

Standards/Interpretations Issued Not Yet Effective as at 15 August 2023

This document is updated quarterly on the following dates: 31 March, 30 June, 30 September and 31 December, and whenever a new standard or amendment is issued by the IASB.

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

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

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

- (a) the title of the new Standard or Interpretation;
- (b) the nature of the impending change or changes in accounting policy;
- (c) the date by which application of the Standard or Interpretation is required;
- (d) the date as at which it plans to apply the Standard or Interpretation initially; and
- (e) either:
 - a discussion of the impact that initial application of the Standard or Interpretation is expected to have on the entity's financial statements; or
 - if that impact is not known or reasonably estimable, a statement to that effect.
- (f) for the current period and each prior period presented, to the extent practicable, the amount of the adjustment:
 - for each financial statement line item affected; and
 - if IAS 33 Earnings per Share applies to the entity, for basic and diluted earnings per share.

Below is a list of the current standards and interpretations that have been issued, but may not be effective. Please ensure your disclosure is updated for any new Standards or Interpretations that apply to you.

Standard	Details of amendment	Annual periods beginning on or after
IFRS 1 <i>First-time Adoption of International Financial Reporting Standards</i>	<ul style="list-style-type: none"> • <i>Annual Improvements to IFRS Standards 2018–2020</i>: Extension of an optional exemption permitting a subsidiary that becomes a first-time adopter after its parent to measure cumulative translation differences using the amounts reported by its parent, based on the parent’s date of transition to IFRSs. A similar election is available to an associate or joint venture. 	1 January 2022
IFRS 3 <i>Business Combinations</i>	<ul style="list-style-type: none"> • <i>Reference to the Conceptual Framework</i>: The amendment updates a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations. 	1 January 2022
IFRS 7 <i>Financial Instruments: Disclosures</i>	<ul style="list-style-type: none"> • <i>Supplier Finance Arrangements</i>: The amendment supplements existing disclosure requirements by requiring a company to disclose specific information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the company’s liabilities and cash flows and on the company’s exposure to liquidity risk. 	1 January 2024
IFRS 9 <i>Financial Instruments</i>	<ul style="list-style-type: none"> • <i>Annual Improvements to IFRS Standards 2018–2020</i>: The amendment clarifies which fees an entity includes when it applies the ‘10 per cent’ test in assessing whether to derecognise a financial liability. 	1 January 2022
IFRS 10 <i>Consolidated Financial Statements</i>	<ul style="list-style-type: none"> • <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)</i>: Narrow scope amendment address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28 (2011), in dealing with the sale or contribution of assets between an investor and its associate or joint venture. 	The effective date of this amendment has been deferred indefinitely until further notice

Standard	Details of amendment	Annual periods beginning on or after
IFRS 16 <i>Leases</i>	<ul style="list-style-type: none"> • <i>Lease Liability in a Sale and Leaseback</i>: The narrow-scope amendment requires a seller-lessee in a sale and leaseback transaction to determine 'lease payments' or 'revised lease payments' in a way that the seller-lessee would not recognise any amount of a gain or loss relating to the right of use retained by the seller-lessee. The new requirement does not prevent the seller-lessee from recognising in profit or loss any gain or loss relating to the partial or full termination of a lease. 	1 January 2024
IFRS 17 <i>Insurance contracts</i>	<ul style="list-style-type: none"> • IFRS 17 creates one accounting model for all insurance contracts in all jurisdictions that apply IFRS. <ul style="list-style-type: none"> ○ IFRS 17 requires an entity to measure insurance contracts using updated estimates and assumptions that reflect the timing of cash flows and take into account any uncertainty relating to insurance contracts. ○ The financial statements of an entity will reflect the time value of money in estimated payments required to settle incurred claims. ○ Insurance contracts are required to be measured based only on the obligations created by the contracts. ○ An entity will be required to recognise profits as an insurance service is delivered, rather than on receipt of premiums. ○ This standard replaces IFRS 4 – Insurance Contracts. 	1 January 2023

Standard	Details of amendment	Annual periods beginning on or after
IAS 1 <i>Presentation of Financial Statements</i>	<ul style="list-style-type: none"> • <i>Classification of Liabilities as Current or Non-current:</i> Narrow-scope amendments to IAS 1 to clarify how to classify debt and other liabilities as current or non-current. • <i>Disclosure of Accounting Policies:</i> The amendments require companies to disclose their material accounting policy information rather than their significant accounting policies, with additional guidance added to the Standard to explain how an entity can identify material accounting policy information with examples of when accounting policy information is likely to be material. • <i>Non-current liabilities with Covenants:</i> The amendment clarifies that only covenants with which an entity is required to comply on or before the reporting date affect the classification of a liability as current or non-current, with additional guidance to explain how an entity should disclose information in the notes to understand the risk that non-current liabilities with covenants could become repayable within twelve months. 	<p>1 January 2024</p> <p>1 January 2023</p> <p>1 January 2024</p>
IAS 7 <i>Statement of Cash Flows</i>	<ul style="list-style-type: none"> • <i>Supplier Finance Arrangements:</i> The amendment supplements existing disclosure requirements by requiring a company to disclose specific information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the company's liabilities and cash flows and on the company's exposure to liquidity risk. 	1 January 2024
IAS 8 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i>	<ul style="list-style-type: none"> • <i>Definition of Accounting Estimates:</i> The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates, by replacing the definition of a change in accounting estimates with a new definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". The requirements for recognising the effect of change in accounting prospectively remain unchanged. 	1 January 2023

Standard	Details of amendment	Annual periods beginning on or after
IAS 28 <i>Investments in Associates and Joint Ventures</i>	<ul style="list-style-type: none"> • <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)</i>: Narrow scope amendment to address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28 (2011), in dealing with the sale or contribution of assets between an investor and its associate or joint venture. 	The effective date of this amendment has been deferred indefinitely until further notice
IAS 37 <i>Provisions, Contingent Liabilities and Contingent Assets</i>	<ul style="list-style-type: none"> • <i>Onerous Contracts—Cost of Fulfilling a Contract</i>: The amendments specify which costs should be included in an entity’s assessment whether a contract will be loss-making. 	1 January 2022
IAS 41 <i>Agriculture</i>	<ul style="list-style-type: none"> • <i>Annual Improvements to IFRS Standards 2018–2020</i>: The amendment removes the requirement for entities to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique. 	1 January 2022

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