

IFRS UPDATE



MOORE IFRS NEWS

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

IFRS Updates

- **Amendment to IAS1 - Classification of Liabilities as Current or Non-current**

The IASB has issued narrow-scope amendments to IAS 1 *Presentation of Financial Statements* to clarify requirements for classifying a liability as current or non-current.

Entities should consider the rights and obligations that exist at the end of the reporting period to determine the classification as current or non-current and the classification is unaffected by the expectations of the entity or events after the reporting date. The amendment also clarifies the classification requirements for debt a company might settle by converting it into equity.

The amendments are effective for annual reporting periods beginning on or after 1 January 2022. Earlier application is permitted. [View here](#) for more details about the amendments.

- IFRS for SMEs January 2020 [Update](#)
- IASB January 2020 [Update](#) and [Podcast](#)
- IFRIC January 2020 [Update](#)
- [Webinar](#) on IASB Exposure Draft – *General Presentation and Disclosures (Primary Financial Statements)*
- [Podcast](#) on Amendments to IFRS 17 *Insurance Contracts* project

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IASB Consultations

IASB invitations to comment:

- **IASB Exposure Draft ED/2019/7** – *General Presentation and Disclosures (Primary Financial Statements)* by **30 June 2020**

EU Endorsement on IFRS

The below publications and endorsements by the European Commission are now reflected in the latest European Financial Reporting Advisory Group's **Endorsement Status Report**:

- Publication - *Classification of Liabilities as Current or Non-current* (amendments to IAS 1 *Presentation of Financial Statements*).
- Endorsement - *Interest Rate Benchmark Reform: Amendments to IFRS 9, IAS 39 and IFRS 7*

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