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IFRS® Breaking News

Latest insights on financial reporting in Canada

Accounting

IFRS Accounting | Fair value measurement | Updated handbook

Organizations are navigating a multitude of challenges, including the rise of artificial intelligence, the transition to a greener economy, uncertainties around tariffs and international trade policies, and the implementation of new global taxes. These shifts present significant challenges to determining fair value. Therefore, it is important that an organization's financial statements tell a clear story, particularly about key assumptions, judgements and measurement uncertainties.

This edition of our Fair value measurement handbook includes our latest insight and practical guidance. It will help you apply Topic 820 *Fair Value Measurement* and IFRS 13 *Fair Value Measurement* and understand the key differences between the two accounting standards.

Learn more

Hyperinflationary presentation currency | IAS 21 amendments

To reduce diversity in practice and improve the usefulness of information for investors, the International Accounting Standards Board (IASB®) has amended IAS 21 *The Effects of Changes in Foreign Exchange Rates* to clarify that:

- An organization with a non-hyperinflationary functional currency uses the closing rate at the latest reporting date when translating all the financial statement amounts (including comparatives) into its presentation currency; and
- An organization uses the closing rate at the latest reporting date when translating all amounts (excluding comparatives) of a foreign operation with a non-hyperinflationary functional currency and applies the change in the general price index to restate the comparatives.

The amendments apply retrospectively for annual reporting periods beginning on or after January 1, 2027. Earlier application is permitted.

Find out more

Cryptoassets and stablecoins | Podcast

Cryptoassets continue to be in the spotlight. Any organization considering investing needs to understand the accounting and tax implications to make informed decisions.

This podcast examines some key considerations for organizations– specifically around accounting and tax – with input from Julia LaPointe (Associate Partner, KPMG International Standards Group), Charlotte Lo (Partner, Accounting Advisory Services, Banking & Asset Management, KPMG UK) and Susanne Dixon (Partner, Tax, KPMG UK).

Listen now

Be clear on climate in impairment | New how-to guide

Your organization's response to climate-related risks and opportunities may impact your cash flows and the value of your assets. Users need relevant information to make informed decisions – including whether and how climate-related risks and opportunities have been considered in impairment testing.

Our new how-to guide – with practical insights and examples – and our updated digital guide will help you consider the impact of climate change on impairment testing under IAS 36 *Impairment of Assets*.

In addition, read our article, which provides insight on climate-related risks and opportunities and their impact on an organization's reporting.

IFRS compared to US GAAP | Handbook

For those organizations reporting under both IFRS® Accounting Standards and US GAAP, our updated *IFRS compared to US GAAP handbook* highlights the key differences between the two frameworks based on 2025 calendar year ends. It also includes a new chapter highlighting the key differences between the forthcoming requirements of IFRS 18 *Presentation and Disclosure in Financial Statements* and US GAAP.

Use our guide to help you identify and understand the key differences and drive clarity in your financial reporting.

Download the guide

Responding to the IFRS Interpretations Committee | IFRS 18

We have submitted our comment letter on the IFRS Interpretations Committee's tentative agenda decision *Classification of a Foreign Exchange Difference from an Intragroup Monetary Liability (or Asset) (IFRS 18)*.

Read more

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Is your company IFRS ready?

Additional insights from KPMG in Canada

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