UK Endorsement Board

Project Initiation Plan–IFRS 18 *Presentation and Disclosure in Financial Statements*

Project Type	Endorsement and adoption
Project Scope	Significant

Purpose

1. This paper sets out the plan to assess whether to adopt for use in the UK[1] the forthcoming International Accounting Standards Board (IASB) standard IFRS 18 *Presentation and Disclosure in Financial Statements.* IFRS 18 will replace IAS 1 *Presentation of Financial Statements.*

2. IFRS 18 is expected to be published by the IASB in April 2024. IFRS 18 will be effective for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted (subject to the UKEB adoption in the UK).

3. The UKEB's statutory functions mean that the Board must assess the requirements in IFRS 18 against the statutory adoption criteria before IFRS 18 can be formally adopted for use in the UK.

Background

4. The *Primary Financial Statements* (PFS) project was added to the IASB's research agenda in July 2014 in response to investors' concerns about the comparability and transparency of companies' performance reporting. Following stakeholder feedback on the IASB's 2015 Agenda Consultation[2], the project was added to the active standard-setting projects.

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1 The UK's statutory requirements for adoption of international accounting standards are set out in The International Accounting Standards and European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2019 no. 685 (the Regulations, or SI 2019/685)

2 See the link to the IASB's Feedback Statement on the 2015 Agenda Consultation.

5. In December 2019, the IASB published the Exposure Draft ED/2019/7 *General Presentation and Disclosures* (ED). The IASB's snapshot summarises the ED's proposals. At the time the UKEB had not been established. However, the UKEB Secretariat (Secretariat) response[3] to the ED was submitted in September 2020, following public consultation. The Secretariat's feedback statement (published in October 2020) summarises the outreach work undertaken, stakeholder views, and the final position on the proposals in the ED.

6. The IASB received 216 comment letters in response to the ED. It also conducted significant additional outreach activities during the development of IFRS 18. The IASB redeliberated the proposals in the ED from March 2021 to June 2023.

7. The IASB conducted targeted outreach between October 2022 and December 2022, including attending UKEB's Advisory Groups meetings[4], to obtain feedback on specific tentative decisions made by the IASB.

8. In July 2023 the IASB began its balloting process of the forthcoming IFRS 18 and stated its intention to publish the final standard in April 2024. This included seeking views on a first draft[5] of the forthcoming standard from International Forum of Accounting Standard Setters (IFASS) members, which includes the UKEB. The Secretariat submitted comments to the IASB staff.

9. In October and November 2023, the Secretariat held education sessions with the UKEB's Advisory Groups with the support of the IASB PFS staff[6]. The purpose was to obtain feedback on key aspects of IFRS 18 to help identify any significant endorsement concerns and start identifying any likely costs and benefits resulting from the application of the new requirements.

10. Consistent with paragraphs 4.18—4.19 of the UKEB's Due Process Handbook, the Board has received regular progress reports on the PFS project, including updates of tentative decisions made by the IASB.

11. As a result of this activity, the UKEB, Board and Secretariat have fulsome understanding of the expected requirements of IFRS 18.

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3 The response was from the Financial Reporting Council (FRC) because it was submitted before the UKEB had a Chair and a Board.

4 The IASB PFS team met with the Investor Advisory Group (IAG) on 3 October 2022; with the Preparer Advisory Group (PAG) on 31 October 2022; and with the Accounting Firms and Institutes Advisory Group (AFIAG) on 3 November 2022. The feedback received was reported back to the UKEB at its November 2022 meeting.

5 The IASB shared this draft for editorial review in line with the requirements in paragraph 3.32 of the IASB Handbook. We informed this to the Board in agenda paper 5 for the 21 September 2023 meeting.

6 The Secretariat met with the IAG on 27 November 2023; with the PAG on 31 October 2023; and with the AFIAG on 2 November 2023. The feedback received was reported back to the Board at its November 2023 meeting.

Description of the main requirements in IFRS 18

12. A description of the main requirements in IFRS 18 and of the expected effects derived from these requirements is presented in the table below.

