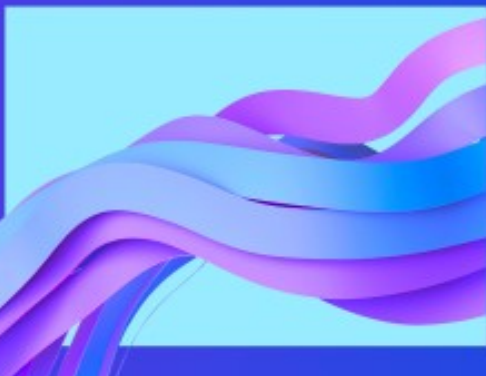




# IFRS Breaking News

Latest insights on financial reporting in Canada



## Accounting

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## Accounting

### You're invited - Navigating IFRS 18: Overcoming implementation challenges | Webcast

The upcoming IFRS 18 standards will be effective January 1, 2027 and will impact how Canadian organizations present their results on the face of the income statement and disclose information in the notes to the financial statements. This includes disclosure of certain 'non-GAAP' measures – management-defined performance measures (MPMs) – which will now form part of the audited financial statements.

KPMG in Canada's IFRS 18 team invites you to join us on **May 15, 2025** for a webcast that will cover:

- Operational implications of the new IFRS 18 standards
- Challenges organizations may face during implementation
- Insights on where organizations are in their adoption journey
- Hot topics and pressing questions that may be on the minds of various industry professionals

Whether you're in the early stages of adoption or seeking to refine your approach, our webcast can equip you with the knowledge and strategies needed to successfully navigate the IFRS 18 standards.

[Register now](#)

### Understanding IFRS 18 – Enhancing financial statement presentation and disclosure | Webcast replay

On March 5, KPMG leaders from across the U.S., Canada and the UK - including KPMG in Canada's [Juliana Obal](#) – hosted a webcast to explore practical application issues and example scenarios.

[Watch the replay](#), and [contact our Canadian team](#) to discuss the impacts of IFRS 18 on your organization.

### Uncertain times | Impact of new import tariffs on impairment testing

Import tariffs are often used by countries to protect their local producers. In some cases, they are subject to negotiations between countries and a long legislative process. In other cases, new tariffs may be imposed at short notice and may trigger retaliatory measures by the affected countries. If so, they may cause uncertainty that significantly affects organizations – they can push economies into recession, disrupt supply chains and alter trade dynamics worldwide. As a result, they can impact the recoverability of non-current assets. Read our [article](#) to find out more.

We have also updated our digital guide [The impact of climate-related matters on impairment testing of non-current assets](#) to include a non-exhaustive list of impairment indicators referred to in IAS 36 Impairment of Assets.

During these uncertain times, your employees and your customers are likely to be experiencing challenges. Bookmark and explore our [Financial reporting in uncertain times digital hub](#), which can help you understand the potential accounting and disclosure implications.

### New Insights guidance

Laws and regulations that impact an organizations operations may change and new laws may be introduced in the future. Questions arise about the impact of future changes in non-income tax laws on impairment testing under IAS 36 *Impairment of Assets* – e.g. if and when a future carbon tax law should be considered in calculating the recoverable amount using a discounted cash flow technique.

[Insights into IFRS](#) – your tool for applying IFRS Accounting Standards – has been updated for new guidance on impairment testing of non-current assets.

#### How to get your copy of Insights

*Insights into IFRS* is available as an e-book on ProView™. Speak to your KPMG contact to order your copy.

### Guides to financial statements | Your essential interim reporting guides

Our 2025 guides to condensed interim financial statements are now available. The guides are intended to help organizations prepare and present condensed interim financial statements in accordance with IAS 34 *Interim Financial Reporting*. They comprise [illustrative disclosures](#) and a [Disclosure checklist](#).

These updated guides reflect IFRS Accounting Standards in issue at March 20, 2025 that are required to be applied by a company with an annual reporting period beginning on January 1, 2025.

They also include illustrative disclosures related to Pillar Two taxes. For further information about the financial reporting impacts of Pillar Two taxes, see our [digital guide](#) with FAQs. For more on interim financial reporting in uncertain times, read our [article](#).

Use our guides to help you prepare your condensed interim financial statements.

### Changes to provisions on the horizon | KPMG comments

We have submitted our [comment letter](#) on the exposure draft *Provisions – Targeted Improvements – Proposed amendments to IAS 37*. We support the International Accounting Standards Board's efforts to clarify the requirements in IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* related to the timing of recognition and measurement of provisions. We believe that the proposals would help to improve financial reporting and reduce diversity in practice. However, we have concerns about the clarity of some of the proposals

### Updating how IFRS Standards are set | KPMG comments

We have submitted our [comment letter](#) on the exposure draft *Proposed Amendments to the IFRS Foundation Due Process Handbook*.

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## Is your company IFRS ready?

Additional insights from KPMG in Canada



### Contact our Canadian team



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



**Twan Bakker**  
Partner, Accounting  
Advisory Services  
[twanbakker1@kpmg.ca](mailto:twanbakker1@kpmg.ca)  
(416) 777-3854



**Terry Liu**  
Partner, Accounting  
Advisory Services  
[terryliu2@kpmg.ca](mailto:terryliu2@kpmg.ca)  
(416) 777-3890



**Cathy Yuan**  
Partner, Accounting  
Advisory Services  
[cathy yuan@kpmg.ca](mailto:cathy yuan@kpmg.ca)  
(416) 476-2986

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