KPMG

Financial Reporting Matters

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Getting ready for the new accounting standard on leases

From 2019, the accounting treatment of leases by lessees will change fundamentally.

FRS 116 Leases ('new standard' or 'FRS 116') eliminates the current dual accounting model for lessees, which distinguishes between on-balance sheet finance leases and off-balance sheet operating leases. Instead, there is a single, on-balance sheet accounting model that is similar to current finance lease accounting. In short, all leases will be on balance sheet.

Bringing operating leases on-balance sheet and accounting for it like finance lease will make lessees appear to be more asset-rich but also more heavily indebted. The resulting impact on key financial performance indicators may be significant.

The new standard introduces a new definition for leases, which may change the transactions that are accounted for as leases.

The new standard provides a number of transition options, which require careful assessment. While some options may ease transition costs and efforts, it is advisable to also consider their post transition impact as well as industry practice.

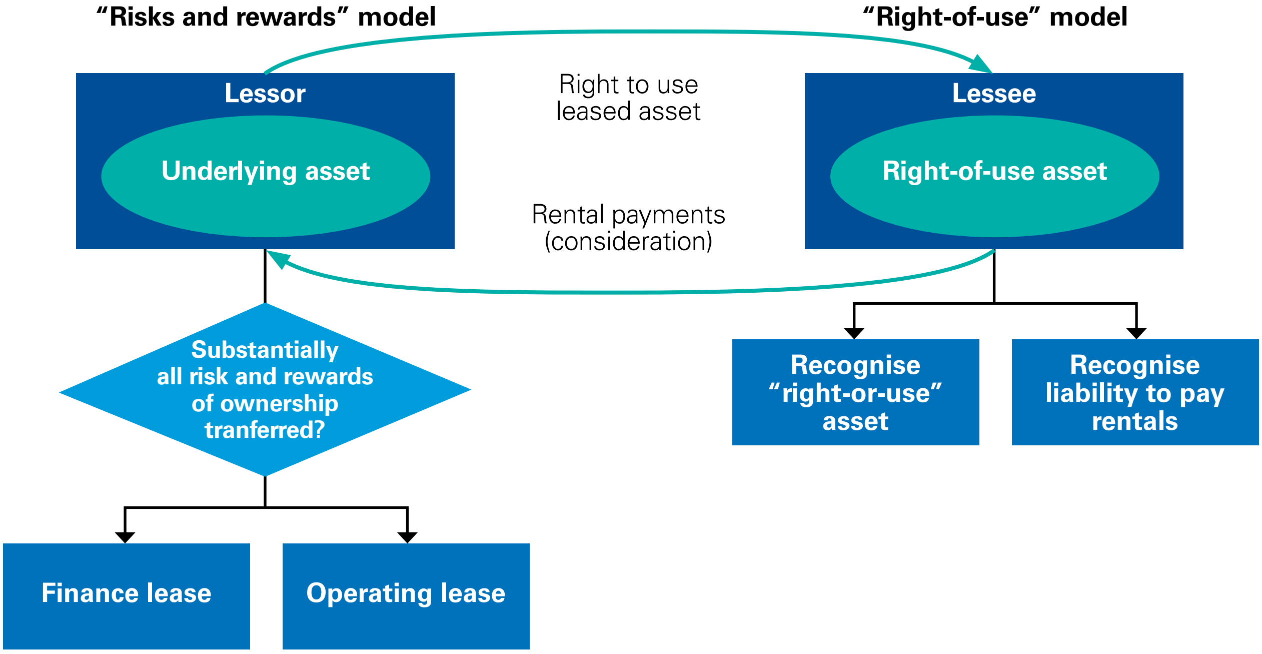
On 8 October 2018, IRAS issued an e-Tax Guide on "Tax Treatment Arising from Adoption of Financial Reporting Standard 116 or Singapore Financial Reporting Standard (International) 16 – Leases". In this article, we give a summary of the tax treatment arising from the adoption of FRS 116 / SFRS(I) 16 as provided in the e-Tax Guide.

This issue of FRM provides an introduction to the new lease accounting model including new lease definition, how it impacts key financial indicators and its related tax implications. Further, it also highlights the two transition approaches along with suggested factors to be considered when choosing the transition options.

Contents

New lease accounting model for lessee and lessor

Coming 1 January 2019, the new standard FRS 116 (equivalent standards are IFRS 16 under IFRS and SFRS(I) 16 under SFRS(I)) will become effective in Singapore. The revision of the leases standard means a big deal to lessees, while the impact on lessors is relatively little. The diagram illustrates the lease accounting models to be used by lessees and lessors.



Lessor

A lessor leases a specific underlying asset to a lessee in return for rental payments. Lessor assesses whether risks and rewards of ownership of the underlying asset have been transferred to lessee. If this assessment leads to a 'yes', it is a finance lease and lessor derecognises the underlying asset. Else, it is an operating lease. This is similar to the current lessor accounting model under the current standard (IAS 17, FRS 17, SFRS(I) 1-17).

