSASB proposes guidance to strengthen materiality judgments

The IPSAS had released Exposure Draft ('ED') 97 'IPSAS Practice Statement, Making Materiality Judgments' for public comment.

Materiality is a fundamental concept in financial reporting, functioning as a filter that ensures the financial information provided is relevant for accountability purposes and useful for decision-making. Information is considered material if omitting it, misstating it, or obscuring it could influence decisions or accountability.

In practice, however, applying this concept can be challenging, and some IPSASB stakeholders have used the disclosure requirements in IPSAS Standards as a checklist rather than applying professional judgment.

Last year, the IPSASB conformed its definition of material. Now, the IPSASB's proposed non-mandatory guidance in ED 97 aims to help preparers apply materiality more effectively when preparing financial statements under IPSAS Accounting Standards.

The guidance was adapted by the IPSASB for public sector use from the IFRS Practice Statement 2: *Making Materiality Judgements*.

The IPSASB encourages input from preparers, auditors, and other stakeholders to ensure the final IPSAS Practice Statement reflects real-world application in public sector financial reporting.

IPSAS ED 97 is open for public comment until August 28, 2026.

For further details, refer to the website of the IPSASB.

2.0 LEGAL UPDATES

Amendment to the Financial Reporting Act with respect to sustainability reporting

The Prime Minister and Minister of Finance, Dr. the Hon. Navinchandra Ramgoolam presented the Budget Speech 2026-2027 on 19 June 2026.

The Budget Speech 2026/2027 had introduced regulatory measures in respect of the Financial Reporting Act. In this respect, the Financial Reporting Act will be amended to:

(a) provide the framework for relevant entities to adopt internationally accepted sustainability reporting standards;

(b) allow sustainability reporting to be made either voluntarily or mandatorily, depending on the type, size and importance of the entity;

(c) allow the Minister, to whom the responsibility for the subject of corporate affairs is assigned, on the recommendation of the Financial Reporting Council ('FRC'), to make regulations on sustainability reporting; and

(d) provide for the FRC to take enforcement actions for non-compliance with sustainability reporting standards.

3.0 LICENSING

30 June 2026

Licensed Auditors: 234

Registered Audit Firms: 110

Foreign Auditors: 3

Removal from Register of Audit Firms: 4

Removal from Register of Licensed Auditors: 0

Removal from Register of Foreign Auditors: 0

4.0 ANNUAL REPORT REVIEW PLAN 2026/2027

Each year, the Financial Reporting Council ('FRC') prepares an Annual Report Review ('ARR') plan which sets out the number and type of annual report reviews that would be conducted by FRC's staff, for the forthcoming period.

For the ARR plan 2026/2027, FRC has adopted the following intelligence-led selection techniques to identify annual reports for review based on areas of risk to investor confidence and the quality of financial reporting.

The annual report review would, amongst others, focus on areas identified based on entity-specific and industry-specific risk factors, with particular emphasis on compliance with the key IFRS requirements relevant to the activities of the entity under review, as outlined below:

Sector	Key IFRS Risks and areas of focus
Banking	ECL models, staging, overlays, climate risks
Insurance	IFRS 17 judgments
Investment Holding Companies	Fair value measurements
Hospitality & Tourism	Impairment, Going concern
Property Development	Revenue recognition
State-Owned Enterprises	Going concern, Government assistance

Based on the data elicited through the survey and statistics derived from prior review exercises, FRC has identified and selected 110 annual reports that are included for the ARR plan 2026/2027.

Also, the ARR plan 2026/2027 refers to the statutory bodies listed in the First Schedule of the Financial Reporting Act which are subject to annual report reviews.

5.0 AUDIT PRACTICE REVIEW PLAN 2026/2027

The Financial Reporting Council ('FRC') has prepared an Audit Practice Review ('APR') plan for the financial year 2026/2027, which includes the proposed selection of audit firms for inspection, the strategic direction of the review programme and the key focus areas for inspections.

