

International Financial Reporting Standard

Disclosure of Accounting Policies

February 2021

IMPLEMENTATION GUIDANCE – AMENDMENTS

[IFRS 8 and IAS 1]

[Related to AASB 2021-2]

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Amendment to Guidance on implementing IFRS 8 *Operating Segments*

Paragraph IG2 is amended. New text is underlined and deleted text is struck through.

Descriptive information about an entity's reportable segments

IG2 The following illustrates the disclosure of descriptive information about an entity's reportable segments (the paragraph references are to the relevant requirements in the IFRS).

...

Measurement of operating segment profit or loss, assets and liabilities (paragraph 27)

The accounting policy information about policies of the operating segments ~~is~~ are the same as ~~that these described as part of the material in the significant accounting policy information, policies~~ except that pension expense for each operating segment is recognised and measured on the basis of cash payments to the pension plan. Diversified Company evaluates performance on the basis of profit or loss from operations before tax expense not including non-recurring gains and losses and foreign exchange gains and losses.

...

Amendment to Guidance on implementing IAS 1

Paragraph IG6 is amended. New text is underlined and deleted text is struck through.

Illustrative financial statement structure

...

IG6 The examples are not intended to illustrate all aspects of IFRSs, nor do they constitute a complete set of financial statements, which would also include a statement of cash flows, disclosures about material ~~significant~~ accounting policy information ~~policies~~ and other explanatory information.