Lessee

Under the new leases standard the lessee does not classify leases into operating or finance leases. Instead, a 'right-of-use' asset and a corresponding lease obligation have to be recognised on its balance sheet for all leases. As such, the lessee accounting model under the new standard is similar to finance lease accounting under the existing standard. Some lessees under existing standards favoured the operating lease accounting model as future lease payments were 'off-balance sheet'.

Sublease

The new leases standard also provides clarity on accounting for subleases by an intermediate lessor. A company, as a lessee in its head lease, follows the new accounting treatment under FRS 116 and recognises a 'right-of-use' asset. As an intermediate lessor, the said company applies lessor accounting on the 'right-of-use' asset recognised instead of the underlying asset. This may mean that more subleases are to be accounted for as finance lease, i.e. finance lease receivables are recognised in place of the 'right-of-use' asset.

Impact on the lessee's financial statements and financial ratios

For lessees, the following are likely to be the major changes to their financial statements and related ratios:

Statement of financial position

With the recognition of leased assets (i.e. 'right-of-use' of underlying asset; 'ROU') on the balance sheet, the company will appear to be more asset-rich. On the other hand, it is also more heavily indebted due to recognition of the future lease payments upfront.

Statement of financial performance

Total lease expenses, which will be made up of depreciation and interest expenses under FRS 116, will most likely be front-loaded despite cash rentals being constant. This is due to higher interest expense in earlier years, similar to the effect of amortising debt.

However, when the lessee has a balanced profile of lease terms across its lease portfolio, or the lease terms are coming to an end the effect might be different.

Statement of cash flows

With lease expenses being substituted by depreciation and interest expenses, the cash flows statement will be impacted as well. The rental payments will be reported as repayment of principal and interest of the lease obligation under financing activities in the cash flow statement, instead of the entire amount being included under operating cash flows.

Financial ratios

On recognition of ROU assets and lease liabilities, the impact on certain financial ratios will be significant:

	Profit/loss	Balance sheet	Ratios
↑	EBITDA	Total assets	Gearing
↓	EPS (in early years)	Net assets	Interest cover Asset turnover

Do expect EBITDA to increase as lease expenses now take the form of depreciation and interest expenses, which are excluded from EBITDA. However, EPS and net assets position are expected to decrease notably in the earlier years due to the front loading of expenses.

Gearing ratio will rise due to recognition of the lease obligation on-balance sheet. Higher interest expense will also mean that the interest coverage rate will suffer a decline. While the recognition of ROU assets will increase the total assets, asset turnover will take a hit.

Companies should carefully assess what implications the new leasing standard will have; will I breach debt covenants because of the new lease liabilities?

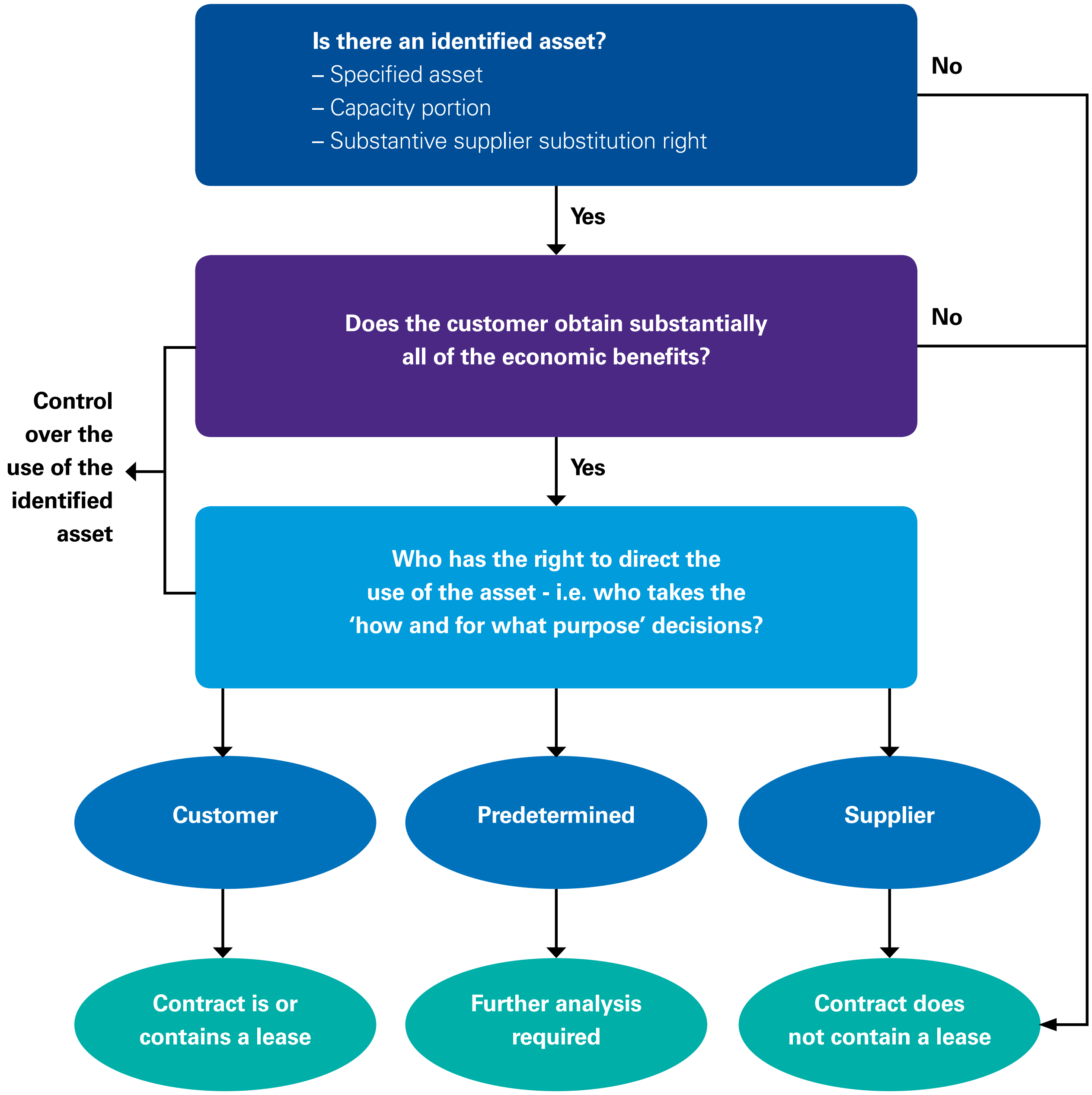
Do I need to adjust my bonus plan as it is based on EBITDA targets? Do I have other contracts where payments are linked to any of the ratios that will change?