For the financial year 2026/2027, the FRC has proposed to conduct 16 Audit Practice Reviews. The proposed inspection programme comprises a balanced mix of large audit firms and small and medium-sized audit firms. Selection of audit firms would be based on risk considerations including:

- Audit portfolio;
- Nature of clients served;
- Previous inspection findings;
- Newly registered firms or practitioners where appropriate;
- Complaints or regulatory intelligence;
- Elapsed time since the previous inspection;
- Changes in leadership or quality manswxagement systems; and
- Other identified risk indicators.

Inspection Approach

FRC would continue to adopt a risk-based and proportionate approach for its Audit Practice Reviews. The inspection activities would include the following:

- Assessment of firms' Systems of Quality Management;
- Review of selected engagement files;
- Interviews with engagement partners and audit team members where appropriate;
- Evaluation of remediation actions arising from previous inspections; and
- Communication of inspection findings together with recommendations for improvement.

Inspection Focus Areas

FRC's attention would be given to areas where international regulators, including IFIAR members, continue to identify recurring inspection findings. These include:

- Risk assessment procedures and identification of significant risks;
- Responses to assessed risks;
- Professional scepticism exercised throughout the audit;
- Accounting estimates, including fair value measurements;
- Revenue recognition;
- Going concern assessments;
- Group audits;
- Audit evidence and documentation supporting key audit judgements;
- Engagement quality reviews;
- Monitoring and remediation processes under ISQM 1; and
- Root cause analysis and corrective actions taken in response to previous inspection findings.

6.0 FINANCIAL REPORTING COUNCIL HOSTED THE AFIAAR 2026 PLENARY MEETING IN MAURITIUS

From 02 to 04 June 2026, the Financial Reporting Council ('FRC') of Mauritius proudly hosted the 2026 Plenary Meeting of the African Forum of Independent Audit Regulators ('AFIAAR'), bringing together heads of independent audit oversight authorities and senior regulatory officials from across Africa for three days of strategic dialogue, collaboration and knowledge sharing.

The Plenary Meeting represented another significant milestone in AFIAAR's development as the leading platform for cooperation among independent audit regulators on the African continent. It also marked the continued operationalisation of AFIAAR's Permanent Secretariat, further strengthening the Forum's institutional capacity to coordinate its activities, promote technical cooperation and support its growing membership.

The opening ceremony was graced by Mr Sarwansingh Purmessur, Senior Chief Executive of the Ministry of Financial Services and Economic Planning, who represented the Honourable Minister of Financial Services and Economic Planning as Chief Guest. Delivering the keynote address on behalf of the Minister, Mr Purmessur reaffirmed the Government of Mauritius' commitment to promoting sound corporate governance, high-quality financial reporting and effective independent audit oversight. He also recognised the important role played by AFIAAR in strengthening regulatory cooperation across Africa and enhancing confidence in the continent's financial markets.

Throughout the three-day meeting, delegates deliberated on key priorities for strengthening independent audit oversight, enhancing audit quality, promoting regulatory convergence and advancing capacity building across member jurisdictions. Discussions reaffirmed AFIAAR's commitment to safeguarding the public interest by promoting high-quality financial reporting, strengthening investor confidence and supporting resilient and transparent capital markets throughout Africa.

The international profile of the Plenary Meeting was reinforced through the participation of distinguished leaders from the global audit oversight and standard-setting community. Mr Panos Prodromides, Chair of the Committee of European Auditing Oversight Bodies ('CEAOB'), attended the meeting and delivered a keynote address on the role and objectives of the CEAOB in fostering cooperation among European audit regulators. He shared valuable insights into the European audit oversight framework and highlighted the importance of international collaboration in promoting audit quality and strengthening public confidence.

