# Standards/Interpretations Issued Not Yet Effective as at 1 December 2014

IAS 8 requires that when an entity has not applied a new Standard or Interpretation that has been issued but is not yet effective, the entity shall disclose:

(a) this fact; and
(b) known or reasonably estimable information relevant to assessing the possible impact that application of the new Standard or Interpretation will have on the entity's financial statements in the period of initial application.

The standard requires you to consider the following in your disclosure:

(a) the title of the new Standard or Interpretation;
(b) the nature of the impending change or changes in accounting policy;
(c) the date by which application of the Standard or Interpretation is required;
(d) the date as at which it plans to apply the Standard or Interpretation initially; and
(e) either:
- a discussion of the impact that initial application of the Standard or Interpretation is expected to have on the entity's financial statements; or
- if that impact is not known or reasonably estimable, a statement to that effect.

(f) for the current period and each prior period presented, to the extent practicable, the amount of the adjustment:
- for each financial statement line item affected; and
- if IAS 33 Earnings per Share applies to the entity, for basic and diluted earnings per share

Below is a list of the current standards and interpretations that have been issued, but may not be effective. Please ensure your disclosure is updated.

| Standard | Details of amendment | Annual periods beginning on or after |
|---|---|---|
| IFRS 1, *First-time Adoption of International Financial Reporting Standards* | • Amendments add an exception to the retrospective application of IFRSs to require that first-time adopters apply the requirements in IFRS 9 Financial Instruments and IAS 20 Accounting for Government Grants and Disclosure of Government Assistance prospectively to government loans existing at the date of transition to IFRSs.<br>• *Annual Improvements 2009–2011 Cycle* amendments clarify the options available to users when repeated application of IFRS 1 is required and to add relevant disclosure requirements.<br>• *Annual Improvements 2009–2011 Cycle* amendments to borrowing costs.<br>• *Annual Improvements 2011–2013 Cycle:* Amendments to the Basis of Conclusion clarify the meaning of "effective IFRSs". | 1 January 2013<br>1 January 2013<br>1 January 2013<br>1 July 2014 |

| Standard | Details of amendment | Annual periods beginning on or after |
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| IFRS 2, *Share-based Payment* | • *Annual Improvements 2010–2012 Cycle:* Amendments added the definitions of performance conditions and service conditions and amended the definitions of vesting conditions and market conditions. | 1 July 2014 |
| IFRS 3, *Business Combinations* | • *Annual Improvements 2010–2012 Cycle:* Amendments to the measurement requirements for all contingent consideration assets and liabilities including those accounted for under IFRS 9.<br>• *Annual Improvements 2011–2013 Cycle:* Amendments to the scope paragraph for the formation of a joint arrangement. | 1 July 2014<br>1 July 2014 |
| IFRS 7 *Financial Instruments: Disclosures* | • Amendments require entities to disclose gross amounts subject to rights of set-off, amounts set off in accordance with the accounting standards followed, and the related net credit exposure. This information will help investors understand the extent to which an entity has set off in its balance sheet and the effects of rights of set-off on the entity's rights and obligations. | 1 January 2013 |
| IFRS 8 *Operating Segments* | • *Annual Improvements 2010–2012 Cycle:* Amendments to some disclosure requirements regarding the judgements made by management in applying the aggregation criteria, as well as those to certain reconciliations. | 1 July 2014 |
| IFRS 9 *Financial Instruments* | • *Annual Improvements 2010–2012 Cycle:* Amendments to the measurement requirements for all contingent consideration assets and liabilities included under IFRS 9.<br>• A finalised version of IFRS 9 has been issued which replaces IAS 39 Financial Instruments: Recognition and Measurement. The completed standard comprises guidance on Classification and Measurement, Impairment Hedge Accounting and Derecognition:<br>o IFRS 9 introduces a new approach to the classification of financial assets, which is driven by the business model in which the asset is held and their cash | 1 July 2014<br>1 January 2018<br>*IFRS 9 (2014) supersedes any previous versions of IFRS 9, but earlier versions of IFRS 9 remain available for application if the relevant date of |

