

# IFRS UPDATE



## MOORE IFRS NEWS

Issue 003 - March 2020

Moore IFRS News provides you with the technical updates and tips in financial reporting.

### IFRS Updates

- **New Effective Date for IFRS 17 – 1 January 2023**

The IASB has decided that the effective date of the Amendments to IFRS17 *Insurance Contracts* will be deferred to annual reporting periods beginning on or after 1 January 2023. The IASB has also decided to extend the exemption currently in place for some insurers regarding the application of IFRS 9 *Financial Instruments* to enable them to implement both IFRS 9 and IFRS 17 at the same time. It is expected that the amendments to IFRS 17 will be issued in the second quarter of 2020.

[View here](#) for more details about the amendments.

- **IASB's Discussion Paper on Business Combinations – Disclosures, Goodwill and Impairment**

The IASB has published a Discussion Paper on possible improvements to the information companies report about acquisitions of businesses to help investors assess how successful those acquisitions have been. The IASB is also seeking feedback on how companies should account for goodwill arising from such transactions.

In the Discussion paper, it suggests changes to IFRS Standards that would require a company to disclose information about its objectives for an acquisition and, in subsequent periods, information about how that acquisition is performing against those objectives. The IASB expects that the new disclosure requirements would provide investors with the information needed on the performance of an acquisition.

Proposals to reduce the cost of the impairment test for preparers are also included in the Discussion Paper.

[View here](#) for more details about the Discussion Paper.

# IFRS UPDATE



- IASB March 2020 **Update** and **Podcast**
- IFRIC March 2020 **Update**
- **Podcast** on Amendments to IFRS 17 *Insurance Contracts* project

## Moore Quality Publications

- An article focusing on the potential accounting and financial reporting implications of the coronavirus pandemic in relation to accounting periods ended 31 December 2019 – has been published by Moore Global Network - **View Here**.
- A commentary on changes to IFRS 3 - business combinations written by Tessa Park, Technical Partner of Moore Kingston Smith, has been published - **View Here**.

## IASB Consultations

IASB invitations to comment:

- **IASB Exposure Draft ED/2019/7** – *General Presentation and Disclosures (Primary Financial Statements)* by **30 June 2020**
- **IASB Discussion Paper DP/2020/1** - *Business Combinations—Disclosures, Goodwill and Impairment* by **30 September 2020**

# IFRS UPDATE

## CONTACTS

### MOORE IFRS NEWS EDITOR

Karen Wong, Director of Quality, Asia Pacific Region, Moore Global

Email: [Karen.Wong@moore-global.com](mailto:Karen.Wong@moore-global.com)

### IFRS TECHNICAL SUPPORT

David Holland, National Head of Technical Accounting, Moore Stephens Australia

Email: [dholland@moorestephens.com.au](mailto:dholland@moorestephens.com.au)