Although unable to attend in person, Mr Tom Seidenstein, Chair of the International Auditing and Assurance Standards Board ('IAASB'), and Ms Gabriela Figueiredo Dias, Chair of the International Ethics Standards Board for Accountants ('IESBA'), addressed delegates through pre-recorded video messages. Mr Seidenstein highlighted the IAASB's ongoing initiatives to enhance international auditing and assurance standards in response to an evolving business environment, while Ms Figueiredo Dias emphasised the importance of ethics, integrity and independence in maintaining public trust in the accountancy profession. Their messages demonstrated the strong support of the international standard-setting community for AFIAAR's vision and its growing role in strengthening audit regulation across Africa.

A key feature of the programme was a high-level dialogue between AFIAAR members and the regional leadership of the five largest international audit networks operating in Africa. The session provided an important platform for open and constructive engagement on emerging audit quality challenges, technological developments, talent and capacity issues, evolving regulatory expectations and opportunities to strengthen collaboration between regulators and the audit profession in the public interest.

6.0 FINANCIAL REPORTING COUNCIL HOSTED THE AFIAAR 2026 PLENARY MEETING IN MAURITIUS (CONT'D)

Recognising the growing importance of sustainability reporting, the third day of the Plenary Meeting was dedicated entirely to sustainability-related developments. AFIAAR members participated in an interactive technical session led by Dr Ndidi Nnoli-Edozien, representing the International Sustainability Standards Board ('ISSB'). The discussions focused on the implementation of the ISSB Standards, regional capacity-building priorities, the evolving sustainability reporting landscape and the important role of independent regulators in supporting high-quality sustainability reporting and assurance across Africa.

Beyond the technical discussions, the Plenary Meeting reinforced the importance of collaboration among regulators, international organisations, standard setters and the accountancy profession in addressing emerging challenges and strengthening confidence in financial reporting. It also reaffirmed AFIAAR's shared vision of promoting effective and independent audit oversight that serves the public interest and contributes to sustainable economic growth across the continent.

The successful hosting of the AFIAAR 2026 Plenary Meeting further strengthened Mauritius' position as a regional hub for regulatory excellence, corporate reporting and sustainability reporting. It also demonstrated the FRC's commitment to fostering international cooperation, supporting regulatory capacity building and contributing to the continued development of high-quality audit oversight in Africa.

The FRC expresses its sincere appreciation to all delegates, speakers and partners whose valuable contributions made the Plenary Meeting a resounding success. The relationships strengthened, the knowledge shared and the commitments made during the meeting will continue to support AFIAAR's mission of enhancing audit quality, promoting public confidence and advancing regulatory cooperation across the African continent.

7.0 CAPACITY BUILDING

Training to FRC's officers

Webinar organised by the AFIAAR Inspection Working Group ('AIWG')

The AIWG organised a webinar on 'Inspection of Systems of Quality Management' which was held through the Microsoft Teams platform on 06 May 2026. The AFIAAR webinar was focused on strengthening capacity in the inspection and review of Systems of Quality Management ('SoQM') within audit firms.

The co-presenters at the webinar were the following:

Mr V Tuhobol	Chief Executive Officer of FRC Mauritius
Mr Marius Van Der Wait	Financial Reporting (IFRS technical) and Business Intelligence at the Independent Regulatory Board for Auditors of South Africa ('IRBA')
Mr Elijah Mafanire	Inspections Manager at the Public Accountants and Auditors Board Namibia
Ms Ntlambi Gulwa	Chairperson of the AIWG and Director Inspections of the IRBA

Among the attendees of the different AFIAR jurisdictions, 11 FRC's officers participated at this webinar which enabled them to gain practical insights into ISQM requirements and the application of SoQM by audit firms.

