



Reporting News

September 2023

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

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

[Insights into IFRS®: 20th Edition 2023/24](#)

[Lack of exchangeability](#)

[International organisations publish 2023 GHG Emission factors for Company Reporting](#)

[Final Recommendations of the Taskforce on Nature-related Financial Disclosures \(TNFD\) published](#)

[Record-keeping regulations have been issued for Climate Reporting Entities](#)

[New XRB Staff Guidance available for Climate Reporting Entities \(CREs\)](#)

Financial Reporting

[Insights into IFRS®: 20th Edition 2023/24](#)

The updated edition of KPMG's Insights into IFRS 20th edition is now available. Use this [link](#) to order your personal copy of KPMG's insights. This edition features enhanced guidance on the new insurance contracts standard and leases, and new guidance on Pillar Two taxes and voluntary carbon credits.

A high level overview of Insights is available [here](#).

[Lack of exchangeability](#)

The International Accounting Standards Board (IASB) has issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates to clarify when a currency is exchangeable into another currency and how a company estimates a spot rate when a currency lacks exchangeability. Read KPMG's [article](#) to find out more.

The amendment is not yet approved in New Zealand.

Sustainability News

[International organisations publish 2023 GHG Emission factors for Company Reporting](#)

The following international organisations have published updated emission factors:

1. [The 2023 Emissions Factors](#) published by the IEA.
2. [The updated GHG Emission Factors Hub](#) published by the US EPA
3. [The 2023 National Greenhouse Accounts Factors](#) published by the Australian Government

These 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](#).

[Final Recommendations of the Taskforce on Nature-related Financial Disclosures \(TNFD\) published](#)

The [TNFD Recommendations](#) provide companies and financial institutions with a framework that will help to shift capital flows to nature-positive outcomes. Some major global companies have already announced their intention to adopt the Recommendations. KPMG's [thought piece](#) looks at why this is relevant to Aotearoa New Zealand and what we can learn from our climate response.

[Record-keeping regulations have been issued for Climate Reporting Entities](#)

Record-keeping regulations in respect of Climate Disclosures have been issued and outline how CRD records may be inspected. View it here [Financial Markets Conduct \(Climate-related Disclosures\) Amendment Regulations 2023](#).

[New XRB Staff Guidance available for Climate Reporting Entities \(CREs\)](#)

The Staff Guidance on [Transition Planning](#) document aims to help CREs to get started on transition planning in relation to the requirements in Aotearoa New Zealand Climate Standards. Staff Guidance for [Managed Investment Scheme Managers](#) is specific for Managers required to make disclosures in respect of each fund under their management.



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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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