Requirements in IFRS 18	Expected effects
Specific subtotals and categories in the statement of profit or loss	
Presentation of two new defined subtotals in the income statement—*operating profit* and *profit before financing and income taxes* and defined categories (operating, investing and financing).	The new subtotals and defined categories will: • Provide a consistent structure for the income statement, thereby improving comparability and consistency in the presentation and calculation of subtotals across entities. • Make it easier for users of financial statements to understand and compare the information entities provide.
Management-defined performance measures (MPMs)	
Disclosure of MPMs—subtotals of income and expenses, other than subtotals specified by IFRS Accounting Standards, that an entity uses: • In public communications outside financial statements. • To communicate to users of financial statements management's view of an aspect of the entity's financial performance. An entity will be required to provide a reconciliation between these measures and totals or subtotals specified by IFRS Accounting Standards (including a requirement to disclose the effects on tax and non-controlling interests (NCI) of the adjustments made in calculating these measures). This information is disclosed in a single note in the financial statements.	Disclosure about MPMs will: • Improve the transparency of an entity's performance measures. • Provide better insights into management's view of performance, and a better understanding of performance measures, including how and why they are calculated.
Aggregation and disaggregation	
Enhanced general principles for aggregation and disaggregation and specific requirements for	New guidance and disclosures will:

Requirements in IFRS 18	Expected effects
disaggregation of 'other' balances, presentation of operating expenses in the income statement and disclosure of specified operating expenses by nature included in each function line item.	• Make it easier for entities to group information. • Enhance the transparency and usefulness of the information to users of financial statements.

Project plan

13. The project plan is guided by the following factors.

Initial stakeholder feedback

14. Ahead of the publication of IFRS 18, the Secretariat gathered preliminary views of the UKEB's Advisory Groups (refer to paragraphs 7 and 9). The preliminary feedback from members of these groups during Q4 2023 indicated overall support for the presentation and disclosure requirements of IFRS 18. In their view the requirements in IFRS 18 will provide greater comparability and consistency of financial information and reduce diversity in practice.

15. However, they identified three main topics requiring further detailed consideration prior to the endorsement of IFRS 18 (see table below).[7]

Issues identified by UKEB Advisory Groups	
IFRS 18 requirements	**Issues raised**
Associates and joint ventures accounted for using the equity method presented in the investing category	
Entities are required to include income and expenses from associates and joint ventures accounted for using the equity method in the income statement: a) after operating profit and before the subtotal profit before financing and income taxes; and b) in the investing category.	Some members considered that there could be circumstances where associates and joint ventures accounted for using the equity method are within an entity's main business activities. Therefore, in their view it would be more appropriate to allocate the relevant income and expenses to the

[7] The information in this table is based on UKEB's advisory group meeting summary (meetings with PAG on 31 October 2023; and with AFIAG on 2 November 2023). The IAG did not raise major concerns on the requirements.

Issues identified by UKEB Advisory Groups	
IFRS 18 requirements	**Issues raised**
	operating category (as opposed to the investing category).[8]
Existence of MPMs and Alternative Performance Measures (APMs) and usefulness of the required disclosure of the tax and NCI effects	
Entities are required to disclose: a) information about MPMs in a single note to the financial statements as to why and how the measure(s) communicate(s) management's view of an aspect of the entity's financial performance; b) a reconciliation between MPMs and the most directly comparable subtotal or total specified in IFRS Accounting Standards; and c) the effects of income tax and NCI for each item disclosed in the reconciliation from the requirement at b).	Some members considered that the co-existence of two sets of performance measures (i.e. MPMs and APMs) could lead to user confusion in respect of: • The type of measures that would be included within the scope of MPMs (e.g. adjusted operating profit is an MPM but adjusted revenue is not an MPM). • Including MPMs and APMs in different locations of the annual report (i.e. MPMs are required to be included as part of the financial statements; whereas APMs are generally included outside the financial statements). Some members noted that the requirements on the effects of income tax and NCI in the MPM reconciliations would lead to additional work and, in some circumstances, the allocation of these effects would not necessarily lead to useful information.
Disclosure of specific expenses by nature	
Entities that present one or more line items comprising expenses classified by function in the income statement are required to disclose, in a single note, the amounts of expense included in each function line item for:	Some members noted that the requirement to disclose the amounts of expense by nature included for each functional line item could be difficult to prepare because those amounts of expense by nature are either:

8 The Secretariat's preliminary work indicates that industries in which associates, and joint ventures are more likely to be considered within an entity's main business activities are insurance, automobile, mining and real estate.

