Standards/Interpretations Issued Not Yet Effective as at

7 June 2017

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.

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Standard	Details of amendment	Annual periods beginning on or after
IFRS 1, *First-time Adoption of International Financial Reporting Standards*	• *Annual Improvements 2014-2016 Cycle:* Deletion of short-term exemptions that are no longer applicable.	1 January 2018
IFRS 2, *Share-based Payment*	• *Classification and Measurement of Share-based Payment Transactions:* A collection of three distinct narrow-scope amendments dealing with classification and measurement of share-based payments. • The amendments address: o the effects of vesting conditions on the measurement of a cash-settled share-based payment; o the accounting requirements for 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; and o classification of share-based payment transactions with net settlement features.	1 January 2018
IFRS 4, *Insurance Contracts*	• *Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts:* Two amendments to IFRS 4 to address the interaction between IFRS 4 and IFRS 9: o A temporary exemption from IFRS 9 has been granted to insurers that meet specified criteria; and o An optional accounting policy choice has been introduced to allow an insurer to apply the overlay approach to designated financial assets when it first applies IFRS 9	1 January 2018

IFRS 5, *Non-current assets Held for Sale and Discontinued Operations*	• *Annual Improvements 2012-2014 Cycle:* Amendments clarifying that a change in the manner of disposal of a non-current asset or disposal group held for sale is considered to be a continuation of the original plan of disposal, and accordingly, the date of classification as held for sale does not change.	1 January 2016
IFRS 7 *Financial Instruments: Disclosures*	• *Annual Improvements 2012-2014 Cycle:* Amendment clarifying under what circumstances an entity will have continuing involvement in a transferred financial asset as a result of servicing contracts. • *Annual Improvements 2012-2014 Cycle:* Amendment clarifying the applicability of previous amendments to IFRS 7 issued in December 2011 with regard to offsetting financial assets and financial liabilities in relation to interim financial statements prepared under IAS 34.	1 January 2016 1 January 2016

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IFRS 9 *Financial Instruments*	• A final version of IFRS 9 has been issued which replaces IAS 39 Financial Instruments: Recognition and Measurement. The completed standard comprises guidance on Classification and Measurement, Impairment Hedge Accounting and Derecognition: ○ IFRS 9 introduces a new approach to the classification of financial assets, which is driven by the business model in which the asset is held and its cash flow characteristics. A new business model was introduced which allows certain financial assets to be categorised as "fair value through other comprehensive income" in certain circumstances. ○ The requirements for financial liabilities are mostly carried forward unchanged from IAS 39. However, some changes were made to the fair value option for financial liabilities to address the issue of own credit risk. ○ The new standard introduces a single "expected credit loss" impairment model for the measurement of financial assets. ○ IFRS 9 contains a new model for hedge accounting that aligns the accounting treatment with the risk management activities of an entity, in addition enhanced disclosures will provide better information about risk management and the effect of hedge accounting on the financial statements. ○ IFRS 9 carries forward the derecognition requirements of financial assets and liabilities from IAS 39.	1 January 2018 *IFRS 9 (2014) supersedes any previous versions of IFRS 9, but earlier versions of IFRS 9 remain available for application if the relevant date of application is before 1 February 2015*

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IFRS 10 *Consolidated Financial Statements*	• *Investment Entities: Applying the Consolidation Exception:* Narrow-scope amendments to IFRS 10, IFRS 12 and IAS 28 introduce clarifications to the requirements when accounting for investment entities. The amendments also provide relief in particular circumstances, which will reduce the costs of applying the Standards. • *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.	1 January 2016 The effective date of this amendment has been deferred indefinitely until further notice
IFRS 11 *Joint Arrangements*	• Amendments adding new guidance on how to account for the acquisition of an interest in a joint operation that constitutes a business which specify the appropriate accounting treatment for such acquisitions.	1 January 2016
IFRS 12 *Disclosure of Interests in Other Entities*	• *Investment Entities: Applying the Consolidation Exception*: Narrow-scope amendments to IFRS 10, IFRS 12 and IAS 28 introduce clarifications to the requirements when accounting for investment entities. The amendments also provide relief in particular circumstances, which will reduce the costs of applying the Standards. • *Annual Improvements 2014-2016 Cycle*: Clarification of the scope of IFRS 12 with respect to interests in entities classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations.	1 January 2016 1 January 2017

IFRS 14 *Regulatory Deferral Accounts*	• IFRS 14 permits first-time adopters to continue to recognise amounts related to its rate regulated activities in accordance with their previous GAAP requirements when they adopt IFRS. However, to enhance comparability with entities that apply IFRS and do not recognise such amounts, the Standard requires that the effect of rate regulation must be presented separately from other items. An entity that already presents IFRS financial statements is not eligible to apply the Standard.	1 January 2016
IFRS 15 *Revenue from Contracts from Customers*	• New standard that requires entities to recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. This core principle is achieved through a five step methodology that is required to be applied to all contracts with customers. • The new standard will also result in enhanced disclosures about revenue, provide guidance for transactions that were not previously addressed comprehensively and improve guidance for multiple-element arrangements. • The new standard supersedes: (a) IAS 11 Construction Contracts; (b) IAS 18 Revenue; (c) IFRIC 13 Customer Loyalty Programmes; (d) IFRIC 15 Agreements for the Construction of Real Estate; (e) IFRIC 18 Transfers of Assets from Customers; and (f) SIC-31 Revenue—Barter Transactions Involving Advertising Services.	1 January 2018

