



Reporting News



Reporting News - Issue 4, 2017

1 June 2017

Welcome to KPMG's *Reporting News*, a regular summary of publications on reporting matters from KPMG

Reporting News aims to keep you informed about financial reporting developments and includes the following principal newsletters:

- *Reporting Updates* published by KPMG New Zealand, which focus on the application of IFRS in the New Zealand financial reporting environment, legislative and regulatory changes, and other New Zealand-specific reporting topics.
- *Web articles* and other publications from KPMG's International Standards Group, which provide timely updates on developments concerning IFRS.

KPMG International Publications

New IFRS 15: *Revenue* – Are you good to go?

Getting to the finish line

The clock is ticking. In a matter of months, the new revenue recognition standard – IFRS 15 – will change the way that many sectors account for sales contracts.

You need to drive your IFRS 15 implementation projects to the finish line.

Our series of “*Are you good to go?*” publications, gives you what you need. We'll be issuing these publications regularly from now until July.

About the series

Our sector-specific Slide Shares for IFRS 15 will cover a dozen sectors, starting with real estate developers. They will outline the key considerations that you need to focus on when implementing IFRS 15. To date we have published the following sector specific guidance:

- [Real Estate Developers](#)
- [Construction companies](#)
- [Aerospace and defence](#)
- [Retail](#)
- [Pharmaceuticals](#)
- [Technology](#)



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Revenue
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Insurance

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IFRS 17: *Insurance Contracts*

New Standard Released

The new insurance contracts standard – IFRS 17 – has finally been published, heralding fundamental changes to international insurance accounting.

It will give users of financial statements a whole new perspective. Increased transparency about the profitability of new and in-force business will give them more insight into an insurer's financial health than ever before.

The new standard brings both benefits and challenges for insurers. The effective date of 1 January 2021 may seem a long way off – but for many, the implementation effort will be significant.

The time to watch and wait is over – the need for planning starts now.

Our web article and SlideShare presentation can help you to understand the requirements and the possible impacts.

IFRS 17 is expected to be considered by the NZ ASB at its meeting in June and approved sometime over the next few months.

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Please speak to your usual KPMG contact or call any of our offices should you have any questions on the above or if you would like further information on any of the matters discussed in this publication.

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