



Current Developments: IFRS

June 2018



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Quarterly update

Each quarter, we provide a summary of newly effective and forthcoming standards as well as other accounting and financial reporting developments. This edition covers current developments as of June 30, 2018.

What happened this quarter?

In May, the IFRS 17 *Insurance* Transition Resource Group (TRG) held its second meeting to understand the implementation questions raised with respect to the new Standard and to share their views on the accounting analysis.

Year-to-date summary

With the passing of the effective date of IFRS 9 and IFRS 15, it seems like the significant changes are behind us. However, IFRS 16 *Leases* is not far off with an effective date of January 1, 2019. Entities are encouraged to begin the implementation process if they haven't already done so. As outlined in the Leases section, IFRS 16 represents a fundamental change in lease accounting. In addition, practical issues encountered in implementing the new leases standard may not be obvious when only reading the standard.

As the effective date approaches, communication and the disclosures of the expected impact on the financial statements are required as per IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, and are expected by investors and regulators. As the implementation of IFRS 16 and IFRS 17 progresses, more information about the impacts should be known

or reasonably estimable and so entities should be able to provide more entity specific qualitative and quantitative information throughout 2018.

Other activities in the first quarter included the issuance by the International Accounting Standards Board (IASB or the 'Board') of a narrow scope amendment to IAS 19 *Employee Benefits*, the first meeting of the TRG and the release of the IASB's revised *Conceptual Framework for Financial Reporting*.



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Previous Quarters' Financial Reporting Matters

New Guidance – Amendments to IFRSs

Plan Amendment, Curtailment or Settlement (Amendments to IAS 19 *Employee Benefits*)

In February 2018, the IASB issued amendments to IAS 19 *Employee Benefits*, clarifying that:

- on amendment, curtailment or settlement of a defined benefit plan, a company now uses updated actuarial assumptions to determine its current service cost and net interest for the period; and
- the effect of the asset ceiling is disregarded when calculating the gain or loss on any settlement of the plan and is dealt with separately in other comprehensive income (OCI).

Some entities may see major changes from the requirement to recalculate current service cost and net interest for changes in the plan.

The amendments apply for plan amendments, curtailments or settlements that occur on or after January 1, 2019. Earlier application is permitted.

For additional information, refer to KPMG's [web article](#).

Annual Improvements to IFRSs 2015-2017 Cycle

In December 2017, as part of its process to make non-urgent but necessary amendments to IFRS, the IASB issued narrow-scope amendments to IFRS 3 *Business Combinations* and IFRS 11 *Joint Arrangements*, IAS 12 *Income Taxes* and IAS 23 *Borrowing Costs*.

The amendments to IFRS 3 and IFRS 11 clarify how a company accounts for increasing its interest in a joint operation that meets the definition of a business:

- if a party maintains (or obtains) joint control, then the previously held interest is not remeasured; and
- if a party obtains control, then the transaction is a business combination achieved in stages and the acquiring party remeasures the previously held interest at fair value.

The amendments to IAS 12 clarify that all income tax consequences of dividends (including payments on financial instruments classified as equity) are recognized consistently with the transactions that generated the distributable profits – i.e. in profit or loss, OCI or equity.

The amendments to IAS 23 clarify that the general borrowings pool used to calculate eligible borrowing costs excludes only borrowings that specifically finance qualifying assets that are still under development or construction. Borrowings that were intended to specifically finance qualifying assets that are now ready for their intended use or sale – or any non-qualifying assets – are included in that general pool.

The amendments are effective for annual reporting periods beginning on or after January 1, 2019, with early application permitted. Each of the amendments has its own specific transition requirements.

For additional information, refer to KPMG's [web article](#).



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Prepayment features with Negative Compensation (Amendments to IFRS 9)

In October 2017, the IASB issued amendments to IFRS 9 clarifying the accounting for financial assets with prepayment features that may result in negative compensation.

For a debt instrument to be eligible for measurement at amortized cost or fair value through other comprehensive income (FVOCI), IFRS 9 requires its contractual cash flows to meet the SPPI criterion – i.e. the cash flows are 'solely payments of principal and interest'.

Under IFRS 9, a prepayment option in a financial asset meets this criterion if the prepayment amount substantially represents unpaid amounts of principal and interest, which may include 'reasonable additional compensation' for early termination of the contract.

Some prepayment options could result in the party that triggers the early termination receiving compensation from the other party (negative compensation) – e.g. a lender could receive an amount less than the unpaid amounts of principal and interest even though the borrower chooses to prepay. In other cases, an event outside the control of both parties may cause early termination.

