



Reporting News

February 2023

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

Welcome to the February edition of Reporting News. Set out below are the latest changes and developments in financial reporting, business reporting and business governance.

Financial Reporting

Guidance and expectations for keeping proper accounting records

New Zealand's Financial Markets Authority (FMA) has released its [guidance and expectations for keeping proper accounting records](#) to help the Financial Market Conduct (FMC) reporting entities and their directors to meet their statutory requirement. This guidance set out the principles and expectations relation to keeping and maintaining proper accounting records.

Business Reporting

Sustainability reporting

At the International Sustainability Standards Board (ISSB) meeting in February, the board made the last major decisions before finalising the first two standards (IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information* and IFRS S2 *Climate-related Disclosures*).

The ISSB confirmed the effective date as [1 January 2024](#), supported by the transition options and [proportionality mechanisms](#) available. However, adoption of the standards is dependent on local jurisdictions, so the first application date could differ around the world.

Companies would need to consider other guidance in the absence of IFRS® Sustainability Disclosure Standards. Click [here](#) for additional sources of guidance.

Access [here](#) for a high level visual overview of the ISSB's February board meeting and watch a [video blog](#) to understand the key aspects.

Current Events

Natural Disaster Resources for New Zealand

The recent severe weather events resulted in widespread damage and households evacuated in some of the regions in New Zealand.

Access the Chartered Accountants Australia and New Zealand's [article](#) for a range of resources and useful links to help you respond and recover from natural disasters in New Zealand.



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Feedback

If there is anything you would like to see more or less of in these updates, [let us know](#).



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