



Reporting News

May 2023

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

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

Financial Reporting

Definition of a Lease – Substitution Rights (IFRS 16 Leases)

The IFRS Interpretations Committee (IFRIC) has recently issued a [final agenda decision](#) relating to definition of a lease in IFRS 16. This agenda decision addresses whether a contract contains a lease when the supplier has particular substitution rights.

Access the IFRS Foundation's [eighth Compilation of Agenda Decisions](#) that compiles all agenda decisions from November 2022 to April 2023 published by the IFRS Interpretations Committee (IFRIC). Read this [article](#) for more information.

Global minimum top-up tax – relief from deferred tax accounting

KPMG recently released the [Global minimum top-up tax talkbook](#) that explores the amendments to IAS 12 Income Taxes and provide guidance to get ready for the new disclosures. Access [here](#) to find out more.

Business Reporting

Sustainability reporting news

Banks' climate-related disclosures

KPMG has performed benchmarking of [banks' climate-related disclosures](#) included in the 2022 annual reports of 35 major, global banks spanning across the UK and Europe, Australia, Canada, Asia, and the US. The [report](#) covers how banks reported on climate-related matters.

Climate reporting guidance

The New Zealand External Reporting Board (XRB) recently published [Climate-related Disclosures Staff Guidance](#) to support entities to prepare disclosures in accordance with Aotearoa New Zealand Climate Standards (NZ CS).

Carbon Neutral Government Programme (“CNGP”)

The Ministry for the Environment has issued an updated version of the CNGP guidance document '[Carbon Neutral Government Programme A guide to managing your greenhouse gas emissions – measuring, reporting, target-setting and reduction planning \(version 3.0\)](#)'. This is relevant to CNGP entities and contains guidance on measuring and reporting GHG emissions, information on what sources of GHG emissions organisations need to collect, standards to follow, methods for calculating emissions and targets and what information to report, who to report to and when. Click [here](#) for further information.

For a list of CNGP participants, click [here](#).

Greenhouse gases (GHG) Emissions Handbook

KPMG has issued handbook to assist in understanding the accounting and reporting of GHG emissions through the lens of the Greenhouse Gas Protocol standards. A copy of the Handbook can be found at Handbook: [GHG emissions reporting \(kpmg.com\)](#).



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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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