



Reporting News

September 2019

Keeping you informed and up to date in the world of corporate reporting

This newsletter focuses on changes and developments in financial reporting, business reporting and business governance – which are included in this newsletter as they become available.

Financial Reporting

KPMG's latest publication on IFRS 16, Leases

Our latest publication on [Lease components](#) is available now. The publication contains detailed guidance and practical examples on how to identify and separate lease and non-lease components in a contract.

IASB's amendments related to IBORs

Amendments to IFRS 9 and IAS 39 are expected to be published this month to address uncertainties related to the ongoing reform of interbank offered rates (IBOR). The amendments will provide targeted relief for financial instruments qualifying for hedge accounting in the lead up to IBOR reform.

Read [KPMG's web article](#) to find out more

Definition of "material" in preparing the financial statements

To help preparers of financial statements, the International Accounting Standards Board (IASB) has refined the definition of 'material', issued practical guidance on applying the concept of materiality and issued proposals focused on the application of materiality to disclosure of accounting policies.

Read [KPMG's web article](#).

KPMG's latest publication on Insights into IFRS – An overview

Our latest edition of [Insights into IFRS: An overview](#) is available now. To obtain a copy of Insights into IFRS, refer to the details in the [web article](#).

Tax-effect accounting and consolidations

Chartered Accountants Australia & New Zealand (CAANZ) has published an article to explain how tax professionals can better manage the challenges these areas present.

Read the [web article](#).

The New Zealand Accounting Standards Board (NZASB) Update

A number of matters were discussed at NZASB's meeting held in September 2019. Key matters discussed include - Amendments to Explanatory Guide A1: Guide to application of the accounting standards framework, 2019 Omnibus amendments to NZ IFRS, Withdrawal of PBE FRS 46 etc.

Read the [NZASB Meeting Update](#).

Business Reporting

Climate-related and other emerging risks

Investors are increasingly demanding information about climate-related risks to assist with their decision making.

In April 2019, the Australian Accounting Standards Board and the Australian Auditing and Assurance Standards Board republished a joint bulletin which was prepared in accordance with Australian Accounting Standards. It also contains relevant information for preparers and auditors of financial statements prepared in accordance with NZ IFRS.

Access the [joint bulletin](#).

Business Governance

The essentials of being a director

Financial Markets Authority (FMA) released the guide on '[The essentials of being a director](#)' which is intended to provide company's directors and prospective directors with a quick reference and overview of some of the key things they should think about in their roles as directors.

Capital markets growth with greater directors' engagement

The Institute of Directors (IoD) has welcomed the release of the report "[Growing New Zealand's Capital Markets 2029](#)" as initiated by the FMA and NZX and calls for greater involvement of directors in determining the way forward for our capital markets.

Access the [web article](#).

Always on duty – the future board

IoD highlights in this discussion paper that today's boards have to be across a staggering array of issues and risks, such as business disruption, new technologies, cyber risk and climate change.

Refer the discussion paper "[Always on duty: the future board](#)".



Simon Lee
Technical Director
KPMG Auckland



Gayani Dias
Director
KPMG Auckland



[Legal](#) | [Privacy](#) | [kpmg.com/nz](#)

KPMG NZ Head Office:
18 Viaduct Harbour Avenue
PO Box 1584
Auckland 1140
T: +64 9 367 5800

Copyright ©2019 KPMG, a New Zealand partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. All rights reserved. The KPMG name and logo are registered trademarks or trademarks of KPMG International.