



IFRS Breaking News

Latest insights on financial reporting in Canada

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Climate change resource centre | Web article updates

In our [Climate change financial reporting resource centre](#) we've updated web articles on:

- Climate-related [disclosures](#) in the financial statements;
- Useful lives and residual values of [non-current assets](#); and
- Testing these assets for [impairment](#)

The updates follow recent standard-setting developments (including the publication of international and EU sustainability standards) and guidance from regulators. They primarily address connectivity between the front part of the annual report and the financial statements, and regulatory expectations.

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Climate-related commitments | IFRIC discussion

At its November meeting, the IFRS Interpretations Committee discussed accounting for climate-related commitments – specifically, the circumstances in which a company recognises a provision for the costs of fulfilling a commitment to reduce or offset its greenhouse gas emissions. The case has implications for any company that has made a net-zero or similar commitment.

In the latest *IFRS Today* video, Brian O'Donovan summarizes the discussions.

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Annual improvements to IFRS Accounting Standards | Comment letter

We have recently submitted a comment letter in response to the IASB's exposure draft on annual improvements (Volume 11), undertaken as part of its process to make non-urgent but necessary amendments to IFRS Accounting Standards.

[Read more](#)

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Investment funds | Your essential guide to disclosures

Our Guide to annual financial statements – Illustrative disclosures for investment funds will help you prepare financial statements in accordance with IFRS[®] Accounting Standards. It illustrates one possible format for financial statements based on a fictitious tax-exempt open-ended single-fund investment company.

The 2024 edition reflects IFRS Accounting Standards in issue at November 30, 2023 that are required to be applied for annual periods beginning on January 1, 2023. It includes an illustration of disclosures relating to *Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)*.

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Banks | Your essential guides to disclosures

Our Guide to annual financial statements – Illustrative disclosures for banks helps you to prepare and present your financial statements in accordance with IFRS Accounting Standards, illustrating one possible format for financial statements based on a fictitious banking group.

The 2023 edition reflects IFRS Accounting Standards in issue at November 30, 2023 that apply for annual periods beginning on January 1, 2023. It illustrates disclosures relating to:

- *Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)*;
- *International Tax Reform – Pillar Two Model Rules (Amendments to IAS 12)*; and
- *Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)*

[Get the guidance](#)

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Areas of focus for 2023 year ends | Podcast

The latest IFRS Today podcast offers clear and concise points for companies to consider in preparing their year-end financial statements.

Hosted by Brian O'Donovan, this podcast delivers insights from KPMG specialists on topics including climate-related risks and connectivity, valuation and impairment, the new global top-up tax, material accounting policies and finally, how the new insurance contracts standard is playing out in practice.

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Financial liability or equity? | IASB proposals

Some companies could see changes in the classification of their financial instruments under new proposals from the International Accounting Standards Board (IASB).

Many would also need to disclose substantially more information about their equity instruments and certain types of financial liabilities.

The IASB proposals would amend:

- IAS 32 *Financial Instruments: Presentation* to clarify some of the underlying principles on classification and add application guidance; and
- IAS 1 *Presentation of Financial Statements and IFRS 7 Financial Instruments: Disclosures* to improve the information companies provide on financial instruments they issue.

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Is your company IFRS ready?

Additional insights from KPMG in Canada

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Our lawyers have recommended that we provide certain disclaimer language with our messages. Rather than including them here, we're drawing your attention to the following links where the full legal wording appears.

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