The impact of the new leasing standard may be quite significant and pervasive. However, the definition of a lease has changed and accordingly, the new lease definition will be the criteria for whether the leased asset and related liabilities will be on-balance sheet. Also, there are certain recognition exemptions provided under the standard which you can use to not bring those leases on-balance sheet.

New lease definition and recognition exemptions

The new dividing line between on-balance sheet and off-balance sheet treatment will be the question: is it a lease under the new requirement? Companies should concentrate their efforts to assess whether the existing and potential contracts would meet the definition of a 'lease' under the new standard.

Under the new standard, a lease is defined as a contract, or part of a contract, that conveys the right to use an asset for a period of time in exchange for consideration. Key factors to consider when applying this lease definition are:



Identified asset

An asset that is subject to a lease, notably a physically distinct asset, will be specified in the contract. However, there are instances whereby a company procures for capacity of an asset instead of the whole asset. Commonly seen examples include unallocated bays in a parking lot, capacity of storage tanks and fibre-optic cables. In those instances, the company assesses whether the capacity procured is substantially all of the total capacity and therefore is as good as leasing the asset itself. Otherwise, the lease of unidentified assets or capacity over while the lessee has no control will not qualify as a lease under FRS116. It will be accounted for as a service contract with off-balance sheet treatment (i.e. data capacity of a fibre-optic cable).

The company also needs to consider whether the supplier can substitute the leased asset at any given time and the supplier is able to profit from the substitution. Such a substantive substitution right indicates that the supplier is providing services using its pool of assets, rather than leasing an identified asset to the company.

Obtain substantially all of economic benefits

A company that leases an identified asset has to further assess whether it obtains the primary output and any by-products from using the asset. If the leased asset is a building, the primary output for a company to assess will include utilisation of the floor space in the building, including sub-leasing of floor space. If the leased asset is a machinery, the concerned primary output is usage of the machinery.

Because the standard focuses on right-of-use of the asset, a company does not consider benefits associated with the ownership of the identified asset e.g. capital allowances to be claimed.

As the new lease definition shall be effective soon, you may want to consider the following to minimise the impact of the new standard:

(1) Renegotiate the terms of the contracts

As a starting point, you may identify whether the agreements meet the new definition of a lease. For those contracts that may constitute accounting 'lease', the lessees may look to renegotiate, where appropriate, the contracts to reduce the transactions that qualify for the new lease definition.

(2) Opt for recognition exemptions

A simplified model is available under FRS 116 for the following types of leases, where the lessee can recognise the lease payments as an expense on either a straight-line basis over the lease term or another systematic basis (i.e. similar to current accounting for operating leases):

Short term leases (i.e. ≤ 12 months)

Election by class of underlying asset

Leases of low value items*

Election on a lease-by-lease basis

Examples: small IT equipment such as printers and laptops, office furniture, etc

** even if such items are material in aggregate. While not in the main body of the standard, IASB had in mind a threshold of US$5,000 for low value items. This intends to reduce cost of compliance with accounting for "inexpensive assets".*

After understanding the impact to the financial statements, preparers of financial statements are advised to manage the transition into new standard with care.

Transition options under the new standard

Lessees are required to transition to FRS 116 in 2019. Under the new standard, you need to make two key decisions:

(a) Whether the definition of leases should be as per the new standard or the current standard; and
(b) What transition approach to elect

Whether the definition of leases should be as per new standard or current standard

The company can choose to apply the new definition to either all contracts existing or only to new contracts entered after the date of initial application. The effects of these applications are illustrated below.

	Cost	Comparability
Apply the new definition to all contracts	↑	↑
Grandfather existing contracts and apply the new definition only to new contracts	↓	↓

If the company chooses to only apply the new definition to all contracts, it may involve significant transition costs and efforts. However, it would also mean that financial statements would be more comparable than if the other option is applied.

