

IFRS Accounting Standards Quarterly Navigator

Your Financial Reporting Roadmap

Quarter 3 2026



Introduction

IFRS News is your quarterly update on issues relating to International Financial Reporting Standards (IFRS) Accounting Standards. We'll bring you up to speed on topical issues and all recent developments, provide comments and give our perspective on relevant topics.

We are pleased to welcome you to this IFRS-related news edition by Grant Thornton Greece, your quarterly update on issues related to International Financial Reporting Standards (IFRS) Accounting Standards.

The main objective of this edition is to keep you informed about the recent news and advancements in the field of IFRS Accounting Standards.

Our aim is to provide you with relevant support, useful information, and an understanding of the potential impact these developments may have on your business, by bringing to you the most relevant and up-to-date information and keeping you at the forefront of the ever-evolving world of financial reporting.

Covering new IFRS Accounting Standards and amendments, IASB proposals and thought-provoking articles, our team of experts has crafted this edition to address your informational needs.



Introduction

This edition includes:

- **Latest IFRS updates**
- **Technical insights & other updates**
 - Inventory discounts and rebates
- **IASB proposed amendments**
- **Grant Thornton International's Ltd's Thought Leadership**
 - IFRS 15 - Revenue from Contracts with Customers
 - Determining the transaction price
 - IFRS 17 - Insurance Contracts
 - Scope
 - Initial recognition and measurement
 - Subsequent measurement
 - IFRS 16 - Leases
 - Definition of a lease (Updated)
 - Sale and leaseback accounting (Updated)
 - IFRS 3 - Business Combinations
 - Determining what is part of a business combination transaction (Updated)



We also invite you to actively engage with us by sharing your thoughts, questions, or suggestions. Your input is invaluable in shaping the content of future editions.

We hope that you find our IFRS Quarterly Navigator edition enlightening and a valuable resource for your professional journey, and should you wish to discuss any of the topics covered, please feel free to contact us.

Contents

01	Latest IFRS updates	5
02	Technical Insights & other updates	6
	Inventory discounts and rebates	7
03	IASB proposed amendments	8
04	Grant Thornton International Ltd's Thought Leadership	9
	IFRS 15 - Revenue from Contracts with Customers	10
	IFRS 17 - Insurance Contracts	10
	IFRS 16 - Leases	12
	IFRS 3 - Business Combinations	13

01 Latest IFRS updates

The IASB did not issue any new IFRS Accounting Standards or amendments during the period from July to September 2026.

02 Technical Insights & other updates

In this section of our IFRS Accounting Standards Quarterly Navigator edition, we bring you technical insights and viewpoints from experts in the field of financial reporting. We invite you to explore these articles and discover practical insights that will help you navigate the complexities of IFRS Accounting Standards with confidence.

Technical Insights

Inventory discounts and rebates

GTI has updated its article on inventory discounts and rebates in the 'IFRS Viewpoint' series to reflect new and revised guidance. Since the article was first published, the International Accounting Standards Board (IASB) has issued IFRS 15 'Revenue from Contracts with Customers' and IFRS 18 'Presentation and Disclosure in Financial Statements'. The revised publication addresses the changes introduced by these Standards and reflects current market practice.



Grant Thornton

IFRS Viewpoint



Inventory discounts and rebates

Our 'IFRS Viewpoint' series provides insights on applying IFRS Accounting Standards in challenging situations. Each issue will focus on an area where the IFRS Accounting Standards have proved difficult to apply or lack guidance. This issue considers how a purchaser accounts for discounts and rebates when buying inventory.

What's the issue?

Discounts and rebates can be offered to purchasers in a number of ways, for example trade discounts, settlement discounts, volume-based rebates and other rebates.

Accounting for these reductions will vary depending on the type of arrangement. This IFRS Viewpoint provides our view on the purchaser's accounting treatment for the different types of rebate and discount, along with some application examples.

Relevant IFRS Accounting Standards
IFRS 15 'Revenue'
IFRS 18 'Presentation and Disclosure in Financial Statements'

"This IFRS Viewpoint provides our views on the purchaser's accounting treatment for the different types of rebate and discount, along with some application examples."

You can access the publication at [Inventory discounts and rebates | Grant Thornton insights](#)

03 IASB proposed amendments

The IASB did not publish any new exposure drafts of proposed amendments during the period from July to September 2026.

