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### In this edition

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- Annual improvements to IFRS Accounting Standards | Comment letter
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- Banks | Your essential guides to disclosures
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# updates In our <u>Climate change financial reporting resource centre</u> we've updated web articles on:

Climate change resource centre | Web article

Climate-related <u>disclosures</u> 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

statements, and regulatory expectations.

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address connectivity between the front part of the annual report and the financial

FR

## 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

Climate-related commitments | IFRIC

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.

Watch now

discussion

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### 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.

Standards | Comment letter

**Annual improvements to IFRS Accounting** 

Read more

disclosures

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#### Our Guide to annual financial statements - Illustrative disclosures for investment funds will help you prepare financial statements in accordance with IFRS $^{\mbox{\scriptsize e}}$ Accounting Standards. It illustrates one possible format for financial statements based on a fictitious tax-exempt open-ended single-fund investment company.

Investment funds | Your essential guide to

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).

Learn more Back to top

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:

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

· 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)

Areas of focus for 2023 year ends | Podcast

preparing their year-end financial statements.

standard is playing out in practice.

Get the guidance

The latest IFRS Today podcast offers clear and concise points for companies to consider in

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# Listen now

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

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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).

instruments and certain types of financial liabilities.

The IASB proposals would amend:

they issue.

Many would also need to disclose substantially more information about their equity

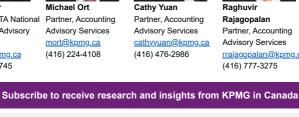
• IAS 32 Financial Instruments: Presentation to clarify some of the underlying principles on classification and add application guidance; and IAS 1 Presentation of Financial Statements and IFRS 7 Financial Instruments: Disclosures to improve the information companies provide on financial instruments

Is your company IFRS ready? Additional insights from KPMG in Canada kpmg.ca/ifrs

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