The topics covered in the webinar were as follows:

- ISQM refresher
- ISQM survey
- Practical experiences in inspecting SoQM
- Best practices and common challenges encountered
- Key considerations and emerging insights relevant to inspectors and reviewers

7.0 CAPACITY BUILDING (CONT'D)

Training on CaseWare

CaseWare is a software that enables audit firms to prepare, manage, and archive electronic engagement files and is increasingly used for digital audit documentation. In this context, FRC's officers participated in a training session on CaseWare, which enhanced their ability to conduct more effective oversight of audit practice reviews in an increasingly data-driven environment.

➢ Date of training: 27 May 2026
➢ Attendees: 10 FRC's officers.
➢ The resource person: Mrs Sandrine Permall, executive director and branch manager of CaseWare Africa

The topics covered in the training on CaseWare were as follows:

- Importing and copying of audit files
- Selection of appropriate templates and client profiles
- Selection of the applicable financial reporting framework for engagement files
- Selection of the audit report types
- Use and optimisation of the report writer functionality
- Determination of materiality
- Identification of financial statement areas and performance of risk assessments
- Documentation and evaluation of internal controls
- Customisation and tailoring of audit procedures
- Recording of evidence of partner reviews and sign-offs
- Review of the audit trails
- Review and resolution of diagnostic reports
- Completion and locking down of audit files
- Archiving and retention of audit documentation

7.0 CAPACITY BUILDING (CONT'D)

Training on information security awareness

In today's digital environment, safeguarding sensitive information and systems depends on both strong security controls and an informed, security-conscious workforce. Accordingly, FRC's officers attended two half-day training sessions on information security awareness, which enhanced their understanding of information security practices and strengthened their ability to recognise, prevent and respond to common cyber threats.

➢ Date of training: 15 and 16 April 2026
➢ Attendees: 17 FRC's officers
➢ The resource person: Mrs Karen Armoogum-Ladouceur, Manager at ITSec Ltd

The topics covered in the training on information security awareness were as follows:

- Fundamental principles of information security through the Confidentiality, Integrity, and Availability ('CIA') Triad
- Common IT security risks and practical measures to minimise exposure to cyber threats
- Prevalent cyber threats, including malware and phishing attacks
- Prompt reporting of suspected security incidents
- Protection of sensitive information
- Responsible use of Large Language Model ('LLM') in the adoption of artificial intelligence
- Limitations of AI-generated content

7.0 CAPACITY BUILDING (CONT'D)

Webinar on IFRS 17 *Insurance Contracts*

IFRS 17 is the international accounting standard for insurance contracts that introduces a comprehensive framework for the recognition, measurement, presentation, and disclosure of insurance contracts, which is effective for annual reporting periods beginning on or after 1 January 2023. The standard significantly changes insurers' financial reporting and introduces more complex and extensive disclosures for insurance contracts.

In this regard, FRC's officers had attended a full-day webinar entitled 'IFRS 17 Insurance Contracts' (please refer to details below). This training had allowed FRC's officers involved in the review exercise to develop a deeper understanding of IFRS 17.