Applying IFRS 9 would probably result in these instruments being measured at fair value through profit or loss (FVTPL). The Board believed this to be inappropriate because measuring them at amortized cost, using the effective interest method, provides useful information about the amount, timing and uncertainty of their future cash flows.

The amendment removes the word 'additional' so that negative compensation may be regarded as 'reasonable compensation' irrespective of the cause of the early termination. Financial assets with these prepayment features can therefore be

measured at amortized cost or at FVOCI if they meet the other relevant requirements of IFRS 9.

The amendment is effective for annual periods beginning on or after January 1, 2019 with early adoption permitted. Retrospective application is required, subject to relevant transitional reliefs.

For additional information, refer to KPMG's [web article](#).



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Long-term Interests in Associates and Joint Ventures (Amendments to IAS 28)

In October 2017, the IASB issued amendments to IAS 28 *Investments in Associates and Joint Ventures*, clarifying that an entity applies IFRS 9 *Financial Instruments* (including its impairment requirements) to long-term interests in an associate or joint venture to which the equity method is not applied.

The amendment will affect companies that finance these entities with preference shares or with loans for which repayment is not expected in the foreseeable future (referred to as long-term interests or 'LTI'). This is common in the extractive and real estate sectors.

In the amendments to IAS 28 and the accompanying example the IASB clarified that LTI are in the scope of both IFRS 9 and IAS 28 and explain the annual sequence in which both standards are to be applied. In effect, this is a three step annual process:

- apply IFRS 9 independently, ignoring any prior years' IAS 28 loss absorption;
- true-up past allocations – if necessary, prior years' IAS 28 loss allocation is trued-up in the current year because the IFRS 9 carrying value may have changed. This may involve recognizing more prior years' losses, reversing these losses, or re-allocating them between different LTI instruments; and
- recognize current year equity share – any current year IAS 28 losses are allocated to the extent that the remaining LTI balance allows. Any current year IAS 28 profits reverse any unrecognized prior years' losses and then allocations against LTI.

The amendment applies for annual periods beginning on or after January 1, 2019, with transitional reliefs. Early adoption is permitted.

For additional information, refer to KPMG's [web article](#).

IFRIC Updates

Uncertainty over Income Tax Treatments (IFRIC Interpretation 23)

In June 2017, the IASB issued IFRIC Interpretation 23 *Uncertainty over Income Tax Treatments* in response to diversity in practice for various issues in circumstances in which there is uncertainty in the application of the tax law. While IAS 12 *Income Taxes* provides requirements on the recognition and measurement of current and deferred tax liabilities and assets, there is diversity in the accounting for income tax treatments that have yet to be accepted by tax authorities.

The Interpretation requires:

- an entity to determine if it is probable that the tax authorities will accept the uncertain tax treatment;
- if it is not probable that the uncertain tax treatment will be accepted, measure the tax uncertainty based on the most likely amount or expected value depending on whichever method better predicts the resolution of the uncertainty;
- an entity to reassess the judgements and estimates applied if facts and circumstances change (e.g. as a result of examination or action by tax authorities, following changes in tax rules or when a tax authority's right to challenge a treatment expires); and
- an entity to consider whether uncertain tax treatments should be considered separately, or together as a group, based on which approach provides better predictions of the resolution.

The Interpretation is applicable for annual periods beginning on or after January 1, 2019 and may be applied on a fully retrospective basis, if this is possible without the use of hindsight, or on a modified retrospective basis, with an adjustment to equity on initial application. Earlier application is permitted.

For additional information, refer to KPMG's [web article](#).



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Revised Conceptual Framework for Financial Reporting

In March 2018, the IASB published its revised Conceptual Framework for Financial Reporting – the foundation on which the IASB develops new accounting standards. The revised Framework is more comprehensive than the old one and covers all aspects of standard setting from the objective of financial reporting, to presentation and disclosures. Effective immediately, it largely codifies the Board's recent thinking – but it also introduces some new, untested concepts.

The main changes to the Framework's principles have implications for how and when assets and liabilities are recognized and derecognized in the financial statements. The Conceptual Framework primarily serves as a tool for the IASB to develop standards and to assist IFRIC in interpreting them. It does not override the requirements of individual IFRSs.

For additional information, refer to KPMG's [web article](#).



