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IFRS® Breaking News

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Accounting

Navigating IFRS 18: Overcoming implementation challenges | Webcast replay

IFRS 18 Presentation and Disclosure in Financial Statements will be effective from Janua 2027 and will impact how Canadian organizations present their results on the face of the income statement and disclose information in the noise to the financial statements. This includes disclosure of certain 'hon-GAAP' measures – management-defined performance measures (IMPA) – which will now from part of the audited financial statements. ary 1

- On May 15th, 2025, KPMG in Canada's IFRS 18 team hosted a webcast that covered: Operational implications of the new standard 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 professional

Watch the replay

Import tariffs | What's the impact on your financial reporting?

When new tariffs and counter-tariffs are announced and amended at short notice, it is not just the tariffs themselves that pose challenges for organizations – it is also the pace of change and the resulting economic uncertainty. Assessing the impacts on interim or annual financial reporting may be complex.

Organizations need to Think broadly about the impacts;

- Reflect the measurement uncertainty at the reporting date e.g. March 31, 2025 based on the requirements in the relevant accounting standards; and
 Tell a clear story.

Read our article and use our quick reference card to help you assess the key financial repo impacts.

Get the insights

Real-time IFRS 17 | Updated observations on 2024 annual reporting

We have updated our observations on the accounting policies, significant judgements and disclosures under IFRS 17 *Insurance Contracts and IFRS 9 Financial Instruments* in the 2024 annual financial statements of 55 insurers.

We also took a deeper dive into several topics, including discount rates, risk adjustments and the contractual service margin.

Generally, insurers provided more clarity and company-specific detail in their disclosures; however, disclosures still varied widely. Some insurers have also begun to refine their IFRS 17 accounting policies and provide new ways for users to analyse profitability – e.g. by using IFRS 17-related key performance indicators (KPIs).

Find out more

Uncertain times | Updates to digital hub articles

- What are the accounting implications for insurers?
 (to reflect current issues, including uncertainly caused by new import tariffs).
 How should commanies account on typerinflationary economies?
 (to add Burund to the table of economies).
 How will new import tariffs affect impainment tasting of non-current assets?
 (to update the disclosure section).

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Sustainability reporting

Clarifying IFRS S2 Climate-related Disclosures

Targeted amendments to IFRS S2 could change the way organizations disclose emissio Peddack on IFRS S2 from stakeholders – including regulators, preparers and investors – has focused on areas where clarification may help them to apply the standard. In response, the International Sustainability Standards Board (ISSBTM) is proposing amendments in the following areas. Scope 3 Category 15 greenhouse gas (GHG) emissions Cickal vamming potential values The Cickal industry Classification Standard Justisdiction relief

- The implementation of these standards will support Canadian organizations in identifying and reporting sustainability information that investors need for informed decision-making.
- The proposals will interest organizations that are currently planning their implementation or have already conducted a gap assessment.
- Read our article to learn more and submit your comments to the ISSB by June 27, 2025.

Learn more

ISSB Standards | Disclosure checklist

Our disclosure checklist will help to post prepare and present sustainability-related financial information under currently effective IFRS[®] Sustainability Disclosure Standards by identifying the: escience's constraint of the state of t

- Use our guide to help you prepare for your sustainability reporting.

Download the guide

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