

August 2022

## Reporting News

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

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

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## Financial Reporting

### Service Performance Reporting

Public Benefit Entity Financial Reporting Standard (PBE FRS) 48 Service Performance Reporting is effective for financial reporting periods beginning on or after 1 January 2022. The New Zealand External Reporting Board's (XRB) latest [insights](#) released in August 2022 highlights the importance of service performance information.

Click [here](#) to download the XRB's short guide to help you get started with service performance reporting. It highlights the key areas for Tier 1 & 2 public benefit entities to consider when applying PBE FRS 48 Service Performance Reporting.

### Loss-making or onerous contracts

KPMG recently published its [loss-making or onerous contracts talk book](#) which includes a seven-step guide setting out a logical approach to accounting for loss-making contracts under IFRS Accounting Standards. Read this [article](#) to find out more.

### Insurers – Reporting now and into 2023

IFRS 17 Insurance Contracts and IFRS 9 Financial Instruments have different requirements for transition and this will bring significant changes to financial reporting for insurers. KPMG's [seven-step action plan](#) outlines the actions to be taken in preparation for 2023 interim and annual financial statements now. Read this [article](#) for more information.

### Global minimum top-up tax under BEPS 2.0

Global minimum top-up tax under base erosion and profit shifting (BEPS) 2.0 has been introduced to address concerns about uneven profit distribution and the tax challenges of the digitalisation of the economy.

Companies need to consider the disclosure implications before the local tax laws are enacted or substantively enacted. Access this [article](#) to understand how companies will be affected.

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## Business Reporting

### Sustainability reporting – Responding to ISSB proposals

The International Sustainability Standards Board (ISSB) has invited comments on its first proposed IFRS Sustainability Disclosure Standards: IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures.

Read this [article](#) for KPMG's comments on drafts of the first two IFRS Sustainability Disclosure Standards.

### Get ready for climate-related disclosures

The External Reporting Board's exposure drafts of [Climate Standards](#) is a step closer to mandatory climate reporting for some New Zealand entities from 1 January 2023. KPMG's [talk book](#) can help you understand the proposals and get ready for climate-related disclosures with ten starter questions.

Access the Institute of Director's New Zealand [article](#) to further understand the impacts of climate-related disclosures in New Zealand.



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## Feedback

If there is anything you would like to see more or less of in these updates, [let us know](#).



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