| Standard | Details of amendment | Annual periods beginning on or after |
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| | flow characteristics. A new business model was introduced which does allow certain financial assets to be categorised as "fair value through other comprehensive income" in certain circumstances. The requirements for financial liabilities are mostly carried forward unchanged from IAS 39. However, some changes were made to the fair value option for financial liabilities to address the issue of own credit risk.<br>○ The new model introduces a single impairment model being applied to all financial instruments, as well as an "expected credit loss" model for the measurement of financial assets.<br>○ IFRS 9 contains a new model for hedge accounting that aligns the accounting treatment with the risk management activities of an entity, in addition enhanced disclosures will provide better information about risk management and the effect of hedge accounting on the financial statements.<br>○ IFRS 9 carries forward the derecognition requirements of financial assets and liabilities from IAS 39. | application is before 1 February 2015* |
| IFRS 10 *Consolidated Financial Statements* | • New standard that replaces the consolidation requirements in SIC-12 *Consolidation—Special Purpose Entities* and IAS 27 *Consolidated and Separate Financial Statements.* The Standard builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company and provides additional guidance to assist in the determination of control where this is difficult to assess.<br>• Amendments to the transition guidance of IFRS 10 *Consolidated Financial Statements*, IFRS 11 *Joint Arrangements* and IFRS 12 *Disclosure of Interests in Other Entities,* thus limiting the requirements to provide adjusted comparative information.<br>• IFRS 10 exception to the principle that all subsidiaries must be consolidated. Entities meeting the definition of 'Investment Entities' must account for investments in subsidiaries at | 1 January 2013<br>1 January 2013<br>1 January 2014 |

| Standard | Details of amendment | Annual periods beginning on or after |
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| | fair value under IFRS 9, Financial Instruments, or IAS 39, Financial Instruments: Recognition and Measurement.<br>• *Investment Entities: Applying the Consolidation Exception:* Narrow-scope amendments to IFRS 10, IFRS 12 and IAS 28 introduce clarifications to the requirements when accounting for investment entities. The amendments also provide relief in particular circumstances, which will reduce the costs of applying the Standards. | 1 January 2016 |
| IFRS 11 *Joint Arrangements* | • New standard that deals with the accounting for joint arrangements and focuses on the rights and obligations of the arrangement, rather than its legal form. Standard requires a single method for accounting for interests in jointly controlled entities.<br>• Amendments to the transition guidance of IFRS 10 *Consolidated Financial Statements*, IFRS 11 *Joint Arrangements* and IFRS 12 *Disclosure of Interests in Other Entities,* thus limiting the requirements to provide adjusted comparative information.<br>• Amendments adding new guidance on how to account for the acquisition of an interest in a joint operation that constitutes a business which specify the appropriate accounting treatment for such acquisitions.<br>• *Investment Entities: Applying the Consolidation Exception*: Narrow-scope amendments to IFRS 10, IFRS 12 and IAS 28 introduce clarifications to the requirements when accounting for investment entities. The amendments also provide relief in particular circumstances, which will reduce the costs of applying the Standards. | 1 January 2013<br>1 January 2013<br>1 January 2016<br>1 January 2016 |
| IFRS 12 *Disclosure of Interests in Other Entities* | • New and comprehensive standard on disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles.<br>• Amendments to the transition guidance of IFRS 10 *Consolidated Financial Statements*, IFRS 11 *Joint Arrangements* and IFRS 12 *Disclosure of Interests in Other Entities,* thus limiting the requirements to provide adjusted comparative information.<br>• New disclosures required for Investment Entities (as defined in IFRS 10). | 1 January 2013<br>1 January 2013<br>1 January 2014 |

