

Changes to For-Profit and PBE Accounting Standards for the Period June 2011 to May 2017

The purpose of this table is to maintain a database of all the changes to the for-profit and PBE accounting standards since June 2011, and to provide users with a short explanation of the effect of the change. With the move to a multi-sector, multi-tier accounting standards framework we hope this resource will be useful to entities monitoring their financial reporting requirements.

PBEs

Entities designated as PBEs (Public Benefit Entities) for financial reporting need to familiarise themselves with changes to PBE standards only in the table below and can disregard changes to NZ IFRS for for-profit entities (shaded items).

For-profit entities

Entities designated as for-profit for financial reporting need to familiarise themselves with both changes to NZ IFRS and PBE standards. For-profit entities will sometimes need to adjust their CFISnet schedules for group reporting purposes to ensure they comply with Crown accounting policies and PBE standards. We refer to this situation as a “**mixed group**” reporting issue.

The “mixed group” reporting issue

The FSG reporting entity is a “mixed group”. Mixed groups are groups that are headed by a PBE that is required to consolidate one or more for-profit entities when preparing its group financial statements. In New Zealand, for-profit entities report using NZ IFRS, and PBEs report using PBE standards (which are mainly based on International Public Sector Accounting Standards (IPSASs)). In many cases the requirements in the NZ IFRS suite of standards and the PBE suite of standards are the same. However, where the PBE standards and NZ IFRS standards differ, and the impact of the difference is material, for-profit entities within the FSG may need to report to the Crown for FSG consolidation purposes on a different basis from the one they would use to prepare their separate financial statements. This is to ensure that entities submissions for consolidation in the Financial Statements of the Government comply with Crown Accounting Policies.

For-profit subsidiaries need to remain vigilant when making changes to their individual accounting policies (particularly when early adopting amendments to standards) to determine whether they still align with Crown accounting policies.

June 2017 update: There are some changes in PBE accounting standards that are effective in the 2016/17 year. For the relevant changes refer to NZASB Approval nos. 60, 61, 64, 65 and 66 in the table below. These changes are generally clarifications in standards and any impact as a result of these clarifications depends on the accounting policy that has been applied previously if these events or transactions previously occur. In our view, there is unlikely to be anything in these changes that will have a material impact on the Financial Statements of the Government. The clarifications in these standards have not resulted in any change to the Crown accounting policies.

There has been a number of new PBE standards issued in the last year with effective dates after 2016/17. The decision about whether they are adopted early in Crown accounting policies is considered on a case by case basis (refer to NZASB Approval nos. 76 – 82 and 86-88 in the table below). The two most significant standards changes during the year are PBE IFRS 9 *Financial Instruments* and PBE 34-38 *Interest in Other Entities*.

PBE IFRS 9 *Financial Instruments*: We plan to early adopt PBE IFRS 9 for the Financial Statements of the Government in 2018/19. This means that the material impacts of the change as a result of adopting PBE IFRS 9 will need to be reflected in Budget 2018 fiscal forecasts. Early adoption of PBE IFRS 9 in 2018/19 would mean that there would be alignment with the date that for-profit entities must adopt NZ IFRS 9. If adoption dates are aligned, no mixed group reporting issues would arise from 2018/19. The level of impact for PBEs in adopting PBE IFRS 9 will depend on the type and level of financial instruments held by PBEs.

PBE IFRS 34-38 *Interest in Other Entities*: We do not plan to early adopt PBE IPSAS 34-38 for the Financial Statements of the Government. The Crown accounting policy for accounting for interests in other entities continues to be based on PBE IPSAS 6 -8. The new PBE standards must be applied by 2019/2020.

For-profit entities that have had changes in their group structures and applied NZ IAS 27, 28, NZ IFRS 10-12 to determine the accounting treatment, may need to check that the treatment is consistent with the requirements in PBE IPSAS 6 – 8 and Crown accounting policies. Any adjustments to CFISnet schedules to ensure compliance with PBE IPSAS 6-8 will only need to be made until PBE IPSAS 34-38 are adopted in the Financial Statements of the Government.

NZASB Approval No.	Approval Date	New or Revised Standard and Details of the Changes	PBE/ For-profit standard	Effective date	Treasury Comment
88	May-17	<p>PBE IPSAS 39 <i>Employee Benefits</i></p> <p>PBE IPSAS 39 is substantially converged with IAS 19 <i>Employee Benefits</i> as amended by the IASB in June 2011 (and by the NZASB in NZ IAS 19 in August 2011 - refer to NZASB Approval No. 1 below). PBE IPSAS 39 replaces PBE IPSAS 25 <i>Employee Benefits</i>, which is based on IAS 19 as issued in 1998. The main changes made to NZ IAS 19 in 2011 by the IASB/NZASB were regarding the requirements and disclosures around defined benefit plans. The IASB (and NZASB) did not undertake a fundamental review of all the requirements in IAS 19/NZ IAS 19 in 2011.</p> <p>The main differences between PBE IPSAS 39 and PBE IPSAS 25 are:</p> <ul style="list-style-type: none"> • Removal of an option that allowed an entity to defer the recognition of changes in the net defined benefit liability (the “corridor approach”); • Introduction of the net interest approach for defined benefit plans; • Amendment of certain disclosure requirements for defined benefit plans and multi-employer plans; • Simplification of the requirements for contributions from employees or third parties to a defined benefit plan when those contributions are applied to a simple contributory plan that is linked to service; and • Removal of the requirements for Composite Social Security Programs. <p>The first four changes above reflect those made by the International Accounting Standards Board to its equivalent standard IAS 19, up to December 2015. The fifth change, removal of the Composite Social Security Programs section, reflects the IPSASB’s conclusion that the section was unnecessary in practice.</p>	PBE	Jan-2019	<p>This standard will have an impact on the way the Government Superannuation Fund (GSF) defined benefit pension liability is presented in financial statements. This standard will not be early adopted for the 2016/17 Financial Statements of the Government.</p> <p>A decision about whether this standard will be early adopted in the 2017/18 year will be made at a later date.</p> <p>Until PBE IPSAS 39 is adopted in the Crown accounting policies there will be a difference between the reporting for for-profits and PBEs. However, as the most significant change relate to defined benefit pension schemes, we anticipate that it will not result in a material “mixed group” reporting issue because of the limited number of defined benefits schemes left in the sector.</p>

NZASB Approval No.	Approval Date	New or Revised Standard and Details of the Changes	PBE/ For-profit standard	Effective date	Treasury Comment								
87	May-17	<p>Approved Budget (Amendments to PBE IPSAS 1)</p> <p>The amendments remove the reference to an approved budget in PBE IPSAS 1, <i>Presentation of Financial Statements</i> because this term is not normally used by New Zealand PBEs. The amendment refers preparers to the comparative requirements in the standard and proposes that if comparatives between prospective general purpose financial statements and historical financial statements are required, such comparisons can be presented either on the face of the financial statements or in the notes.</p>	PBE	<p>Jan-2018</p> <p>Earlier application is permitted</p>	<p>This amendment is effectively clarifying current public sector practice, so there is no impact on the Crown's accounting policy.</p>								
86	Mar-17	<p>Impairment of Revalued Assets (Amendments to PBE IPSASs 21 and 26)</p> <p>These amendments address an issue regarding the lack of clarity about whether an entire class of assets needs to be revalued when an individual asset in that class of assets, all of which have been revalued, is impaired.</p> <p>This pronouncement amends IPSAS 21, <i>Impairment of Non-Cash-Generating Assets</i>, and IPSAS 26, <i>Impairment of Cash-Generating Assets</i>, so that assets measured at revalued amounts under the revaluation model in IPSAS 17, <i>Property, Plant and Equipment</i>, and IPSAS 31, <i>Intangible Assets</i>, are within the scope of IPSAS 21 and IPSAS 26.</p> <p>As a result of the amendments, an entity is required to assess at each reporting date whether there is any indication that an asset, or group of assets, may be impaired. If any indication exists, the entity is then required to assess the recoverable service amount (non-cash-generating asset) or recoverable amount (cash-generating asset) of that asset, or group of assets, and recognize an impairment loss if the recoverable service amount or recoverable amount is less than the carrying amount.</p> <p>However, where an impairment loss is recognized for an asset, or group of assets, that is revalued, an entity is not necessarily required to revalue the entire class of assets to which that impaired asset, or group of assets, belongs.</p>	PBE	<p>Jan-2018</p> <p>Earlier application is permitted</p>	<p>This amendment brings revalued property, plant and equipment and intangible assets into the scope of the impairment standards.</p> <p>It is likely that PBEs have already been effectively applying this requirement through their revaluations processes. This change clarifies that in the event of an impairment event between revaluation cycles (e.g. an earthquake), an impairment expense can be recognised for an individual revalued asset without triggering a revaluation of the class of assets to which the individual asset belongs.</p> <p>However, with this clarification, entities, with revalued assets that are impaired, will need to assess whether there are any additional disclosure requirements in the impairment standards that they need to comply with.</p> <p>(For-profit entities have accounted for revaluations on property plant and equipment and intangible assets on an individual asset basis since NZ IFRS was adopted in 2007/08. For-profit entities need to continue to adjust their CFISnet schedules to align with Crown accounting policy where revaluations are reported on a class of asset basis).</p>								
85	Feb-17	<p>Annual Improvements to NZ IFRSs 2014-2016 Cycle</p> <table border="1" data-bbox="367 1484 1346 2041"> <thead> <tr> <th data-bbox="367 1484 693 1528">Standard</th> <th data-bbox="693 1484 1346 1528">Amendments</th> </tr> </thead> <tbody> <tr> <td data-bbox="367 1528 693 1662">NZ IFRS 1 <i>First-time Adoption of New Zealand Equivalents to International Financial Reporting Standards</i></td> <td data-bbox="693 1528 1346 1662">The amendments delete the short-term exemptions that were contained in Appendix E of the standard because they have now served their intended purpose.</td> </tr> <tr> <td data-bbox="367 1662 693 1825">NZ IFRS 12 <i>Disclosure of Interests in Other Entities</i></td> <td data-bbox="693 1662 1346 1825">The amendments clarify that the disclosure requirements in NZ IFRS 12 (other than those in paragraphs B10-B16) apply to <i>all</i> interests in other entities regardless of whether or not they are classified as held-for-sale, as held for distribution to owners or as discontinued operations.</td> </tr> <tr> <td data-bbox="367 1825 693 2041">NZ IAS 28 <i>Investments in Associates and Joint Ventures</i></td> <td data-bbox="693 1825 1346 2041">When an investment in an associate or a joint venture is held by an entity that is a venture capital organisation, or other qualifying entity, the entity may elect to measure that investment at fair value through profit or loss. The amendments clarify that the election is for each associate or joint venture, upon initial recognition.</td> </tr> </tbody> </table>	Standard	Amendments	NZ IFRS 1 <i>First-time Adoption of New Zealand Equivalents to International Financial Reporting Standards</i>	The amendments delete the short-term exemptions that were contained in Appendix E of the standard because they have now served their intended purpose.	NZ IFRS 12 <i>Disclosure of Interests in Other Entities</i>	The amendments clarify that the disclosure requirements in NZ IFRS 12 (other than those in paragraphs B10-B16) apply to <i>all</i> interests in other entities regardless of whether or not they are classified as held-for-sale, as held for distribution to owners or as discontinued operations.	NZ IAS 28 <i>Investments in Associates and Joint Ventures</i>	When an investment in an associate or a joint venture is held by an entity that is a venture capital organisation, or other qualifying entity, the entity may elect to measure that investment at fair value through profit or loss. The amendments clarify that the election is for each associate or joint venture, upon initial recognition.	For-profit	<p>NZ IFRS 1: Jan-18</p> <p>NZ IFRS 12: Jan-17</p> <p>NZ IAS 28 Jan-18</p> <p>Earlier application is permitted</p>	<p>These changes are limited scope amendments to be applied by for-profit entities and not expected to result in material impacts or give rise to a significant mixed group reporting issue.</p>
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84	Feb-17	<p>NZ IFRIC Interpretation 22 Foreign Currency Transactions and Advance Consideration</p> <p>NZ IFRIC 22 provides requirements about which exchange rate to use in reporting foreign currency transactions (such as revenue transactions) when payment is made or received in advance. The IFRIC consensus is that the date of recognition of a non-monetary asset or liability with an advance receipt or payment is made is the date of the transaction to determine the exchange rate.</p>	For-profit	<p>Jan-18</p> <p>Earlier application is permitted</p>	<p>The impact of this clarification is not expected to be material for for-profit entities and therefore not expected to give rise to a significant mixed group reporting issue.</p>								
83	Feb-17	<p>Transfers of Investment Property (Amendments to NZ IAS 40)</p> <p>The amendments to NZ IAS 40 clarify the requirements on transfers to, or from, investment property, pertaining to when there is a change in use of a property supported by evidence.</p>	For-profit	<p>Jan-18</p> <p>Earlier application is permitted</p>	<p>The impact of this clarification is not expected to be material for for-profit entities and therefore not expected to give rise to a significant mixed group reporting issue.</p>								

