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Keeping in touch



Welcome to KPMG's Reporting News, a regular summary of publications on reporting matters from KPMG

Reporting News aims to keep you informed about financial reporting developments and includes the following principal newsletters:

- *KPMG Web Articles and Publications*, which provide timely updates on developments concerning IFRS
- *International Accounting Updates* which includes information from the International Accounting Standards Board (IASB) and International Public Sector Accounting Standards Board (IPSASB); and
- *New Zealand Reporting Updates*, which focus on the application of IFRS in the New Zealand financial reporting environment, legislative and regulatory changes, and other New Zealand-specific reporting topics.

KPMG Web Articles and Publications

Leases – Transition options

The choice of transition option and practical expedients will affect the costs and timing of the IFRS 16 *Leases* implementation project – and the financial statements for years to come.

With just a month until the new standard comes into effect, we've expanded and updated our [transition options publication](#). As well as providing an overview of the options and expedients, it includes a comprehensive worked example illustrating how the various options would affect a fictional company's financial statements.

What should your priorities be?

It's now just a few weeks until the new leases standard becomes effective. We encourage you to listen to the [tenth podcast](#) of the series which discusses how realistic you should be with your preparations and what you should be prioritising.

Updated IFRS 2 handbook – Share-based payments

Applying IFRS 2 can be challenging, particularly with the variety and complexity of the broad range of share-based payment schemes that exist worldwide.

KPMG's publication aims to help you apply IFRS 2 in practice, using illustrative examples to clarify the practical application. It is based on actual questions that have arisen in practice around the world and explains the conclusions that we have reached on many interpretative issues.

This handbook can be accessed [here](#).

Definition of a business: Amendments to IFRS 3 Business Combinations

The long-awaited amendments to IFRS 3 for the definition of a business will result in fewer business combinations being identified and will help achieve greater alignment to US Generally Accepted Accounting Principles (US GAAP).

Key insights covers the new business definition, optional asset concentration test and new considerations to help identify when an acquired process is substantive.

The video on amendments to IFRS 3 or its Australian equivalent, AASB 3 can be accessed [here](#).

New Zealand Reporting Updates

Webinar - Accounting for PBE Combinations

NZASB ED 2018-4 has introduced requirements for accounting by PBEs for amalgamations and acquisitions.

The External Reporting Board has provided an overview and covered sections as stated below:

- the significant differences between the ED and the current requirements in PBE IFRS 3 Business Combinations;
- classifying a combination as an amalgamation or an acquisition;
- accounting for acquisitions and amalgamations

Information can be accessed [here](#).



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