Amendments to MFRS 126 Accounting and Reporting by Retirement Benefit Plans

The following amendments are a consequence of the amendments to the disclosure of accounting policies in MFRS 101 and MFRS Practice Statement 2. These amendments are applied at the same time an entity applies the amendments to the disclosure of accounting policies in MFRS 101 and MFRS Practice Statement 2.

Paragraphs 34 is amended and paragraph 38 is added. New text is underlined and deleted text is struck through.

All plans

Disclosure

34 The financial statements of a retirement benefit plan, whether defined benefit or defined contribution, shall also contain the following information:

... 

(b) material summary of significant accounting policy information; and

...

Effective date

...

38 Disclosure of Accounting Policies (Amendments to MFRS 101 Presentation of Financial Statements and MFRS Practice Statement 2 Making Materiality Judgements) (Disclosure of Accounting Policies, which amends IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements, and was issued by IASB in February 2021) amended paragraph 34. An entity shall apply that amendment for annual reporting periods beginning on or after 1 January 2023. Earlier application is permitted. If an entity applies the amendment for an earlier period, it shall disclose that fact.