
This Basis for Conclusions accompanies, but is not part of Definition of Material (Amendments to MFRS 101 and MFRS 108).

Amendments to MFRS 101 and MFRS 108 is based on Definition of Material (Amendments to IAS 1 and IAS 8) issued by the IASB in October 2018. In approving Amendments to MFRS 101 and MFRS 108, MASB considered and concurred with the IASB’s Basis for Conclusions.

Amendments to the bases for conclusions on other IFRS Standards

The following amendments to the bases for conclusions are a consequence of the amendments to the definition of material in IAS 1 and IAS 8.

IFRS 17 Insurance

A footnote is added to the definition of material quoted in paragraph BC79.

Amendments to the definition of material in the Conceptual Framework for Financial Reporting were issued in October 2018.

2018 Conceptual Framework for Financial Reporting

Paragraph BC2.20A is added.

Materiality (October 2018)

BC2.20A The definition of material in the Conceptual Framework was amended to include a reference to ‘obscuring information’ and to replace the phrase ‘could influence decisions’ with ‘could reasonably be expected to influence decisions’. Paragraphs BC13A–BC13T of the Basis for Conclusions on IAS 1 explains the reasons for those amendments.