



MFRS Alert

The MASB defers the effective date of the MFRS 101 Amendments

Executive summary

The Malaysian Accounting Standards Board (MASB) has issued an amendment to defer the effective date of the 'Classification of Liabilities as Current or Non-current' which amends MFRS 101 'Presentation of Financial Statements' by one year.

The Amendment

The amendment to MFRS 101 entitled 'Classification of Liabilities as Current or Non-current' (the Amendments) was issued in January 2020, to clarify the Standard's guidance on whether a liability should be classified as either current or non-current. The Amendments were effective for reporting periods on or after 1 January 2022. As a result of the COVID-19 pandemic, the MASB has decided to give entities more time to implement any classification changes that may result from the Amendments. As such the Amendments are now effective from 1 January 2023.

No other changes have been made to the Amendments other than the effective date.



Our thoughts

We welcome the change to the effective date in order to enable entities to have more time to consider the impact of the Amendments.