NZASB Approval No.	Approval Date	New or Revised Standard and Details of the Changes	PBE/ For-profit standard	Effective date	Treasury Comment
82	Dec-16	<p>PBE IFRS 9 Financial instruments</p> <p>PBE IFRS 9 replaces PBE IPSAS 29 <i>Financial Instruments: Recognition and Measurement</i></p> <p>The changes in PBE IFRS 9 compared to the previous standard (IAS 39) are significant. The three main changes are:</p> <ul style="list-style-type: none"> • new methodology for financial instruments classification • replacing the incurred loss impairment model with a more forward-looking expected loss model, and • new requirements on hedge accounting <p>In developing PBE IFRS 9 the NZASB:</p> <p>(a) carried forward the modifications made by the IPSASB when it developed IPSAS 29, to the extent that these modifications continued to be appropriate, and</p> <p>(b) made limited changes to the requirement of IFRS 9 and the consequential amendments arising from IFRS 9, to ensure the coherence of the suite of PBE Standards.</p>	PBE	Jan-21 Earlier application is permitted	<p>We plan to early adopt PBE IFRS 9 for the Financial Statements of the Government in 2018/19. This means that the material impacts of the change to PBE IFRS 9 will need to be reflected in Budget 2018 fiscal forecasts.</p> <p>This would mean that there would be alignment with the date that for-profit entities must adopt NZ IFRS 9. If adoption dates are aligned, no mixed group reporting issues would arise (unless a for-profit entity has already early adopted NZ IFRS 9 for their own financial reporting).</p> <p>The level of impact for PBEs in adopting PBE IFRS 9 will depend on the type and level of financial instruments held by PBEs.</p> <p>One of the most significant changes in IFRS 9 is the change in classification of financial assets, such as loans. For example, loans with contingent repayment features that are currently classified as amortised cost may be required to be classified as loans measured at fair value under PBE IFRS 9. An example of a loan portfolio with contingent repayment features is student loans.</p> <p>There are also significant changes to the impairment requirements under PBE IFRS 9 which entities will need to assess for possible impacts.</p>
81	Dec-16	<p>PBE IPSAS 38 Disclosure of Interests in Other Entities</p> <p>IPSAS 38 brings together the disclosures previously included in IPSASs 6–8. It also introduces new disclosure requirements, including those related to structured entities that are not consolidated and controlling interests acquired with the intention of disposal.</p> <p>PBE IPSAS 38 aligns with NZ IFRS 12.</p>	PBE	Jan-19 Earlier application is permitted	Refer to NZASB approval no. 78 below.
80	Dec-16	<p>PBE IPSAS 37 Joint Arrangements</p> <p>PBE IPSAS 37 replaces PBE IPSAS 8. PBE IPSAS 37 is the same as IPSAS 37 and aligns with NZ IFRS 11.</p> <p>IPSAS 37 establishes requirements for classifying joint arrangements and accounting for those different types of joint arrangements. Joint arrangements are classified as either joint operations or joint ventures. In a joint operation, the parties to the arrangement have rights to the assets and obligations for the liabilities relating to the arrangement. In a joint venture, the parties to the arrangement have rights to the net assets of the arrangement. These classifications differ from IPSAS 8, which referred to three types of arrangements (jointly controlled entities, jointly controlled operations, and jointly controlled assets).</p> <p>IPSAS 37 requires that an entity account for its interest in a joint operation by recognizing its share of the assets, liabilities, revenue, and expenses of the joint arrangement. It also requires that joint ventures be accounted for using the equity method. Previously, IPSAS 8 permitted jointly controlled entities to be accounted for using either the equity method or proportionate consolidation.</p> <p>Refer NZASB Approval 78 below for a discussion of the project “Interest in Other Entities”</p>	PBE	Jan-19 Earlier application is permitted	Refer to NZASB approval no. 78 below.
79	Dec-16	<p>PBE IPSAS 36 Investments in Associates and Joint Ventures</p> <p>PBE IPSAS 36 replaces PBE IPSAS 7. PBE IPSAS 36 is the same as IPSAS 7 and aligns with NZ IAS 28.</p> <p>IPSAS 36 explains the application of the equity method of accounting, which is used to account for investments in associates and joint ventures. The requirements are very similar to the current guidance in IPSAS 7. Because equity accounting must now be used when accounting for joint ventures, the title of the standard now also refers to joint ventures.</p> <p>In contrast with IPSAS 7, IPSAS 36 does not permit a different accounting treatment for temporary investments.</p> <p>Refer NZASB Approval 78 below for a discussion of the project “Interest in Other Entities”</p>	PBE	Jan-19 Earlier application is permitted	Refer to NZASB approval no. 78 below.

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78	Dec-16	<p>PBE IPSAS 35 Consolidated Financial Statements</p> <p>PBE IPSAS 34, 35, 36, 37 and 38 (PBE IPSAS 34-38) referred to collectively as “Interest in Other Entities” replaces PBE IPSAS 6-8.</p> <p>The IPSASB issued the standards listed in the table to converge with the IASB’s standards listed in the same table.</p> <table border="1" data-bbox="369 463 1331 842"> <thead> <tr> <th data-bbox="369 463 863 513">IPSASB’s Standards</th> <th data-bbox="863 463 1331 513">IASB’s Standards</th> </tr> </thead> <tbody> <tr> <td data-bbox="369 513 863 587">• IPSAS 34 <i>Separate Financial Statements</i></td> <td data-bbox="863 513 1331 587">• IAS 27 <i>Separate Financial Statements</i></td> </tr> <tr> <td data-bbox="369 587 863 661">• IPSAS 35 <i>Consolidated Financial Statements</i></td> <td data-bbox="863 587 1331 661">• IAS 28 <i>Investments in Associates and Joint Ventures</i></td> </tr> <tr> <td data-bbox="369 661 863 736">• IPSAS 36 <i>Investments in Associates and Joint Ventures</i></td> <td data-bbox="863 661 1331 736">• IFRS 10 <i>Consolidated Financial Statements</i></td> </tr> <tr> <td data-bbox="369 736 863 810">• IPSAS 37 <i>Joint Arrangements</i></td> <td data-bbox="863 736 1331 810">• IFRS 11 <i>Joint Arrangements</i></td> </tr> <tr> <td data-bbox="369 810 863 842">• IPSAS 38 <i>Disclosure of Interests in Other Entities</i></td> <td data-bbox="863 810 1331 842">• IFRS 12 <i>Disclosure of Interests in Other Entities</i></td> </tr> </tbody> </table> <p>IPSAS 35 supersedes the requirements in IPSAS 6 regarding consolidated financial statements. IPSAS 35 is based on IFRS 10.</p> <p>IPSAS 35 still requires that control be assessed having regard to benefits and power, but the definition of control has changed and the standard now provides considerably more guidance on assessing control. The definition of control focuses on an entity’s ability to influence the nature and amount of benefits through its power over another entity. This new definition of control may impact previous assessments of control, and therefore whether certain entities should be consolidated.</p> <p>IPSAS 35 introduces the concept of “investment entities,” which may be applicable to some sovereign wealth funds. Generally, an investment entity measures its investments in controlled entities at fair value through surplus or deficit. After thorough consultation, the IPSASB decided, for public sector specific reasons, that an entity which controls an investment entity should retain this method of accounting for an investment entity’s investments in its consolidated financial statements, regardless of whether it is itself an investment entity.</p> <p>In contrast with IPSAS 6, IPSAS 35 no longer permits an exemption from consolidation for temporarily controlled entities. Consistent with the IPSASB’s policy of reducing unnecessary differences between IPSASs and Government Finance Statistics reporting guidelines, the IPSASB has aligned the principles in IPSAS 35 with the Government Finance Statistics Manual 2014 (pre-publication draft) where feasible.</p> <p>The NZASB modified IPSASs 34–38 to make them suitable for the New Zealand environment by:</p> <p>(a) adding not-for-profit (NFP) enhancements to ensure that the standards are appropriate for application by NFP public benefit entities (PBEs) as well as public sector PBEs;</p> <p>(b) making changes to ensure coherence within the standards. For example, the existence of PBE IFRS 3 Business Combinations means that some additional guidance has been included in the standards such as accounting for the acquisition of an interest in a joint operation that constitutes a business as defined in PBE IFRS 3; and</p> <p>(c) adding guidance on:</p> <ul style="list-style-type: none"> (i) assessing control when there is predetermination of activities; (ii) network and partner agreements (based on the franchise guidance in IFRS 10); and (iii) mixed groups (based on guidance in PBE IPSAS 6). 	IPSASB’s Standards	IASB’s Standards	• IPSAS 34 <i>Separate Financial Statements</i>	• IAS 27 <i>Separate Financial Statements</i>	• IPSAS 35 <i>Consolidated Financial Statements</i>	• IAS 28 <i>Investments in Associates and Joint Ventures</i>	• IPSAS 36 <i>Investments in Associates and Joint Ventures</i>	• IFRS 10 <i>Consolidated Financial Statements</i>	• IPSAS 37 <i>Joint Arrangements</i>	• IFRS 11 <i>Joint Arrangements</i>	• IPSAS 38 <i>Disclosure of Interests in Other Entities</i>	• IFRS 12 <i>Disclosure of Interests in Other Entities</i>	PBE	Jan-19 Earlier application is permitted	<p>We do <u>not</u> plan to early adopt PBE IPSAS 34-38 for the Financial Statements of the Government. The Crown accounting policy for accounting for interests in other entities continues to be based on PBE IPSAS 6-8.</p> <p>The new PBE standards must be applied by 2019/2020.</p> <p>If the application of NZ IAS 27, 28, NZ IFRS 10-12 by for-profit entities brings about a change in the assessment about accounting for interest in other entities that is different from the assessment in current PBE standards PBE IPSAS 6 – 8, for profit entities will need to adjust their CFISnet schedules to ensure they comply with Crown accounting policies and PBE standards PBE IPSAS 6-8. These adjustments will continue to be needed until PBE IPSAS 34-38 are adopted in the Financial Statements of the Government.</p>
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77	Dec-16	<p>PBE IPSAS 34 Separate Financial Statements</p> <p>PBE IPSAS 34 replaces PBE IPSAS 6. PBE IPSAS 34 is the same as IPSAS 34 and aligns with IAS 27.</p> <p>The requirements for separate financial statements in IPSAS 34 are very similar to the current requirements for separate financial statements in IPSAS 6.</p> <p>Refer NZASB Approval 78 above for a discussion of the project “Interest in Other Entities”</p>	PBE	Jan-19 Earlier application is permitted	Refer to NZASB approval no. 78 above.												

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76	Dec-16	<p>2016 Omnibus Amendments to PBE Standards</p> <p>Part C Amendments arising from PBE Conceptual Framework Amends a number of standards. Changes references to qualitative characteristics (QCs), accounting policies and the hierarchy of sources used in the selection and application of accounting policies in PBE IPSAS 3 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i>. Refers to “faithful representation” as a QC, rather than “reliability”.</p> <p>Part D Amendments arising from Improvements to IPSASs 2015 <i>Government Finance Statistics (GFS) Improvements to IPSASs</i> Amends PBE IPSAS 12 <i>Inventories</i>. In PBE IPSAS 12, the term “ammunition” is replaced with the GFS term “military inventories”. A description of military inventories is also included. In PBE IPSAS 17, the term “specialist military equipment” is replaced with the GFS term “weapons systems”. A description of weapons systems was also included.</p> <p>Agriculture: Bearer Plants Amends: <ul style="list-style-type: none"> • PBE IPSAS 17 <i>Property, Plant, and Equipment</i>; and • PBE IPSAS 27 <i>Agriculture</i>. Includes bearer plants within the scope of PBE IPSAS 17, instead of PBE IPSAS 27. Produce growing on bearer plants remains within the scope of PBE IPSAS 27.</p> <p>Amendments to clarify the inconsistency between PBE IPSAS 32 Service Concession Arrangements: Grantor and PBE IPSAS 17 Property, Plant, and Equipment Amends: <ul style="list-style-type: none"> • PBE IPSAS 32 <i>Service Concession Arrangements: Grantor</i>; and • PBE IPSAS 17 <i>Property, Plant, and Equipment</i>. Changes to eliminate the inconsistency in dissimilar assets being accounted for as a class of assets.</p> <p>Part E Amendments arising from IASB amendments <i>Recognition of Deferred Tax Assets for Unrealised Losses (Amendments to PBE IAS 12)</i> Amends PBE IAS 12 <i>Income Taxes</i>. This amendment clarifies the recognition of a deferred tax asset that is related to a debt instrument measured at fair value.</p> <p>Minor correction to PBE IFRS 5 Non-current Assets Held for Sale and Discontinued Operations This amendment reinstates the original requirement in PBE IFRS 5 paragraph 33(b)(iv). The IASB amended the equivalent paragraph in IFRS 5 in July 2012 because there appeared to be a duplicate requirement. The IASB reversed the amendment in 2014.</p> <p>Part F Editorial corrections These amendments result from minor editorial changes identified by the NZASB. They do not change the requirements of the standards. Feedback was not sought on these editorial corrections.</p>	PBE	<p>Part C: Jan-17</p> <p>Part D Bearer Plants: Jan 2018, Earlier application is permitted</p> <p>Remaining Part D and all of Part D: Jan 2017, Earlier application is permitted</p>	<p>The amendments apply to PBE entities.</p> <p>The amendments to PBE IPSAS 17 and PBE IPSAS 27 for bearer plants now aligns with the same IASB and NZASB amendments to NZ IAS 16 and NZ IAS 41 (refer to NZASB approval 45 below). As a result of the change in PBE standards, a previous accounting difference and “mixed group” issue in relation to accounting for bearer plants has been eliminated.</p> <p>The Crown’s accounting policies will need to be updated as a result of this change in accounting for bearer plants.</p> <p>The other amendments in the PBE omnibus are generally clarifications of existing standards, so will not have an impact of the Crown’s accounting policies.</p> <p>Any impact in an entity’s individual financial statements as a result of these clarifications depends on the accounting policy that has been applied previously (if these events or transactions occur).</p>
75	Nov-16	<p>Reduced Disclosure Regime (RDR) Expected Credit Losses (Amendments to NZ IFRS 7)</p> <p>This Standard provides disclosure concessions for Tier 2 for-profit entities applying NZ IFRS 7 Financial Instruments: Disclosures as amended by NZ IFRS 9 Financial Instruments (as issued in 2014).</p>	For-profit	Jan-18 Earlier application is permitted	This amendment may affect disclosures in an entity’s individual financial statements if they are a Tier 2 reporting entity but has no implications for that entity’s CFISnet schedules for the Financial Statements of the Government.
74	Nov-16	<p>Applying NZ IFRS 9 Financial Instruments with NZ IFRS 4 Insurance Contracts (Amendments to NZ IFRS 4)</p> <p>The amendments to NZ IFRS 4 address issues arising from the different effective dates of NZ IFRS 9 and the forthcoming insurance contracts standards. The amendments may be applied by for-profit entities that issue insurance contracts other than those that apply Appendix C Life Insurance Entities and Appendix D Financial Reporting of Insurance Activities of NZ IFRS 4.</p> <p>The amendments permit eligible entities to:</p> <p>(a) apply the ‘overlay approach’ that involves applying NZ IFRS 9 and also applying NZ IAS 39 Financial Instruments: Recognition and Measurement to eligible financial assets to calculate a single line item adjustment to profit or loss so that the overall impact on profit or loss is the same as if NZ IAS 39 had been applied; or</p> <p>(b) temporarily defer NZ IFRS 9 (the deferral approach) when their activities are predominantly connected with insurance, provided they make additional disclosures to enable users to make comparisons with insurers applying NZ IFRS 9. Entities may continue to apply NZ IAS 39 for annual reporting periods beginning before 1 January 2021.</p>	For-profit	Jan-18 Earlier application is permitted	This amendment applies to for-profit entities that issue insurance contracts other than those that apply Appendix C Life Insurance Entities and Appendix D Financial Reporting of Insurance Activities of NZ IFRS 4.

