

IFRS UPDATES

October - December 2022

1. IFRS (International Financial Reporting Standards)

i. New Standards

TITLE	DESCRIPTION	EFFECTIVE DATE
NA		

ii. Amendments to Existing Standards

TITLE	DESCRIPTION	EFFECTIVE DATE
<u>IAS 1 Presentation of Financial Statements – 31 October 2022</u>	IASB has issued amendments to IAS 1 <i>Presentation of Financial Statements</i> , that aim to improve the information companies provide about long-term debt with covenants. The amendment specifies that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Instead, the amendments require a company to disclose information about these covenants in the notes to the financial statements.	The amendments are effective for annual reporting periods beginning on or after 1 January 2024 with earlier application permitted

iii. Exposure Drafts

TITLE	DESCRIPTION	COMMENTS DUE BY
NA		

iv. FAQs

N/A

v. Other Information

IASB publishes its review of classification and measurement requirements relating to financial instruments

On 21st Dec 2022, IASB has published its project report and feedback statement concluding the Post-implementation Review (PIR) of the classification and measurement requirements in IFRS 9 *Financial Instruments*.

Feedback from stakeholders and research undertaken as part of the PIR show that the requirements set out in IFRS 9 are working as intended and provide useful information to the users of financial statements.

In response to feedback, the IASB has also identified areas for research and standard-setting to further enhance information provided to users of financial statements.

The IASB has initiated a standard-setting project focused on a company's assessment of the contractual cash flow characteristics of financial assets with ESG-linked features and on electronic cash transfers as settlement of a financial asset or liability.