IFRS 16 *Leases*	• IFRS 16 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. A lessee measures right-of-use assets similarly to other non-financial assets (such as property, plant and equipment) and lease liabilities similarly to other financial liabilities. As a consequence, a lessee recognises depreciation of the right-of-use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and an interest portion and presents them in the statement of cash flows. • IFRS 16 contains expanded disclosure requirements for lessees. • IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently. • IFRS 16 also requires enhanced disclosures to be provided by lessors that will improve information disclosed about a lessor's risk exposure, particularly to residual value risk. • IFRS 16 supersedes the following Standards and Interpretations: (a) IAS 17 Leases; (b) IFRIC 4 Determining whether an Arrangement contains a Lease; (c) SIC-15 Operating Leases—Incentives; and (d) SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease.	1 January 2019

IFRS 17 *Insurance contracts*	• IFRS 17 creates one accounting model for all insurance contracts in all jurisdictions that apply IFRS. • 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 2021

IAS 1, *Presentation of Financial Statements*	• *Disclosure Initiative:* Amendments designed to encourage entities to apply professional judgement in determining what information to disclose in their financial statements. For example, the amendments make clear that materiality applies to the whole of financial statements and that the inclusion of immaterial information can inhibit the usefulness of financial disclosures. Furthermore, the amendments clarify that entities should use professional judgement in determining where and in what order information is presented in the financial disclosures.	1 January 2016
IAS 7 *Statement of Cash Flows*	• *Disclosure Initiative:* Amendments requiring entities to disclose information about changes in their financing liabilities. The additional disclosures will help investors to evaluate changes in liabilities arising from financing activities, including changes from cash flows and non-cash changes (such as foreign exchange gains or losses).	1 January 2017
IAS 12 *Income Taxes*	• *Recognition of Deferred Tax Assets for Unrealised Losses (Amendments to IAS 12)*: Narrow-scope amendment to clarify the requirements on recognition of deferred tax assets for unrealised losses on debt instruments measured at fair value.	1 January 2017

IAS 16 *Property, Plant and Equipment*	• Amendment to both IAS 16 and IAS 38 establishing the principle for the basis of depreciation and amortisation as being the expected pattern of consumption of the future economic benefits of an asset. Clarifying that revenue is generally presumed to be an inappropriate basis for measuring the consumption of economic benefits in such assets. • Amendment to IAS 16 and IAS 41 which defines bearer plants and includes bearer plants in the scope of IAS 16 *Property, plant and Equipment,* rather than IAS 41, allowing such assets to be accounted for after initial recognition in accordance with IAS 16.	1 January 2016 1 January 2016
IAS 19 *Employee Benefits*	• *Annual Improvements 2012-2014 Cycle:* Clarification of the requirements of to determine the discount rate in a regional market sharing the same currency (for example, the Eurozone).	1 January 2016
IAS 27 *Consolidated and Separate Financial Statements*	• Amendments to IAS 27 will allow entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements.	1 January 2016

IAS 28 *Investments in Associates and Joint Ventures*	• *Investment Entities: Applying the Consolidation Exception*: Narrow-scope amendments to IFRS 10, IFRS 12 and IAS 28 introduce clarifications to the requirements when accounting for investment entities. The amendments also provide relief in particular circumstances, which will reduce the costs of applying the Standards. • *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. • *Annual Improvements 2014-2016 Cycle:* Clarification that a venture capital organisation, or a mutual fund, unit trust and similar entities may elect, at initial recognition, to measure investments in an associate or joint venture at fair value through profit or loss separately for each associate or joint venture.	1 January 2016 The effective date of this amendment has been deferred indefinitely until further notice 1 January 2018
IAS 34 *Interim Financial Reporting*	• *Annual Improvements 2012-2014 Cycle:* Clarification of the meaning of disclosure of information 'elsewhere in the interim financial report'.	1 January 2016
IAS 38 *Intangible Assets*	• Amendments to IAS 16 and IAS 38 to clarify the basis for the calculation of depreciation and amortisation, as being the expected pattern of consumption of the future economic benefits of an asset. • Amendment to both IAS 16 and IAS 38 establishing the principle for the basis of depreciation and amortisation as being the expected pattern of consumption of the future economic benefits of an asset. Clarifying that revenue is generally presumed to be an inappropriate basis for measuring the consumption of economic benefits in such assets.	1 January 2016 1 January 2016

IAS 40 *Investment Property*	• *Transfers of Investment Property:* Clarification of the requirements on transfers to, or from, investment property.	1 January 2018
IAS 41 *Agriculture: Bearer Plants*	• Amendment to IAS 16 and IAS 41 which defines bearer plants and includes bearer plants in the scope of IAS 16 *Property, plant and Equipment,* rather than IAS 41, allowing such assets to be accounted for after initial recognition in accordance with IAS 16.	1 January 2016

Interpretations		Annual periods beginning on or after
IFRIC 22 Foreign Currency Transactions and Advance Consideration	• This interpretation addresses the exchange rate to use in transactions that involve advance consideration paid or received in a foreign currency.	1 January 2018
IFRIC 23 Uncertainty over Income Tax Treatments	• The interpretation specifies how an entity should reflect the effects of uncertainties in accounting for income taxes.	1 January 2019

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