NZASB Approval No.	Approval Date	New or Revised Standard and Details of the Changes	PBE/ For-profit standard	Effective date	Treasury Comment
73	Aug-16	<p>Classification and Measurement of Share-based Payment Transactions (Amendments to NZ IFRS 2)</p> <p>The amendments to NZ IFRS 2 Share-based Payment, which were developed through the IFRS Interpretations Committee, clarify the accounting for:</p> <p>(a) the effects of vesting and non-vesting conditions on the measurement of cash-settled share-based payments;</p> <p>(b) the classification of share-based payment transactions with a net settlement feature for withholding tax obligations; and</p> <p>(c) a modification to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity-settled.</p>	For-profit	Jan-18 Earlier application is permitted	<p>This amendment applies to for-profit entities that have share-based payment transactions in its financial statements, including transactions with employees or other parties to be settled in cash, other assets or equity instruments of the entity.</p> <p>The PBE accounting suite does not include an equivalent of NZ IFRS 2 but it is used as authoritative support in developing Crown accounting policy. Therefore, any changes in implementing the amendment to NZ IFRS 2 would flow unadjusted in the CFISnet schedules for the Financial Statements of the Government.</p>
72	May-16	<p>Approval of the Public Benefit Entities' Conceptual Framework</p> <p>This Public Benefit Entities' Conceptual Framework has been issued as a result of a new international public sector conceptual framework. The framework establishes the concepts that the NZASB applies in developing Public Benefit Entity Standards (PBE Standards).</p>	PBE	Jan-17	The Conceptual Framework is an authoritative notice and not an accounting standard. As a result, there is no change to the Crown's accounting policy.
71	May-16	<p>Clarifications to NZ IFRS 15 Revenue from Contract with Customers</p> <p>The amendments are technical in nature and clarify the following issues:</p> <p>(a) The concept of "distinct" goods or services for the purpose of identifying a performance obligation in a contract (an amendment to the body of NZ IFRS 15);</p> <p>(b) How to assess control for the purpose of determining whether an entity is a principal or an agent (an amendment to the Application Guidance); and</p> <p>(c) Determining whether revenue from granting a licence should be recognised at a point in time, or over time (an amendment to the Application Guidance).</p> <p>In addition, two practical expedients are introduced for modified contracts and completed contracts to reduce the cost and complexity for entities transitioning to IFRS 15.</p>	For-profit	Jan-18 When NZ IFRS 15 is adopted Earlier application is permitted	<p>This amendment applies to for-profit entities. Any impact on for-profit entities will depend on the revenue accounting policy that has been applied previously.</p> <p>The PBE accounting suite does not include an equivalent of NZ IFRS 15, so Crown accounting policy is still based on PBE IPSAS 9 (largely based on NZ IAS 18) and PBE IPSAS 11 (largely based on NZ IAS 11).</p> <p>A for-profit entity who adopts NZ IFRS 15 will need to assess whether any changes in their revenue accounting policy are compliant with Crown accounting policies and may need to adjust its CFISnet schedules in the event they are not (taking into account the materiality of those changes).</p>
70	May-16	<p>Disclosure Initiative (Amendments to NZ IAS 7)</p> <p>This amendment introduces a reconciliation of net debt and additional disclosure requirements about restrictions on an entity's liquidity as a result of the <i>Disclosure Initiative</i> project undertaken by the IASB</p>	For-profit	Jan-17 Earlier application is permitted	This amendment may affect disclosures in an entity's individual financial statements but has no implications for that entity's CFISnet schedules for the Financial Statements of the Government.
69	Mar-16	<p>Recognition of Deferred Tax Assets for Unrealised Losses (Amendments to NZ IAS 12)</p> <p>This amendment clarifies the recognition of a deferred tax asset that is related to a debt instrument measured at fair when certain conditions apply</p>	For-profit	Jan-17 Earlier application is permitted	While this amendment is applicable to for-profit entities, the same change was subsequently made to PBE IFRS 12 for PBEs (refer NZASB approval 76 above). Any for-profit entity impacts as a result of these amendments would flow unadjusted to CFISnet schedules for the Financial Statements of the Government.
68	Feb-16	<p>Leases (NZ IFRS 16)</p> <p>The new standard eliminates the classification of leases as either operating (off balance sheet) or finance leases (on balance sheet). Instead, for virtually all lease contracts (except for short-term leases of low-value assets) the lessee recognises a lease liability reflecting future lease payments and a 'right-of-use' asset.</p> <p>In the operating statement, lessees recognise interest expense on the lease liability and a depreciation charge on the 'right-of-use' asset.</p> <p>In the cash flow, the parts of the lease payments that reflect the repayment of the principal portion of the lease liability will be included in financing activities.</p>	For-profit	Jan-19 Earlier application is permitted only if applying NZ IFRS 15 Revenue at the same time	A for-profit entity who adopts NZ IFRS 16 will need to adjust its CFISnet schedules to ensure they comply with Crown policy and PBE standard PBE IPSAS 13.
67	Feb-16	<p>Effective Date of Amendment to NZ IFRS 10 and NZ IAS 28</p> <p>These amendments defer the mandatory effective date of amendments to NZ IFRS 10 and NZ IAS 28 <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> as per approval 54 below. The effective date is deferred from 1 January 2016 to 1 January 2020.</p>	For-profit	Jan-20 Earlier application is permitted	This is an amendment to the application date only.

NZASB Approval No.	Approval Date	New or Revised Standard and Details of the Changes	PBE/ For-profit standard	Effective date	Treasury Comment
66	Dec-15	<p>Donated Goods (Amendments to PBE IPSAS 23)</p> <p>This standard amends PBE IPSAS 23 <i>Revenue from Non-Exchange Transactions</i> applied by Tier 1 and Tier 2 PBEs as a consequence of issues identified by the charities sector.</p> <p>Entities do not need to recognise goods in-kind at the date of acquisition if these donated goods meet the definition of inventories in PBE IPSAS 12 <i>Inventories</i>, and it is not practicable to measure reliably the fair value of those goods at the date of acquisition.</p> <p>In the case where goods in-kind are sold, the entity recognises revenue when they are sold.</p> <p>In the case where goods-kind are distributed free of charge, the entity does not recognise revenue.</p>	PBE	Jan-16 Earlier application is permitted	This amendment only applies to inventories. This could impact some Government reporting entities, but expected to mainly impact charities that operate Op shops and food banks.
65	Dec-15	<p>Amendments to Simple Format Reporting Accounting Requirements as a Consequence of XRB A1</p> <p>This standard amends the terminology in the Simple Format Reporting requirements applied by Tier 3 and Tier 4 PBEs as a consequence of the issuance of XRB A1 <i>Application of the Accounting Standards Framework</i>.</p>	PBE	Jan-16 Earlier application is permitted	As these amendments in the standards are largely editorial we do not expect any changes in practice. Applies to Tier 3 and Tier 4 PBEs only.
64	Dec-15	<p>Amendments to PBE Standards and Authoritative Notice as a Consequence of XRB A1 and Other Amendments</p> <p>This standard amends the PBE Standards applied by Tier 1 and Tier 2 PBEs as a consequence of the issuance of XRB A1 <i>Application of the Accounting Standards Framework</i>. Amendments are made to align definitions and clarify the assertions of compliance to be made by Tier 1 and Tier 2 PBEs.</p>	PBE	Jan-16 Earlier application is permitted	As these amendments in the standards are largely editorial we do not expect any changes in practice. Applies to Tier 1 and Tier 2 PBEs only.
63	Dec-15	<p>Amendments to For-profit Accounting Standards as a Consequence of XRB A1 and Other Amendments</p> <p>This standard amends the PBE Standards applied by Tier 1 and Tier 2 for-profit entities as a consequence of the issuance of XRB A1 <i>Application of the Accounting Standards Framework</i>. Amendments are made to align definitions and clarify the assertions of compliance to be made by Tier 1 and Tier 2 for-profit entities.</p>	For-profit	Jan-16 Earlier application is permitted	As these amendments in the standards are largely editorial we do not expect any changes in practice.
62	Nov-15	<p>Effective Date of NZ IFRS 15</p> <p>The effective date of NZ IFRS 15 <i>Revenue from Contracts with Customers</i> has moved from 1 January 2017 to 1 January 2018.</p>	For-profit	Jan-18 Earlier application is permitted	This is an amendment to the mandatory application date only.
61	Jul-15	<p>Disclosure Initiative (Amendments to PBE IPSAS 1)</p> <p>These amendments are based on the IASB Disclosure Initiative (Amendments to IAS 1), as per approval 59.</p> <p>These narrow-scope amendments clarify, rather than significantly change existing PBE IPSAS 1 requirements. The amendments are designed to further encourage entities to apply professional judgement in determining what information to disclose in their financial statements. The amendments relate to materiality, order of the notes, subtotals, accounting policies and disaggregation.</p>	PBE	Jan-16 Earlier application is permitted	<p>This amendment may affect the level of disclosures in an entity's individual financial statements but has no implications for that entity's CFISnet schedules for the Financial Statements of the Government.</p> <p>This amendment has effectively aligned NZ IFRSs and PBE Standards.</p>

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60	Jul-15	<p>2015 Omnibus Amendments to PBE Standards</p> <p>The following amendments are to align the PBE Standards with NZ IFRSs as a consequence of the <u>IASB's Annual Improvements to IFRSs</u>:</p> <table border="1" data-bbox="373 388 1346 1457"> <thead> <tr> <th>Standard</th> <th>Amendment</th> </tr> </thead> <tbody> <tr> <td>PBE IPSAS 16 <i>Investment Property</i></td> <td>Clarifies the interrelationship between PBE IFRS 3 <i>Business Combinations</i> and PBE IPSAS 16 <i>Investment Property</i> when classifying property as investment property or owner occupied property. Aligns with NZ IAS 40 <i>Investment Property</i> (approval 36).</td> </tr> <tr> <td>PBE IPSAS 20 <i>Related Party Disclosures</i></td> <td>Clarifies that an entity providing key management personnel services to the reporting entity or to the parent of the reporting entity is a related party of the reporting entity. 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It also clarifies that an entity should cease to apply held-for-distribution accounting in the same way as it ceases to apply the held-for-sale accounting when it no longer meets the held-for-sale criteria. Aligns with NZ IFRS 5 <i>Non-current Assets Held for Sale and Discontinued Operations</i> (approval 55).</td> </tr> <tr> <td>PBE IAS 34 <i>Interim Financial Reporting</i></td> <td>Clarifies that the required interim disclosures must either be in the interim financial statements or incorporated by cross-reference between the interim financial statements and wherever they are included within the interim financial report (e.g., in the management commentary or risk report). The other information within the interim financial report must be available to users on the same terms as the interim financial statements and at the same time. 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59	Feb-15	<p>Disclosure Initiative (Amendment to IAS 1)</p> <p>The narrow-scope amendments to IAS 1 <i>Presentation of Financial Statements</i> clarify, rather than significantly change existing IAS 1 requirements. The amendments are designed to further encourage entities to apply professional judgement in determining what information to disclose in their financial statements. The amendments relate to materiality, order of the notes, subtotals, accounting policies and disaggregation.</p>	For-profit	Jan-16 Earlier application is permitted	<p>This amendment may affect the level of disclosures in the individual financial statements of for-profit entities but has no implications for that entity's CFISnet schedules for the Financial Statements of Government.</p> <p>Feb 2016 update: Approval 61 incorporates the amendments of NZ IAS 1 into the equivalent standard for PBEs (PBE IPSAS 1). For-profit and PBE standards are now aligned for these items.</p>																						

