

IFRS UPDATE



MOORE IFRS NEWS

Issue 007 - July 2020

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

IFRS Updates

- **IASB Project Update on Business Combinations under Common Control**
A board member of the IASB summarizes and discusses the IASB's preliminary views reached in its Business Combinations Under Common Control research project. The IASB expects to issue a discussion paper in September 2020 to seek stakeholders' views. Access [here](#) for the full Project Update.
- **IASB Amendments to IAS 1 – *Presentation of Financial Statements***
The IASB has issued an amendment to defer by one year the effective date of *Classification of Liabilities as Current or Non-current*, which amends IAS 1 *Presentation of Financial Statements*. It is now effective for annual reporting periods beginning on or after 1 January 2023.
- IASB June 2020 [Podcast](#)
- IFRS for SMEs June 2020 [Update](#)
- IFRIC June 2020 [Update](#) and July 2020 [Podcast](#)
- IASB [Recorded Webinar](#) on Exposure Draft General Presentation and Disclosure

Moore Quality Publication

- A commentary on Financial Reporting Changes in Phase 2 of the Interest Rate Benchmark Reform written by Wong Koon Min, Technical Partner of Moore Singapore, has been published - [View Here](#).

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Useful Guidance

- **UK FRC Report** on the key findings of the review of the financial reporting effects of Covid-19 for a sample of interim and annual reports and accounts with a March period end.

IASB Consultations

IASB invitations to comment:

- **Tentative Agenda Decision** – *Supply Chain Financing Arrangements – Reverse Factoring* by **30 September 2020**
- **Exposure Draft ED/2019/7** – *General Presentation and Disclosures (Primary Financial Statements)* by **30 September 2020**
- **Request for Information** – *Comprehensive Review of the IFRS for SMEs Standard* by **27 October 2020**
- **Discussion Paper DP/2020/1** – *Business Combinations—Disclosures, Goodwill and Impairment* by **31 December 2020**

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