04 Grant Thornton International Ltd's Thought Leadership

During the period from July to September 2026, Grant Thornton International Ltd has released the following insights:

- a) one new article in the series on Insights into IFRS 15 "Revenue from Contracts with Customers".
- b) three new articles in the series on Insights into IFRS 17 "Insurance Contracts".
- c) two updated articles in the series on Insights into IFRS 16 "Leases".
- d) one updated article in the series on Insights into IFRS 3 "Business Combinations".

Grant Thornton International Ltd's Thought Leadership

a) IFRS 15 - Revenue from Contracts with Customers

Determining the transaction price

Grant Thornton International Ltd's 'Insights into IFRS 15' series summarises the key areas of the Standard, highlighting areas that can be challenging in practice and helping reporting entities understand how to apply its requirements.

IFRS 15 sets out a five-step model for recognising revenue from contracts with customers. This article focuses on Step 3 of the model: determining the transaction price.

b) IFRS 17 - Insurance Contracts

The articles in our 'Insights into IFRS 17' series explain the key features of the Standard and provide insights into their application and impact.

The new articles released are as follows:

- Scope
- Initial recognition and measurement
- Subsequent measurement

Scope

This article explains the objective and scope of IFRS 17.



Insights into IFRS 15

Determining the transaction price

For most entities, revenue is one of the most important indicators of performance. Ensuring revenue recognition principles are applied consistently and comparably across industries and capital markets is essential. IFRS 15 'Revenue from Contracts with Customers' was developed through a joint initiative by the International Accounting Standards Board (IASB) and the Financial Accounting Standards Board (FASB) to enhance the quality of revenue reporting under both IFRS and US GAAP. While the Standard offers comprehensive guidance on revenue recognition, its detailed provisions can be complex and challenging for financial statement preparers to implement.

Our 'Insights into IFRS 15' series outlines the key aspects of the Standard, drawing attention to areas that are particularly difficult to apply in practice, with the aim of helping reporting entities better understand and implement IFRS 15 requirements.

IFRS 15 introduced the five-step model for revenue recognition from contracts with customers. This article deals with Step 3 of the five-step model, which covers determining the transaction price. For a full summary of the five-step model, refer to our article [Insights into IFRS 15 - Overview and scope](#).

Step 1: Identify the contract with the customer

Step 2: Identify the performance obligations

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations

Step 5: Recognise revenue

The objective of Step 3 is to predict the total amount of consideration to which the entity will be entitled from the contract.

The **transaction price** is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

You can access the publication at [Determining the transaction price | Grant Thornton](#)



Insights into IFRS 17

Scope

The International Accounting Standards Board (IASB) published IFRS 17 'Insurance Contracts' (IFRS 17 or the Standard) which became effective on 1 January 2023. This Standard introduced insurance contract measurement principles that require the use of:

- current, explicit and unbiased estimates of future cash flows
- discount rates that reflect the characteristics of the contracts' cash flows, and
- an explicit adjustment to reflect the presence of non-financial risk associated with the timing and amount of cash flows anticipated during the contract period.

The articles in our 'Insights into IFRS 17' series explain the key features of the Standard and provide insights into their application and impact. This article explains the objective and scope of IFRS 17.

It is important to understand that IFRS 17 applies to all entities not just insurance companies that may be governed by legislation based in the country the reporting entity operates in. It applies to all insurance contracts an entity issues (including those for reinsurance), reinsurance contracts it holds and investment contracts with a discretionary participation feature (DPF) provided the entity also issues insurance contracts.

All references to insurance contracts issued also apply to insurance contracts acquired in a transfer of insurance contracts or a business combination other than reinsurance contracts held.

The objective of IFRS 17 is to ensure that an entity faithfully represents in its financial statements the effect of insurance contracts based on its financial position, financial performance and cash flows.

When applying IFRS 17, an entity should consider its substantive rights and obligations from a contract, line or portfolio, but should disregard terms that have no commercial substance.

"The articles in our 'Insights into IFRS 17' series explain the key features of the Standard and provide insights into their application and impact. This article explains the objective and scope of IFRS 17."

You can access the publication at [Insights into IFRS 17 - Scope | Grant Thornton](#)

Grant Thornton International Ltd's Thought Leadership

Initial recognition and measurement

This article explains the initial recognition and measurement of insurance liabilities under IFRS 17.