NZASB Approval No.	Approval Date	New or Revised Standard and Details of the Changes	PBE/ For-profit standard	Effective date	Treasury Comment										
58	Feb-15	<p>Investment Entities: Applying the Consolidation Exception (Amendments to NZ IFRS 10, NZ IFRS 12 and NZ IAS 28)</p> <p>New requirements for investment entities to use fair value accounting came into effect in early 2014 (approvals 14 and 15), but early adoption highlighted a series of application issues. This amendment clarifies:</p> <ul style="list-style-type: none"> - An entity can apply the consolidation exemption even if its investment entity parent measures its subsidiaries at fair value in accordance with IFRS 10. - A subsidiary that provides services related to the parent's investment activities should not be consolidated if the subsidiary itself is an investment entity. - When applying the equity method to an associate or a joint venture, a non-investment entity investor in an investment entity may retain the fair value measurement applied by the associate or joint venture to its interests in subsidiaries. - An investment entity measuring all of its subsidiaries at fair value provides the disclosures relating to investment entities required by IFRS 12 <i>Disclosure of Interests in Other Entities</i>. 	For-profit	Jan-16 Earlier application is permitted	<p>Any impact on for-profit entities as a result of these clarifications depends on the accounting policy that has been applied previously if these events or transactions occur.</p> <p>Feb 2016 update: In February 2016 the NZASB issued exposure draft PBE IPSAS 35 which takes these amendments into account. If issued as a standard, for-profit and PBE standards will then be aligned for these items.</p> <p>June 2017 Update: The new PBE IPSAS 35 has been approved in Dec 2016, which is effective in 2019/20. Refer to NZASB Approval no. 78 above.</p>										
57	Dec-14	<p>Disclosure Concessions for NZ IFRS 15 Revenue from Contracts with Customers</p> <p>The amendment establishes disclosure concessions for for-profit entities that are eligible for and elect to apply those concessions (tier 2 entities). Tier 2 disclosures concessions in the standard are denoted with an asterisk (*) or by RDR paragraphs associated with the concession.</p>	For-profit	Jan-17 Earlier application is permitted	<p>This amendment applies to tier 2 for-profit entities who early adopt the new revenue standard.</p> <p>Feb 2016 update: Approval 62 defers the mandatory effective date of NZ IFRS 15 from periods beginning on or after 1 January 2017 to periods beginning on or after 1 January 2018.</p>										
56	Dec-14	<p>2014 Omnibus Amendments to NZ IFRSs</p> <p>This standard is to make the following necessary but insignificant changes:</p> <table border="1" data-bbox="373 1190 1346 1715"> <thead> <tr> <th>Standard</th> <th>Amendment</th> </tr> </thead> <tbody> <tr> <td>NZ IFRS 1 <i>First-time Adoption of NZ IFRSs</i></td> <td>Clarify the application of paragraph 4A.</td> </tr> <tr> <td>FRS 44 <i>New Zealand Additional Disclosures</i></td> <td>Require disclosure of the statutory basis under which financial statements have been prepared.</td> </tr> <tr> <td>Appendix C of NZ IFRS 4 <i>Insurance Contracts</i> and Appendix E of NZ IFRS 7 <i>Financial Instruments Disclosures</i></td> <td>Align the terminology with relevant legislation.</td> </tr> <tr> <td>NZ IFRS 10 <i>Consolidated Financial Statements</i> and NZ IAS 28 <i>Accounting for Investments in Associates and Joint Ventures</i></td> <td>Include the generic RDR paragraph in two standards that contain a concession.</td> </tr> </tbody> </table>	Standard	Amendment	NZ IFRS 1 <i>First-time Adoption of NZ IFRSs</i>	Clarify the application of paragraph 4A.	FRS 44 <i>New Zealand Additional Disclosures</i>	Require disclosure of the statutory basis under which financial statements have been prepared.	Appendix C of NZ IFRS 4 <i>Insurance Contracts</i> and Appendix E of NZ IFRS 7 <i>Financial Instruments Disclosures</i>	Align the terminology with relevant legislation.	NZ IFRS 10 <i>Consolidated Financial Statements</i> and NZ IAS 28 <i>Accounting for Investments in Associates and Joint Ventures</i>	Include the generic RDR paragraph in two standards that contain a concession.	For-profit	Apr-15 Earlier application is permitted	<p>As these amendments in the standards are largely editorial we do not expect any changes in practice. However, any impact on for-profit entities as a result of these clarifications depends on the accounting policy or disclosures that have been applied previously if these events or transactions occur.</p>
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55	Nov-14	<p>Annual improvements to NZ IFRSs 2012-2014 Cycle</p> <p>The annual improvement was to make non-urgent but necessary amendments to four standards:</p> <table border="1" data-bbox="373 1834 1346 2623"> <thead> <tr> <th>Standard</th> <th>Amendment</th> </tr> </thead> <tbody> <tr> <td>NZ IFRS 5 <i>Non-current Assets Held for Sale and Discontinued Operations</i></td> <td>Clarification Clarifies when an entity reclassifies an asset from 'held for sale' to 'held for distribution to owners' or vice versa, that the change in classification should be treated as a continuation of the original plan of disposal. It also clarifies that an entity should cease to apply held-for-distribution accounting in the same way as it ceases to apply the held-for-sale accounting when it no longer meets the held-for-sale criteria.</td> </tr> <tr> <td>NZ IFRS 7 <i>Financial Instruments Disclosures</i></td> <td>Clarification Clarifies when an entity with servicing contracts has continuing involvement for the purposes of applying the disclosure requirements in NZ IFRS 7. The amendments also clarify that the additional disclosure required by the amendments to NZ IFRS 7 concerning offsetting is not specifically required for all interim periods.</td> </tr> <tr> <td>NZ IAS 19 <i>Employee Benefits</i></td> <td>Clarification Clarifies that the high quality corporate bonds used in estimating the discount rate for post-employment benefits should be denominated in the same currency as the benefits to be paid.</td> </tr> <tr> <td>NZ IAS 34 <i>Interim Financial Reporting</i></td> <td>Clarification Clarifies what is meant by the reference to information provided 'elsewhere in the interim report' and require a cross-reference to such information.</td> </tr> </tbody> </table>	Standard	Amendment	NZ IFRS 5 <i>Non-current Assets Held for Sale and Discontinued Operations</i>	Clarification Clarifies when an entity reclassifies an asset from 'held for sale' to 'held for distribution to owners' or vice versa, that the change in classification should be treated as a continuation of the original plan of disposal. It also clarifies that an entity should cease to apply held-for-distribution accounting in the same way as it ceases to apply the held-for-sale accounting when it no longer meets the held-for-sale criteria.	NZ IFRS 7 <i>Financial Instruments Disclosures</i>	Clarification Clarifies when an entity with servicing contracts has continuing involvement for the purposes of applying the disclosure requirements in NZ IFRS 7. The amendments also clarify that the additional disclosure required by the amendments to NZ IFRS 7 concerning offsetting is not specifically required for all interim periods.	NZ IAS 19 <i>Employee Benefits</i>	Clarification Clarifies that the high quality corporate bonds used in estimating the discount rate for post-employment benefits should be denominated in the same currency as the benefits to be paid.	NZ IAS 34 <i>Interim Financial Reporting</i>	Clarification Clarifies what is meant by the reference to information provided 'elsewhere in the interim report' and require a cross-reference to such information.	For-profit	Jan-16 Earlier application is permitted	<p>Any impact on for-profit entities as a result of these clarifications depends on the accounting policy that has been applied previously if these events or transactions occur.</p> <p>Feb 2015: We have not yet conducted any review to determine if any changes to the accounting treatment in the individual statements of for-profit entities (as a result of this amendment) could flow unchanged through to CFISnet schedules for the Financial Statements of Government.</p> <p>Feb 2016 update: Approval 60 incorporates the amendments of NZ IFRS 5 and NZ IAS 34 into the equivalent standard for PBEs (PBE IFRS5 and PBE IAS 34). For-profit and PBE standards are now aligned for these items.</p>
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NZASB Approval No.	Approval Date	New or Revised Standard and Details of the Changes	PBE/ For-profit standard	Effective date	Treasury Comment
54	Oct-14	<p><i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to NZ IFRS 10 and NZ IAS 28)</i></p> <p>The amendment addresses the conflict between the requirements of IFRS 10 and IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture.</p> <p>When a parent loses control of a subsidiary in a transaction with an associate or joint venture, there is a conflict between the existing guidance on consolidation (NZ IFRS 10) and equity accounting (NZ IAS 28). In this scenario NZ IFRS 10 requires the recognition of a full gain or loss on the loss of control of a subsidiary (even though the parent retains joint control of, or significant influence over, the investee), whereas NZ IAS 28 requires the recognition of a partial gain or loss in transactions between an investor and its associate or joint venture).</p> <p>While the original conflict arose from the transfer of subsidiaries, the amendments are broader and cover the transfer of assets involving an associate or a joint venture.</p> <p>The amendments require the recognition of the full gain or loss when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if those assets are housed in a subsidiary.</p> <p>For transactions of the type, entities need to carefully consider the definition a business in accordance with NZ IFRS 3.</p>	For-profit	Jan-16 Earlier application is permitted	<p>This change only applies to for-profit entities that sell or contribute assets to associates and joint ventures and any impact will depend on how entities currently account for these types of transactions.</p> <p>Feb 2015: We have not yet conducted any review to determine if any changes to the accounting treatment in the individual statements of for-profit entities (as a result of this amendment) could flow unchanged through to CFISnet schedules for the Financial Statements of Government.</p> <p>Feb 2016 update: In February 2016 the NZASB deferred the effective date to 1 January 2020.</p> <p>June 2017 Update: PBE IPSAS 34 was approved in Dec 2016 and effective for 2019/20. Refer to NZASB Approval no.77 and 78 above.</p>
53	Oct-14	<p><i>Amend the Effective Date of NZ IFRS 9 (2009) PBE and NZ IFRS 9 (2010) PBE</i></p> <p>The effective date of both versions of NZ IFRS 9 (PBE) has moved from 1 January 2015 to 1 January 2018.</p>	PBE	Jan-18 Earlier application is permitted	<p>This amendment has no consequence for the Financial Statements of the Government. The Government has transitioned to new PBE standards and both these versions of NZ IFRS 9 (PBE) are not included in the suite of PBE standards.</p> <p>Feb 2016 update: The IPSASB and NZASB are currently considering a convergence project to potentially bring this standard in to the public sector suite.</p> <p>June 2017 Update: A new PBE IFRS 9 standard has been issued in Dec 2016 (refer NZASB approval no. 82 above). We are proposing to early adopt PBE IFRS 9 in 2018/19 to ensure all entities are reporting financial instruments on same basis in CFISnet schedules for the Financial Statements of the Government.</p>
52	Oct-14	<p><i>Equity Method in Separate Financial Statements (Amendments to NZ IAS 27)</i></p> <p>The amendment reinstates the option to use the equity method to measure investments in subsidiaries, joint ventures and associates, and to also clarify some matters related to balances with subsidiaries and joint arrangements.</p>	For-profit	Jan-16 Earlier application is permitted	<p>This change will only apply if a for-profit entity applies the new option.</p> <p>Feb 2015: We have not yet conducted any review to determine if any changes to the accounting treatment in the individual statements of for-profit entities (as a result of this amendment) could flow unchanged through to CFISnet schedules for the Financial Statements of Government. The option to use the equity method is available in PBE standards, so this amendment in NZ IAS 27 is unlikely to give rise to a mixed-group reporting issue.</p> <p>Feb 2016 update: In February 2016 the NZASB issued exposure draft PBE IPSAS 34 which takes this amendment into account. If issued as a standard, for-profit and PBE standards will then be aligned for these items.</p>
51	Aug-14	<p><i>NZ IFRS 9 Financial Instruments</i></p> <p>NZ IFRS 9 (as issued in 2014) contains the accounting requirements for the recognition and measurement of financial assets and liabilities, the derecognition requirements for financial assets and liabilities, impairment of financial assets and hedge accounting (excepting macro hedging).</p> <p>The 2014 standard contains a new category of financial assets and new requirements for impairment of financial assets and guarantees to extend credit. This version of IFRS 9 completes the IASB's project to replace IAS 39 <i>Financial Instruments</i> except for the requirements relating to a portfolio hedge of interest rate risk.</p>	For-profit	Jan-18 Earlier application is permitted	<p>A for-profit entity who early adopts NZ IFRS 9 will need to adjust its CFISnet schedules to ensure they comply with Crown policy and PBE standards where PBE IPSAS 28, 29 and 30 are not met as a result of applying NZ IFRS 9.</p> <p>While the IPSASB is committed to undertaking a convergence review of IPSASs 28-30 as a result of IFRS 9 being finalised, we do not know what the outcome will be or when any amendments will be issued.</p>
50	Aug-14	<p><i>Authoritative Notice Public Benefit Entities' Framework</i></p> <p>The PBE Framework is based on the New Zealand equivalent to the IASB Conceptual Framework for Financial Reporting (2010): Part B – Public Benefit Entities Only (NZ Framework: Part B).</p> <p>The PBE Framework is a transitional framework for public benefit entities. It is issued pending the development and issuance of a conceptual framework by the International Public Sector Accounting Standards Board.</p>	PBE	Apr-15	<p>No impact for the Financial Statements of Government.</p> <p>The framework is authoritative guidance only. This transitional framework is substantially the same as the one under NZ IFRS previously applied by PBEs.</p>