| Standard | Details of amendment | Annual periods beginning on or after |
|---|---|---|
| | • *Investment Entities: Applying the Consolidation Exception*: Narrow-scope amendments to IFRS 10, IFRS 12 and IAS 28 introduce clarifications to the requirements when accounting for investment entities. The amendments also provide relief in particular circumstances, which will reduce the costs of applying the Standards. | 1 January 2016 |
| IFRS 13 *Fair Value Measurement* | • New guidance on fair value measurement and disclosure requirements.<br>• *Annual Improvements 2010-2012 Cycle:* Amendments to clarify the measurement requirements for those short-term receivables and payables<br>• *Annual Improvements 2011–2013 Cycle:* Amendments to clarify that the portfolio exception applies to all contracts within the scope of, and accounted for in accordance with, IAS 39 or IFRS 9. | 1 January 2013<br>1 July 2014<br>1 July 2014 |
| IFRS 14 *Regulatory Deferral Accounts* | • IFRS 14 permits first-time adopters to continue to recognise amounts related to its rate regulated activities in accordance with their previous GAAP requirements when they adopt IFRS. However, to enhance comparability with entities that apply IFRS and do not recognise such amounts, the Standard requires that the effect of rate regulation must be presented separately from other items. An entity that already presents IFRS financial statements is not eligible to apply the Standard. | 1 January 2016 |
| IFRS 15 *Revenue from Contracts from Customers* | • New standard that requires entities to recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. This core principle is achieved through a five step methodology that is required to be applied to all contracts with customers.<br>• The new standard will also result in enhanced disclosures about revenue, provide guidance for transactions that were not previously addressed comprehensively and improve guidance for multiple-element arrangements.<br>• The new standard supersedes:<br>(a) IAS 11 Construction Contracts;<br>(b) IAS 18 Revenue; | 1 January 2017 |

| Standard | Details of amendment | Annual periods beginning on or after |
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| | (c) IFRIC 13 Customer Loyalty Programmes;<br>(d) IFRIC 15 Agreements for the Construction of Real Estate;<br>(e) IFRIC 18 Transfers of Assets from Customers; and<br>(f) (f) SIC-31 Revenue—Barter Transactions Involving Advertising Services. | |
| IAS 1, *Presentation of Financial Statements* | • New requirements to group together items within OCI that may be reclassified to the profit or loss section of the Statement of Comprehensive Income in order to facilitate the assessment of their impact on the overall performance of an entity.<br>• *Annual Improvements 2009–2011 Cycle:* Amendments clarifying the requirements for comparative information including minimum and additional comparative information required.<br>• *Disclosure Initiative:* Amendments designed to encourage entities to apply professional judgement in determining what information to disclose in their financial statements. For example, the amendments make clear that materiality applies to the whole of financial statements and that the inclusion of immaterial information can inhibit the usefulness of financial disclosures. Furthermore, the amendments clarify that entities should use professional judgement in determining where and in what order information is presented in the financial disclosures. | 1 July 2012<br>1 January 2013<br>1 January 2016 |
| IAS 12 *Income Taxes* | • Rebuttable presumption introduced that the carrying amount of an investment property will be recovered in its entirety through sale. | 1 January 2012 |
| IAS 16 *Property, Plant and Equipment* | • *Annual Improvements 2009–2011 Cycle:* Amendments to the recognition and classification of servicing equipment.<br>• *Annual Improvements 2010-2012 Cycle:* Amendments to the Revaluation method – proportionate restatement of accumulated depreciation.<br>• Amendments to IAS 16 and IAS 38 to clarify the basis for the calculation of depreciation and amortisation, as being the expected pattern of | 1 January 2013<br>1 July 2014<br>1 January 2016 |