Other Matters

LIBOR reforms and the accounting impacts

The UK's Financial Conduct Authority recently indicated that market participants should prepare for the likelihood that LIBOR will cease to exist in its current form by the end of 2021. Impacting LIBOR-benchmarked contracts, it may be important to think about possible accounting implications.

One issue to consider is the impact on existing hedging relationships. In particular, if an entity has hedge designations whereby changes in LIBOR were designated as the hedged risk, then a question arises whether hedge accounting should be discontinued because of a change in the benchmark interest rate away from LIBOR.

At its June 2018 meeting, the IASB decided to add a project to its research agenda. The objective of the project will be to monitor further developments in the area of potential discontinuation and/or replacing such benchmark interest rates and determine whether there are any implications for the existing accounting requirements.

Some of the potential accounting impacts are explored in our [IFRS Newsletter: The Bank Statement](#)



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Looking Ahead

IFRS 16 Leases

The year ahead

The effective date of the new Leases standard is less than a year away. IFRS 16 represents a fundamental change in lease accounting. Entities are encouraged to begin the implementation process if they haven't already done so.

Companies that have made headway on their IFRS 16 conversion projects have made some unexpected discoveries about the implications related to implementation.

Some companies have found that the standard enhances some key earnings metrics and others have concluded that some of the practical expedients are not as advantageous as they first thought.

Some of the challenges and insights that have been seen in the implementation stage include:

- creating an inventory of lease contracts and extracting the data from the lease contracts: this process will take time and is process-heavy, so running parallel work streams to keep the project on track will be important, especially if your project plan includes a software implementation; and
- identification of embedded leases: under the existing standard it makes little difference whether a contract is classified as an operating lease or as a service. But it does under the new standard. The analysis of whether a component of a contract meets the definition of a lease is proving more difficult than anticipated.

In addition, practical issues encountered in implementing the new leases standard may not be obvious when only reading the standard. KPMG's podcast *IFRS 16 Leases – Where are companies underestimating the impacts?* provides an overview of areas where the impact has been underestimated including lessor accounting, inter-company leases and systems challenges.

Leases under IFRS 16 – a recap

IFRS 16 eliminates the current dual accounting model for lessees, which distinguishes between on-balance finance leases and off-balance sheet operating leases. Instead, IFRS 16 introduces a single, on-balance sheet accounting model that is similar to current finance lease accounting. And while lessor accounting remains substantially similar to current practice – i.e., lessors continue to classify leases as finance and operating leases, there are some minor differences, including the fact that lessors look to the new Revenue Standard to split the lease component of a contract from non-lease components.

All entities that lease major assets for use in their business will see an increase in reported assets and liabilities. In addition, entities will also now recognize a front-loaded pattern of expense for most leases, even when they pay constant annual rentals. This will affect a wide variety of organizations across all industries that lease real estate, equipment, and vehicles. The larger the lease portfolio, the greater the impact on key reporting measures.

The new standard makes the distinction between contracts that meet the definition of a lease rather than a service contract even more critical, as leases will now be recognized on the balance sheet. There may be a number of arrangements that are currently accounted for as leases that fall outside the new definition of a lease introduced in IFRS 16.

The new definition also increases the focus on who controls the use of the underlying asset throughout the term of the arrangement. On transition to IFRS 16, companies can choose whether to apply a practical expedient to 'grandfather' their



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previous assessment of which existing contracts are, or contain, leases. Our [Lease Definition](#) publication provides a detailed analysis of the key elements of the lease definition and the related transition provisions.

Lessee Accounting

For each major lease, a lessee will recognize a liability for the present value of future lease payments. The lease liability will be measured at amortized cost using the effective interest rate, which creates a front-loaded interest expense. The lessee will also recognize a 'right-of-use' asset, which will be measured at the amount of the lease liability plus initial direct costs, prepaid lease payments, and estimated costs to dismantle, less any incentives received. Lessees will generally depreciate the right-of-use asset on a straight-line basis.

Additionally, IFRS 16 introduces a requirement to reassess key judgements, such as lease term, at each reporting date, which is a significant change from current guidance. It is no longer possible to compute a lease amortization schedule on lease commencement and roll that schedule forward at each reporting date. Instead, companies will need to consider whether to re-measure the lease liability and right-of-use asset at each reporting date. Significant judgement will likely be needed in determining whether there is a change in relevant factors, or a change in the lessee's economic incentive to exercise or not exercise renewal or termination options.

What Discount Rate?

