

Welcome to the February edition of Eye on Reporting.

We are pleased to announce the release of our updated publication on applying IFRS 16 *Leases*, this publication covers the latest implementation issues and IFRS Interpretations Committee (IFRS IC) agenda decisions. We also have our IFRS Developments publication that deal with two specific lease issues discussed at the IFRS IC.

In other developments, IASB issued a new Exposure Draft on *General Presentation and Disclosures* which is proposing new disclosure requirements and has developed new presentation requirements for the statement of financial performance. The proposal is designed to remove widespread inconsistencies in entities' reporting. The comment period will be ended on 21 May 2020 for NZASB and 30 June 2020 for IASB. For the highlights of this Exposure Draft, please refer to our [IFRS Developments – Issue 158](#).

A range of other recent developments are included in this edition.

Kind regards

David Pacey and Lara Truman

IFRS | Professional Practice

Recent publications



IFRS Core Tools

The IFRS Core Tools provide the starting point for assessing the impact of changes to IFRS, which also include our illustrative financial statements

- ▶ [Good Petroleum \(International\) Limited \(December 2019\)](#)
- ▶ [Good Bank \(International\) Limited \(December 2019\)](#)
- ▶ [*IFRS Update of standards and interpretations in issue at 31 December 2019*](#)



Applying IFRS

This publication detailly analyses specific standard, discusses implementation issues and include most recent developments.

- ▶ [*A closer look at IFRS 16 Leases*](#)



IFRS Developments

These publications highlight the latest Exposure Draft and amendments issued by IASB and the IFRS Interpretations Committee's agenda decision.

- ▶ [*Issue 157 - Lease term and useful life leasehold improvements*](#)
- ▶ [*Issue 158 - The IASB proposes major changes to primary financial statements*](#)
- ▶ [*Issue 159 - Amendments to the classification of liabilities as current or non-current*](#)

Financial Statements Surveys

These surveys provide an analysis of some of the key financial reporting issues on different areas or sectors.

- ▶ [*IFRS real estate survey*](#)



► [Survey of 2018 revenue disclosures](#)

- [A short video overviewing the key findings from the "Survey of 2018 revenue disclosures"](#)



Insurance Accounting Alert

This alert provides the latest development on the accounting standards specific in insurance sector.

- [December 2019 edition](#)



EY videos

These short videos are to provide helpful reminders and to share some of the latest insights which could affect IFRS reporters.

- [The interaction between IFRS 16 and IAS 36](#)



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and

Please note that some of the above publications are based on 'pure' IFRS,

do not cover New Zealand additional disclosure requirements.

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IFRS news and other NZ specific updates: for-profit entities



[January 2020 IFRIC Update](#)

- The January 2020 update brings a final agenda decision on a discussion around the definition of a Lease-Deci-sion-making Rights (IFRS 16 Leases)

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On the horizon

Below are recent proposals that are currently open for comment to the NZASB, IASB and/or IPSASB. Please refer to the current exposure draft section on the XRB website for more details (<http://www.xrb.govt.nz/>).



Standard/Exposure Draft	Comments due to NZASB/XRB by	Comments to IASB by	Comments due to IPASB by
IASB ED/2019/7 General Presentation and Disclosures	21 May 2020		30 June 2020

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