



Welcome to the March edition of Eye on Reporting.

March 2020

We are pleased to announce the release of our publication on [Accounting considerations of the coronavirus outbreak](#), this publication provides a reminder of the existing accounting requirements that should be considered when addressing the financial effects of the novel coronavirus outbreak when preparing financial statements. We also have our IFRS Developments publication that deal with the phase 2 of the IBOR reform.

In other developments, IASB issued narrow-scope amendments to IAS 1 Presentation of Financial Statements to clarify how to classify debt and other liabilities as current or non-current. For the highlights of this amendment, please refer to our [IFRS Developments – Issue 159](#).

For the public benefit entities sector, NZASB issued *PBE Interest Rate Benchmark Reform* to deal with the impact on hedge accounting resulted from IBOR reform.

Kind regards
David Pacey and Lara Truman
IFRS | Professional Practice

Recent Publications



Applying IFRS

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

- ▶ [Accounting considerations of the coronavirus outbreak](#)
- ▶ [Grappling with NZ IFRIC Interpretation 23 Uncertainty over Income Tax Treatments](#)



IFRS Developments

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

- ▶ [Issue 160 - IBOR reform: phase two \(continued\)](#)
- ▶ [Issue 161 - Financing and investing entities: proposed changes to primary financial statements](#)
- ▶ [Issue 162 - IBOR reform: IASB discusses remaining phase two issues](#)



Insurance Accounting Alert

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

- ▶ [January 2020 edition](#)

EY videos

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

- ▶ [IFRS 16 Leases - IFRS Interpretations Committee agenda decisions – part 2](#)
 - [Related publication: IFRS Development Issue 157](#)
- ▶ [IBOR transition discussions - January 2020](#)



- [Related publication: IFRS Development Issue 160](#)
- ▶ [IBOR reform: IASB discusses phase 2 hedge accounting issues](#)
 - [Related publication: IFRS Development Issue 156](#)
- ▶ [Better communication and the primary financial statements](#)
 - [Related publication: IFRS Development Issue 158](#)



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 First-time Adopter \(International\) Limited \(December 2019\)](#)



Other IFRS

- ▶ [IFRS adopted by the European Union 31 December 2019](#)

Please note that some of the above publications are based on 'pure' IFRS, and do not cover New Zealand additional disclosure requirements.

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



[IASB Update January 2020](#)

- ▶ The summary of the January 2020 IASB meeting is now available. IASB discussed several topics during this meeting, which include Business Combinations under Common Control, Disclosure Initiative—Targeted Standards-level Review of Disclosures, OR Reform and its Effects on Financial Reporting—Phase 2, etc.
- ▶ Podcasts for [IFRS 17](#) and [other matters](#) discussed during this meeting are also available.

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IPSAS news and other NZ specific updates: public health entities



Recently published exposure drafts by IPSASB

- ▶ [ED 70 Revenue with Performance Obligations](#)
- ▶ [ED 71 Revenue without Performance Obligations](#)
- ▶ [ED 72 Transfer Expenses](#)

Recently issued PBE standards

- ▶ [PBE Interest Rate Benchmark Reform](#)
- ▶ [Revocation of PBE FRS 46](#)
- ▶ [Withdrawal of PBE FRS 46 \(Amendments to PBE FRS 47\)](#)

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 (www.xrb.govt.nz).

Standard/Exposure Draft	Comments due to NZASB/XRB by	Comments due to IASB by	Comments due to IPASB by
IASB ED/2019/7 General Presentation and Disclosures *	21 May 2020	30 June 2020	
IPSASB EDs 70, 71 & 72 New Proposals for Revenue and Transfer Expenses	14 August 2020		15 September 2020

*[Webinar on the ED General Presentation and Disclosures is available.](#)

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