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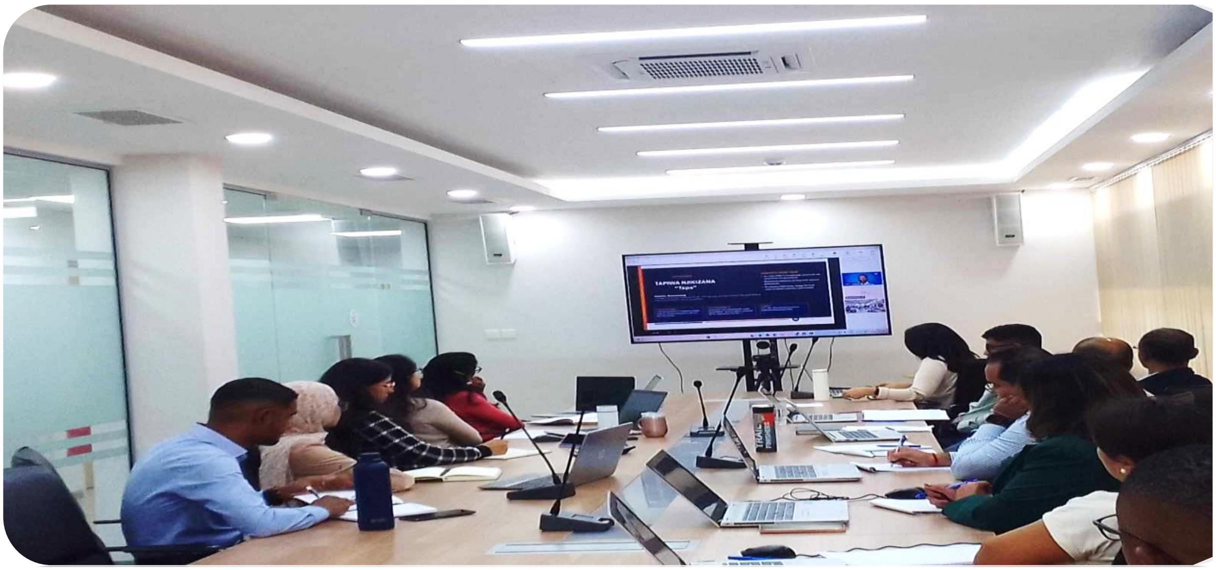
➢ Date of training: 24 June 2026
➢ Attendees: 15 Officers
➢ The resource person: Mr Tapiwa Njikizana, W. Consulting

The topics covered in the webinar were as follows:

- Introduction and scope of IFRS 17
- Measurement architecture
- Presentation and disclosures
- Separating components
- General measurement model
- Transition and implementation lessons
- Aggregation and grouping
- Premium allocation approach
- Cases and worked examples
- Recognition and boundaries
- Reinsurance contracts held



7.0 CAPACITY BUILDING (CONT'D)

Webinar on ISA 600 (Revised 2022) and ISA 570 (Revised 2025)

As the audit landscape continues to evolve, the effective application of the International Standards on Auditing ('ISAs') is increasingly important as they play a key role in promoting high-quality and risk-based audits.

In this regard, FRC's officers attended a two-day training on ISA 600 (Revised 2022) and ISA 570 (Revised 2025), which ensured that they were kept up to date with recent developments and amendments to the requirements of the ISAs.

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➢ Date of training: 25 June 2026 and 29 June 2026
➢ Attendees: 15 Officers
➢ The resource person: Mr Tristan White, ProBeta Training

The topics covered in the webinar were as follows:

<u>ISA 600 (Revised 2022)</u>

- Overall audit strategy/plan
- Understanding group/component
- Consolidation process
- Communication with component auditors
- Evaluating sufficiency and appropriateness of audit evidence
- Responsibility of the group auditor

<u>ISA 570 (Revised 2025)</u>

- Overall objectives of ISA 570
- Requirements of the ISA 570
- ISA 570 commandments
- Timeline

8.0 RECRUITMENT OF STAFF

During the quarter ended 30 June 2026, the FRC strengthened its human resource capacity through the recruitment of one Technical Officer and three Management Support Officers.

The Technical Officer is engaged to support the technical function of the FRC while the Management Support Officers are recruited to assist in administrative activities.

These appointments aim to ensure an appropriate balance of skills and competencies within the FRC to support the effective discharge of its functions and responsibilities.

FRC welcomes its new employees and looks forward to their valuable contribution to the continued success and growth of the organisation.

Resources

The FRC on a monthly basis publishes on its website updates from the International Accounting Standards Board ('IASB'), International Federation of Accountants ('IFAC') and International Public Sector Accounting Standards Board ('IPSASB'). For more information on these updates, you may refer to the following websites:

- FRC – frc.govmu.org
- IASB – iasb.org
- IFAC – ifac.org
- IPSASB - ipsasb.org

For more details on the topics referred in this issue, the reader may visit the website of FRC (http://frc.govmu.org) or contact the FRC.

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