In practice, most companies elect to grandfather the existing contracts.

Which transition approach is more appropriate?

You can choose to apply the new standard using either the retrospective or modified retrospective approach.

The effects of these approaches are illustrated below.

	Cost	Comparability
Retrospectively to all periods	↑	↑
As a 'big bang' at the date of initial application (i.e. modified retrospective approach)	↓	↓

Apply the modified retrospective approach under FRS 116

Under this approach, the lessee does not restate comparative information. Rather, the cumulative effect of initially applying FRS 116 will be adjusted to equity at the date of initial application. Definitely a cheaper option, but it also means that financial statements would not be comparable across the accounting periods.

In addition of having the cumulative effect of FRS116 adjusted to equity, there are several Practical Expedients (PE) available for entities to ease transition. The following diagrams illustrate a few of the possible Practical Expedients that an entity can utilise.

Modified retrospective approach

Operating lease		Finance lease	
ROU asset As if IFRS 16 had always been applied **OR** Lease liability	**Lease liability** Present value of remaining lease payments	**ROU asset** Previous carrying amount of finance lease asset	**Lease liability** Previous carrying amount of finance lease liability

When applying this approach to the previous operating leases, one or more of these practical expedients may be used by the lessee.

Modified retrospective

Apply relief for contracts expiring within 12 months? → **Measure lease liability** → **Measure ROU asset (two options)**

PE#1 | PE#2 PE#3 | PE#4 PE#5

PE#1 Account for lease expiring within 12 months as short term leases.

Lease liability

PE#2 Apply single discount rate to leases with similar characteristics.

PE#3 Use of hindsight e.g. determining lease terms.

ROU asset

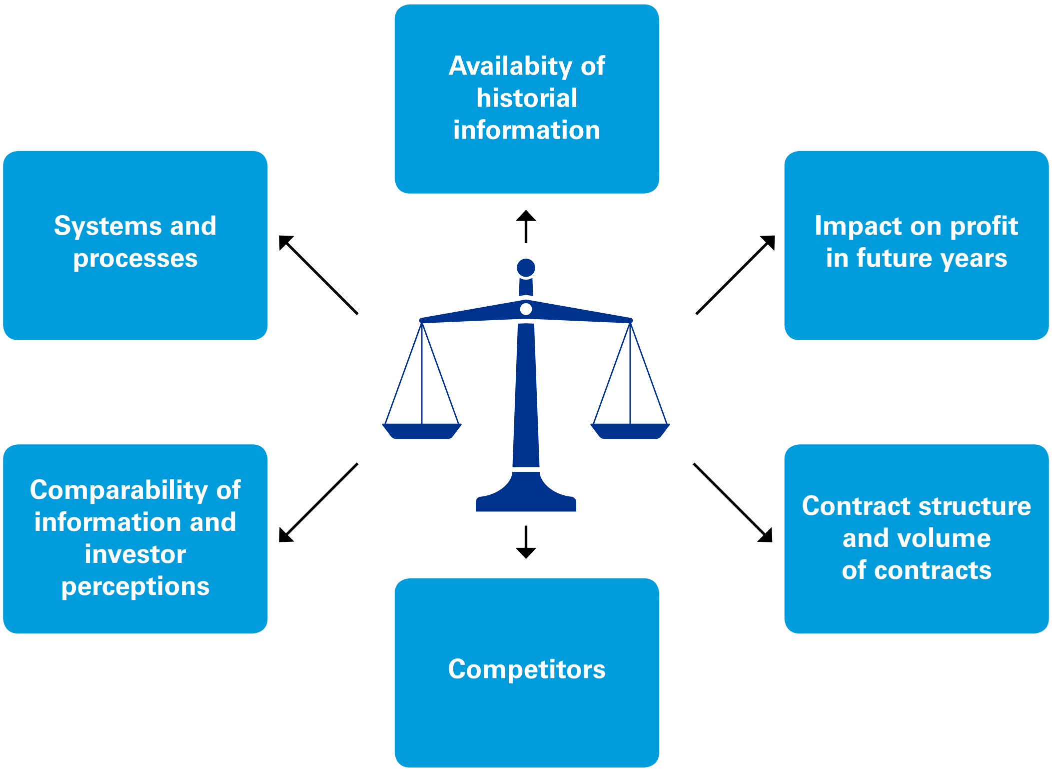
PE#4 Exclude initial direct costs from ROU asset measurement.

PE#5 Onerous contracts - alternative to performing impairment review.

These practical expedients are to relieve preparers from certain hurdles during adoption of the new leases standard. For example, lessees can apply a single discount rate or cost of funds to a portfolio of leases with similar characteristics as opposed to determine the discount rate on a lease-by-lease basis. Another expedient is to allow lessees to treat those leases expiring within 12 months from the date of initial application as short-term leases, even though the initial lease term could be more than 12 months.

Factors in choosing transition options

In selecting the transition options available, you may consider the following as relevant factors:



Availability of historical information

Absence or insufficient historical information on existing leases that are readily available would mean that retrospective application is near impossible without incurring significant cost.

