Amendments to MFRS 134 *Interim Financial Reporting*

The following amendments are a consequence of the amendments to the definition of material in MFRS 101 and MFRS 108. These amendments are applied prospectively at the same time an entity applies the amendments to the definition of material in MFRS 101 and MFRS 108.

Paragraph 24 is amended and paragraph 59 is added. New text is underlined and deleted text is struck through.

**Materiality**

...  

24  MFRS 101 and MFRS 108 *Accounting Policies, Changes in Accounting Estimates and Errors* define an item as material if its omission or misstatement could influence the economic decisions of users of the financial statements. MFRS 101 information and requires separate disclosure of material items, including (for example) discontinued operations, and MFRS 108 *Accounting Policies, Changes in Accounting Estimates and Errors* requires disclosure of changes in accounting estimates, errors, and changes in accounting policies. The two Standards do not contain quantified guidance as to materiality.

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**Effective date**

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59  *Definition of Material* (Amendments to MFRS 101 and MFRS 108) amended paragraph 24. An entity shall apply those amendments prospectively for annual periods beginning on or after 1 January 2020. Earlier application is permitted. If an entity applies those amendments for an earlier period, it shall disclose that fact. An entity shall apply those amendments when it applies the amendments to the definition of material in paragraph 7 of MFRS 101 and paragraphs 5 and 6 of MFRS 108.

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