A key estimate in IFRS 16 relates to the discount rate used to measure the present value of the lease payments. While the definitions of the discount rate are consistent with IAS 17 *Leases*, the application of these definitions in the new standard may be complex, especially for lessees, as a discount rate will have to be determined for most leases previously classified as operating leases. The exceptions are leases for which the lessee applies the recognition exemptions. The determination of the

appropriate discount rate will be particularly demanding at transition, especially if IFRS 16 is adopted retrospectively.

The discount rate affects the amount of the lessee's lease liabilities and a host of key financial ratios. The financial statement impacts of having a higher or lower discount rate may be pervasive. For example, the discount rate will impact the allocation of total expense between depreciation and interest throughout the lease term. A higher discount rate will reduce depreciation and increase interest expense in each reporting period. Estimating discount rates and documenting the basis of those estimates will be a major task. To help you prepare to adopt IFRS 16, KPMG has published, [Leases Discount Rates – What's the correct rate?](#), which provides an overview of how to determine the appropriate discount rate and how this will affect your financial statements.

What's included in the lease liability?

The lease liability is measured at the present value of the lease payments. But the determination of which lease payments should be included in the lease liability, initially and subsequently will determine the scale of the impact of the new standard for lessees.

One key difference from current practice is that certain lease payments are reassessed over the term of the lease, and the lease liability adjusted accordingly. This introduces new balance sheet volatility.

It also requires new systems and processes to determine the revised lease payments and recalculate the lease liability.

Identifying the relevant payments to include in the liability is key to measuring the lease liability. KPMG has published [Lease payments – What's included in the lease liability?](#) which provides an overview of how to determine the lease payments.



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Effective Date and Transition

The standard is effective for annual reporting periods beginning on or after January 1, 2019.

The choice of transition options will have a significant impact on the extent of data gathering and the timing of system and process changes. Upon adoption, an entity will be able to choose either of the following transition approaches:

(a) Retrospective approach

An entity may choose to retrospectively adjust all prior periods presented.

(b) Modified retrospective approach

An entity may choose not to restate comparatives and instead adjust opening retained earnings at the date of initial application.

While there are two broad transition approaches, there are many individual options and practical expedients that can be elected independently of each other, some on a lease-by-lease basis. Most of the transition options involve a trade-off between the costs of implementation and the comparability of the resulting financial information. For lessees with significant lease portfolios, it may be worthwhile to model the different transition options early since the decisions made on transition will continue to affect the company's financials until the last lease in place on transition has expired. Before the effective date, companies will need to gather significant additional data about their leases, and make new estimates and calculations, as well as decisions about transition. For some companies, a key challenge will be gathering the required data. For others, more judgemental issues will dominate – e.g., identifying which transactions contain leases.

For additional information, refer to KPMG's [IFRS – Leases](#) hot topics page and [IFRS 16 Illustrative Disclosures Supplement](#).

IFRS 17 Insurance Contracts

In May 2017, the IASB issued the new insurance contracts standard IFRS 17 which will bring fundamental changes to insurance accounting. The new standard will give users of financial statements a whole new perspective, and the ways in which analysts interpret and compare companies will change. The impact on insurers is significant, but will vary between insurers and jurisdictions.

Benefits of the new standard include increased transparency about the profitability of new and in-force business which will provide more insight into an insurer's financial health. Other effects may include greater volatility in financial results and equity due to the use of current discount rates and assumptions around future cash flows.

Other changes include:

- separate presentation of underwriting and finance results, providing information surrounding the sources of profit and quality of earnings;
- premium volumes will no longer drive the 'top line' as investment components and cash received are no longer considered to be revenue; and
- accounting for options and guarantees will be more consistent and transparent.

IFRS 17 applies not only to entities that are generally considered insurance entities, but to all entities that:

- issue insurance or reinsurance contracts
- hold reinsurance contracts; or
- issue investment contracts with a discretionary participation feature (provided that they also issue insurance contracts).



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IFRS 17 introduces:

- a single measurement model based on a current fulfillment value that incorporates available information in a way that is consistent with observable market information; and
- a single revenue recognition principle to reflect services provided.

IFRS 17 becomes effective January 1, 2021, however, the timescale will be a challenge and implementation will require the coordination of several functions, including Finance, Actuarial, and IT as well as the introduction of new or upgraded systems, processes and controls.

IFRS 17 has already raised a variety of implementation questions from stakeholders. To help support implementation and reduce the potential for diversity in practice, the IASB has set up a Transition Resource Group (TRG), which held its first substantive meeting in February 2018 and the second meeting in May 2018.