Issues identified by UKEB Advisory Groups	
IFRS 18 requirements	**Issues raised**
a) depreciation; b) amortisation; c) employee benefits; d) impairment; and e) write-downs of inventories.	• not tracked by the current systems[9]; • are tracked at a subsidiary level but cannot be easily identified at a consolidated level[10] because the consolidation process is not designed to retain or track information on the underlying nature of some costs. Therefore, changes in systems may be necessary to produce the required information by nature, which some members think would be costly.

16. Advisory group members were of the view that the IASB should provide additional guidance on these topics to ensure better understanding and consistency of application. These members offered further suggestions on how to improve the standard.

Other outreach and other work

17. The Secretariat is planning to carry out preparer and user surveys to help identify any significant endorsement concerns and any likely costs and benefits resulting from the application of the new requirements in IFRS 18. The preliminary views of the UKEB Advisory Groups will help develop these surveys.

18. The Secretariat plans to circulate these surveys shortly after IFRS 18 is published and give participants a month to respond. We will follow-up with individual stakeholders if anything needs further clarification.

19. There is a risk, however, that it may be too early for entities to determine the impact of IFRS 18 on their accounting practices and/or to quantify the costs of implementing IFRS 18. We could either extend the deadline for the surveys and/or conduct additional engagements with stakeholders.

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9 For example, in the extractive industry, employee benefits could be capitalised into a drilling rig. This rig could be used to explore for oil and then be depreciated and/or impaired. This could make it very difficult for entities to keep track of the original debit. This is the reason why the IASB decided to provide application guidance to clarify that the amounts disclosed need not be the amounts recognised as an expense for the period. For example, they could include amounts that have been recognised as part of the carrying amount of an asset in the period.

10 The nature of an operating expense could be changed or lost, for example, as a result of intercompany transactions.

20. We will bring a summary of the survey feedback received and analysis of this feedback at a future meeting. This will include a preliminary analysis on whether we think that the concerns identified from the survey responses are endorsement issues[11]; or whether they are implementation[12] or interpretation issues[13] that have the potential to become endorsement issues.

21. If critical evidence emerges from the preparer and user survey responses, the Board will be asked to re-assess the need for additional outreach activities[14].

22. In addition, the results of the survey will help assess whether there is a need to commission a full economic study (from Q4 2024). This could be if the survey does not provide sufficient evidence on the impact of IFRS 18 on the UK's long term public good. Therefore, the Board may be asked to consider whether the UKEB needs to carry out a full economic study to gather additional evidence on the possible impact of use of IFRS 18 on the UK (refer to paragraphs 41–45).

Approach to the analysis on the endorsement of IFRS 18

23. The Secretariat has made the following assumptions about the approach to the analysis that we will be carrying out on the endorsement of IFRS 18:

    a) **Technical accounting criteria assessment[15].** This assessment will be carried out considering IFRS 18 as a whole. However, in reporting this assessment in the DECA we will focus our analysis only on significant issues raised by UK stakeholders (an 'exceptions-based' approach). Initial research, together with outreach to the UKEB Advisory Groups, has identified three potentially significant issues (as described in the table after paragraph 15 of this paper). The analysis against the technical accounting criteria will specifically focus on those issues. However, if other issues are identified during the course of the project that need to be specifically assessed against the technical accounting criteria, these will be presented to the Board for its consideration. The public consultation on the DECA and

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11 Endorsement issues are those that would present challenges as to whether the requirements meet the technical accounting criteria; the long-term public good criteria (e.g. they could lead to costs which greatly outweighed the benefits achieved or they would not be likely to be conducive to the long term public good in the UK); and/or the true and fair view assessment (see paragraph 23(b)).

12 For example, where the requirements in IFRS 18 are difficult to put into practice.

13 For example, where the requirements in IFRS 18 are found to be unclear and not well understood and/or where questions emerge on how they should be interpreted and applied to specific scenarios/cases.