Profit in future years

If the Company is facing an increase in cost of borrowings for its fixed rated loans in recent years, applying FRS 116 retrospectively may result in lower interest expenses in future years. However, this will come at the expense of higher lease obligation on its balance sheet. If the company measures the ROU asset at the amount of the remaining lease liability upon transition depreciation expense will be higher in future compared to a full retrospective measurement of the ROU asset.

Contract structure and volume of contracts

If the Company has a huge volume of lease contracts that share similar contract structure (especially those operating in the retail business), it is resource-efficient in applying a single discount rate to those lease contracts.

Competitors, and comparability of information

A company has to consider what are peer companies doing in relation to their transition options. Stakeholders contrast the results and financial position of companies in the same industry, and comparability is a crucial factor to their analysis.

Systems and processes

An entity may not have collated details of its lease contracts in the past, and the new accounting requirements under FRS 116 may require the company to invest in new systems and processes. With new systems and processes in place, it may be beneficial to start 'afresh' the accounting by taking advantage of the transition options available rather than reconstructing the accounting of old lease contracts under FRS 116 using dated data.

Tax treatment arising from adoption of FRS 116 or SFRS(I) 16 - Leases

FRS 116 and SFRS(I) 16 will be effective for annual periods beginning on or after 1 January 2019. On 8 October 2018, IRAS issued an e-Tax Guide on "Tax Treatment Arising from Adoption of Financial Reporting Standard 116 or Singapore Financial Reporting Standard (International) 16 – Leases". In this article, we give a summary of the tax treatment arising from the adoption of FRS 116 / SFRS(I) 16 as provided in the e-Tax Guide.

Current tax treatment

Currently, for income tax purposes, leases can be categorised into the following three types with the following tax treatments:

Current FRS 17 standard						
Type of lease	Tax treatment					
	For lessor			For lessee		
	Income subject to tax	Entitled to claim capital allowances (CA)?	CA set-off restrictions	Tax deduction allowable	Entitled to claim CA?	CA set-off restrictions
Operating lease[1]	Lease income[2]	Yes	None	Lease payment	No	NA
Finance lease[3]	Lease income (principal + interest)	Yes	Quarantine provisions unless on cessation of finance lease business	Lease payment (principal + interest)	No	NA
Finance lease treated as sale agreement[4]	Interest income (on accrual basis)	No	NA	Interest expense	Yes	None

[1] An operating lease is any lease other than a finance lease. This is typically a pure rental of asset.

[2] As an administrative concession, the lessor is allowed to elect to be taxed on income from an operating lease as determined using the effective rent method under FRS 17, subject to meeting certain conditions. Under this tax treatment, any non-deductible lease expenses is disallowed in the first year of lease.

[3] A finance lease is one where the obsolescence, risks or rewards incidental to ownership of the asset is substantially transferred from the lessor to the lessee.

[4] A finance lease is treated as a sale agreement where any of the following is met:

a. Lessee has option to purchase asset during term of the lease including any extension/ renewal thereof or upon its expiry
b. Asset which is leased is a limited use asset;
c. Asset in a sale and lease-back transaction has been previously used by lessee or any other person;
d. Lessor & lessee are related to each other and certain other conditions are satisfied;
e. The parties to the lease include a lessor, lessee and one or more long-term creditors who provide a substantial part of the financing for the acquisition of the leased asset without any recourse to the lessor for the repayment of the loan.

Tax treatment with the adoption of FRS 116 / SFRS(I) 16

1. Tax treatment for a lessor

Given that there is no substantial change in the accounting treatment for lessors under FRS 116 / SFRS(I) 16, the existing tax treatment for lessors would be retained[5].

2. Tax treatment for a lessee

Notwithstanding the accounting changes, a lessee would be allowed to claim tax deductions based on the contractual lease payments incurred[6], except when a sale is regarded to have taken place. For the latter, the lessee would be eligible to claim interest expense and capital allowance (CA) for the right-of-use (ROU) asset instead of lease payments.

3. Tax treatment of a sublease[7]

The tax treatment for the lessee of the head lease/ intermediate lessor would be based on the classification of the sublease by reference to the underlying asset (instead of the ROU asset) and whether a sale is regarded to have taken place for tax purposes, as summarised in the table below:

Sublease classified by reference to underlying asset	Sale regarded to have taken place?	Tax treatment	
		As lessee of head lease	As intermediate lessor
Regarded as operating lease	NA	Tax deduction on contractual lease payments incurred or CA on leased asset, as the case may be	Taxed on lease income
Regarded as finance lease	No	Tax deduction on contractual lease payments incurred or CA on leased asset, as the case may be	Taxed on lease income
Regarded as finance lease	Yes	Tax deduction on interest expense only	Tax on interest income (on accrual basis)

4. Withholding tax obligations
Notwithstanding the change in the accounting treatment, the withholding tax obligations would continue to be determined based on the legal characterisation of the payments. In other words, withholding tax applies if the payments fall within the scope of section 12(6) and (7) of the Income Tax Act (ITA) and are not granted exemptions / waiver under the ITA[8], as elaborated in the table below:

