

# Note 40 - Recently issued accounting standards and interpretations

## New standards and interpretations applicable to the period

The following standards, interpretations, amendments, and revisions have mandatory application for the first time in annual periods beginning on January 1, 2023:

### IFRS 17 – Insurance contracts (including amendments to IFRS 17)

This standard establishes, for insurance contracts within its scope, the principles for their recognition, measurement, presentation, and disclosure. This standard replaces IFRS 4 – Insurance Contracts.

### Amendment to IAS 8 – Accounting policies, changes in accounting estimates and errors – Definition of accounting estimates

This amendment published by IASB defines accounting estimate as the monetary amount in financial statements subject to measurement uncertainty.

### Amendment to IAS 1 – Presentation of Financial Statements and IFRS Practice Statement 2 – Disclosures of Accounting Policies

This amendment, issued by the IASB in February 2021, clarifies that material accounting policies, rather than significant accounting policies, should be disclosed and provides examples of how to identify a material accounting policy.

### Amendment to IAS 12 Income taxes – Deferred taxes related to assets and liabilities arising from a single transaction

This amendment issued by IASB in May 2021 clarifies that the exemption of initial recognition of deferred taxes does not apply in transactions that produce equal amounts of taxable and deductible temporary differences.

### Amendment to IFRS 17 – Insurance contracts – initial application of IFRS 17 and IFRS 9 – comparative information

This amendment issued by IASB in December 2021 introduces changes on comparative information to present when an Entity simultaneously adopts IFRS 17 and IFRS 9.

### Amendment to IAS 12 – Income taxes – International Tax Reform (Pillar Two)

This amendment published by the IASB in May 2023 includes a temporary exemption from the requirement to recognize deferred taxes and disclose information on taxes arising from the Pillar Two model of the international taxation reform, and it must be disclosed that this exemption has been used.

The Bank does not foresee significant effects on its financial statements with the adoption of these new standards, interpretations, amendments, and revisions referred to above.

## New standards and interpretations already issued, which will come into force in future periods

The following standards, interpretations, amendments and revisions have mandatory application in future periods:

### Amendments to IAS 1 Presentation of Financial Statements – Classification of Liabilities as Current and Non-current; Deferral of Effective Date; Non-current Liabilities with Covenants

This amendment issued by IASB clarifies the classification of liabilities as current and non-current by analysing the contractual conditions existing at the reporting date. The amendment to non-current liabilities with covenants clarifies that only conditions that must be met on or before the balance sheet date are relevant for the purpose of current/non-current classification. The date of application of the amendments has been postponed to January 1, 2024.

### Amendment to IFRS 16 – Leases – Lease liabilities in sale and leaseback transactions

This amendment, issued by the IASB in September 2022, clarifies how a lessee seller should account for a sale and leaseback transaction that meets the criteria in IFRS 15 to be classified as a sale.

### Amendment to IAS 7 – Statement of Cash Flows – and IFRS 7 – Financial Instruments: Disclosures – Supplier Finance Arrangements

These amendments published by the IASB in May 2023 include additional disclosure requirements for qualitative and quantitative information on supplier financing arrangements.

### Amendment to IAS 21 – The effects of changes in exchange rates – Lack of exchangeability

This amendment published by the IASB in August 2023 defines the approach to assessing whether or not a currency can be exchanged for another currency. If it is concluded that the currency cannot be exchanged for another, it indicates how the exchange rate to be applied is determined and the additional disclosures required.

The Bank does not foresee significant effects on its financial statements with the adoption of these new standards, interpretations, amendments and revisions referred to above.

# Note 41 - Events after the reporting period

Up to the date of publication of these financial statements, there were no subsequent events to report.

# Note 42 – Note added for translation

These financial statements are a free translation of the financial statements originally issued in Portuguese. In the event of discrepancies, the Portuguese version prevails.