

## Highlight summary no. Practice Statements.03

### June 2021

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#### Practice Statements

IFRS® Practice Statement 2: *Making Materiality Judgements* has been revised to incorporate amendments issued by the International Accounting Standards Board (IASB) in February 2021 associated with its amendments to IAS 1 *Presentation of Financial Statements*. The amendments require entities to disclose their material accounting policy information rather than their significant accounting policies. The IASB has developed guidance to help entities apply materiality judgements to accounting policy disclosure.

The amendments to IAS 1 are effective for annual reporting periods beginning on or after January 1, 2023. Earlier application is permitted.

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