



Accounting

- [Pillar Two top-up taxes | Updated guide](#)
- [Banks and investment funds | Your essential guides to disclosures](#)
- [Identifying hyperinflationary economies | IFRIC discussion](#)

Sustainability reporting

- [The first CSSB Standards are now live](#)

Accounting

Pillar Two top-up taxes | Updated guide

Many countries have amended their local laws to introduce a global minimum top-up tax under the new OECD rules known as 'Pillar Two'.

These Pillar Two top-up taxes become effective for the first time in 2024 in some jurisdictions. They are complex so it may be challenging to estimate their amounts and properly reflect their impact in the financial statements.

Our [video](#) highlights the key areas to focus on when preparing December 31, 2024 financial statements and our [guide](#) answers your key questions on a number of topics, including:

- Disclosures; and
- Impairment assessment.

For more detailed guidance, see our flagship publication *Insights into IFRS*[®].

Banks and investment funds | Your essential guides to disclosures

We've released two new guides to annual financial statements – featuring illustrative disclosures for [banks](#) and [investment funds](#). Each publication will help you prepare financial statements in accordance with IFRS Accounting Standards.

The guide for banks illustrates one possible format for financial statements based on a fictitious banking group. The guide for investment funds illustrates one possible format for financial statements based on a fictitious tax-exempt open-ended single-fund investment company.

Both publications reflect standards in issue at November 30, 2024 that entities are required to apply for an annual period beginning on January 1, 2024. Both also include a reminder relating to the IFRS Interpretations Committee's June 2024 agenda decision, [Disclosure of Revenues and Expenses for Reportable Segments \(IFRS 8\)](#).

Identifying hyperinflationary economies | IFRIC discussion

At its November meeting, the IFRS Interpretations Committee discussed how to identify when an economy becomes hyperinflationary. This is a key judgement that results in a fundamental and pervasive change in the basis of accounting for affected organizations. Therefore, it is important there is a common understanding of how to make this judgement.

In the latest [video](#) in his [series](#) on IFRIC agenda decisions, Brian O'Donovan summarizes the discussions.

[Back to top](#)

Sustainability reporting

The first CSSB Standards are now live

The Canadian Sustainability Standards Board (CSSB) has released its first two Canadian Sustainability Disclosure Standards (CSDS):

- CSDS 1, *General Requirements for Disclosure of Sustainability-related Financial Information*, and
- CSDS 2, *Climate-related Disclosures*.

The implementation of these standards will support Canadian organizations in identifying and reporting sustainability information that investors need for informed decision-making.

The CSSB standards will be effective for annual reporting periods beginning on or after January 1, 2025, on a voluntary basis.

Explore KPMG in Canada's CSSB resource centre to help you understand the impacts to your organization.

[Get the insights](#)

[Back to top](#)



Contact our Canadian team



Elliot Marer
Partner – GTA
National Accounting
Advisory Leader
emarer@kpmg.ca
(416) 777-8745



Twan Bakker
Partner, Accounting
Advisory Services
twanbakker1@kpmg.ca
(416) 777-3854



Raghuvir Rajagopalan
Partner, Accounting
Advisory Services
rjagopalan@kpmg.ca
(416) 777-3275



Cathy Yuan
Partner, Accounting
Advisory Services
cathy yuan@kpmg.ca
(416) 476-2986

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