Standards/Interpretations Issued Not Yet Effective as at May 2021

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.

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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 to IFRS Standards 2018–2020*: 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 *Business Combinations*	• *Annual Improvements 2015 – 2017 Cycle:* Clarification that when an entity obtains control of a business that is a joint operation, it is required to remeasure previously held interests in that business. • *Definition of Business:* The amendments: ○ confirm that a business must include inputs and a process, and clarify that: – the process must be substantive; and – the inputs and process must together significantly contribute to creating outputs. ○ narrow the definitions of a business by focusing the definition of outputs on goods and services provided to customers and other income from ordinary activities, rather than on providing dividends or other economic benefits directly to investors or lowering costs; and ○ add a test that makes it easier to conclude that a company has acquired a group of assets, rather than a business, if the value of the assets acquired is substantially all concentrated in a single asset or group of similar assets. • *Reference to the Conceptual Framework*: 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 2019 1 January 2020 1 January 2022

Standard	Details of amendment	Annual periods beginning on or after
IFRS 4 *Insurance Contracts*	• *Interest Rate Benchmark Reform Phase 2:* The amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 amend requirements relating to changes in the basis for determining contractual cash flows of financial assets, financial liabilities and lease liabilities, hedge accounting and disclosures. ○ The amendment to IFRS 4 enables an insurer applying the temporary exemption from IFRS 9 to apply a practical expedient to account for a change in the contractual cash flows that are required by IBOR reform by updating the effective interest rate to reflect any change arising from the reform.	1 January 2021
IFRS 7 *Financial Instruments: Disclosures*	• *Interest Rate Benchmark Reform:* The amendments to IFRS 9, IAS 39 and IFRS 7 amend requirements for hedge accounting to support the provision of useful financial information during the period of uncertainty caused by the phasing out of interest-rate benchmarks such as interbank offered rates (IBORs) on hedge accounting. ○ The amendments modify some specific hedge accounting requirements to provide relief from potential effects of the uncertainty caused by the IBOR reform. ○ In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties.	1 January 2020
	• *Interest Rate Benchmark Reform Phase 2:* The amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 amend requirements relating to changes in the basis for determining contractual cash flows of financial assets, financial liabilities and lease liabilities, hedge accounting and disclosures. The amendment to IFRS 7 requires a company to make additional disclosures in its financial statements so that investors can better understand the effects of IBOR reform on that company.	1 January 2021

Standard	Details of amendment	Annual periods beginning on or after
IFRS 9 *Financial Instruments*	• *Prepayment Features with Negative Compensation.* The narrow-scope amendment allows companies to measure particular prepayable financial assets with negative compensation at amortised cost or at fair value through other comprehensive income if a specified condition is met.	1 January 2019
	• *Interest Rate Benchmark Reform:* The amendments to IFRS 9, IAS 39 and IFRS 7 amend requirements for hedge accounting to support the provision of useful financial information during the period of uncertainty caused by the phasing out of interest-rate benchmarks such as interbank offered rates (IBORs) on hedge accounting. o The amendments modify some specific hedge accounting requirements to provide relief from potential effects of the uncertainty caused by the IBOR reform. o In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties.	1 January 2020
	• *Interest Rate Benchmark Reform Phase 2*: The amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 amend requirements relating to changes in the basis for determining contractual cash flows of financial assets, financial liabilities and lease liabilities, hedge accounting and disclosures. o The amendments to IFRS 9 enable a company to apply a practical expedient to account for a change in the contractual cash flows that are required by IBOR reform by updating the effective interest rate to reflect any change arising from the reform. o The amendments to IFRS 9 enable (and require) companies to continue hedge accounting in circumstances when changes to hedged items and hedging instruments arise as a result of changes required by the IBOR reform, by requiring companies to amend their hedging relationships to reflect: ▪ designating an alternative benchmark rate as the hedged risk; or	1 January 2021

Standard	Details of amendment	Annual periods beginning on or after
	▪ changing the description of the hedged item, including the designated portion, or of the hedging instrument. • *Annual Improvements to IFRS Standards 2018–2020:* 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 *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 11 *Joint Arrangements*	• *Annual Improvements 2015 – 2017 Cycle*: Clarification that when an entity obtains joint control of a business that is a joint operation, the entity does not remeasure previously held interests in that business.	1 January 2019
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.	1 January 2019

