

# Standards/Interpretations Issued Not Yet Effective as at 16 December 2011

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.

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.

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"> <li>• Amendments relating to oil and gas assets and determining whether an arrangement contains a lease</li> </ul>	1 January 2010
	<ul style="list-style-type: none"> <li>• Amendment relieves first-time adopters of IFRSs from providing the additional disclosures introduced through Amendments to IFRS 7 in March 2009</li> </ul>	1 July 2010
	<ul style="list-style-type: none"> <li>• Amendment clarifies that changes in accounting policies in the year of adoption fall outside of the scope of IAS 8</li> </ul>	1 January 2011
	<ul style="list-style-type: none"> <li>• Amendment permits the use of revaluation carried out after the date of transition as a basis for deemed cost</li> <li>• Amendment permits the use of carrying amount under previous GAAP as deemed cost for operations subject to rate regulation</li> <li>• Standard amended to provide guidance for entities emerging from severe hyperinflation and resuming presentation of IFRS compliant financial</li> </ul>	1 July 2011

Standard	Details of amendment	Annual periods beginning on or after
	<p>statements, or presenting IFRS compliant financial statements for the first time.</p> <ul style="list-style-type: none"> <li>Standard amended to remove the fixed date of 1 January 2004 relating to the retrospective application of the derecognition requirements of IAS 39, and relief for first-time adopters from calculating day 1 gains on transactions that occurred before the date of adoption</li> </ul>	1 July 2011
IFRS 2, <i>Share Based Payments</i>	<ul style="list-style-type: none"> <li>Amendments relating to group cash-settled share-based payment transactions – clarity of the definition of the term “Group” and where in a group share based payments must be accounted for.</li> </ul>	1 January 2010
IFRS 3, <i>Business Combinations</i>	<ul style="list-style-type: none"> <li>Amendments to transition requirements for contingent consideration from a business combination that occurred before the effective date of the revised IFRS</li> <li>Clarification on the measurement of non-controlling interests</li> <li>Additional guidance provided on un-replaced and voluntarily replaced share-based payment awards</li> </ul>	1 January 2011
IFRS 5 <i>Non-current Assets Held for Sale and Discontinued Operations</i>	<ul style="list-style-type: none"> <li>Disclosures of non-current assets (or disposal groups) classified as held for sale or discontinued operations</li> </ul>	1 January 2010
IFRS 7 <i>Financial Instruments: Disclosures</i>	<ul style="list-style-type: none"> <li>Amendment clarifies the intended interaction between qualitative and quantitative disclosures of the nature and extent of risks arising from financial instruments and removed some disclosure items which were seen to be superfluous or misleading</li> <li>Amendments require additional disclosure on transfer transactions of financial assets, including the possible effects of any residual risks that the transferring entity retains. The amendments also require additional disclosures if a disproportionate amount of transfer transactions are undertaken around the end of a reporting period</li> <li>Amendments require entities to disclose gross amounts subject to rights of set-off, amounts set off in accordance with the accounting standards</li> </ul>	<p>1 January 2011</p> <p>1 July 2011</p> <p>1 January 2013</p>

Standard	Details of amendment	Annual periods beginning on or after
	followed, and the related net credit exposure. This information will help investors understand the extent to which an entity has set off in its balance sheet and the effects of rights of set-off on the entity's rights and obligations	
IFRS 8, <i>Operating Segments</i>	<ul style="list-style-type: none"> <li>• Disclosure of information about segment assets</li> </ul>	1 January 2010
IFRS 9 <i>Financial Instruments</i>	<ul style="list-style-type: none"> <li>• New standard that forms the first part of a three-part project to replace IAS 39 <i>Financial Instruments: Recognition and Measurement</i></li> </ul>	1 January 2015
IFRS 10 <i>Consolidated Financial Statements</i>	<ul style="list-style-type: none"> <li>• New standard that replaces the consolidation requirements in SIC-12 <i>Consolidation—Special Purpose Entities</i> and IAS 27 <i>Consolidated and Separate Financial Statements</i>. Standard builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company and provides additional guidance to assist in the determination of control where this is difficult to assess</li> </ul>	1 January 2013
IFRS 11 <i>Joint Arrangements</i>	<ul style="list-style-type: none"> <li>• New standard that deals with the accounting for joint arrangements and focuses on the rights and obligations of the arrangement, rather than its legal form. Standard requires a single method for accounting for interests in jointly controlled entities</li> </ul>	1 January 2013
IFRS 12 <i>Disclosure of Interests in Other Entities</i>	<ul style="list-style-type: none"> <li>• New and comprehensive standard on disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles</li> </ul>	1 January 2013
IFRS 13 <i>Fair Value Measurement</i>	<ul style="list-style-type: none"> <li>• New guidance on fair value measurement and disclosure requirements</li> </ul>	1 January 2013
IAS 1, <i>Presentation of Financial Statements</i>	<ul style="list-style-type: none"> <li>• Current/non-current classification of convertible instruments</li> </ul>	1 January 2010
	<ul style="list-style-type: none"> <li>• Clarification of statement of changes in equity</li> </ul>	1 January 2011

