



Reporting News

September 2020

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

IFRIC agenda decisions – Companies need to engage with IFRIC discussions

The Due Process Handbook (IFRS Foundation's standard-setting manual) was revised to ensure it remains fit for purpose as a result of developments in the Board's and the IFRS Interpretations Committee's (IFRIC) processes and continues to reflect good practice. This handbook focuses on the work of the IFRIC and its agenda decisions. These updates include :

- confirming that a company is required to apply IFRS Standards reflecting the explanatory material included in agenda decisions;
- explaining that a company is entitled to sufficient time to consider agenda decisions and implement any necessary resulting change in accounting policy; and
- enhancing due process by formally involving the International Accounting Standards Board (the Board) in the finalisation of agenda decisions.

The impact of the resulting accounting policy changes on a company's financial statements could be material. Any changes may need to be made in the next financial statements (interim or annual).

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

IBOR reform – Targeted accounting relief to ease adoption

To ensure that financial statements best reflect the economic effects of IBOR reform, the International Accounting Standards Board (the Board) has issued its IBOR reform phase 2 amendments, which focus on the accounting once a new benchmark rate is in place and provide targeted accounting relief to ease adoption of a new benchmark rate.

Read this [web article](#) to find out more.

Insights into IFRS – 17TH edition

Updated edition of [KPMG's insights into IFRS-17th edition](#) is now available. Access this [link](#) to order your personal copy of KPMG's insights. This edition features the newly effective IFRS standards.

A high level overview of the Insights is available [here](#).

Business Reporting

A world first: Climate-related financial disclosure

Read this [article](#) by Institute of Directors (IoD) which discusses the proposed mandatory climate-related financial disclosure regime for certain entities announced on 15 September by New Zealand's Climate Change Minister.

Business Governance

Privacy Act changes 2020. Get a plan. Be prepared

IoD's article discusses Privacy Act 2020 which is set to come into effect from 1 December 2020. Access more information [here](#).



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