

August 2023

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

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

### New standards issued

**PBE FRS 48 Service Performance Reporting guide to disclosure**

**The Companies (Directors Duties) Amendment Act 2023**

**UK Government publishes 2023 GHG Conversion factors for Company Reporting**

**XRB publishes Sector Scenario Guidance for climate-related disclosures under NZ CS1**

**The European Commission publishes twelve European Sustainability Reporting Standards (ESRSs)**

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## Survey

To help us ensure that you receive the information you need for your organisation's financial and sustainability reporting, please take a couple of minutes to fill out our short [survey](#). Thank you!

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## Financial Reporting

### New standards issued

The New Zealand External Reporting Board (XRB) recently issued new accounting standards:

- [Supplier Finance Arrangements](#) that introduces disclosures to enhance transparency over an entity's supplier finance arrangements
- [International Tax Reform – Pillar Two Model Rules](#) that introduces a temporary exception to accounting for deferred taxes and new disclosure requirements related to the Pillar Two model rules.

### PBE FRS 48 Service Performance Reporting guide to disclosure

PBE FRS 48 Service Performance Reporting requires public benefit entities (PBEs) to present information that enables users to understand and assess an entity's service performance for the year. Click [here](#) to access XRB's guidance on the disclosure of information about how each performance measure has been measured.

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## Business Reporting

### The Companies (Directors Duties) Amendment Act 2023

The [Companies \(Directors Duties\) Amendment Bill](#) has received royal assent and came into force on 8 August 2023. The Act amends section 131 of the Companies Act 1993 (the duty of directors to act in good faith and in the best interests of the company).

Access the Chartered Accountants Australia and New Zealand's [article](#) for further information.

## Sustainability news

### UK Government publishes 2023 GHG Conversion factors for Company Reporting

The [2023 conversion factors and methodology](#) may be used by New Zealand-based organisations if considered suitable. Should you have queries on whether these conversion factors are suitable for your organisation, please don't hesitate to contact us [here](#).

### XRB publishes Sector Scenario Guidance for climate-related disclosures under NZ CS1

The [guidance](#) is for climate reporting entities (CREs), industry bodies and consultants engaged in developing climate-related scenarios at sectoral scale in Aotearoa New Zealand. These sector-level scenarios are a useful first step in developing entity-specific scenarios under the climate standards. If you have questions or need help with developing your entity scenarios, please [contact](#) our team.

### The European Commission publishes twelve European Sustainability Reporting Standards (ESRSs)

Is this relevant to your organisation? New Zealand entities could be impacted if they have listed securities on EU-regulated markets, or a combined group turnover in the EU of more than EUR150 million. First disclosures may be required as early as the 2024 reporting period. KPMG has compiled an overview of key features and the phased introduction [here](#) and in our [talkbook](#).



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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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