



FUELLING  
PROSPERITY

Keeping in touch



## 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:

- *New Zealand Reporting Updates*, 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.
- *International Accounting Updates* which includes information from the International Accounting Standards Board (IASB) and International Public Sector Accounting Standards Board (IPSASB); and
- *KPMG Web Articles and Publications*, which provide timely updates on developments concerning IFRS.

### New Zealand Reporting Updates

#### ***NZASB releases Exposure Draft NZASB ED 2018-4 PBE IPSAS 40 PBE Combinations***

ED 2018-4 sets out proposals for accounting for amalgamations and acquisitions that would replace the current requirements in PBE IFRS 3 *Business Combinations*. The [Exposure Draft](#) is based on IPSAS 40 *Public Sector Combinations*, issued by the IPSASB.

There are some significant differences between the proposals in the ED and the requirements in PBE IFRS 3. The ED:

—has a broader scope than PBE IFRS 3 Business Combinations – the scope of PBE IFRS 3 excludes combinations under common control and combinations arising from local authority reorganisations; and

—proposes to establish requirements for both amalgamations and acquisitions  
— PBE IFRS 3 requires that all combinations within the scope of the standard be accounted for as acquisitions.

Comments to be sent by 31 January 2019.

## **International Accounting Updates**

### **IFRS 17 *Insurance Contracts* Agenda papers available**

The agenda, agenda papers and submissions log for the Transition Resource Group for IFRS 17 *Insurance Contracts* (TRG) meeting, have been published.

The agenda papers can be accessed [here](#).

### **Financial Instruments with Characteristics of Equity: Presentation of financial liabilities**

The Boards' preferred approach to the presentation of financial liabilities is discussed in [this webcast](#) - more specifically, the proposal on how to present in other comprehensive income, total income and expenses from certain types of financial liabilities and derivatives.

This webcast is the final in the series covering the Financial Instruments with Characteristics of Equity Discussion Paper.

## **KPMG Web Articles and Publications**

### **IFRS 16 *Leases*: Publication on Lease Modifications**

This Publication contains practical guidance and examples showing how to account for the most common forms of lease modifications. This is a useful Publication and a tool in your arsenal as you prepare to adopt the Leases Standard in 2019.

The Publication can be read [here](#).

### **Achieving a smooth year-end reporting process**

In this podcast, Peter Carlson (KPMG Global Accounting Change Leader) and Esther Oomen (KPMG Audit Partner) take a look at the steps companies can take to make sure they're fully on track at year-end. The podcast considers questions such as:

—What steps can companies take to make sure they're fully on track come year-end?

—How can they deliver the best possible report for themselves and their stakeholders?

The podcast, as well as access to a transcript, can be obtained [here](#).

### **IFRS Web Tool: Newly Effective and Forthcoming Standards**

This KPMG Tool will provide a list of standards that will have to be applied for the first time in the next set of financial statements, and those that are available for early adoption.

The results will include a timeline so that the Standards that have to be applied now and what's coming up in future can be seen at a glance.

This tool can be used for 12-month annual reporting periods beginning on or after 1 January 2015.

The Tool can be accessed [here](#).



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