Standards/Interpretations Issued Not Yet Effective as at 30 May 2024

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:

- the title of the new Standard or Interpretation;
- the nature of the impending change or changes in accounting policy;
- the date by which application of the Standard or Interpretation is required;
- the date as at which it plans to apply the Standard or Interpretation initially; and
- 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.
- 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.

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Standard	Details of amendment	Annual periods beginning on or after
IFRS 7 *Financial Instruments: Disclosures*	• *Supplier Finance Arrangements*: 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
	• *Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7*: The amendments to IFRS 7 introduce additional disclosure requirements to enhance transparency for investors regarding investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features, for example features tied to ESG-linked targets.	1 January 2026
IFRS 9 *Financial Instruments*	• *Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7*: Narrow scope amendments to address diversity in accounting practice by making the classification and measurement requirements of IFRS 9 more understandable and consistent, by: o Clarifying the classification of financial assets with environmental, social and corporate governance (ESG) and similar features; and o Clarifying the date on which a financial asset or financial liability is derecognised when a liability is settled through electronic payment systems. These amendments also introduce an accounting policy option to allow a company to derecognise a financial liability before it delivers cash on the settlement date if specified criteria are met.	1 January 2026

Standard	Details of amendment	Annual periods beginning on or after
IFRS 10 *Consolidated Financial Statements*	• *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)*: 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
IFRS 16 *Leases*	• *Lease Liability in a Sale and Leaseback*: 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 *Insurance contracts*	• IFRS 17 creates one accounting model for all insurance contracts in all jurisdictions that apply IFRS Accounting Standards. ○ 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

IFRS 18 *Presentation and Disclosure in Financial Statements*	• IFRS 18 is the culmination of the IASB's Primary Financial Statements project.
	• IFRS 18 introduces three sets of new requirements to improve companies' reporting of financial performance and give investors a better basis for analysing and comparing companies:
	  o Improved comparability in the statement of profit or loss (income statement) through the introduction of three defined categories for income and expenses—operating, investing and financing—to improve the structure of the income statement, and a requirement for all companies to provide new defined subtotals, including operating profit.
	  o Enhanced transparency of management-defined performance measures with a requirement for companies to disclose explanations of those company-specific measures that are related to the income statement.
	  o More useful grouping of information in the financial statements through enhanced guidance on how to organise information and whether to provide it in the primary financial statements or in the notes, as well as a requirement for companies to provide more transparency about operating expenses.
	• This Standard replaces IAS 1 Presentation of Financial Statements. It carries forward many requirements from IAS 1 unchanged.
		1 January 2027

IFRS 19 *Subsidiaries without Public Accountability: Disclosures*	• IFRS 19 permits eligible subsidiaries to use IFRS Accounting Standards with reduced disclosures. Applying IFRS 19 will reduce the costs of preparing subsidiaries' financial statements while maintaining the usefulness of the information for users of their financial statements. • Subsidiaries are eligible to apply IFRS 19 if they do not have public accountability and their parent company applies IFRS Accounting Standards in their consolidated financial statements. A subsidiary does not have public accountability if it does not have equities or debt listed on a stock exchange and does not hold assets in a fiduciary capacity for a broad group of outsiders.	1 January 2027

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Standard	Details of amendment	Annual periods beginning on or after
IAS 1 *Presentation of Financial Statements*	• *Classification of Liabilities as Current or Non-current*: Narrow-scope amendments to IAS 1 to clarify how to classify debt and other liabilities as current or non-current.	1 January 2024
	• *Disclosure of Accounting Policies*: 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.	1 January 2023
	• *Non-current liabilities with Covenants:* 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.	1 January 2024
IAS 7 *Statement of Cash Flows*	• *Supplier Finance Arrangements*: 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 *Accounting Policies, Changes in Accounting Estimates and Errors*	• *Definition of Accounting Estimates*: 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 12 *Income Taxes*	• *Deferred Tax related to Assets and Liabilities arising from a Single Transaction:* The amendment clarifies how a company accounts for income tax, including deferred tax, which represents tax payable or recoverable in the future. In specified circumstances, companies are exempt from recognising deferred tax when they recognise assets or liabilities for the first time. The aim of the amendments is to reduce diversity in the reporting of deferred tax on leases and decommissioning obligations, by clarifying when the exemption from recognising deferred tax would apply to the initial recognition of such items. • International Tax Reform—Pillar Two Model Rules: The amendment introduces a temporary exception to the accounting for deferred taxes arising from jurisdictions implementing the global tax "Pillar Two model" rules, as well as targeted disclosure requirements to help investors better understand a company's exposure to income taxes arising from the reform, particularly before legislation implementing the rules is in effect.	1 January 2023 1 January 2023
IAS 21 *The Effects of Changes in Foreign Exchange Rates*	• *Lack of Exchangeability*: The amendments require an entity to apply a consistent approach to assessing whether a currency is exchangeable into another currency and, when it is not, to determining the exchange rate to use and the disclosures to provide.	1 January 2025
IAS 28 *Investments in Associates and Joint Ventures*	• *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)*: 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

For more information, please contact us:

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