In May the TRG discussed how to determine the:

- risk adjustment for non-financial risk in a group of entities;
- cash flows within the contract boundary;
- contract boundary of certain reinsurance contracts held; and
- quantity of benefits for identifying coverage units.

The TRG members received a report on details about the following implementation challenges:

- presentation of groups of insurance contracts in the Statement of Financial Position;
- premiums received applying the premium allocation approach (PPA); and
- subsequent treatment of insurance contracts acquired in their settlement period.

The IASB was informed of the TRG discussions and was not asked to make any decisions.

To assist in the implementation of IFRS 17 in Canada, the Accounting Standards Board also established a TRG, which held its first meeting in February 2018 and a second meeting in April 2018.

Our online magazine [Insurance – Transition to IFRS 17](#) tracks the TRG's activities and contains our summary of and observations on the topics discussed.

Our guide [Insurers - Illustrative disclosures](#) provides a comprehensive illustration for financial statements for an annual period beginning on January 1, 2021, when IFRS 17 *Insurance Contracts* and IFRS 9 *Financial Instruments* are applied for the first time.

For additional information, refer to KPMG's webcast series, [Navigating the new world](#), Insurance Hot Topics [IFRS - Insurance](#), [web article](#), and publication [Insurance Contracts – First Impressions](#).



Update on Financial Instruments Projects

Financial Instruments with Characteristics of Equity (FICE)

IAS 32 *Financial Instruments: Presentation* includes requirements for the classification of financial instruments between liabilities and equity. These binary classification requirements result in significant practice issues when applied to many financial instruments with characteristics of equity – other than, for example, typical non-redeemable common shares that pay discretionary dividends.

In January 2018, the IASB discussed an issue raised on the pre-ballot draft of the FICE Discussion Paper, relating to how the previously described Gamma Approach classifies non-derivative instruments with a complex payoff structure. The issue arises when an entity has the option to limit the amount of a claim to that entity's available economic resources (for example, an option to settle a claim by delivering a fixed number of shares), but also has the option to settle at an amount that is affected by other variables that are independent of the entity's economic resources. The Board discussed whether such an instrument could be analysed as an equity host and an embedded derivative asset if the issuer held the option to settle the claim.

In cases where the entity does not have the option to limit the amount of a claim to the entity's available economic resources, the instrument would be analysed as a liability host and an embedded derivative. This position is consistent with the Board's preliminary view on contingent events.

The Board tentatively decided:

- before proposing any particular accounting requirements, to raise the issue in the Discussion Paper and seek feedback on whether separating embedded derivatives may be a potential solution; and

- to raise a question in the Discussion Paper about whether and how the attribution requirements may help provide information about complex payoffs if the embedded derivative is not separated from the equity host contract.

In June 2018, the Board published the Discussion Paper which sets out the Board's preferred approach to classification of a financial instrument, from the perspective of the issuer, as a financial liability or an equity instrument.

The comment period ends January 7, 2019.

Dynamic Risk Management

In December 2017, the Board decided to: (1) focus first on developing a core model for the most important issues; and (2) to seek feedback on the feasibility of the core model. The manner in which feedback is obtained will be determined at a later date; and to (3) address the non-core issues as a final step.

During February 2018, the Board discussed the role of the asset profile within the dynamic risk management model; in particular, the application of qualifying criteria to the asset profile, as well as designation of items within the asset profile and documentation requirements. The Board decided the staff should continue developing the model.

During March 2018 the Board discussed the role of the target profile within the dynamic risk management model; in particular, what is a target profile, how it is determined, consistency of the asset profile and target profile, and the time horizon of the target profile. The Board tentatively decided the staff should continue developing the model.

In April 2018, the Board discussed the application of qualifying criteria to the target profile, as well as designation of items within the target profile, core demand deposits and the documentation requirements. The Board decided the staff should



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continue developing the model. In addition, through a series of hypothetical scenarios, the Board discussed how the dynamic nature of portfolios will affect both the asset and target profiles in the dynamic risk management accounting model. The Board also discussed how the dynamic nature of portfolios will affect the interaction between the asset and target profiles.

In June 2018, the Board discussed derivative financial instruments, including designation and de-designation of derivatives. In addition, the Board started the discussion of financial performance in the context of the DRM accounting model, including the results reported in the statement of profit or loss, deferrals and reclassifications and the existence of a continuing economic relationship. The Board plans to continue discussing performance in the context of the DRM accounting model.



