

## Highlight summary no. Practice Statements.05 November 2025

---

### Practice Statements

IFRS® Practice Statement 2: *Making Materiality Judgements* has been revised to incorporate amendments issued by the International Accounting Standards Board in April 2024 associated with the issuance of IFRS 18 *Presentation and Disclosure in the Financial Statements*.

IFRS 18 replaces IAS 1 *Presentation of Financial Statements* and focuses on improving the presentation and disclosure of financial statements.

IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027. 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.