14 Consultations with the advisory groups may be conducted as part of business-as-usual activities. We may conduct additional outreach activities such as roundtables and/or structured interviews if anything needs further clarification.

15 SI 2019/685 requires an assessment of whether "the standard meets the criteria of understandability, relevance, reliability and comparability required of the financial information needed for making economic decisions and assessing the stewardship of management" [regulation 7(1)(c)]. In this paper we refer to these criteria collectively as the technical accounting criteria.

potential additional outreach will provide an opportunity to gather further evidence on potential significant issues.

b) **True and fair view assessment**[16] This assessment will consider whether IFRS 18 contains any requirement that would prevent accounts prepared using IFRS 18 from giving a true and fair view. A holistic approach will be taken for this assessment considering the impact of IFRS 18 taken as a whole, including its interaction with other UK-adopted international accounting standards.

c) **Long-term public good assessment**[17]. This assessment will involve consideration of whether the use of the standard is likely to improve the quality of financial reporting, the likely costs and benefits of IFRS 18 and of whether use of IFRS 18 is likely to have an adverse effect on the UK economy, including on economic growth. This assessment will be approached considering the requirements of IFRS 18 as a whole.

24. Given the UKEB only adopts the mandatory sections of an IFRS for use in the UK, the scope of the **adoption assessment** will only comprise the mandatory sections[18] of IFRS 18.

25. The draft structure and outline contents of IFRS 18 DECA are set out in **Annex 1** of this Project Initiation Plan.

Other considerations

Entities in scope

26. IFRS 18 will affect all entities using IFRS Accounting Standards. There are currently approximately 1,500 entities with equity listed on the London Stock Exchange that prepare their financial statements in accordance with IFRS.[19] In addition, UK law allows unlisted companies the option to use IFRS and approximately 14,000 such companies currently take up this option.[20]

16 SI 2019/685 requires an assessment of whether the standard is not contrary to the principle that an undertaking's accounts must give a true and fair view of the undertaking's assets, liabilities, financial position and profit or loss [regulation 7(1)(a)(i)]. Similar criteria are set out in regulation 7(1)(a)(ii) in respect of consolidated accounts.

17 SI 2019/685 requires an assessment of whether the standard is likely to be conducive to the long term public good in the UK [regulation 7(1)(b)].

18 Mandatory pronouncements are International Financial Reporting Standards (IFRSs), International Accounting Standards (IASs), Interpretations and mandatory application guidance. Non-mandatory guidance includes the basis for conclusions, dissenting opinions, implementation guidance and illustrative examples, together with the IFRS practice statements. This categorisation is set out in the introduction to the IASB yearly bound volumes.

19 UKEB calculation based on London Stock Exchange Group (LSEG) and Eikon data, May 2023. This calculation includes companies listed on the Main market as well as on the Alternative Investment Market (AIM).

20 UKEB estimate based on FAME (company information in the UK and Ireland produced by the Bureau Van Dijk, a Moody's analytics company), Company Watch financial analytics and other proprietary data.

Importance to users and preparers

27. IFRS 18 is important to both users and preparers as it is intended to enhance the comparability, transparency and usefulness of financial information reported by companies.

Complexity of technical issues

28. IFRS 18 does not affect recognition and measurement requirements—it changes presentation and disclosure requirements only. Therefore, the standard is not expected to be technically complex.

29. Nevertheless, the Secretariat acknowledges that IFRS 18 will require entities to make classification or disaggregation decisions or to gather information that is not required by IFRS Standards and that may not be currently collected. For example, some of the disaggregation requirements may require system changes to gather the information. The Secretariat's initial assessment is that the mandated effective date of 1 January 2027 should give entities sufficient time to implement these changes.

30. However, it is possible that small and medium sized listed companies may not have followed the development of IFRS 18 as closely and may be less aware of the new requirements. This could mean that technical or operational issues specific to those entities may arise during the UKEB's outreach.

Public consultation duration

31. The current draft project timetable assumes a 90-day public consultation period in accordance with paragraph 6.28 of the UKEB's Due Process Handbook.

