



Reporting News

October 2023

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

Welcome to the October edition of Reporting News. Set out below are the latest changes and developments in financial reporting, business reporting and business governance. In this edition:

[KPMG's essential guides to annual reporting under IFRS](#)

[Applying materiality when preparing financial statements](#)

[Insurers' half-year reporting under IFRS 17 and IFRS 9](#)

[XRB Comparison Document: Aotearoa New Zealand Climate Standards and IFRS® Sustainability Disclosure Standards](#)

[Exposure Draft Australian Sustainability Reporting Standards on Climate](#)

[FMA Updates for climate reporting entities \(CREs\)](#)

[XRB events](#)

[EU Carbon Border Adjustment Mechanism \(CBAM\) data collection and reporting obligations are now in force](#)

Financial Reporting

KPMG's essential guides to annual reporting under IFRS

Access KPMG's 2023 guides to annual financial statements comprising [illustrative disclosures](#) and a [Disclosure checklist](#). The 2023 illustrative disclosures also include example disclosures of the climate-related impact related to the fictitious corporation's biological assets, property, plant and equipment and emissions schemes.

Access this [web article](#) for more information

Applying materiality when preparing financial statements

NZ IAS 1 *Presentation of Financial Statements* has been amended to require companies to disclose 'material' rather than 'significant' accounting policies. Companies will need to apply materiality and to provide company-specific disclosures.

Access KPMG's publication [Disclosure of material accounting policies](#) that provide three-step approach and illustrative examples to help with the assessment. Click [here](#) to find out more.

Insurers' half-year reporting under IFRS 17 and IFRS 9

KPMG has released its publication [Insurers' half year reporting under IFRS 17 and IFRS 9](#) that share key observations on the IFRS 17 disclosures included in half year reports and the impacts of IFRS 17 on key performance indicators. Access [here](#) for more information.

Sustainability News

XRB Comparison Document: Aotearoa New Zealand Climate Standards and IFRS® Sustainability Disclosure Standards

The [comparison document](#) published by the New Zealand External Reporting Board (XRB) will be relevant for entities required to understand the differences between the New Zealand and international climate standards e.g., for group reporting purposes.

Exposure Draft Australian Sustainability Reporting Standards on Climate

Entities with reporting obligations in Australia may be interested in the Australian Accounting Standards Board Exposure Draft ED SR1 Australian Sustainability Reporting Standards – Disclosure of Climate-related Financial Information. ED SR1 is [available for comment](#) until Friday, 1 March 2024.

FMA Updates for climate reporting entities (CREs)

The Financial Markets Authority (FMA) recently released [guidance note](#) for entities that have climate-related disclosure obligations under Part 7A of the Financial Markets Conduct Act 2013 (known as climate reporting entities or CREs). Access this [article](#) to find out more information.

The FMA has agreed in principle [an exemption \(with conditions\)](#) for CREs who are listed issuers or registered banks from the requirement to include a copy of, or link to, their climate statements in their annual report for a period of two years.

XRB events

In November the XRB is hosting a series of [events](#) covering topics including sustainability assurance, climate reporting, and the future of financial reporting, with speakers from the International Ethics Standards Board for Accountants (IESBA) and the International Accounting Standards Board (IASB).

EU Carbon Border Adjustment Mechanism (CBAM) data collection and reporting obligations are now in force

This is relevant for non-EU entities exporting goods to the EU that are particularly carbon-intensive, namely specified goods within the cement, electricity, fertilisers, aluminium, iron, steel and hydrogen sectors, as well as some upstream and downstream products (mainly iron, steel and aluminium). Ministry of Foreign Affairs and Trade (MFAT) has issued a [report](#) and New Zealand Trade and Enterprise (NZTE) have developed guidance for affected exporters, which can be found [here](#).



Simon Lee
Technical Director
KPMG



Marcia Smith
Director
KPMG



Sanel Tomlinson
Principal
KPMG

Feedback

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



[Legal](#) | [Privacy](#) | [kpmg.com/nz](#)

KPMG New Zealand:
18 Viaduct Harbour Avenue
PO Box 1584
Auckland 1140
T: +64 9 367 5800

The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavour to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act upon such information without appropriate professional advice after a thorough examination of the particular situation.

© 2023 KPMG, a New Zealand Partnership and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.