



September 2020

Dear {Goes By},

Welcome to *In balance*, designed to provide you with the latest developments in financial reporting.

The IASB has issued "Interest Rate Benchmark Reform - Phase 2" to amend IFRS standards in response to IBOR reform. The AASB has also issued [AASB 2020-8](#) to amend the similar Australian Accounting Standards. The amendments include accounting reliefs for IBOR reform related matters such as loan modifications and hedge accounting. Our publication "[IFRS Developments issue 174 - IASB completes its IBOR reform programme](#)" provides a summary of these amendments.

The AASB staff has issued an [FAQ](#) to provide reminders of the accounting when assessing events after the reporting period.

We have released our model financial statements "[Good Group \(International\) Limited \(December 2020\)](#)". This includes additional commentary and considerations on Covid-19 disclosures.

Kind regards,
Frank

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Quick links

- ▶ [EY's IFRS website](#)
- ▶ [EY's Australian IFRS home page](#)
- ▶ [Illustrative Australian Company's financial report for 31 December 2019 \(and 30 June 2020\)](#)
- ▶ [Illustrative Australian SDS financial report for 30 June 2020](#)
- ▶ [EY International GAAP® 2020](#)

Hot topics



[IASB completes response to IBOR reform with amendments to IFRS Standards](#)

The IASB has issued "Interest Rate Benchmark Reform - Phase 2" to amend IFRS. This includes amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16.

The AASB has also issued [AASB 2020-8](#) to amend the similar Australian Accounting Standards. This is effective from 1 January 2021.

Our publication "[IFRS Developments issue 174 - IASB completes its IBOR reform programme](#)" provides a summary of these amendments.



[AASB Staff FAQ on Events after the Reporting Period](#)

This [AASB Staff FAQ](#) provides a reminder of the accounting for assessing events after the reporting period.

The AUASB has also issued an [FAQ](#) for auditors on the same topic.

AASB news



[Recording: Goodwill and Impairment Discussion Paper webinar](#)

The recording of the webinar about the Goodwill and Impairment Discussion Paper is now available.

IFRS news



IASB webinar recording: Fourth and final webinar on Exposure Draft General Presentation and Disclosures

The [recording](#) and the [slide deck](#) of the webinar on Exposure Draft General Presentation and Disclosures is available.

EY Publications



Good Group (International) Limited - Illustrative Consolidated Financial Statements (December 2020)

Our model financial statements are prepared based on IFRS issued as at 30 June 2020 and effective on or after 1 January 2020. This includes additional commentary and considerations on Covid-19 disclosures.

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