



19 March 2020

Dear {Goes By},

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

The recent and rapid development of the coronavirus outbreak has significantly disrupted the activities of many businesses. Our publication "**Applying IFRS - Accounting considerations of the coronavirus outbreak**" outlines accounting considerations when addressing the financial effects of the coronavirus outbreak in preparing IFRS financial statements.

The IASB ED *General Presentation and Disclosures* proposes tailored requirements for financing and investing entities, including specific guidance on presentation of foreign currency revaluation, derivatives and cash equivalents by such entities. We released "**IFRS Developments Issue 161 - Financing and investing entities: proposed changes to primary financial statements**" to summarise these proposals.

In its March 2020 meeting, the AASB further progressed the removal of special purpose reporting from the Australian financial reporting framework. However, recognising the significance of this change, the AASB decided to defer the effective date by one year to 1 July 2021. This change will also involve replacement of the Reduced Disclosure Requirements framework with a Simplified Disclosures framework.

Kind regards,
Frank

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Quick links

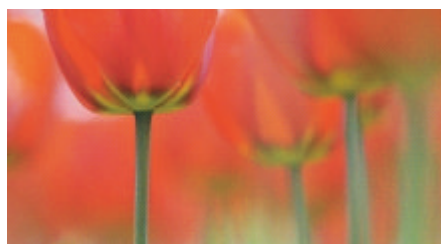
- [EY's IFRS website](#)
- [EY's Australian IFRS home page](#)
- [Illustrative Australian Company's financial report for 31 December 2019 \(and 30 June 2020\)](#)
- [EY International GAAP® 2020](#)

Hot topics



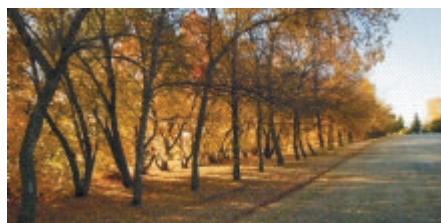
[EY Publication: Applying IFRS - Accounting considerations of the coronavirus outbreak](#)

This publication provides a reminder of the accounting requirements entities should consider when addressing the financial effects of the novel coronavirus outbreak in preparing IFRS financial statements for the year ended 31 December 2019.



[EY IFRS Developments Issue 161: Financing and investing entities: proposed changes to primary financial statements](#)

This publication assesses the implications of proposed changes to primary financial statements for financing and investing companies.



[AASB Action Alert - March 2020 latest update on SPFS removal and Simplified Disclosure standards](#)

The AASB has published the Action Alert which summaries the key decisions and discussions from its March 2020 meeting. Key decisions include the removal of SPFS for FP Private sector entities & introduction of simplified disclosures for FPs and NFPs.

AASB news



AASB research report 14 literature review: Service performance reporting for Not-for-Profits

Research report 14 reviews both Australian and international academic literature on service performance reporting by NPFs.



February 2020 update to AASB staff FAQs for Not-for-Profit entities - research grants

The staff FAQs for Not-for-Profit entities regarding the accounting for research grants is available.



AASB meeting - March 2020

The [agenda](#) and [papers](#) for the March 2020 meeting of the AASB are available. Discontinuation of SPFS, modification of Tier 2 disclosures requirements and FV measurements for NFPs are among the key topics of this meeting.

IFRS news



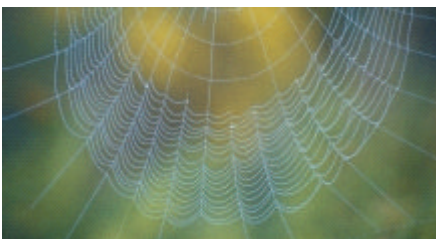
March 2020 IFRS Interpretations Committee update

The March 2020 IFRS IC update is now available.



February 2020 IASB update

The summary of the February IASB meeting is now available. Podcasts for [IFRS 17](#) and [other matters](#) discussed during this meeting are also available.



March 2020 Global Preparers Forum meeting - agenda papers

The agenda papers for the March 2020 Global Preparers Forum meeting are available.

EY Publications



IBOR reform: phase two hedge accounting issues

The IASB completed its discussions on phase two of its project to amend IFRS in response to the financial reporting challenges posed by IBOR reform. Our short [video](#) and "[IFRS Developments Issue 162: IBOR reform - IASB discusses remaining phase 2 issues](#)" provide an overview of these decisions and their implications.



Insurance Accounting Alert - January & February 2020

[January](#) and [February](#) 2020 versions of "Insurance Accounting Alert" summarise the IASB's discussions on proposed amendments to IFRS 17.

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