

IFRS UPDATE

MOORE IFRS NEWS

Issue 001 - January 2020

Moore IFRS News provides you with the technical updates and tips in financial reporting.

IFRS Updates

- **Proposed amendments to IFRS 17 *Insurance Contracts***

Nick Anderson, a member of the IASB, offers insight into the proposed amendments on new measurement requirements and accompanying new disclosures that the IASB is proposing to add to IFRS 17 *Insurance Contracts*, in order to make it easier for some insurers to explain their financial results to the investors. Full article is available [HERE](#).

- **Better Information about Business Combinations – Goodwill and Impairment**

Following the Post-Implementation Review of IFRS 3 *Business Combinations*, the IASB is investigating how companies can provide users of financial statements with better information about business combinations at a reasonable cost. How companies account for goodwill arising on a business combination has also been an area of focus.

Tom Scott, a member of the IASB, discusses the IASB's preliminary views on these matters in the recent [Project Update](#). A discussion paper is expected to be published for comments in February 2020.

- **Amendments to IFRS standards in response to the Interest Rate Benchmark Reform (IBOR)**

The IASB has amended some of its specific hedge accounting requirements in its financial instruments Standards, including IFRS 9 *Financial Instruments* and IAS 39 *Financial Instruments: Recognition and Measurement*, as well as the related Standard on disclosures, IFRS 7 *Financial Instruments: Disclosures*, to provide relief from potential effects of the uncertainty caused by the IBOR reform. The amendments also require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties.

A Project Summary that provides further information on the work related to the IBOR reform published by IASB is available [HERE](#). The amendments come into effect from 1 January 2020 but early adoption is permitted.

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- **Guide to Selecting and Applying Accounting Policies – IAS 8**

In the absence of an IFRS Standard that specifically applies to a transaction, other event or condition, management uses its judgement in developing and applying an accounting policy that results in information that is reliable and relevant to an investor’s economic decision-making needs. The IFRS foundation has published a [Guide to *Selecting and Applying Accounting Policies - IAS 8*](#), which sets out a three-step process with illustrative examples to help companies determine their accounting policies when preparing IFRS financial statements

- IFRS for SMEs October 2019 [Update](#)
- IASB December 2019 [Update](#) and [Podcast](#)
- IFRIC November 2019 [Update](#) and Q4 2019 [Podcast](#)

IASB Consultations

IASB invitations to comment:

- [IASB Exposure Draft ED/2019/7](#) – *General Presentation and Disclosures (Primary Financial Statements)* by **30 June 2020**

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