



# IFRS NEWS

## MUST-KNOW IFRS REGULATIONS

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# Must-know IFRS regulations



**Regulations relating to the revaluation of assets and liabilities at fair value.**



**Regulations relating to current value recognition, current price, amortization value, and effective interest rate discount.** IFRS has clearly instructed that assets must be recognized at cost of amortization on the basis of determining the present value of future cash flows.



**Regulations relating to fixed asset accounting.** IFRS allows future expenses such as dismantlement and site return to be recorded in the historical cost of fixed assets.



**Regulations relating to impairment of assets.** Under IAS 36, assets must be assessed and recognized for losses (if any) in the income statement at the time of reporting.



**Regulations relating to Operating lease assets.** IFRS 16 allows recording of operating lease assets on the financial statements.



**Regulations relating to consolidate transactions.** IFRS 3 requires goodwill arising from the acquisition of a subsidiary to be included in the non-controlling share's share.



## Regulations on Financial Statements

- IAS 41 requires that biological assets, such as timber trees, reproductive animals, or agricultural products at the time of harvest, be presented separately from inventories and fixed assets
- IAS 1 stipulates that the financial reporting system of the enterprise includes the report on the change of equity
- IAS has its own standard for presenting financial statements in hyperinflationary economy

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