

December 2021

## Reporting News

### Keeping you informed and up to date in the world of corporate reporting

Welcome to the December edition of Reporting News. Set out below are the latest changes and developments in financial reporting and business reporting.

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## Financial Reporting

### A new transition option for IFRS 17

The International Accounting Standards Board (the Board) has issued a narrow-scope amendment to the transition requirements in IFRS 17 Insurance Contracts: Initial Application of IFRS 17 and IFRS 9 – Comparative Information. Refer to KPMG's publication [New IFRS 17 transition option](#) for the summary of classification overlay available for financial assets of insurers.

### Fair value measurement handbook – IFRS Standards and US GAAP

KPMG's [Fair value measurement handbook](#) provides guidance in applying the principles of IFRS 13 Fair Value Measurement and ASC Topic 820 Fair Value Measurement. This will help you to understand the key differences between US GAAP and IFRS Standards.

### Investment funds – Illustrative disclosures

The [illustrative disclosures for investment funds](#) under IFRS Standards is now available. This guide is based on a fictitious tax-exempt open-ended single-fund investment company, which is not a first-time adopter of IFRS Standards. This is applicable for entity with an annual periods beginning on 1 January 2021.

Please refer to this [article](#) to find out more.

### Banks – Illustrative disclosures

The [guide to annual financial statements](#) illustrates one possible format for financial statements based on a fictitious banking group involved in a range of general banking activities and reflects standards in issue at 30 November 2021 that are applicable for entity with an annual period beginning on 1 January 2021.

### Standards issued but not yet effective tool

KPMG's tool "[New IFRS® Standards: Are you ready?](#)" helps you generate a customised list of newly effective and forthcoming IFRS Standards. It is a useful tool for your consideration of appropriate disclosure in relation to Standards issued but not yet effective.

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## Business Reporting

### Get ready for ISSB sustainability disclosures

KPMG's "[Get ready for ISSB sustainability disclosures](#)" containing ten key questions to help you get ready and understand the prototype standards on climate-related disclosures.

Read this [article](#) for more information on the issue and impact of sustainability disclosure standards.



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## Feedback

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