Type of lease	Legal characterisation of payment	Applicable withholding tax rate when paid to non-resident lessor, unless exemption/waiver applies
Operating lease	Lease payment for use of movable property treated as payment under section 12(7)(d) of ITA	15% (final tax) However, if income is derived by the non-resident lessor through operations carried out in Singapore, the rate will be: • 17% (if paid to non-individual) or • 22% (if paid to individual)
Finance lease not treated as sale agreement		
Finance lease treated as sale agreement	Interest portion of lease payment treated as payment under section 12(6) of ITA Payment attributable to repayment of principal is not considered income of lessor[9]	

Where a lessee is required to withhold tax on interest payment in respect of a finance lease treated as a sale agreement, the lessee should withhold tax based on the amount computed using the interest rate implicit in the lease agreement. If the lessee has no knowledge of or is not able to compute the lessor's implicit rate, the lessee may withold tax based on the interest expense as recognised by the lessee in accordance with FRS 116 / SFRS(I) 16.

5. Application of the total asset method (TAM) of attributing common interest expense to income producing and non-income producing assets
Interest expense that is directly identifiable to an income-producing ROU asset is not subject to interest adjustment.

In applying TAM to common interest expense, the following assets should be excluded from the total asset base:
- assets financed by specific interest bearing loans;
- ROU assets treated as a sale agreement; and
- ROU assets where contractual lease payments incurred have been allowed as deductions for tax purposes.

6. Transitional tax adjustments
There are generally no transitional tax adjustments required in view that:
- the existing tax treatment for lessors is retained;
- tax deduction continues to be allowed to lessees based on the contractual lease payments incurred (except for finance leases treated as sale agreement); and
- any sublease to be re-classified as a finance lease under FRS 116 / SFRS(I) 16 will be accounted for as a new finance lease at the date of initial application of FRS 116 / SFRS(I) 16.

Any adjustment to the opening figures of retained earnings on transition to FRS 116 / SFRS(I) 16 would not be taxable or deductible.

7. GST treatment
FRS 116 / SFRS(I) 16 will not change how leases are regarded for GST purposes, whether as a supply of goods[10] or a supply of services[11].

8. Other comments

For taxpayers who do not need to comply or are temporarily exempt from complying with FRS 116 / SFRS(I) 16 for accounting purposes, the tax treatment as set out above would still be applicable since the tax treatment to be applied will continue to follow tax principles and is not aligned with the accounting treatment.

Taxpayers who claimed tax deductions in their tax computations based on contractual lease payments incurred are required to:

- provide in their tax computations a reconciliation of the contractual lease payments and the expenses reflected in the profit or loss account; and
- maintain sufficient documentation (to be submitted only upon IRAS' request) to support the deduction claims.

As the significant change in lease accounting for lessee is not mirrored by IRAS in the tax treatment, reporting entities are reminded that the deferred tax implication is immense and more complicated than ever.

To find out more on how FRS 116 could have an impact on a small or medium enterprise which owns or leases space, please refer to our Issue 09 of KPMG Tax Alert February 2017.

For more details on the tax treatment arising from the adoption of FRS 116 / SFRS(I) 16, please refer to the IRAS' e-Tax Guide.

[5] The administrative concession as mentioned in footnote 2 continues to be available to lessors with the adoption of FRS 116 / SFRS(I) 16. In other words, lessors can continue to elect to be taxed on income from operating leases as determined using the effective rent method under FRS 116 / SFRS(I) 16, subject to the condition that this treatment is to be applied consistently every year and across for all operating leases. Lease expenses that are not deductible are to be disallowed upfront.

[6] This means that interest expense and depreciation charged to the profit or loss account would have to be added back in the tax computation. This tax treatment is also applicable to leasing of an asset which is not regarded as a machinery or plant, such as leasing of an office building.

[7] A sublease is a transaction for which an underlying asset is re-leased by a lessee ("lessee of head lease" or intermediate lessor") to a third party. Where the lessee subleases or expects to sublease the underlying asset, the head lease does not qualify as a low-value asset for accounting purposes.

[8] For example, exemptions granted under section 13(4) and section 13(1)(oa), and waiver of withholding tax granted under section 45A(2D).

[9] Refer to section 10D(2A) of the Income Tax Act.

[10] A lease is treated as s supply of goods if the possession of the goods is transferred under an agreement which expressly contemplates that the property (i.e. ownership of title) will pass at some time in the future, e.g. goods sold under a hire purchase agreement.

[11] A lease is treated as a supply of services if only the possession of goods is transferred without any provision for possible future transfer of ownership of the goods.

International Developments - Lease

Accounting for leases is changing

The new leases standard – effective from 1 January 2019 – will require consumer market and retail companies to bring most leases on-balance sheet. But it is more than just an accounting change.

To help you make the assessments necessary, read our Accounting for leases is changing, which gives our insight and analysis on the potential impacts of IFRS 16 on sector-specific arrangements, such as leases with termination and renewal options and those with variable payments.

For more information, go to our IFRS – Leases topic page.