Subsequent measurement

This article explains the subsequent measurement of insurance contract liabilities under IFRS 17.



Insights into IFRS 17

Initial recognition and measurement

IFRS 17 "Insurance Contracts" (IFRS 17 or the Standard) introduces a comprehensive, principles-based framework for the recognition, measurement, presentation and disclosure of insurance contracts, introducing a globally consistent approach to accounting for insurance liabilities. The standard requires entities to measure insurance contracts using current estimates of future cash flows, an explicit risk adjustment and a contractual service margin, fundamentally changing the timing and pattern of profit recognition. As a result, IFRS 17 significantly enhances transparency and comparability in financial reporting, while also necessitating substantial changes to data, systems, processes and governance frameworks across reporting entities.

The articles in our 'Insights into IFRS 17' series explain the key features of the Standard and provide insights into their application and impact. This article explains the initial recognition and measurement of insurance liabilities under IFRS 17.

The risks underlying insurance contracts and the corresponding management practices adopted by reporting entities are the main factors that will determine the level of aggregation under IFRS 17.

Understanding where to start - the level of aggregation IFRS 17 requires

As with many accounting standards, it is often necessary to understand what specifically needs to be measured. This concept is often referred to as the unit of account. For insurance contracts the unit of account might be a single insurance contract or an aggregation of insurance contracts. Understanding the level of aggregation that is permitted under IFRS 17 is an important first step in the recognition and measurement of insurance contract liabilities.

"The articles in our 'Insights into IFRS 17' series explain the key features of the Standard and provide insights into their application and impact. This article explains the initial recognition and measurement of insurance liabilities under of IFRS 17."

You can access the publication at [IFRS 17 - Initial recognition and measurement | Grant Thornton insights](#)



Insights into IFRS 17

Subsequent measurement

IFRS 17 "Insurance Contracts" (IFRS 17 or the Standard) establishes a principles-based framework for the recognition, measurement, presentation and disclosure of insurance contracts, based on a current fulfillment value approach. Insurance liabilities are measured as the sum of the present value of future cash flows, an explicit risk adjustment for non-financial risk, and the contractual service margin (CSM) representing unearned profit. The Standard introduces a systematic basis for profit recognition over the coverage period, reflecting the transfer of insurance services, and requires entities to update assumptions at each reporting date. As a result, IFRS 17 enhances consistency, transparency and comparability of financial reporting, while significantly increasing the complexity of measurement and disclosure requirements.

The articles in our 'Insights into IFRS 17' series explain the key features of the Standard and provide insights into their application and impact. This article succinctly explains the subsequent measurement of insurance liabilities under IFRS 17.

The carrying amount of a group of insurance contracts at the end of each reporting period is the sum of the liability for remaining coverage (LRC) and the liability for incurred claims (LIC). If the contracts are accounted for under the premium allocation approach, the principles will be discussed in a future article.

At the end of each reporting period the LRC, as well as the LIC for a group of insurance contracts being accounted for under the general measurement model (GMM) comprises the following components:

Liability for remaining coverage
Fulfillment cash flows related to future services allocated to the group of insurance contracts
CSM attributable to the group of insurance contracts

Liability for incurred claims
Fulfillment cash flows related to past services allocated to the group of insurance contracts

"The articles in our 'Insights into IFRS 17' series explain the key features of the Standard and provide insights into their application and impact. This article succinctly explains the subsequent measurement of insurance liabilities under IFRS 17."

You can access the publication at [Insights into IFRS 17 - Subsequent measurement | Grant Thornton insights](#)

Grant Thornton International Ltd's Thought Leadership

c) IFRS 16 - Leases

Definition of a lease (Updated)

This article, updated and republished to reflect new and revised guidance, explains how to assess whether a contract is, or contains, a lease under IFRS 16.

Sale and leaseback accounting (Updated)

This article, updated and republished to reflect new and revised guidance, examines the accounting for sale and leaseback transactions under IFRS 16.



Insights into IFRS 16

Definition of a lease

IFRS 16 'Leases' is a standard that impacts most reporting entities that apply IFRS Accounting Standards and are involved in leasing assets, and can have a substantial impact on the financial statements of lessees of property and high-value equipment. Although IFRS 16 has been in effect since 2019, there are still a number of areas that can be challenging in practice.

