



Reporting News



December 2019

Keeping you informed and up to date in the world of corporate reporting

This newsletter focuses on changes and developments in financial reporting, business reporting and business governance – which are included in this newsletter as they become available.

Financial Reporting

KPMG's 2019 edition of model financial statements for banks

You can access the KPMG's guide to annual financial statements – Illustrative disclosures for banks [here](#). This edition also includes the impact of applying IFRS 16, *Leases*.

Aligning tax with accounting for leases

The Government is proposing a [law change](#) in early 2020 to allow lessees to follow the treatment in a new lease accounting standard (NZ IFRS 16) for tax, subject to some caveats (including leases of real estate).

This will apply for tax years commencing on or after 1 January 2019, to mirror the application of NZ IFRS 16.

For further details read our latest [article](#).

ASIC's financial reporting focus areas

The Australian Securities & Investments Commission (ASIC) has issued focus areas for 31 December 2019 financial reports of listed entities and other entities of public interest with many stakeholders.

Access the [ASIC's focus area report](#).

Further amendments to IFRS 17, *Insurance Contracts*

The International Accounting Standard Board (IASB) has confirmed two more amendments to IFRS 17 i.e., (1) reinsurance relief on initial recognition of onerous contracts to any type of reinsurance held and (2) amendment on the expected recovery of insurance acquisition cash flows.

Read this [web article](#) for more information.

Business Reporting

IFRS standards and climate-related disclosures

In this article, Nick Anderson, a member of the IASB provides an overview intended to help investors understand what already exists in the current guidance on the application of materiality, and how it relates to climate and other emerging risks.

Read this [article](#).

KPMG survey on ASX 200 corporate reporting trends

A new KPMG survey of Australian stock exchange (ASX) 200 has found that majority of Australia's largest listed organisations and many large scale non-listed organisations are now focusing their reporting on long term value through using at least some of the principles of integrated reporting (IR).

Read the [key findings of this survey](#).

Climate-related financial disclosures: discussion document

The Ministry for the Environment and the Ministry of Business, Innovation and Employment have issued a discussion document, "Climate-related financial disclosures".

The aim of climate-related financial disclosures is to ensure investors, lenders, insurers and other stakeholders have consistent information available to assess the impact of climate change on the performance of an entity.

Read the [discussion paper](#).



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