

December 2020

## 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 IFRS 16 new publication for lessors

Access KPMG's IFRS 16 publication "[Real estate leases - The Landlord perspective](#)" covering key spheres that are particularly relevant to landlords in real estate leases including lease modifications related to COVID-19.

#### COVID-19 – Considerations for year-end reporting

KPMG International Standards Group has started issuing a series of short soundbites on LinkedIn covering a range of accounting topics like going concern, impairment, provisions etc., to address the impacts of COVID-19.

Please visit the [LinkedIn showcase page](#) to find out more on these topics.

#### Going concern – New guidance on the information to be disclosed

Read KPMG's [web article](#) to understand the impact of COVID-19 on the going concern assessment and disclosures.

#### IFAC publishes training materials to support IPSAS implementation

The International Federation of Accountants (IFAC) has published a comprehensive package of training materials, 'Train the Trainer: Introduction to IPSAS'. This course is aimed to assist governments and government entities wishing to report in accordance with the accrual based International Public Sector Accounting Standards (IPSAS).

Access the modules [here](#).

#### PBE Interest Rate Benchmark Reform – Phase 2

The External reporting Board (XRB) approved PBE Interest Rate Benchmark Reform – Phase 2, amending:

- PBE IPSAS 41 *Financial Instruments*
- PBE IFRS 9 *Financial Instruments*
- PBE IPSAS 29 *Financial Instruments: Recognition and Measurement*; and
- PBE IPSAS 30 *Financial Instruments: Disclosures*.

These amendments are effective for financial statements covering periods beginning on or after 1 January 2021 and are applicable to Tier 1 and Tier 2 public benefit entities. Early application is permitted.

Access the amendments for [not-for-profit entities](#) and [public sector entities](#).

#### Applying IFRS Standards in 2020 – impact of COVID-19

Read this [web article](#) by members of the International Accounting Standards Board, which provides an overview of the key financial reporting considerations to navigate through the complexities associated with COVID-19.

### Business Reporting

#### Webinar: Sustainability Reporting Survey

KPMG New Zealand invites you to join us on 16 December as we present the key findings of *The Time has Come*, KPMG New Zealand's Survey of Sustainability Reporting 2020.

If you would like to attend this webinar please click the button below to register.

[REGISTER HERE](#)

#### FMA monitoring shows steady improvement in quality of listed company audits

The [Financial Markets Authority \(FMA\) monitoring report](#) released in November 2020 covers the reviews conducted between 1 July 2019 and 30 June 2020. The report highlights the following key areas of focus for auditors and directors:

- audit firms' quality control systems
- auditor independence
- adequacy of financial statement presentation and disclosure.

#### The effects of climate-related matters on financial statements prepared applying IFRS Standards

The IFRS standards do not explicitly specify climate-related matters, therefore, the IFRS Foundation has released educational material to illustrate how existing requirements under IFRS Standards requires consideration of climate-related matters when their effect is material to the financial statements.

Read more information [here](#).



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