32. As noted in the 'Background section' above (refer to paragraph 6 of this paper), the IASB's due process has included extensive outreach over many years and UK stakeholders have already made extensive use of opportunities to contribute directly to the development of IFRS 18. Consequently, we expect that some of the stakeholders would already be familiar with some of issues that are likely to be addressed in the DECA.

Urgency

33. The effective date of IFRS 18 is 1 January 2027, with early application permitted (subject to the UKEB adoption in the UK). So far, there have not been any requests to accelerate the adoption for use in the UK.

Expected interest/sensitivity

34. The Secretariat is not aware of wider political or other concerns in relation to this project.

Overview of costs and benefits

35. The initial stakeholder feedback received from UKEB Advisory Groups (refer to the table after paragraph 15) indicated overall support for the presentation and disclosure requirements of IFRS 18. However, some members of these groups cautioned that preparers may incur familiarisation costs and might need to change their internal processes and systems to gather some of the required information. IAG members did not identify any additional cost burdens from the requirements during this preliminary outreach.

36. Costs and benefits will be investigated in first instance through the users and preparers surveys as discussed in paragraphs 17–22.

37. The economics team may conduct additional activities for the evaluation of costs and benefits, such as:

    a) Further analysis on the data, for example an estimation of the total cost for IFRS reporters based on survey responses and an econometric model, an approach already taken for the endorsement of IFRS 17 *Insurance Contracts*.

    b) Additional outreach with preparers, users and auditors.

Wider economic effects

38. Wider economic effects will be investigated in the first instance through the users and preparers surveys, as discussed in paragraphs 17–22.

39. The economics team may conduct additional activities for the evaluation of wider economic effects, such as:

    a) Desk-based research;

    b) Quantitative analyses; and

    c) Outreach activities, for example, 1-2-1 interviews on specific issues.

40. The economics team will also explore ways of estimating the cost of capital model, that would allow for the quantification of cost of capital effects in different scenarios, in-house. Such a model will reduce the chance of having to conduct bespoke economic analysis in relation to cost of capital. More details on this will be discussed with the Board after the commencement of the project, once there is clarity on the feasibility and resource requirements.

Potential for a full economic study

41. As discussed in paragraphs 17–22, surveys with preparers and users will be undertaken to gather more evidence on whether the requirements in IFRS 18 meet

the endorsement criteria, including an assessment of the likely costs and benefits of the adoption of the standard for use by UK companies.

42. A full, external economic study on the possible impact of the use of IFRS 18 on the UK will only be undertaken if critical evidence emerges from the preparer and user survey responses. Otherwise, the economic assessment of the DECA will be undertaken in-house by the project team.

43. Critical evidence that may trigger further economic research would be linked to sizable higher than expected costs or unanticipated detrimental economic effects for:

a) UK IFRS preparers as a whole;

b) given industries; or

c) smaller-sized entities.

44. Based on the outreach already conducted it seems unlikely that the surveys will uncover sizable unanticipated economic effects, however there is a possibility that this could happen.

45. Any findings circumscribed to given industries/groups of companies (such as smaller-sized companies) may lead to additional research focusing specifically on those industries/groups.

Resources allocated

Resource capacity

46. The UKEB PFS team currently comprises a small number of technical staff, making resource constraints a challenge to timely delivery of the project. Currently one Project Director, one Project Manager and an economist, on a part-time basis, are allocated to the project. An additional project manager has been allocated to the project and is expected to be available part-time from April 2024.

Setting-up an ad-hoc advisory group is not necessary

47. The existing UKEB advisory groups are well placed to provide feedback on this project, as IFRS 18 is not technically complex, nor is its application specific to a particular industry sector. Therefore, an ad-hoc advisory group specific to the endorsement of IFRS 18 is not necessary.

Project timetable

48. The proposed high-level project timeline is based on current expectations and is aimed to carry out endorsement activities and make an adoption decision before the effective date of the standard.