Identifying the customer in a contract for the use of assets

Joint arrangements are commonplace in the oil and gas industry, contracting regularly with suppliers for the use of assets with varying size, cost and strategic importance. Applying IFRS 16 to these contracts could be a key challenge as it will require the joint arrangement to identify whether it is the customer.

Our publication, *Joint arrangements in the oil and gas industry*, offers practical insight and examples on identifying the customer in a range of scenarios relevant to the oil and gas industry.

Visit our IFRS – Leases hot topics page for more insight on lease accounting under IFRS.

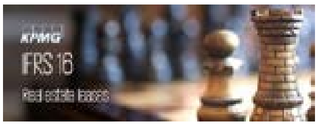
Accounting for changes

Lease modifications are very common – but the resulting accounting can be complicated.

Moreover, many companies will need to address historical lease modifications now, as part of their transition project.

And all companies will need to prepare for lease modifications that will take place after transition – a key 'day two' aspect of the new world of lease accounting.

Our publication Lease modifications contains practical guidance and examples showing how to account for the most common forms of lease modifications.

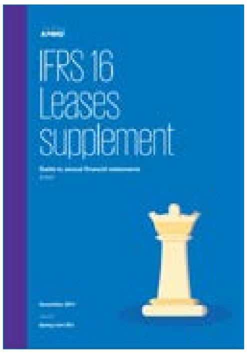


The tenant perspective

Real estate leases will be at the heart of many IFRS 16 implementation projects. They are the 'big-ticket' leases that almost every business has, from retailers to banks to media companies.

They also pose many practical accounting challenges for tenants, and the new accounting will impact key financial ratios. A successful implementation project will therefore require a good working understanding of the new standard, and of the contracts themselves.

Our Real estate leases – The tenant perspective publication covers key areas of IFRS 16 that are particularly relevant to tenants in real estate leases. Each section is illustrated with examples based on real-life terms and conditions.



Your essential guide to the new lease disclosures

IFRS 16 *Leases* requires lessees to recognise new assets and liabilities under an on-balance sheet accounting model that is similar to current finance lease accounting.

Key metrics will be affected by the recognition of new assets and liabilities, and differences in the timing and classification of lease income/expense.

Our illustrative disclosures supplement will help you to navigate the new requirements and enable you to focus on the information that is relevant to users of financial statements.

For an illustration of pre-implementation disclosures in 2017 financial statements, see our Guide to annual financial statements – Illustrative disclosures.

IFRS 16 | Leases transition options

Your choice of transition option and practical expedients will affect the costs and timing of your IFRS 16 *Leases* implementation project – and the financial statements for years to come.

With just a month until the new standard comes into effect, we've expanded and updated our transition options publication. It provides an overview of the options and expedients and how they would affect the financial statements – including a comprehensive worked example modelling how the various options would affect a fictional company.

We recommend you read this transition options publication in conjunction with our illustrated guide to how your financial statements might look under the new standard.

International Developments - Other topics

	Publication Date	Publication Title	Link
1	15/12/2017	Fair value measurement – IFRS and US GAAP	https://intra.ema.kpmg.com/sites/GQRM/depts/ISG/Lists/ToolsPubs/Attachments/415/FVM-QA-IFRS-US-GAAP-2017.pdf
2	17/01/2018	Impact of US tax reforms on IFRS financial statements	https://home.kpmg.com/xx/en/home/insights/2018/01/us-tax-reforms-180118.html
3	31/01/2018	Guide to annual financial statements – Illustrative disclosures for insurers (January 2018)	https://intra.ema.kpmg.com/sites/GQRM/depts/ISG/Lists/ToolsPubs/Attachments/418/2018-ifs-insurance.pdf
4	12/02/2018	Clearer accounting for defined benefit plans	https://home.kpmg.com/xx/en/home/insights/2018/02/service-interest-costs-final-amendments-ias19-080218.html
5	20/02/2018	Blog | Real-time IFRS 9 | First picture starting to emerge	https://home.kpmg.com/xx/en/home/insights/2018/03/real-time-ifrs9-financial-instruments-expected-credit-loss-ecl-model.html
6	01/03/2018	Blog - New disclosures for corporates – Are you prepared to tell all?	https://home.kpmg.com/xx/en/home/insights/2018/02/ifrs-blog-new-disclosures-revenue-financial-instruments-ifrs9-ifrs15-280218.html
7	06/03/2018	Blog | Real-time IFRS 9 | Increased detail in banks' disclosures brings clearer focus	https://home.kpmg.com/xx/en/home/insights/2018/03/real-time-ifrs9-financial-instruments-disclosures-clearer-picture.html
8	16/03/2018	Blog - Banks under the spotlight with new disclosures	https://home.kpmg.com/xx/en/home/insights/2018/03/ifrs-blog-banks-new-disclosures-quality-clarity-ifrs9-160318.html
9	28/03/2018	Blog | Real-time IFRS 9 | A deep dive into ECL modelling	https://home.kpmg.com/xx/en/home/insights/2018/03/real-time-ifrs9-financial-instruments-expected-credit-loss-ecl-model.html
10	29/03/2018	Guide to condensed interim financial statements – Illustrative disclosures (March 2018)	https://intra.ema.kpmg.com/sites/GQRM/depts/ISG/Lists/ToolsPubs/Attachments/421/2018-Interim-IFS.pdf
11	29/03/2018	Conceptual Framework | The new foundation for IFRS	https://home.kpmg.com/xx/en/home/insights/2018/03/revised-conceptual-framework-290318.html
12	29/03/2018	Guide to condensed interim financial statements – Disclosure checklist (March 2018)	https://intra.ema.kpmg.com/sites/GQRM/depts/ISG/Lists/ToolsPubs/Attachments/420/2018-Interim-disclosure-checklist.pdf
13	18/05/2018	Blog | IFRS publication | Real-time IFRS 9 | Taking a closer look after first quarter reporting	https://home.kpmg.com/xx/en/home/insights/2018/05/real-time-ifrs9-financial-instruments-first-quarter-q1-reporting.html
14	25/05/2018	Are you good to go? – IFRS 15 for investment management companies (May 2018)	https://intra.ema.kpmg.com/sites/GQRM/depts/ISG/Lists/ToolsPubs/Attachments/425/are-you-good-to-go-ifrs15-investment-management-external-guidance.pdf
15	22/06/2018	European review questions approach to IFRS	https://home.kpmg.com/xx/en/home/insights/2018/06/europe-ifrs-corporate-reporting-fitness-check-130618.html
16	10/07/2018	IAS 32 – Distinguishing between liabilities and equity	https://home.kpmg.com/xx/en/home/insights/2018/07/classification-liabilities-equity-fices-discussion-paper-ias32-060718.html