| Standard | Details of amendment | Annual periods beginning on or after |
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| | consumption of the future economic benefits of an asset.<br>• Amendment to both IAS 16 and IAS 38 establishing the principle for the basis of depreciation and amortisation as being the expected pattern of consumption of the future economic benefits of an asset. Clarifying that revenue is generally presumed to be an inappropriate basis for measuring the consumption of economic benefits in such assets.<br>• Amendments to IAS 16 and IAS 41 which defines bearer plants and includes bearer plants in the scope of IAS 16 *Property, plant and Equipment,* rather than IAS 41 allowing such assets to be accounted for after initial recognition in accordance with IAS 16. | 1 January 2016<br><br>1 January 2016 |
| IAS 19 *Employee Benefits* | • Amendments to the accounting for current and future obligations resulting from the provision of defined benefit plans.<br>• Amendments to Defined Benefit Plans: Employee Contributions whereby the requirements in IAS 19 for contributions from employees or third parties that are linked to service have been amended. | 1 January 2013<br><br>1 July 2014 |
| IAS 24 *Related Party Disclosures* | • *Annual Improvements 2010-2012 Cycle:* Amendments to the definitions and disclosure requirements for key management personnel. | 1 July 2014 |
| IAS 27 *Consolidated and Separate Financial Statements* | • Consequential amendments resulting from the issue of IFRS 10, 11 and 12.<br>• Requirement to account for interests in 'Investment Entities' at fair value under IFRS 9, Financial Instruments, or IAS 39, Financial Instruments: Recognition and Measurement, in the separate financial statements of a parent.<br>• Amendments to IAS 27 will allow entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements. | 1 January 2013<br><br>1 January 2014<br><br>1 January 2016 |

| Standard | Details of amendment | Annual periods beginning on or after |
|---|---|---|
| IAS 28 *Investments in Associates* | • Consequential amendments resulting from the issue of IFRS 10, 11 and 12.<br>• *Investment Entities: Applying the Consolidation Exception*: Narrow-scope amendments to IFRS 10, IFRS 12 and IAS 28 introduce clarifications to the requirements when accounting for investment entities. The amendments also provide relief in particular circumstances, which will reduce the costs of applying the Standards. | 1 January 2013<br>1 January 2016 |
| IAS 32 *Financial Instruments: Presentation* | • Amendments require entities to disclose gross amounts subject to rights of set-off, amounts set off in accordance with the accounting standards followed, and the related net credit exposure. This information will help investors understand the extent to which an entity has set off in its balance sheet and the effects of rights of set-off on the entity's rights and obligations.<br>• *Annual Improvements 2009–2011 Cycle:* Amendments to clarify the tax effect of distribution to holders of equity instruments. | 1 January 2013<br>1 January 2013 |
| IAS 34 *Interim Financial Reporting* | • *Annual Improvements 2009–2011 Cycle:* Amendments to improve the disclosures for interim financial reporting and segment information for total assets and liabilities | 1 January 2013 |
| IAS 36 *Impairment of Assets* | • Amendments to address the disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal. | 1 January 2014 |
| IAS 38 *Intangible Assets* | • *Annual Improvements 2010-2012 Cycle:* Amendments to the Revaluation method – proportionate restatement of accumulated depreciation.<br>• Amendments to IAS 16 and IAS 38 to clarify the basis for the calculation of depreciation and amortisation, as being the expected pattern of consumption of the future economic benefits of an asset.<br>• Amendment to both IAS 16 and IAS 38 establishing the principle for the basis of depreciation and amortisation as being the expected pattern of consumption of the future economic benefits of an asset. Clarifying that | 1 July 2014<br>1 January 2016<br>1 January 2016 |

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| | revenue is generally presumed to be an inappropriate basis for measuring the consumption of economic benefits in such assets. | |
| IAS 39 *Financial Instruments: Recognition and Measurement* | • Amendments for novation of derivatives the continuation of hedge accounting. | 1 January 2014 |
| IAS 40 *Investment Property* | • *Annual Improvements 2011-2013 Cycle:* Amendments to clarify the interrelationship between IFRS 3 and IAS 40 when classifying property as investment property or owner-occupied property. | 1 July 2014 |
| IAS 41 *Agriculture: Bearer Plants* | • Amendments to IAS 16 and IAS 41 which defines bearer plants and includes bearer plants in the scope of IAS 16 *Property, plant and Equipment*, rather than IAS 41 allowing such assets to be accounted for after initial recognition in accordance with IAS 16. | 1 January 2016 |

| Interpretations | Annual periods beginning on or after |
|---|---|
| IFRIC 20 *Stripping Costs in the Production Phase of a Surface Mine.* | 1 January 2013 |
| IFRIC 21 *Levies* | 1 January 2014 |

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