



Reporting News



Reporting News - Issue 5, 2017

15 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.

In this issue

- IFRIC 23: *Tax uncertainties*
- NZ IFRS 15: *Revenue*

KPMG International Publications

IFRIC 23: *Clarification on accounting for tax uncertainties*

Tax transparency is a sensitive topic and often triggers much debate both within and beyond the boardroom.

Interpreting grey areas in tax law can be complex. IFRIC 23 Uncertainty over Income Tax Treatments seeks to bring clarity to the accounting for income tax treatments that have yet to be accepted by tax authorities.

"IFRIC 23 clarifies the accounting for income tax treatments that have yet to be accepted by tax authorities, whilst also aiming to enhance transparency.

Although the filing deadlines for your tax return and financial statements may be months apart, IFRIC 23 may require more rigour when finalising the judgements about the amounts to be included in the tax return before the financial statements are finalised."

Sanel Tomlinson

KPMG's global IFRS income taxes leader

To read more about this please [click here](#).

[Back to top](#)

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](#)
- Food and drink and consumer goods **new**
- Media **new**
- Airlines **new**

[Back to top](#)

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.

[Click here](#) to view this publication and previous versions of Reporting News on our website.

If this has been forwarded to you by a friend or colleague, please click here to [subscribe to future updates](#)

kpmg.com/nz



[Legal](#) | [Privacy](#)

© 2017 KPMG, a New Zealand partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative (“KPMG International”), a Swiss entity. All rights reserved.

The KPMG name and logo are registered trademarks or trademarks of KPMG International