	Publication Date	Publication Title	Link
17	30/08/2018	Blog | Real-time IFRS 9 | Half-year reporting adds new insights on impairment	https://home.kpmg.com/xx/en/home/insights/2018/08/real-time-ifrs9-financial-instruments-half-year-h1-reporting0.html
18	24/09/2018	Guide to annual financial statements – Illustrative disclosures (September 2018)	https://intra.ema.kpmg.com/sites/GQRM/depts/ISG/Lists/ToolsPubs/Attachments/431/2018-IFS.pdf
19	25/10/2018	IFRS 3 amendments – Clarifying what is a business	https://home.kpmg.com/xx/en/home/insights/2016/06/definition-business-merger-acquisition-accounting-proposed-amendments-slideshare-ifrs3-ifrs11-290616.html
20	26/10/2018	IFRS 17 – IASB considers amending the standard	https://home.kpmg.com/xx/en/home/insights/2018/10/insurance-iasb-discussion-potential-deferral-ifrs17-ifrs9-261018.html
21	02/11/2018	ESMA enforcement priorities for 2018	https://home.kpmg.com/xx/en/home/insights/2018/10/2018-esma-enforcement-priorities-europe-regulation-financial-statement-disclosure-311018.html
22	14/11/2018	IFRS 17 - Proposed deferral of effective date to 2022	https://home.kpmg.com/xx/en/home/insights/2018/11/insurance-iasb-discussion-deferral-one-year-temporary-exemption-ifrs17-ifrs9-1411180.html
23	20/11/2018	Materiality definition refined - Helping companies apply the concept	https://home.kpmg.com/xx/en/home/insights/2017/09/materiality-practice-statement-financial-judgements-ias8-ias1-280917.html
24	28/11/2018	Consistency in disclosure of expected credit losses	https://home.kpmg.com/xx/en/home/insights/2018/11/banks-disclosure-expected-credit-losses-taskforce-231118.html
25	29/11/2018	IFRS Handbook: Share-based payments (November 2018)	https://intra.ema.kpmg.com/sites/GQRM/depts/ISG/Lists/ToolsPubs/Attachments/434/Share-based-payments-Handbook-2018.pdf
26	11/12/2018	Guide to annual financial statements – Illustrative disclosures for banks (December 2018)	https://intra.ema.kpmg.com/sites/GQRM/depts/ISG/Lists/ToolsPubs/Attachments/435/2018-IFS-Banks.pdf
27	12/12/2018	Banks | Real-time IFRS 9 | First annual financial statements under IFRS 9 published	https://home.kpmg.com/xx/en/home/insights/2018/12/real-time-ifrs9-financial-instruments-first-annual-statements-canadian-banks.html
28	14/12/2018	IFRS 17 Insurance Contracts | Proposed amendment to the standard	https://home.kpmg.com/xx/en/home/insights/2018/12/insurance-iasb-discussion-amendment-presentation-ifrs17-131218.html
29	04/01/2019	Guide to annual financial statements – Illustrative disclosures for investment funds (December 2018)	https://intra.ema.kpmg.com/sites/GQRM/depts/ISG/Lists/ToolsPubs/Attachments/436/2018-IFS-Funds.pdf
30	08/01/2019	Assessing if a contract is onerous	https://home.kpmg/xx/en/home/insights/2019/01/onerous-contract-assessment-exposure-draft-ias37-141218.html
31	15/01/2019	Measuring fair value – Is IFRS 13 working as intended?	https://home.kpmg/xx/en/home/insights/2019/01/fair-value-measurement-feedback-ifrs13-080119.html

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