



Reporting News



August 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 guide on IFRS 17, *Insurance Contracts*

KPMG's [New on the Horizon guide](#) contains proposed amendments to IFRS 17. This guide provides detailed analysis and insights that will help in addressing the specific impacts of the proposals on your business and identify any remaining implementation challenges.

Also, refer to our [KPMG's IFRS 17 video](#) and [IFRS 17 amendments – a high level guide](#)

Financial Markets Authority (FMA) sets out key focus areas for 2019-2020

FMA's Annual Corporate Plan (ACP) outlines its work plan and sets objectives for raising standards of behaviour across financial services.

The development of ACP is based on a new sector-based approach that is set out in the FMA's refreshed Strategic Risk Outlook (SRO).

Access the [media release](#), [ACP](#) and [SRO](#)

IAS 12, *Income Taxes (IAS 12) proposals – Recognizing deferred tax on leases*

The potential implications of IFRS 16 *Leases* (IFRS 16) have prompted the International Accounting Standards Board (IASB) to propose a narrow-scope amendment to the application of the initial recognition exemption in IAS 12.

Under the proposed amendments, initial recognition exemption would not apply when a company recognizes equal amounts of deferred tax assets and liabilities.

Read [KPMG's article on IAS 12 proposals](#)

Business Governance

Directors spend more time on board responsibilities

Latest Annual Directors' Fees Report suggests that the directors are spending more time on board responsibilities. Hours worked by directors have increased year-on-year due to an increasingly challenging operating environment.

Read IoD's article on [Board responsibilities](#)

Great strides on boardroom diversity but still not there

The Institute of Directors (IoD) welcomes the announcement that 100% of S&P/NZX50 companies now have a diversity policy in place.

Read IoD's article on [Boardroom diversity](#)



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