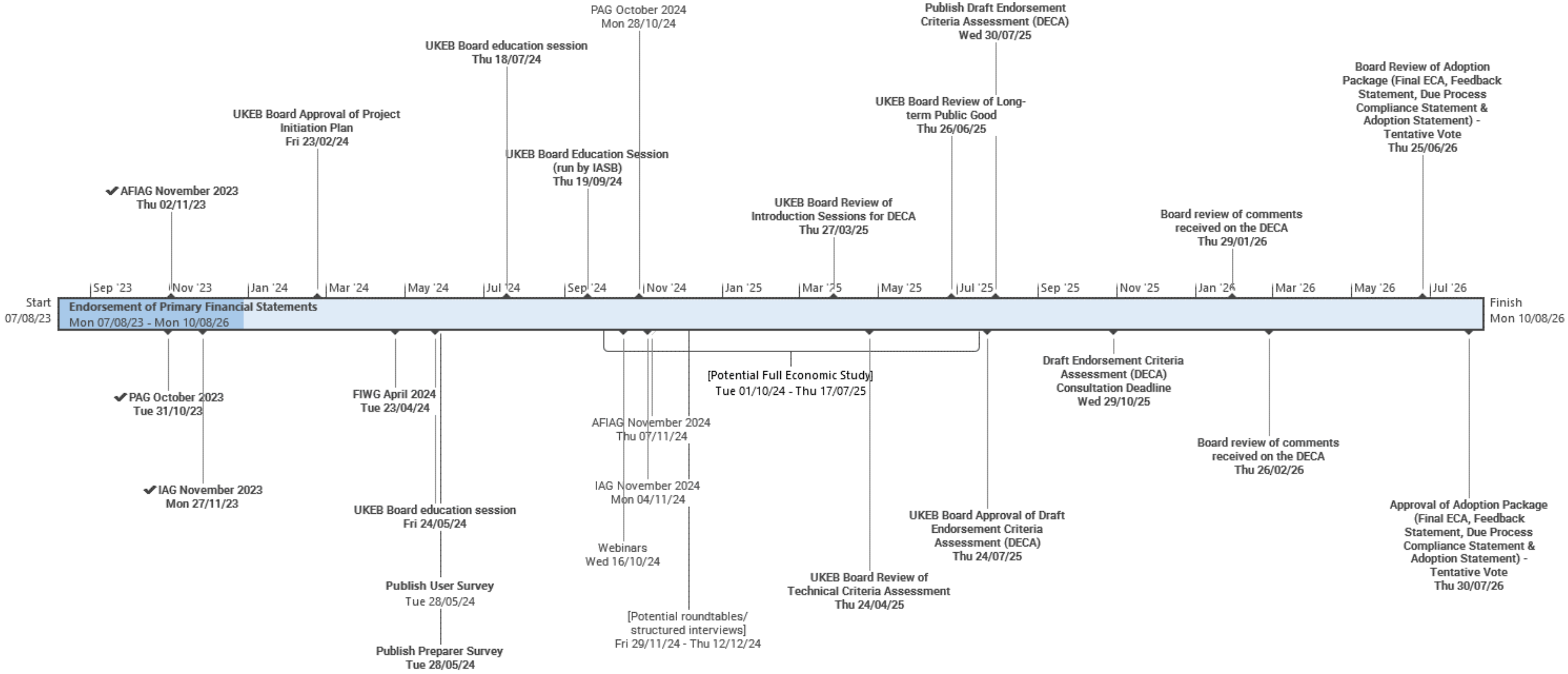
Proposed timetable	
Date	**Activities**
23 February 2024	Presentation of PIP for approval
April 2024	IASB expected to publish IFRS 18
Q2 2024	Distribution of user and preparer surveys
Q2 to Q3 2024	Education sessions in private Board meetings
Q3 to Q4 2024	Analysis and report of survey results to the Board [Based on the survey results, the Board may be asked to consider whether further outreach and/or a full economic study are needed.]
From Q4 2024	**Outreach activities** • Discussion of significant issues with UKEB Advisory Groups • Webinar • [Potential further outreach: roundtable and/or structured interviews, dependent on survey results]
From Q4 2024	[Full economic study, dependent on survey results]
From Q4 2024	[Additional activities for the long-term public good assessment, as appropriate (refer to paragraphs 37, 39 and 40 of this paper)]
Q1 to Q2 2025	**Board review of sections in the DECA** We will split the review of the DECA into 4 sections. • Introduction • Technical criteria assessment For each significant topic, we will bring an analysis of the technical criteria assessment and the draft text of assessment for DECA. • True and fair view assessment (considering IFRS 18 as a whole)

