



# Reporting News



July 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, business governance – which are included in this newsletter as they become available.

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### Financial Reporting

**[KPMG's latest handbook on IFRS 15, \*Revenue from Contracts with Customers\*](#)**

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#### **[Proposed Amendments to IFRS 17, \*Insurance Contracts\*](#)**

The key proposals are a one-year deferral of the effective date of IFRS 17 to 2022 and changes to the standard's requirements in seven important areas.

Read KPMG's insights on [IFRS 17 amendments here](#). Access the [exposure draft here](#).

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#### **[KPMG's podcast on Interest Rate Benchmark Reform](#)**

Plans to move away from the London Interbank Offered Rate (LIBOR), and other IBORs, will bring significant challenges for all companies with exposures to these rates, not just banks.

[Interest Rate Benchmark Reform](#)

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#### **[Amendments to XRB A1 Appendix, \*When is an Entity a Public Benefit Entity\*](#)**

External Reporting Board (XRB) has updated and improved amendments to Appendix A of XRB A1 Application of the Accounting Standards Framework, When is an Entity a Public Benefit Entity?

[Amendments to XRB A1 Appendix A](#)

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#### **[New PBE Standard PBE IPSAS 40 PBE Combinations](#)**

PBE IPSAS 40 sets out requirements for accounting for public benefit entity combinations (amalgamations and acquisitions) and supersedes PBE IFRS 3 Business Combinations. PBE IPSAS 40 is effective for annual financial statements covering periods beginning on or after 1 January 2021, with early application permitted.

[New PBE standard: PBE IPSAS 40](#)

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#### **[New PBE Standard PBE IFRS 17, \*Insurance Contracts\*](#)**

PBE IFRS 17 is effective for annual periods beginning on or after 1 January 2022, with early application permitted. This Standard is applicable only to not-for-profit PBEs.

[New PBE standard: PBE IFRS 17](#)

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### Business Governance

#### **[Diversity of boards critical to success in today's business environment](#)**

The Institute of Directors (IoD) reaffirmed that diversity of thought and perspective in the boardroom is critical to organisational success in today's environment.

[Diversity of boards](#)

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#### **[Directors and officers insurance – far more than a 'nice to have'](#)**

IoD together with Marsh and MinterEllisonRuddWatts are reminding directors of the importance of having directors and officers (D&O) liability insurance, in a recent report on current trends and issues in the D&O market.

[Directors and officers insurance](#)



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