NZASB Approval No.	Approval Date	New or Revised Standard and Details of the Changes	PBE/ For-profit standard	Effective date	Treasury Comment
49	Aug-14	<p>Suite of PBE Standards for Tier 1 and Tier 2 PBEs NFP Enhancements</p> <p>Enhancements to the PBE standards to make them more relevant and understandable for entities in the not-for-profit (NFP) sector.</p> <p>The enhancements will not change the requirements for public sector entities.</p>	N/A	N/A	Not applicable to public sector PBEs.
48	Aug-14	<p>Interests in Other Entities (Amendments to PBE SFR-A NFP)</p> <p>Same amendment as for public sector PBEs below.</p>	N/A	N/A	Not applicable to public sector PBEs.
47	Aug-14	<p>Interests in Other Entities (Amendments to PBE SFR-A PS)</p> <p>Tier 3 PBEs who elect to use PBE Simple Format Reporting (SFR) are to account for significant interests in other entities in accordance with the Tier 2 PBE accounting standards.</p>	PBE	Jul-14 Earlier application is not permitted	This amendment has no consequence for the Financial Statements of the Government which is a Tier 1 reporting entity, nor for entities that report their results through CFISnet schedules for consolidation purposes.
46	Aug-14	<p>Fair Value Disclosures by Retirement Benefit Plans (Amendments to NZ IAS 26)</p> <p>Amendments to NZ IAS 26 based on the disclosure requirements in NZ IFRS 13; information about the application of the fair value hierarchy to the assets and liabilities to retirement benefit plans.</p>	For-profit	Jan-15 Earlier application is permitted	This amendment only applies to entities who meet the definition of a retirement benefit plan. There are no for-profit entities that meet the definition of a retirement benefit plan within the Government reporting group.
45	Aug-14	<p>Agriculture: Bearer Plants (Amendments to NZ IAS 16 and NZ IAS 41)</p> <p>Bearer plants are to be accounted for in the same way as Property, Plant and Equipment under NZ IAS 16, because their operation is similar to that of manufacturing. The produce growing on bearer plants, however, remains within the scope of NZ IAS 41 (fair value less costs to sell).</p> <p>The NZASB have not incorporated this standard into the PBE standards. It is likely that the IPSASB will consider the amendments in the near future.</p>	For-profit	Jan-16 Earlier application is permitted	<p>This amendment applies to for-profit entities that have bearer plants.</p> <p>Feb 2015: We have not yet conducted any review to determine if any changes to the accounting treatment in the individual statements of for-profit entities (as a result of this amendment) could flow unchanged through to CFISnet schedules for the Financial Statements of Government.</p> <p>Feb 2016 update: The IPSASB included this amendment in exposure draft 58: <i>Improvements to IPSASs 2015</i>. If this becomes an amendment in the PBE suite of standards this would eliminate a mixed-group issue).</p> <p>June 2017 update: This amendment now applies to the PBE suite of standards (refer NZASB approval 76 above) so both for-profits and PBEs are now on the same reporting basis for bearer plants.</p>
44	Jun-14	<p>Revenue from Contracts with Customers (NZ IFRS 15, replaces IAS 18 and IAS 11).</p> <p>This standard establishes principles for reporting about the nature, amount, timing and uncertainty of revenue arising from an entity's contracts with customers. It prescribes when an entity will recognise revenue, how much revenue to recognise, and what disclosures to make about revenue.</p> <p>For contracts which extend over time or have multiple elements, the new standard could result in some changes to the amount or timing of revenue recognition.</p> <p>The NZASB have not incorporated this standard into the PBE standards at present. The IPSASB is undertaking a review of the IPSAS revenue standards; the NZASB will monitor progress on the IPSASB project to ensure its timely delivery and review its decision if this is not the case.</p>	For-profit	Jan-17 Earlier application is permitted	<p>This amendment applies to for-profit entities who early adopt the new revenue standard. Any impact on for-profit entities will depend on the revenue accounting policy that has been applied previously.</p> <p>Feb 2015: We have not yet conducted any review to determine if any changes to the accounting treatment in the individual statements of for-profit entities (as a result of this amendment) could flow unchanged through to CFISnet schedules for the Financial Statements of Government.</p> <p>Feb 2016 update: Approval 62 defers the mandatory effective date of NZ IFRS 15 from periods beginning on or after 1 January 2017 to periods beginning on or after 1 January 2018.</p>
43	Jun-14	<p>Clarification of Acceptable Methods of Depreciation and Amortisation (Amendments to NZ IAS 16 and NZ IAS 38)</p> <p>This standard clarifies that it is not appropriate to have a depreciation or amortisation method which is based on revenue generated from an activity that includes use of an asset. It is not appropriate, because a revenue-based method would reflect a pattern of economic benefits generated from operating the business (of which the asset is part), rather than economic benefits consumed through use of the asset.</p>	For-profit	Jan-16 Earlier application is permitted	<p>Any impact on for-profit entities will depend on whether this specific depreciation policy had been applied previously.</p> <p>Feb 2015: We have not yet conducted any review to determine if any changes to the accounting treatment in the individual statements of for-profit entities (as a result of this amendment) could flow unchanged through to CFISnet schedules for the Financial Statements of Government.</p> <p>Feb 2016 update: Approval 60 incorporates the amendments of NZ IAS 16 and NZ IAS 38 into the equivalent standard for PBEs (PBE IPSAS 17 and PBE IPSAS 31). For-profit and PBE standards are now aligned for these items.</p>

NZASB Approval No.	Approval Date	New or Revised Standard and Details of the Changes	PBE/ For-profit standard	Effective date	Treasury Comment
42	Jun-14	<p>Accounting for Acquisitions of Interests in Joint Operations (Amendments to NZ IFRS 11)</p> <p>This standard requires the acquirer of an interest in a joint operation in which the activity constitutes a business, as defined in NZ IFRS 3 <i>Business Combinations</i>, to apply all of the principles on business combinations accounting in NZ IFRS 3 and other NZ IFRSs except for those principles that conflict with the guidance in this NZ IFRS. In addition, the acquirer shall disclose the information required by NZ IFRS 3 and other NZ IFRSs for business combinations.</p>	For-profit	Jan-16 Earlier application is permitted	<p>Any impact on for-profit entities will depend on whether this transaction arises and the policy applied previously.</p> <p>Feb 2015: We have not yet conducted any review to determine if any changes to the accounting treatment in the individual statements of for-profit entities (as a result of this amendment) could flow unchanged through to CFISnet schedules for the Financial Statements of Government.</p> <p>Feb 2016 update: In February 2016 the NZASB issued exposure draft PBE IPSAS 37 which takes this amendment into account. If issued as a standard, for-profit and PBE standards will then be aligned for these items.</p>
41	Jun-14	<p>RDR Hedge Accounting Disclosures (Amendments to NZ IFRS 9 (2013))</p> <p>This standard identifies Reduced Disclosure Regime (RDR) disclosure concessions for Tier 2 for-profit entities that apply the hedge accounting requirements in NZ IFRS 9 (2013). The disclosure requirements relating to hedge accounting are currently contained in Appendix C of NZ IFRS 9 (2013). Those disclosure requirements will be found in NZ IFRS 7 <i>Financial Instruments: Disclosures</i> once the consequential amendments arising from the issuance of NZ IFRS 9 (2013) have been compiled into the relevant standards.</p>	For-profit	When an entity adopts NZ IFRS 9 (2013)	<p>All for-profit entities are required to report tier one PBE disclosures for the Financial Statements of Government.</p> <p>A for-profit entity will need to adjust its CFISnet schedules to ensure they comply with Crown policy and PBE standards where PBE IPSAS 29/NZ IAS 39 (PBE) hedge criteria are not met as a result of applying NZ IFRS 9.</p> <p>Refer to our analysis paper at http://www.treasury.govt.nz/publications/guidance/reporting/ipsas/For-profit</p>
40	Apr-14	<p>Statutory Funds (Amendments to Appendix C of NZ IFRS 4)</p> <p>Amendments applicable to statutory funds of life insurance companies.</p>	For-profit	Jul-14	This amendment only applies to entities who are life insurers. There are no for-profit life insurers within the Government reporting group.
39	Mar-14	<p>Issue of Authoritative Notices for Conceptual Frameworks</p> <p>When the new Financial Reporting Act 2013 came into effect 1 April 2014, the transitional provisions in the FRA 2013 provided for every financial reporting standard approved or issued under the FRA 1993 to continue in effect under the FRA 2013. However, this automatic carry-forward does not apply for “pronouncements that give authoritative support” under FRA 1993. Therefore the following pronouncements were issued as Authoritative Notices:</p> <p>(a) the New Zealand Equivalent to the IASB <i>Conceptual Framework for Financial Reporting (2010)</i> (NZ Framework) – for for-profit entities applying NZ IFRS for periods beginning on or after 1 April 2014;</p> <p>(b) the Public Benefit Entities’ <i>Framework (PBE Framework)</i> – for public benefit entities applying PBE Standards for periods beginning on or after 1 July 2014;</p> <p>(c) the <i>New Zealand Equivalent to the IASB Conceptual Framework for Financial Reporting (2010) (Diff Rep)</i> (NZ Framework (Diff Rep)) – for for-profit entities applying NZ IFRS (Diff Rep) for periods beginning on or before 31 March 2015; and</p> <p>(d) the <i>New Zealand Conceptual Framework for Financial Reporting (PBE)</i> – for public benefit entities applying NZ IFRS PBE (including those applying differential reporting concessions) for periods beginning on or before 30 June 2014 (for a public sector public benefit entity) and 31 March 2015 (for a not-for-profit entity).</p>	Both PBEs and for-profit	Apr-14	This amendment has no consequence for the Financial Statements of the Government or for the individual reporting of PBEs and for-profit entities.
38	Mar-14	<p>Approval to issue NZ IFRS 14: Regulatory Deferral Accounts</p> <p>This amendments permits an entity that adopts NZ IFRS to continue to use, in its first and subsequent NZ IFRS financial statements, its previous GAAP accounting policies for accounting for deferral account balances.</p>	For-profit	Jan-16	This only applies to entities that have <u>not</u> already adopted NZ IFRS. All for-profit entities in the Crown reporting group have adopted NZ IFRS and therefore, this amendment is not applicable.
37	Feb-2014	<p>Approval to issue Amendments to Accounting Standards: Omnibus Amendments (Legislative Update)</p> <p>Amendments to terminology and removal of references to true and fair override.</p> <p>The major effect is to amend accounting standards as a consequence of the enactment of the Financial Reporting Act 2013, the Financial reporting Amendments to Other Enactments 2013 and the Financial Markets Conduct Act 2013 by:</p> <ul style="list-style-type: none"> - Removing from the accounting standards the paragraphs that contain references to the true and fair override limitations in the Financial Reporting Act; and - amending the accounting standards to reflect changes in terminology as a consequence of the Financial Reporting Act 2013 (and consequential amendments) and the Financial Markets Conduct Act 2013. <p>These amendments do not change the requirements in the accounting standards.</p>	Both PBEs and for-profit	PBE 1 July 2014 For-Profit 1 April 2014	This amendment has no consequence for the Financial Statements of the Government or for the individual reporting of PBEs and for-profit entities.