Proposed timetable	
Date	**Activities**
	• Long-term public good assessment (considering IFRS 18 as a whole)
Q3 2025	Approval of the full DECA
DECA consultation period (90 days): Q3 to Q4 2025	
Q1 to Q2 2026	**Board**: review of comments received on the DECA **Secretariat**: preparation of ECA
Q2 to Q3 2026	Consideration of Adoption Package.[21]
Q3 2026	Board members provide a tentative vote Voting form is sent to board members
Q3 2026	Publication of voting outcome and Adoption Package on UKEB website
Q3 2026	Due Process Compliance Statement for noting

[21] The Adoption Package comprises (a) a final Endorsement Criteria Assessment; (b) a feedback statement; (c) a due process compliance statement; (d) an adoption statement; and (e) the text of UK-adopted international accounting standard that is the subject of the endorsement decision.

UK Endorsement Board

IFRS 18 *Presentation and Disclosure in Financial Statements* (effective date 1 January 2027)—Proposed timeline



Appendix 1: [Draft] Endorsement Criteria Assessment structure and outline contents

[Draft] Endorsement Criteria Assessment: IFRS 18 *Presentation and Disclosure in Financial Statements*–proposed structure and outline contents
Executive summary: To provide a summary of key points covered as part of the DECA

Section 1: Legislative framework and our approach to the assessment
• Purpose of [Draft] Endorsement Criteria Assessment (DECA)
• UK statutory requirements
• Approach to the endorsement criteria:
  ○ Technical accounting criteria
  ○ UK long term public good
  ○ True and fair view principle
• Scope of the adoption assessment

Section 2: Description of IFRS 18
• Background, context and objectives
  ○ Overview of IASB's project – key purpose and objectives:
  ○ High-level picture of current accounting in the UK under IAS 1
• Description of IFRS 18's main accounting requirements:
  ○ High-level description of the main principles
  ○ Presentation requirements
  ○ Disclosure requirements
  ○ Transition requirements
  ○ Amendments to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*[22]

Section 3: Technical accounting criteria assessment • Detailed analysis against the technical accounting criteria only in relation to significant issues (an exceptions-based approach) on a topic-by-topic basis. • 'Significant issues' from preliminary assessment (see the table after paragraph 15) [For each significant issue, the following is expected to be covered:

22 IFRS 18 will change the title of IAS 8 from '*Accounting Policies, Changes in Accounting Estimates and Errors*' to '*Basis of Preparation, Accounting Policies, Changes in Accounting Estimates and Errors*'.

[Draft] Endorsement Criteria Assessment: IFRS 18 *Presentation and Disclosure in Financial Statements*–proposed structure and outline contents
○ Introduction and description of the issue ○ IFRS 18 requirements ○ Accounting impact ○ Analysis against the technical accounting criteria] • Overall conclusion on whether IFRS 18 meets the technical accounting criteria
Section 4: UK long term public good assessment • Structure of the assessment: The assessment is performed at the level of IFRS 18 as a whole • Overview of long term public good assessment–purpose and approach • Will IFRS 18 improve the quality of financial reporting? ○ Discussion of improvements introduced by IFRS 18 and comparison with UK current practices • Costs and benefits of applying IFRS 18 ○ Overview of expected costs and benefits of IFRS 18 and explanation of the approach used for this assessment ○ Detailed costs and benefits for preparers, users, auditors, regulators and other stakeholders ○ Summary of costs and benefits for stakeholders • Likely effect on the economy of the UK • Consideration of the consequences of not adopting the standard • Overall conclusion on UK long term public good
Section 5: True and fair view assessment • Structure of the assessment: The assessment is performed at the level of IFRS 18 as a whole • Interaction with other UK-adopted international accounting standards • Assessment • Overall conclusion
Conclusion • [Draft] adoption decision **Does the Standard lead to a significant change in accounting practice?** • This Standard is likely to lead to a significant change in accounting practice and therefore meet the criteria for a post-implementation review under Regulation 11 in SI 2019/685
Glossary