Our 'Insights into IFRS 16' series summarises key areas of the Standard and aims to demystify these key requirements that are challenging to apply in practice. This article considers the definition of a lease when applying IFRS 16.

Since accounting for leases under IFRS 16 results in substantially all leases being recognised on a lessee's statement of financial position, the evaluation of whether a contract is for a lease is a key requirement. In practice, a key area of judgement relates to contracts that are not in the legal form of a lease but involve the use of a specific asset and therefore might contain a 'lease' - such as an outsourcing contract, manufacturing, transportation and power supply agreements. Such contracts are often classified as providing a product or a service and include various components, amongst which include the use of a specific asset that might need to be separated from the other components. IFRS 16 contains guidance to help reporting entities make this assessment.

Under IFRS 16, a lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for

A contract can be (or contain) a lease only if the underlying asset is 'identified'. Having the right to control the use of an identified asset means having the right to direct, and obtain substantially all of the economic benefits from, the use of that asset. These rights must be in place for a period of time, which may also be determined by a specified amount of use. Put simply, if the customer can make the relevant decisions about the use of the asset in a similar way it makes decisions about the use of assets it owns outright, it has control. The customer (or the lessee) is required to recognise these rights on its statement of financial position as a 'right-of-use asset'. In contrast, in a service contract, the supplier controls the use of any assets used to deliver the service and so there is no right-of-use asset to recognise.

"Our 'Insights into IFRS 16' series



You can access the publication at [IFRS 16 - Definition of a lease | Grant Thornton](#)



Insights into IFRS 16

Sale and leaseback accounting

The introduction of IFRS 16 'Leases' addressed many of the shortcomings of its predecessor. The result is a robust, fit for purpose framework that delivers a level of transparency and insight that was previously unavailable to investors.

Our 'Insights into IFRS 16' series summarises key areas of the Standard and aims to demystify these key requirements that are challenging to apply in practice. This article considers accounting for sale and leaseback arrangements.

A sale and leaseback transaction is a common arrangement and one that many entities may use to manage and finance their assets. IFRS 16 includes specific requirements for sale and leaseback accounting. A sale and leaseback transaction is one where an entity (the seller-lessee) transfers an asset to another entity (the buyer-lessor) for consideration and leases that asset back from the buyer-lessor.

When a seller-lessee has undertaken a sale and leaseback transaction with a buyer-lessor, both the seller-lessee and the buyer-lessor must first determine whether the transfer qualifies as a sale. This determination is based on the requirements for recognising a performance obligation in IFRS 16 'Revenue from Contracts with Customers'.

The accounting treatment will vary depending on whether or not the transfer qualifies as a sale. This is described separately.



Transfer of the asset is a sale

Initial recognition
If the transfer qualifies as a sale according to IFRS 16 (as it results in the transfer of control of the underlying asset - for more on the IFRS 16 sale and leaseback model refer to our article [Insights into IFRS 16 - Overview and scope](#)) and the transaction is an asset transfer, the seller-lessee should recognise:

- a portion of the carrying amount of the underlying asset as a right-of-use asset arising from the leaseback, and
- the remaining portion of the carrying amount of the underlying asset as the cost of the right-of-use asset transferred to the buyer-lessor when calculating the gain or loss on disposal.

You can access the publication at [IFRS 16 - Sale and leaseback accounting | Grant Thornton](#)

What defines our unparalleled edge

Grant Thornton works to support dynamic organizations to address financial reporting issues in today's complex world.

In making these changes, one thing does not change. Financial reporting is a regulated activity and compliance with the requirements is a must. Getting it right requires professional expertise, care and attention to detail, proper planning and project management and fit-for-purpose systems and controls.

We can help you get up to date with current trends in financial reporting by providing:

- thought leadership insights
- examples of best practice disclosures
- support you through the enhancing of your annual reports

Whatever stage you are at in making improvements to the content and presentation of your annual reports, our specialists offer pragmatic solutions, whilst still complying with IFRS Standards.

The Standards are detailed and technical. To the untrained eye, they can appear hard to navigate.



But at Grant Thornton, we have people who are well versed in their intricacies and can translate them into language that you can understand and apply to your financial statements.

A dedicated team of experts

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