NZASB Approval No.	Approval Date	New or Revised Standard and Details of the Changes	PBE/ For-profit standard	Effective date	Treasury Comment														
36	Feb-2014	<p>Approval to issue Annual Improvements to NZ IFRS's 2011-2013 Cycle</p> <table border="1" data-bbox="373 329 1346 1047"> <thead> <tr> <th data-bbox="373 329 657 379">Standard</th> <th data-bbox="657 329 1346 379">Amendment</th> </tr> </thead> <tbody> <tr> <td data-bbox="373 379 657 676">NZ IFRS 3 <i>Business Combinations</i></td> <td data-bbox="657 379 1346 676"> <p>Clarification</p> <p>Currently NZ IFRS 3 excludes the formation of Joint arrangements from its scope.</p> <p>The amendment clarifies.</p> <ul style="list-style-type: none"> · NZ IFRS 3 <u>excludes all types of joint agreements</u> (i.e. joint operations and joint ventures) · The scope exception <u>applies only</u> to the accounting in the financial statements of the joint arrangement itself. </td> </tr> <tr> <td data-bbox="373 676 657 923">NZ IFRS 13 <i>Fair Value Measurement</i></td> <td data-bbox="657 676 1346 923"> <p>Clarification</p> <p>The amendment to para 52 clarifies that the portfolio exception in para 48 applies to all contracts within the scope of NZ IFRS 39 or NZ IFRS 9 regardless of whether they meet the definitions of financial assets or liabilities as defined by NZ IAS 32.</p> <p>NZ IFRS 13.48 permits an entity to measure the fair value of a group of financial assets and financial liabilities on a portfolio basis.</p> </td> </tr> <tr> <td data-bbox="373 923 657 1047">NZ IAS 40 <i>Investment Property</i></td> <td data-bbox="657 923 1346 1047"> <p>Clarification</p> <p>Clarifies the interrelationship between NZ IFRS 3 and NZ IAS 40 when classifying property as investment property or owner occupied property.</p> </td> </tr> </tbody> </table>	Standard	Amendment	NZ IFRS 3 <i>Business Combinations</i>	<p>Clarification</p> <p>Currently NZ IFRS 3 excludes the formation of Joint arrangements from its scope.</p> <p>The amendment clarifies.</p> <ul style="list-style-type: none"> · NZ IFRS 3 <u>excludes all types of joint agreements</u> (i.e. joint operations and joint ventures) · The scope exception <u>applies only</u> to the accounting in the financial statements of the joint arrangement itself. 	NZ IFRS 13 <i>Fair Value Measurement</i>	<p>Clarification</p> <p>The amendment to para 52 clarifies that the portfolio exception in para 48 applies to all contracts within the scope of NZ IFRS 39 or NZ IFRS 9 regardless of whether they meet the definitions of financial assets or liabilities as defined by NZ IAS 32.</p> <p>NZ IFRS 13.48 permits an entity to measure the fair value of a group of financial assets and financial liabilities on a portfolio basis.</p>	NZ IAS 40 <i>Investment Property</i>	<p>Clarification</p> <p>Clarifies the interrelationship between NZ IFRS 3 and NZ IAS 40 when classifying property as investment property or owner occupied property.</p>	For-profit	Jul-2014 Earlier application is permitted	<p>Any impact on for-profit entities as a result of these clarifications depends on the accounting policy that has been applied previously if these events or transactions occur.</p> <p>Feb 2015: We have not yet conducted any review to determine if any changes to the accounting treatment in the individual statements of for-profit entities (as a result of this amendment) could flow unchanged through to CFISnet schedules for the Financial Statements of Government.</p> <p>Feb 2016 update: Approval 60 aligns NZIAS 40 and PBE IPSAS 16 <i>Investment Property</i> in terms of this amendment.</p> <p>In February 2016 the NZASB issued exposure draft PBE IPSAS 37 which takes the amendment in relation to NZ IFRS 3 into account. If issued as a standard, for-profit and PBE standards will then be aligned for these items.</p>						
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NZ IFRS 3 <i>Business Combinations</i>	<p>Clarification</p> <p>Currently NZ IFRS 3 excludes the formation of Joint arrangements from its scope.</p> <p>The amendment clarifies.</p> <ul style="list-style-type: none"> · NZ IFRS 3 <u>excludes all types of joint agreements</u> (i.e. joint operations and joint ventures) · The scope exception <u>applies only</u> to the accounting in the financial statements of the joint arrangement itself. 																		
NZ IFRS 13 <i>Fair Value Measurement</i>	<p>Clarification</p> <p>The amendment to para 52 clarifies that the portfolio exception in para 48 applies to all contracts within the scope of NZ IFRS 39 or NZ IFRS 9 regardless of whether they meet the definitions of financial assets or liabilities as defined by NZ IAS 32.</p> <p>NZ IFRS 13.48 permits an entity to measure the fair value of a group of financial assets and financial liabilities on a portfolio basis.</p>																		
NZ IAS 40 <i>Investment Property</i>	<p>Clarification</p> <p>Clarifies the interrelationship between NZ IFRS 3 and NZ IAS 40 when classifying property as investment property or owner occupied property.</p>																		
35	Feb-2014	<p>Approval to issue Defined Benefit Plans: Employee Contributions (Amendments to NZ IAS 19)</p> <p>Change in treatment</p> <p>The effect of the amending standard is to simplify the accounting for contributions that are independent of the number of years of employee service. An entity is permitted to recognise such contributions as a reduction in the service cost in the period in which the related service is rendered, instead of attributing the contributions to the periods of service.</p>	For-profit	Jul-2014 Earlier application is permitted	<p>Feb 2015: We have not yet conducted any review to determine if any changes to the accounting treatment in the individual statements of for-profit entities (as a result of this amendment) could flow unchanged through to CFISnet schedules for the Financial Statements of Government.</p> <p>Feb 2016 update: IPSASB issued exposure draft 59: Amendments to IPSAS 25, <i>Employee Benefits</i> which takes this amendment into account. If issued as an amendment to the PBE suite of standards (by the NZASB), for-profit and PBE standards will then be aligned for this item.</p>														
34	Feb-2014	<p>Approval to issue Annual Improvements to NZ IFRSs 2010-2012 cycle.</p> <table border="1" data-bbox="373 1576 1360 2546"> <thead> <tr> <th data-bbox="373 1576 709 1626">Standard</th> <th data-bbox="709 1576 1360 1626">Amendment</th> </tr> </thead> <tbody> <tr> <td data-bbox="373 1626 709 1760">NZ IFRS 2 <i>Share-based Payments</i></td> <td data-bbox="709 1626 1360 1760">Amends the definitions of 'vesting condition' and 'market condition' and adds definitions for 'performance condition' and 'service condition' (previously the definition of 'vesting condition' included an explanation of 'performance condition' and 'service condition').</td> </tr> <tr> <td data-bbox="373 1760 709 1938">NZ IFRS 3 <i>Business Combinations</i></td> <td data-bbox="709 1760 1360 1938">Clarifies that contingent consideration that is classified as an asset or a liability shall be measured at fair value at each reporting date, even if it is a non- financial instrument.</td> </tr> <tr> <td data-bbox="373 1938 709 2116">NZ IFRS 8 <i>Operating Segments</i></td> <td data-bbox="709 1938 1360 2116">Requires an entity to disclose the judgements made by management in applying the aggregation criteria to operating segments.</td> </tr> <tr> <td data-bbox="373 2116 709 2234">NZ IAS 16 <i>Property, Plant and Equipment</i></td> <td data-bbox="709 2116 1360 2234">Clarifies that when an item of property, plant and equipment is revalued, the gross carrying amount is adjusted in a manner that is consistent with the revaluation of the carrying amount.</td> </tr> <tr> <td data-bbox="373 2234 709 2442">NZ IAS 24 <i>Related Party Disclosures</i></td> <td data-bbox="709 2234 1360 2442">Clarifies that an entity providing key management personnel services to the reporting entity or to the parent of the reporting entity is a related party of the reporting entity.</td> </tr> <tr> <td data-bbox="373 2442 709 2546">NZ IAS 38 <i>Intangible Assets</i></td> <td data-bbox="709 2442 1360 2546">Clarifies that when an intangible asset is revalued, the gross carrying amount is adjusted in a manner that is consistent with the revaluation of the carrying amount.</td> </tr> </tbody> </table>	Standard	Amendment	NZ IFRS 2 <i>Share-based Payments</i>	Amends the definitions of 'vesting condition' and 'market condition' and adds definitions for 'performance condition' and 'service condition' (previously the definition of 'vesting condition' included an explanation of 'performance condition' and 'service condition').	NZ IFRS 3 <i>Business Combinations</i>	Clarifies that contingent consideration that is classified as an asset or a liability shall be measured at fair value at each reporting date, even if it is a non- financial instrument.	NZ IFRS 8 <i>Operating Segments</i>	Requires an entity to disclose the judgements made by management in applying the aggregation criteria to operating segments.	NZ IAS 16 <i>Property, Plant and Equipment</i>	Clarifies that when an item of property, plant and equipment is revalued, the gross carrying amount is adjusted in a manner that is consistent with the revaluation of the carrying amount.	NZ IAS 24 <i>Related Party Disclosures</i>	Clarifies that an entity providing key management personnel services to the reporting entity or to the parent of the reporting entity is a related party of the reporting entity.	NZ IAS 38 <i>Intangible Assets</i>	Clarifies that when an intangible asset is revalued, the gross carrying amount is adjusted in a manner that is consistent with the revaluation of the carrying amount.	For-profit	Jul-2014 Earlier application is permitted	<p>Feb 2015: We have not yet conducted any review to determine if any changes to the accounting treatment in the individual statements of for-profit entities (as a result of this amendment) could flow unchanged through to CFISnet schedules for the Financial Statements of Government.</p> <p>Feb 2016 update: Approval 60 incorporates the amendments in NZ IFRS 3, NZ IAS 16, NZ IAS 24 and NZ IAS 38 in the equivalent standard for PBEs (PBE IFRS3, PBE IPSAS 17, PBE IPSAS 20 and PBE IPSAS 31 respectively). For-profit and PBE standards are now aligned for these items.</p>
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NZASB Approval No.	Approval Date	New or Revised Standard and Details of the Changes	PBE/ For-profit standard	Effective date	Treasury Comment
32 & 33	Dec-13	<p>PBE: Tier 3 Simple Format Reporting – Accrual (SFR-A) for Public sector PBEs and not-For-profit PBEs</p> <p>This suite contains the “simple format reporting” standards and guidance for public sector PBEs (and not-For-profit PBEs) that meet the criteria for Tier 3 reporting.</p> <p>A Public Sector PBE may elect to report in accordance with Tier 3 PBE Accounting Standards when the entity:</p> <p>(a) does not have public accountability as defined in paragraph 67; and</p> <p>(b) has total expenses less than or equal to \$2 million.</p> <p>For the purpose of the application of the size criteria above, total expenses means total expenses (including losses and grant expenses) recognised in accordance with Tier 3 PBE Accounting Standards in the Statement of Financial Performance. Where revenue and expense are offset as required or permitted, any net expense is included in total expenses. Where the entity reporting is a group, total expenses are applied to the group comprising the controlling entity and all its controlled entities.</p>	PBE	Jul-14 (Early adoption not permitted)	PBE Entities within the Government reporting group may be able to elect to apply tier 3 simple format reporting for their individual financial statements. However, tier 1 information will still be required from those PBEs that report (via CFISnet schedules) to the Treasury for preparation of the consolidated Financial Statements of Government.
30 & 31	Dec-13	<p>Approval to issue NZ IFRS 9 (2013) Financial Instruments (Hedge Accounting and Amendments to NZ IFRS 9, NZ IFRS 7 and NZ IAS 39)</p> <p>The amendments to NZ IFRS 9 were introduced to provide better links between an entity’s risk management activities, the rationale for hedging and the impact of hedging on the financial statements. The most significant changes are:</p> <ul style="list-style-type: none"> - Hedge effectiveness testing becomes prospective only and can be qualitative, depending on the complexity of the hedge. The 80% to 125% range is replaced by an objectives-based test that focuses on the economic relationship between the hedged item and the hedging instrument, and the effect of credit risk on that economic relationship; - a risk component may now be designated as the hedged item, not only for financial items, but also for non-financial items, provided the risk component is separately identifiable and reliably measureable; - the time value of an option, the forward element of a forward contract and any foreign currency basis spread can be accounted for as costs of hedging and excluded from the designation of a financial instrument as the hedging instrument; - more designations of groups of items as the hedged item are possible, including layer designations and some net positions; and - disclosures are more extensive and require the provision of more meaningful information and insights. <p>In addition, NZ IFRS 9 (2013) requires gains and losses on own debt resulting from changes in own-credit risk to be disclosed in OCI.</p> <p>The application date of NZ IFRS 9 has been extended to Jan-17 as a result of this update.</p>	For-profit	Jan-17	A for-profit entity will need to adjust its CFISnet schedules to ensure they comply with Crown policy and PBE standards where PBE IPSAS 29/NZ IAS 39 (PBE) hedge criteria are not met as a result of applying NZ IFRS 9. Refer to our analysis paper at http://www.treasury.govt.nz/publications/guidance/reporting/ipsas/For-profit
28 & 29	Dec-13	<p>PBE: Tier 4 Simple Format Reporting – Cash (SFR-C) for Public sector PBEs and not-For-profit PBEs</p> <p>This suite is the “simple format reporting” standard and guidance for public sector PBEs (and not-for-profit PBEs) that meet the criteria for Tier 4 reporting.</p> <p>A Public Sector PBE may elect to report in accordance with Tier 4 PBE Accounting Standards where it is permitted by an Act to report in accordance with non-GAAP standards (i.e., the cash basis of accounting) because it does not have public accountability (as defined) and does not meet the size threshold to be a “specified not-For-profit entity”.</p>	PBE	Jul-14 (Early adoption not permitted)	It is unlikely that any PBEs applying this standard will be required to report (via CFISnet schedules) to the Treasury for preparation of the consolidated Financial Statements of Government.
27	Oct-13	<p>Approval to issue Amendments to Appendix C of NZ IFRS 4 Arising from NZ IFRS 10</p> <p>Removes the specific consolidation requirements from Appendix C of NZ IFRS 4 (including the specific requirement for a life insurer to consolidate policyholders’ interests) to avoid any potential conflict with NZ IFRS 10.</p>	For-profit	Jan-14	Will not affect any Government entities as applies to life-insurers only.
26	Oct-13	<p>Approval to issue RDR Amendment to NZ IAS 36 Impairment of Assets</p> <p>Note this is an amendment applicable to tier 2 entities only.</p> <p>RDR 130.1 is inserted, clarifying the Reduced Disclosure Regime (RDR) disclosure requirement for the recoverable amount of an asset for which an impairment loss has been recognised.</p>	For-profit	Jan-14	Disclosure change.
24 & 25	Sep-13	<p>PBE: Approval to issue Amendments to Prospective Financial Statements (Amendments to PBE FRS-42 and FRS-42 (PBE))</p> <p>This addresses a conflict with the securities Regulation 2009. The regulation requires that prospective financial statements cover the remainder of the current accounting period and the following period, which can either be the full year or an interim period.</p> <p>FRS-42 required that the period covered by prospective financial statements coincide with those for which annual historical general purpose financial statements will subsequently be presented.</p> <p>The amendment allows entities to comply with this standard and the securities regulation by amending the period covered by the standard to include an interim period (FRS 42-44).</p>	PBE	Jan-14 (Early adoption not permitted)	This amendment may affect disclosures in the individual financial statements of PBEs but has no implications for reporting (via CFISnet schedules) to the Treasury for preparation of the consolidated Financial Statements of Government.
23	Sep-13	<p>Approval to issue Amendments to Prospective Financial Statements (Amendments to FRS-42)</p> <p>This addresses a conflict with the securities Regulation 2009. The regulation requires that prospective financial statements cover the remainder of the current accounting period and the following period, which can either be the full year or an interim period.</p> <p>FRS-42 required that the period covered by prospective financial statements coincide with those for which annual historical general purpose financial statements will be subsequently be presented.</p> <p>The amendment allows entities to comply with this standard and the securities regulation by amending the period covered by the standard to include an interim period (FRS 42-44).</p>	For-profit	Jan-14	This amendment may affect disclosures in the individual financial statements of a for-profit entity but has no implications for that entity’s CFISnet schedules.

