

## Highlight summary no. Practice Statements.04

December 15, 2022

---

### Practice Statements

IFRS® Practice Statement 2: *Making Materiality Judgements* has been revised to incorporate amendments issued by the International Accounting Standards Board (IASB) in October 2022 associated with its amendments to IAS 1 *Presentation of Financial Statements*. The amendments require an entity to disclose, in specified circumstances, information in the notes that enables financial statements users to understand the risk that non-current liabilities with covenants could become repayable within 12 months after the reporting period.

The amendments to IAS 1 are effective for annual reporting periods beginning on or after January 1, 2024. Earlier application is permitted.

---

[Terms and Conditions](#) and [Privacy Policy](#)

Help desk: Mon-Fri, 9am-5pm ET 1-866-256-6842 [Contact Us](#) [Quick Reference Guide](#)

© 2001-2025, Knotia Canada Limited Partnership All rights reserved.