

November 2023

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

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

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Financial Reporting

KPMG's Illustrative Financial Statements

KPMG New Zealand recently published its [NZ IFRS illustrative financial statements](#) that is applicable to entities with an annual reporting period beginning on or after 1 January 2023.

This guide illustrates how financial statements may be prepared and presented in accordance with NZ IFRS and includes the New Zealand specific reporting requirements applicable to Tier 2 for profit entities reporting under NZ IFRS Reduced Disclosure Regime (NZ IFRS RDR).

IFRS Handbook:

IFRS® compared to US GAAP

KPMG's [IFRS compared to US GAAP handbook](#) highlight the key differences between IFRS Accounting Standards and US GAAP. This 2023 edition includes the new requirements for insurance contracts and new guidance for income taxes. Access [here](#) to find out more.

Fair value measurement - US GAAP and IFRS® Accounting Standards

KPMG's latest [Fair value measurement handbook](#) that helps you to understand the requirements of, and the differences between, Topic 820 and IFRS 13. Access [here](#) to find out more.

Share-based payments – IFRS 2

KPMG's latest [share-based payment handbook](#) helps you to apply IFRS 2 Share based payment (equivalent to NZ IFRS) and includes illustrative examples and journal entries to elaborate on or clarify the practical application of IFRS 2. Access [here](#) to find out more.

IFRS Interpretation Committee (IFRIC) agenda decisions

The IFRIC has issued the following final agenda decisions:

[Premiums Receivable from an Intermediary \(IFRS 17 Insurance Contracts and IFRS 9 Financial Instruments\)](#)

[Homes and Home Loans Provided to Employees \(IAS 19 Employee Benefits\)](#)

[Guarantee over a Derivative Contract \(IFRS 9 Financial Instruments\)](#)

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

Sustainability News

New XRB Guidance for Climate Reporting Entities (CREs)

The XRB guidance intends to help CREs (under the Financial Markets Conduct Act 2013) understand the requirements in New Zealand accounting standards relating to climate-related matters in financial statements:

- [Climate-related matters in financial statements](#)

The XRB has also released three Greenhouse Gas Assurance Guidance documents which your assurance providers should be applying. Here are the links for your interest.

- [Independence Considerations for GHG Emissions Assurance Practitioners](#)
- [Applying the transitional provision in NZ SAE 1](#)
- [Illustrative NZ SAE 1 Assurance Reports](#)

Other global updates on climate and sustainability reporting

These updates may be useful if you report financed emissions or have international reporting requirements. Should you have queries on how this information is relevant for your organisation, or if you would like reporting support, contact us [here](#).

KPMG Reporting Update on the proposed Australian Sustainability Reporting Standards (ASRSs)

Details of the three [Exposure Draft](#) ASRS Standards, the proposed reporting threshold criteria and comparison to the ISSB Standards are set out in this [KPMG Reporting Update](#).

PCAF Netherlands publish report on financial sector GHG accounting

This [report](#) summarises insight into the progress of GHG accounting and reporting by these PCAF participants, including example disclosures.

California adopts a suite of climate-related disclosure laws

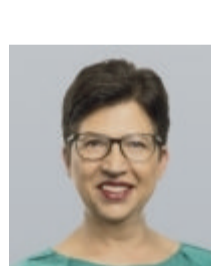
California's suite of climate laws apply to both public and private US entities that meet specified revenue thresholds and do business in California. Requirements relate to GHG emissions and climate risk disclosures including voluntary carbon offsets and emissions reduction claims. Learn more [here](#).



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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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