NZASB Approval No.	Approval Date	New or Revised Standard and Details of the Changes	PBE/ For-profit standard	Effective date	Treasury Comment
21 & 22	Jul-13	<p>Approval to issue Novation of Derivatives and Continuation of Hedge Accounting (Amendments to NZ IAS 39) and (Amendments to NZ IAS 39 (Diff Rep))</p> <p>NZ IAS 39 requires hedge accounting to be discontinued when the hedging instrument expires or is sold, terminated or exercised, unless the replacement or rollover of a hedging instrument into another hedging instrument is part of the entity's documented hedging strategy.</p> <p>However, central clearing of derivatives is now required across many jurisdictions as a result of legislative changes prompted by a G20 commitment to improve transparency and regulatory oversight of over the counter derivatives. This requires novating derivatives to the central counterparty.</p> <p>The IASB was concerned about the financial reporting effects from novations arising as a result of new laws or regulations and amended IAS 39 to provide relief from discontinuing hedge accounting when novation of a derivative designated as a hedging instrument meets certain criteria. Similar relief will be included in IFRS 9: <i>Financial Instruments</i>.</p>	For-profit	Jan-14	<p>Under PBE standards a novated hedge must be terminated, so an adjustment to the for-profit entity's CFISnet schedules will be required if this exemption is applied.</p> <p>Refer to our analysis paper at http://www.treasury.govt.nz/publications/guidance/reporting/ipsas/For-profit</p>
19 & 20	Jun-13	<p>Approval to issue Recoverable Amount Disclosures for Non-Financial Assets (Amendments to NZ IAS 36) and (Amendments to NZ IAS 36(Diff Rep))</p> <p>Modifies the disclosures in NZ IAS 36 Impairment of Assets for the measurement of the recoverable amount of impaired assets – aligning the requirements with IASB's original intentions.</p> <p>The changes in disclosure apply to individual assets or cash generating units for which an impairment loss has been recognised or reversed during the period. (NZ IAS 36.130 and 130(f))</p> <p>A disclosure amendment also applies to cash generating units where the carrying amount of goodwill or intangible asset with an indefinite life allocated to that unit is significant in comparison to the entity's total carrying amount of goodwill or intangible assets with indefinite lives. (NZ IAS 36.134 (c)).</p>	For-profit	Jan-14	<p>This amendment may affect disclosures in the individual financial statements of a for-profit entity but has no implications for that entity's CFISnet schedules.</p>
17 & 18	Jun-13	<p>Approval to issue NZ Equivalent to IFRIC Interpretation 21 Levies and NZ Equivalent to IFRIC Interpretation 21 (Diff Rep) Levies</p> <p>Provides guidance on when to recognise a liability for a levy imposed by a government.</p>	For-profit	Jan-14	<p>Applies to those paying levies only. This should not impact any for-profit entities in the government reporting group.</p>
16	May-13	<p>Approval to issue suite of PBE standards for Tier 1 and Tier 2 (Reduced Disclosure Regime(RDR)) public sector, public benefit entities</p> <p>A PBE is a Tier 1 entity if it has public accountability (as specifically defined for the purposes of the accounting framework in paragraph 67) or is large. "Large" is defined as having total expenses over \$30 million (refer paragraphs 72 and 73).</p> <p>A Public Sector PBE may elect to report in accordance with Tier 2 (RDR) PBE Accounting Standards when the entity:</p> <ul style="list-style-type: none"> (a) does not have public accountability as defined in paragraph 67; and (b) is not large as defined in paragraph 72. <p>A PBE should refer to the relevant paragraphs in the framework to establish which tier it should report under for its separate accounts.</p> <p>Information on the new suite of standards including a comparison to NZ IFRS PBE standards is available on the Treasury's website: http://www.treasury.govt.nz/publications/guidance/reporting/ipsas</p> <p>More information on the framework itself can be found on the XRB website: http://www.xrb.govt.nz/Site/Financial_Reporting_Strategy/Accounting_Standards_Framework.aspx</p>	PBE	Jul-14 (Early adoption not permitted)	<p>Tier 2 (RDR) will be applicable to the separate financial reports of some PBEs. However, tier 1 information will still be required from those PBEs that report (via CFISnet schedules) to the Treasury for preparation of the consolidated Financial Statements of Government.</p>
14 & 15	Dec-12	<p>Approval to Issue Investment Entities (Amendments to NZ IFRS 10, NZ IFRS 12 and NZ IAS 27) & Diff Rep Approval of same.</p> <p>This amendment requires an 'investment entity' as defined in the standards to account for its subsidiaries at FVPL rather than applying line-by-line consolidation.</p>	For-profit	Jan-14	<p>Where the application of NZIFRS 10 means that a controlled entity is not line-by-line consolidated in the financial statements of a for-profit entity an adjustment will be required in that entity's CFISnet schedules. Refer to our analysis paper at http://www.treasury.govt.nz/publications/guidance/reporting/ipsas/For-profit</p> <p>June 2015 Update: See approval 58 for further clarification.</p>
13	Nov-12	<p>Approval to issue suite of NZ IFRS PBE for public benefit entities</p> <p>The NZ IFRS PBE suite of standards:</p> <ul style="list-style-type: none"> - Retains the financial reporting requirements in NZ IFRSs (including differential reporting concessions) as applied by public benefit entities (PBE's) prior to the issuance of NZ IFRS PBE; and - is an interim suite of standards for public benefit entities until the PBE Standards based on International Public Sector Accounting Standards are issued and become effective. 	PBE	Dec-12	<p>These interim standards are a "housekeeping" measure by the standard setter in preparation for the new accounting framework, which has separate standards for the public benefits and for-profit sectors.</p> <p>The introduction of this suite has <u>not</u> resulted in any changes to Crown accounting policies</p> <p>More information on the new framework and links to the XRB website can be found on the Treasury website: http://www.treasury.govt.nz/publications/guidance/reporting/ipsas</p>
12	Nov-12	<p>Approval to issue suite of NZ IFRS Diff Rep for Tier 3 For-profit entities</p> <p>This was an interim suite of standards for Tier 3 for-profit entities until the proposals in the Financial Reporting Bill 2012 were enacted. Once enacted, small for-profit entities no longer have a statutory requirement to prepare general purpose financial reports.</p>	For-profit	Jan-14	<p>This suite has been superseded by the Financial Reporting (Amendments to other Enactments) Act 2013.</p>

NZASB Approval No.	Approval Date	New or Revised Standard and Details of the Changes	PBE/ For-profit standard	Effective date	Treasury Comment
11	Nov-12	<p>Approval to issue suite of NZ IFRSs for Tier 1 and Tier 2 For-profit entities</p> <p>Framework: Tier 1 and Tier 2 For-profit Entities:</p> <ul style="list-style-type: none"> - Retains the recognition, measurement, presentation and disclosure requirements in full NZ IFRSs for Tier 1 for-profit entities to enable these entities to assert compliance with IFRSs; - identifies disclosure concessions for Tier 2 for-profit entities to reduce the costs of preparing general purpose financial reports for these entities; - inserts new paragraph NZ 4.1 into NZ IFRS 1 First-time Adoption of New Zealand Equivalents to International Financial Reporting Standards regarding the application of NZ IFRS 1; and - identifies concessions for Tier 2 for-profit intermediate parent entities to not (i) prepare consolidated financial statements, and (ii) apply the equity method to investments in associates and joint ventures in certain circumstances. 	For-profit	Jan-14	No change to tier one reporting. Tier two reporting concessions are disclosure only. All for-profit entities are required to report at tier one level for FSG purposes.
10	Sep-12	<p>Approval to issue editorial corrections to NZ IFRSs (2012)</p>	For-profit	Jan-14	Editorial corrections only. No impact on accounting treatment.
9	Jul-12	<p>Approval to issue Consolidated Financial Statements, Joint arrangements and Disclosures of Interests in Other Entities: Transition Guidance (Amendments to NZ IFRS 10, NZ IFRS 11 and NZ IFRS 12)</p> <p>The purpose of these amendments is to:</p> <ul style="list-style-type: none"> - Clarify the transition guidance in NZ IFRS 10 <i>Consolidated Financial Statements</i> by explaining that the date of initial application means the annual reporting period in which NZ IFRS 10 is applied for the first time; - clarify how an investor shall adjust comparative period(s) retrospectively if the consolidation conclusion reached at the date of initial application is different when applying NZ IFRS 10 when compared with applying NZ IAS 27/NZ SIC- 12; - amend NZ IFRS 11 <i>Joint Arrangements</i> and NZ IFRS 12 <i>Disclosure of Interests in Other Entities</i> to provide similar relief from the presentation or adjustment of comparative information for periods prior to the immediately preceding period; and - provide additional transition relief in NZ IFRS 12 by eliminating the requirement to present comparatives for the disclosures relating to unconsolidated structured entities for any period before the first annual period for which NZ IFRS 12 is applied. 	For-profit	Jan-13	This is transition guidance – refer to Treasury comment on the issue of the new and amended standards NZ IFRS 10, 11 and 12 below in this table (refer NZASRB Approval no. 144, 146 and 147).
8	Jun-12	<p>Approval to issue Improvements to NZ IFRS s 2009-2011 Cycle (NZ IFRS 1, IAS 1, IAS 16, IAS 32, IAS 34).</p> <p>At a very high level, the changes were concerned with the following:</p> <ul style="list-style-type: none"> - NZ IAS 1 - clarification of the requirements for comparative information; - NZ IAS 16 - classification of servicing equipment; - NZ IAS 32 - tax effect of distribution to holders of equity instrument; and - NZ IAS 34 - interim reporting and segment information for assets and liabilities. 	For-profit	Jan-13	<p>These amendments may affect disclosures in the individual financial statements of a for-profit entity but has no implications for that entity's CFISnet schedules.</p> <p>Feb 2016 update: NZASB Approval no. 60 incorporates the amendments of NZ IAS 1, NZ IAS 16 and NZ IAS 32 into the equivalent standard for PBEs (PBE IPSAS 1, PBE IPSAS 17 and PBE IPSAS 28). For-profit and PBE standards are now aligned for these items.</p>
7	Apr-12	<p>Approval to issue Government Loans (Amendments to NZ IFRS 1 Presentation of Financial Statements)</p> <p>The amendment, dealing with loans received from the government at a below market rate of interest, gives first-time adopters of IFRSs relief from full retrospective application of IFRS's when accounting for these loans on transition. This means that entities with existing (below market) loans do not have to recognise the benefit of the below market rate as a government grant. However, they may choose to do so, provided that all of the relevant information was on hand at the time that the loan was first accounted for.</p>	For-profit	Jan-13	This is not applicable because the government has already transitioned to NZ IFRS.
6	Feb-12	<p>Approval to issue Mandatory Effective Date and Transitions Disclosures (Amendments to NZ IFRS 9 Financial Instruments (2009) and (2010) and NZ IFRS 7 Financial Instruments: Disclosures)</p> <p>The major effect of this amendment is to defer the mandatory effective date from 1 January 2013 to 1 January 2015. The deferral will make it possible for all phases of the financial instruments project to have the same mandatory effective date.</p> <p>The amendments also provide relief from the requirements to restate comparative financial statements for the effect of applying IFRS 9 but specify additional disclosures on transition from IAS 39.</p>	For-profit	Jan-15	This is an amendment to the application date of NZ IFRS 9 and NZ IFRS 7 amendments. It has no implications. The application date of NZ IFRS 9 has since been delayed to 2018/19.
5	Feb-12	<p>Approval to issue Disclosures - Offsetting Financial Assets and Financial Liabilities (Amendments to NZ IFRS 7 Financial Instruments: Disclosures)</p> <p>The major effect of the amendments is to supplement the existing disclosures in NZ IFRS 7 to enable users of financial statements to evaluate the effect or potential effect of netting arrangements on an entity's financial position. These disclosures will also provide comparable information between financial statements prepared in accordance with IFRS and those prepared in accordance with US GAAP.</p> <p>An entity shall provide the disclosures required by those amendments retrospectively.</p>	For-profit	Jan-13	This amendment may affect disclosures in the individual financial statements of a for-profit entity but has no implications for that entity's CFISnet schedules.
4	Feb-12	<p>Approval to issue Offsetting Financial Assets and Financial Liabilities (Amendments to NZ IAS 32 Financial Instruments: Presentation)</p> <p>The major effect of the offsetting amendments is to provide additional guidance on offsetting and to supplement the existing disclosures in NZ IFRS 7 to enable users of financial statements to evaluate the effect or potential effect of netting arrangements on an entity's financial position.</p>	For-profit	Jan-12	This amendment may affect disclosures in the individual financial statements of a for-profit entity but has no implications for that entity's CFISnet schedules.

