

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.

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