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Amended and new IFRSs effective date

Standards not yet Effective, but Available for Early Adoption

A reminder of standards not yet effective for any reporters, but available for early adoption are listed in this table.

Effective for years ending	Standards	KPMG's guidance
December 31, 2019	IFRS 16 <i>Leases</i>	Web article (with links to in-depth analysis)
	<i>Uncertainty over Income Taxes</i> (IFRIC Interpretation 23)	Web article
	Annual Improvements 2015 - 2017 Cycle <ul style="list-style-type: none"> • IAS 23 <i>Borrowing Costs</i>: Borrowing costs eligible for capitalization • IFRS 3 <i>Business Combinations</i> and IFRS 11 <i>Joint Arrangements</i>: Obtaining control (or joint control) of a business that is a joint operation if the company already holds an interest in that business. • IAS 12 <i>Income Taxes</i>: Consequences of payments on instruments classified as equity 	Web article
	<i>Long-term interests in associates and joint ventures (Amendments to IFRS 9 and IAS 28)</i>	Web article
	<i>Prepayment features with Negative Compensation (Amendments to IFRS 9)</i>	Web article
	<i>Plan Amendment, Curtailment or Settlement (Amendments to IAS 19 Employee Benefits)</i>	Web article
December 31, 2021	IFRS 17 <i>Insurance Contracts</i>	IFRS Newsletter: Insurance and KPMG's website IFRS – Insurance .



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Standards Available for Optional Adoption

The IASB has decided to defer the effective date for these amendments indefinitely. Adoption is still permitted.

Standards	KPMG's guidance
<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)</i>	Web article



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IASB Work Plan

These tables are intended to act as an outlook of the expected final publication date of current IASB projects that may impact your financial statements in the future.

IASB's research projects and Agenda consultation as well as Interpretation (IFRIC) projects are not included in these tables

Standard-setting and related projects	Next Milestone	Expected Date	KPMG's Guidance
Rate-regulated Activities	Discussion Paper or Exposure Draft	H1 2019	<i>In the Headlines, Issue 2014/20</i>
Management Commentary	Exposure Draft	2020	
Discussion Papers (DP's)	Next Milestone	Expected Date	
Dynamic Risk Management	Core Model	H1 2019	<i>IFRS Newsletter: Financial Instruments</i>
Financial Instruments with Characteristics of Equity	Discussion Paper Feedback	H1 2019	
Goodwill and Impairment	Discussion Paper or Exposure Draft	TBD	
Primary Financial Statements	Discussion Paper or Exposure Draft	H1 2019	
Disclosure Initiative – Principles of Disclosure	Discuss Remaining Issues	July 2018	
Post-implementation Review of IFRS 13 Fair Value Measurement	Feedback Statement	Q4 2018	
Business Combinations under Common Control	Discussion Paper	H1 2019	



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Narrow-scope Amendments and Interpretations of IFRS Standards	Next Milestone	Expected Date	KPMG Guidance
Accounting Policies and Accounting Estimates (Amendments to IAS 8)	Decide Project Direction	TBD	
Classification of Liabilities (Amendments to IAS 1)	Decide Project Direction	September 2018	Web article
Definition of a Business (Amendments to IFRS 3)	IFRS Amendment	Q4 2018	Web article
Disclosure Initiative – Definition of Material (Amendments to IAS 1 and IAS 8)	IFRS Amendment	Q4 2018	Web article
Availability of a refund (Amendments to IFRIC 14)	IFRS Amendment	TBD	Web article
Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16)	IFRS Amendment	TBD	Web article
Fees in the ‘10 per cent’ test for derecognition (Amendments to IFRS 9)	Exposure Draft	TBD	
Accounting Policy Changes (Amendments to IAS 8) (Comment letters due July 27, 2018)	Exposure Draft Feedback	Q4 2018	
Subsidiary as First-time Adopter (Amendments to IFRS 1)	Exposure Draft	TBD	
Taxation in Fair Value Measurements (Amendments to IAS 41)	Exposure Draft	TBD	
Disclosure Initiative – Targeted Standards-level Review of Disclosures	Decide Project Direction	July 2018	
Improvements to IFRS 8 Operating Segments (Amendments to IFRS 8 and IAS 34)	Feedback Statement	Q4 2018	
Lease Incentives (Amendments to IFRS 16 Illustrative Examples)	Exposure Draft	TBD	

The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavour to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.



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