NZASB Approval No.	Approval Date	New or Revised Standard and Details of the Changes	PBE/ For-profit standard	Effective date	Treasury Comment
3	Dec-11	<p>Approval to issue NZ Equivalent to IFRIC Interpretation 20 Stripping Costs in the Production Phase of a Surface Mine</p> <p>The major effect of the interpretation is to give guidance on how to recognise and measure (initially and subsequently) production stripping costs in the production phase of a surface mine. In surface mining operations, entities may find it necessary to remove mine waste materials ('overburden') to gain access to mineral ore deposits. This waste removal activity is known as 'stripping'. There can be two benefits accruing to the entity from the stripping activity: usable ore that can be used to produce inventory and improved access to further quantities of material that will be mined in future periods.</p> <p>IFRIC 20 considers when and how to account separately for these two benefits arising from the stripping activity, as well as how to measure these benefits both initially and subsequently.</p>	For-profit	Jan-13	<p>This clarifies the application of NZ IAS 2 and 16 to stripping costs. It is permissible under PBE standards as authoritative support.</p> <p>Refer to our analysis paper at http://www.treasury.govt.nz/publications/guidance/reporting/ipsas/For-profit</p>
2	Aug-11	<p>Approval to issue Presentation of Items of Other Comprehensive Income (Amendment to NZ IAS 1 Presentation of Financial Statements)</p> <p>The amendments to NZ IAS 1:</p> <ul style="list-style-type: none"> - Require entities to group items presented in OCI based on whether the items are potentially re-classifiable to profit and loss (reclassification adjustments); - require, where items of OCI are presented before tax, that the related tax on items of OCI be grouped based on whether the items are potentially reclassification adjustments (these amendments do not change the current option to present items of OCI either before tax or net of tax); and - change the title of the statement of comprehensive income to 'statement of profit or loss and other comprehensive income'. Other titles for this statement continue to be permitted. <p>The amendments do not require the preparation of one statement of profit or loss and other comprehensive income nor do they address which items are presented in OCI. The requirements regarding which items are presented in OCI continue to be located in a range of standards.</p>	For-profit	July-12	<p>This amendment may affect disclosures in the individual financial statements of a for-profit entity but has no implications for that entity's CFISnet schedules.</p>
1	Aug-11	<p>Approval to issue amended NZ IAS 19 Employee Benefits</p> <p>The proposed amendments to Defined Benefit Plans in conjunction with existing requirements in NZ IAS 19 require an entity to:</p> <ul style="list-style-type: none"> - Recognise changes in the net defined benefit liability (asset) including immediate recognition of defined benefit cost, (removing the corridor approach and making consequential amendments), disaggregation of defined benefit costs into components, recognition of re-measurements on other comprehensive income, plan amendments, curtailments and settlements; - provide enhanced disclosures about defined benefit plans - modify the accounting for termination benefits, including distinguishing benefits provided in exchange for service and benefits provided in exchange for the termination of employment and affect the recognition and measurement of termination benefits; and - clarify miscellaneous issues, including the classification of employee benefits, current estimates of mortality rates, tax and administration costs and risk-sharing. 	For-profit	Jan-13	<p>Crown policy already does not permit the corridor approach.</p> <p>There are some measurement and disclosure requirements which are different to PBE standards. However, these are not material to the FSG and therefore no adjustment is therefore required.</p> <p>Refer to our analysis paper at http://www.treasury.govt.nz/publications/guidance/reporting/ipsas/For-profit</p> <p>Feb 2016 update: IPSASB issued exposure draft 59: Amendments to IPSAS 25, <i>Employee Benefits</i> which takes these amendments into account. If issued into the PBE suite of standards (by the NZASB), for-profit and PBE standards will then be aligned for this item.</p> <p>June 2017 update: These amendments were approved to the PBE suite of standards (PBE IPSAS 39) in May 2017, with an effective date of January 2019. Refer NZASB approval above.</p>
NZASRB 150	Jun-11	<p>Amendments to FRS 44 New Zealand Additional Disclosures</p> <p>Clarifies what parts of FRS 44 an entity needs to comply with when preparing condensed interim financial reports.</p>	For-profit	July-11	<p>This amendment may affect disclosures in the individual financial statements of a for-profit entity but has no implications for that entity's CFISnet schedules.</p>
NZASRB 149	Jun-11	<p>NZ IFRS 13 Fair Value Measurement</p> <p>This is a new standard that:</p> <ul style="list-style-type: none"> - Defines fair value and sets out (in a single IFRS) a framework for measuring fair value (but not when it should be used); - introduces a fair value hierarchy for non-financial assets and liabilities; - removes the requirement to use the bid or ask price (although these are still permitted) and instead requires the price within the bid-ask spread that is most representative of fair value in the circumstances to be used; - clarifies that the fair value of all liabilities, including derivative liabilities, should be determined based on the exit price (i.e. the assumption that the liability will be transferred to another party rather than otherwise settled or extinguished). This means including a credit risk component in that valuation; and - requires disclosures about fair value measurement. 	For-profit	Jan-13	<p>The removal of the requirement to use bid/ask prices will not result in a CFISnet adjustment because the effect of adopting a price other than bid/ask will not be material.</p> <p>The application of credit risk as an input to the valuation of a derivative or debt held at fair value is consistent with the fair value guidance in PBE IPSAS 29 <i>Financial Instruments: Recognition and Measurement</i>. As such credit risk adjustments can flow unchanged through to CFISnet schedules for the Financial Statements of Government.</p> <p>Refer to our analysis paper at http://www.treasury.govt.nz/publications/guidance/reporting/ipsas/For-profit</p>

NZASB Approval No.	Approval Date	New or Revised Standard and Details of the Changes	PBE/ For-profit standard	Effective date	Treasury Comment
NZASRB 148	Jun-11	<p>Approval of NZ IFRS 12 Disclosure of Interests in Other Entities</p> <p>NZ IFRS 12 <i>Disclosure of Interests in Other Entities</i> applies to entities that have an interest in a subsidiary, a joint arrangement, an associate or an unconsolidated structured entity.</p> <p>NZ IFRS 12 combines the disclosure requirements for an entity's interests in subsidiaries, joint arrangements, associates and structured entities into one comprehensive disclosure standard. Many of the disclosure requirements were previously included in NZ IAS 27, NZ IAS 31, and NZ IAS 28, while others are new.</p> <p>The objective of NZ IFRS 12 is to require an entity to disclose information that enables users of its financial statements to evaluate:</p> <ul style="list-style-type: none"> - The nature of, and risks associated with, its interests in other entities; and - the effects of those interests on its financial position, financial performance and cash flows. 	For-profit	Jan-13	This amendment may affect disclosures in the individual financial statements of a for-profit entity but has no implications for that entity's CFISnet schedules.
NZASRB 147	Jun-11	<p>Amendments to NZ IAS 28: Investments in Associates and Joint Ventures</p> <p>NZ IAS 28: <i>Investments in Associates and Joint Ventures</i> supersedes NZ IAS 28: <i>Investments in Associates (2004)</i>.</p> <p>The amendment of NZ IAS 28 resulted from the IASB's project on joint ventures which resulted in the issuing of IFRS 11 <i>Joint Arrangements</i>. The IASB decided to incorporate the accounting for joint ventures into NZ IAS 28 because the equity method is applicable to both joint ventures and associates. As a result, the title of NZ IAS 28 was changed to <i>Investments in Associates and Joint Ventures</i>.</p>	For-profit	Jan-13	This does not appear to result in any changes to accounting treatment in the individual financial statements of for-profit entities. Refer to NZASRB 146 <i>Approval of IFRS 11 Joint Arrangements</i> below for more background to the change.
NZASRB 146	Jun-11	<p>Approval of NZ IFRS 11 Joint Arrangements</p> <p>NZ IFRS 11 replaces NZ IAS 31 <i>Interests in Joint Ventures</i> and NZ SIC-13 <i>Jointly-controlled Entities – Non-monetary Contributions by Venturers</i>.</p> <p>The main changes are:</p> <ul style="list-style-type: none"> - The new standard is based upon the principle that a party to a joint arrangement recognises its rights and obligations arising from the arrangement; - only two types of joint arrangement (three under NZ IAS 31); and - joint ventures (previously jointly controlled entities) must be equity accounted under NZ IAS 28. 	For-profit	Jan-13	Where the application of NZ IFRS 11 brings about a change in the classification of an existing joint arrangement or the assessment of a new joint arrangement under IFRS and PBE standard criteria results in differing classification, a for-profit entity will need to adjust its CFISnet schedules to ensure they comply with Crown policy and PBE standards. Refer to our analysis paper at http://www.treasury.govt.nz/publications/guidance/reporting/ipsas/For-profit
NZASRB 145	Jun-11	<p>Amendments to NZ IAS 27 Separate Financial Statements</p> <p>NZ IAS 27 has been re-issued after transferring to NZ IAS 10 those sections dealing with consolidation of investees (including control guidance). There does not appear to have been any changes to the sections of the standard dealing with separate financial statements.</p> <p>This Standard shall be applied in accounting for investments in subsidiaries, joint ventures and associates when an entity elects, or is required by local regulations, to present separate financial statements.</p>	For-profit	Jan-13	There do not appear to be any changes to the standard that would impact the accounting treatment applied by for-profit entities.
NZASRB 144	Jun-11	<p>Approval of NZ IFRS 10 Consolidated Financial Statements</p> <p>NZ IFRS 10 <i>Consolidated Financial Statements</i> establishes principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities.</p> <p>NZ IFRS 10 supersedes the portion of NZ IAS 27 <i>Consolidated and Separate Financial Statements</i> that addresses the accounting for consolidated financial statements. It also includes the issues raised in and SIC-12 <i>Consolidation - Special Purpose Entities</i>. What remains in IAS 27 is limited to accounting for subsidiaries, jointly controlled entities, and associates in separate financial statements.</p> <p>NZ IFRS 10 establishes a single control model that applies to all entities including 'special purpose entities' or 'structured entities' as they are now referred to in the new standards.</p>	For-profit	Jan-13	Where the application of NZIFRS 10 brings about a change in the assessment of control of an existing investee, or a new investee is assessed differently under IFRS and PBE standard control criteria, a for-profit entity will need to adjust its CFISnet schedules to ensure they comply with Crown policy and PBE standards. Refer to our analysis paper at http://www.treasury.govt.nz/publications/guidance/reporting/ipsas/For-profit
NZASRB 134	Nov-10	<p>Approval of NZ IFRS 9 Financial Instruments (2009) - Liabilities</p> <p>The changes resulting from the amendments only affect the measurement of Fair Value on Recognition (FVO) liabilities. All other requirements in IAS 39 in respect of liabilities are carried forward into IFRS 9. Loan commitments and financial guarantee contracts which have been designated under the FVO are scoped out of the amendments.</p> <p>Gains or losses resulting from credit risk on own-debt are to be recognised in OCI.</p> <p>Liabilities arising from certain derivatives on unquoted equity instruments will no longer be able to be measured at cost and will be required to be measured at fair value.</p> <p>The decision to retain the requirements of IAS 39 means that while the complex embedded derivative rules are retained for liabilities, they are no longer applicable to assets under IFRS 9.</p>	Both	Jan-15 (Early adoption permissible)	<p>The Crown has not early-adopted NZ IFRS 9(PBE) to avoid unnecessary changes to its accounting policies during the transition to PBE standards. Therefore, a PBE or for-profit entity that has early-adopted this standard will need to adjust its CFISnet schedules to ensure they comply with Crown policy where NZ IAS 39 (PBE) requirements are not met as a result of applying NZ IFRS 9.</p> <p>From 2014/15 all PBE entities will have to apply PBE IPSAS 29 – the PBE equivalent to NZ IFRS 39.</p> <p>Refer to our analysis paper at http://www.treasury.govt.nz/publications/guidance/reporting/ipsas/For-profit</p>

NZASB Approval No.	Approval Date	New or Revised Standard and Details of the Changes	PBE/ For-profit standard	Effective date	Treasury Comment
NZASRB 126	Nov-09	<p>Approval of NZ IFRS 9 Financial Instruments (2009) - Assets</p> <p>IFRS 9 Financial Instruments introduces a new classification and measurement regime for financial assets within its scope. The main areas of difference are as follows:</p> <ul style="list-style-type: none"> - Debt instruments meeting both a 'business model' test and a 'cash flow characteristics' test are measured at amortised cost (the use of fair value is optional in some limited circumstance); - investments in equity instruments can be designated as 'fair value through other comprehensive income' with only dividends being recognised in profit or loss; - all other instruments (including all derivatives) are measured at fair value with changes recognised in the profit or loss; - the concept of 'embedded derivatives' does not apply to financial assets within the scope of the Standard and the entire instrument must be classified and measured in accordance with the above guidelines; and - unquoted equity instruments can no longer be measured at cost less impairment (must be at fair value). 	Both	Jan-15 (Early adoption permissible)	<p>The Crown has not early-adopted NZ IFRS 9 (PBE) to avoid unnecessary changes to its accounting policies during the transition to PBE standards. Therefore, a PBE or for-profit entity that has early-adopted this standard will need to adjust its CFISnet schedules to ensure they comply with Crown policy where NZ IAS 39 (PBE) requirements are not met as a result of applying NZ IFRS 9.</p> <p>From 2014/15 all PBE entities will have to apply the PBE equivalent standard PBE IPSAS 29.</p> <p>Refer to our analysis paper at http://www.treasury.govt.nz/publications/guidance/reporting/ipsas/For-profit</p>