

# **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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