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Standard	Details of amendment	Annual periods beginning on or after
	• 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: ○ IAS 17 Leases; ○ IFRIC 4 Determining whether an Arrangement contains a Lease; ○ SIC-15 Operating Leases—Incentives; and ○ SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease.	
	• *COVID-19-Related Rent Concessions*: Amendment providing lessees with an exemption from assessing whether a COVID-19-related rent concession (a rent concession that reduces lease payments due on or before 30 June 2022) is a lease modification.	1 June 2020 (The exemption was extended by one year with effect from 1 April 2021)
	• *Interest Rate Benchmark Reform Phase 2*: The amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 amend requirements relating to changes in the basis for determining contractual cash flows of financial assets, financial liabilities and lease liabilities, hedge accounting and disclosures. ○ The amendment to IFRS 16 enables a company to apply a practical expedient to account for a lease modification required by the IBOR reform.	1 January 2021

Standard	Details of amendment	Annual periods beginning on or after
IFRS 17 *Insurance contracts*	• IFRS 17 creates one accounting model for all insurance contracts in all jurisdictions that apply IFRS. o 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. o The financial statements of an entity will reflect the time value of money in estimated payments required to settle incurred claims. o Insurance contracts are required to be measured based only on the obligations created by the contracts. o An entity will be required to recognise profits as an insurance service is delivered, rather than on receipt of premiums. o This standard replaces IFRS 4 – Insurance Contracts.	1 January 2023
IAS 1 *Presentation of Financial Statements*	• *Definition of Material*: The amendments clarify and align the definition of 'material' and provide guidance to help improve consistency in the application of that concept whenever it is used in IFRS Standards. • *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. • *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 2020 1 January 2023 1 January 2023

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Standard	Details of amendment	Annual periods beginning on or after
IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*	• *Definition of Material*: The amendments clarify and align the definition of 'material' and provide guidance to help improve consistency in the application of that concept whenever it is used in IFRS Standards. • *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 2020 1 January 2023
IAS 12 *Income Taxes*	• *Annual Improvements 2015 - 2017 Cycle*: Clarification that all income tax consequences of dividends should be recognised in profit or loss, regardless how the tax arises. • *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.	1 January 2019 1 January 2023

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Standard	Details of amendment	Annual periods beginning on or after
IAS 16 *Property, Plant and Equipment*	• *Property, Plant and Equipment: Proceeds before Intended Use:* The amendments prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the cost of producing those items, in profit or loss.	1 January 2022
IAS 19 *Employee Benefits*	• *Plan Amendment, Curtailment or Settlement (Amendments to IAS 19):* The amendments require an entity to use the updated assumptions from a remeasurement net defined benefit liability or asset resulting from a plan amendment, curtailment or settlement to determine current service cost and net interest for the remainder of the reporting period after the change to the plan.	1 January 2019
IAS 23 *Borrowing Costs*	• *Annual Improvements 2015 -2017 Cycle*: The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings.	1 January 2019

Standard	Details of amendment	Annual periods beginning on or after
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
	• *Long-term interest in Associates and Joint Ventures:* Clarification provided that an entity should apply IFRS 9 to long-term interests in an associate or joint venture that form part of the net investment in the associate or joint venture but to which the equity method is not applied.	1 January 2019
IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*	• *Onerous Contracts—Cost of Fulfilling a Contract:* The amendments specify which costs should be included in an entity's assessment whether a contract will be loss-making.	1 January 2022

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Standard	Details of amendment	Annual periods beginning on or after
IAS 39 *Financial Instruments: Recognition and Measurement*	• *Interest Rate Benchmark Reform:* The amendments to IFRS 9, IAS 39 and IFRS 7 amend requirements for hedge accounting to support the provision of useful financial information during the period of uncertainty caused by the phasing out of interest-rate benchmarks such as interbank offered rates (IBORs) on hedge accounting. ○ The amendments modify some specific hedge accounting requirements to provide relief from potential effects of the uncertainty caused by the IBOR reform. ○ In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties.	1 January 2020
	• *Interest Rate Benchmark Reform Phase 2:* The amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 amend requirements relating to changes in the basis for determining contractual cash flows of financial assets, financial liabilities and lease liabilities, hedge accounting and disclosures. ○ The amendments to IAS 39 enable (and require) companies to continue hedge accounting in circumstances when changes to hedged items and hedging instruments arise as a result of changes required by the IBOR reform by requiring companies to amend their hedging relationships to reflect: ▪ designating an alternative benchmark rate as the hedged risk; ▪ changing the description of the hedged item, including the designated portion, or of the hedging instrument; or ▪ changing the description of how the entity would assess hedge effectiveness.	1 January 2021
IAS 41 *Agriculture*	• *Annual Improvements to IFRS Standards 2018–2020:* 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

	Interpretations	Annual periods beginning on or after
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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