Standard	Details of amendment	Annual periods beginning on or after
	<ul style="list-style-type: none"> <li>• New requirements to group together items within OCI that may be reclassified to the profit or loss section of the income statement in order to facilitate the assessment of their impact on the overall performance of an entity.</li> </ul>	1 July 2012
IAS 7. <i>Statement of Cash Flows</i>	<ul style="list-style-type: none"> <li>• Classification of expenditures on unrecognised assets</li> </ul>	1 January 2010
IAS 12 <i>Income Taxes</i>	<ul style="list-style-type: none"> <li>• Rebuttable presumption introduced that an investment property will be recovered in its entirety through sale.</li> </ul>	1 January 2012
IAS 17 <i>Leases</i>	<ul style="list-style-type: none"> <li>• Classification of leases of land and buildings</li> </ul>	1 January 2010
IAS 19 <i>Employee Benefits</i>	<ul style="list-style-type: none"> <li>• Amendments to the accounting for current and future obligations resulting from the provision of defined benefit plans</li> </ul>	1 January 2013
IAS 21 <i>The Effects of Changes in Foreign Exchange Rates</i>	<ul style="list-style-type: none"> <li>• Consequential amendments from changes to IAS 27 Consolidated and Separate Financial Statements (Clarification on the transition rules in respect of the disposal or partial disposal of an interest in a foreign operation)</li> </ul>	1 July 2010
IAS 24 <i>Related Party Disclosures</i>	<ul style="list-style-type: none"> <li>• Simplification of the disclosure requirements for government-related entities</li> <li>• Clarification of the definition of a related party</li> </ul>	1 January 2011
IAS 27 <i>Consolidated and Separate Financial Statements</i>	<ul style="list-style-type: none"> <li>• Transition requirements for amendments arising as a result of IAS 27 Consolidated and Separate Financial Statements</li> <li>• Consequential amendments resulting from the issue of IFRS 10,11 and 12</li> </ul>	1 July 2010  1 January 2013

Standard	Details of amendment	Annual periods beginning on or after
IAS 28 <i>Investments in Associates</i>	<ul style="list-style-type: none"> <li>Consequential amendments from changes to IAS 27 Consolidated and Separate Financial Statements (Clarification on the transition rules in respect of the disposal or partial disposal of an interest in a foreign operation)</li> <li>Consequential amendments resulting from the issue of IFRS 10,11 and 12</li> </ul>	<p>1 July 2010</p> <p>1 January 2013</p>
IAS 31 <i>Interests in Joint Ventures</i>	<ul style="list-style-type: none"> <li>Consequential amendments from changes to IAS 27 Consolidated and Separate Financial Statements (Clarification on the transition rules in respect of the disposal or partial disposal of an interest in a foreign operation)</li> </ul>	<p>1 July 2010</p>
IAS 32 <i>Financial Instruments: Presentation</i>	<ul style="list-style-type: none"> <li>Accounting for rights issues (including rights, options or warrants) that are denominated in a currency other than the functional currency of the issuer</li> <li>Amendments require entities to disclose gross amounts subject to rights of set-off, amounts set off in accordance with the accounting standards followed, and the related net credit exposure. This information will help investors understand the extent to which an entity has set off in its balance sheet and the effects of rights of set-off on the entity's rights and obligations</li> </ul>	<p>1 February 2010</p> <p>1 January 2013</p>
IAS 34 <i>Interim Financial Reporting</i>	<ul style="list-style-type: none"> <li>Clarification of disclosure requirements around significant events and transactions including financial instruments</li> </ul>	<p>1 January 2011</p>
IAS 36 <i>Impairment of Assets</i>	<ul style="list-style-type: none"> <li>Unit of accounting for goodwill impairment test</li> </ul>	<p>1 January 2010</p>
IAS 39 <i>Financial Instruments: Recognition and Measurement</i>	<ul style="list-style-type: none"> <li>Treating loan prepayment penalties as closely related embedded derivatives</li> <li>Scope exemption for business combination contracts</li> <li>Cash flow hedge accounting</li> </ul>	<p>1 January 2010</p>

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Interpretations	Annual periods beginning on or after
IFRIC 13 <i>Customer Loyalty Programmes</i> <ul style="list-style-type: none"><li>• Clarification on the intended meaning of the term “fair value” in respect of award credits</li></ul>	1 January 2011
IFRIC 19 <i>Extinguishing Financial Liabilities with Equity Instruments</i>	1 April 2010
IFRIC 20 <i>Stripping Costs in the Production Phase of a Surface Mine</i>	1 January 2013

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