



# IFRS 12 DISCLOSURE OF INTERESTS IN OTHER ENTITIES

## FACT SHEET

This fact sheet is based on existing requirements as at 31 December 2015 and does not take into account recent standards and interpretations that have been issued but are not yet effective.

### **IMPORTANT NOTE**

**This fact sheet is based on the requirements of the International Financial Reporting Standards (IFRSs). In some jurisdictions, the IFRSs are adopted in their entirety; in other jurisdictions the individual IFRSs are amended. In some jurisdictions the requirements of a particular IFRS may not have been adopted. Consequently, users of the fact sheet in various jurisdictions should ascertain for themselves the relevance of the fact sheet to their particular jurisdiction. The application date included below is the effective date of the initial version of the standard.**

## IASB APPLICATION DATE (NON-JURISDICTION SPECIFIC)

IFRS 12 is applicable for annual reporting periods commencing on or after 1 January 2013. Earlier application is permitted. If an entity applies this IFRS earlier, it shall disclose that fact and apply IFRS 10, IFRS 11, IAS 27 (as amended in 2011) and IAS 28 (as amended in 2011) at the same time.

## OBJECTIVE

The main objective of IFRS 12 is to require an entity to disclose information that enables users of its financial statements to evaluate:

- a. the nature of, and risks associated with, its interests in other entities; and
- b. the effects of those interests on its financial position, financial performance and cash flows.

## SCOPE

IFRS 12 shall be applied by an entity that has an interest in any of the following:

- a. subsidiaries;
- b. joint arrangements (i.e. joint operations or joint ventures);
- c. associates; or
- d. unconsolidated structured entities.

This Standard does not apply to:

- a. Post-employment benefit plans or other long-term employee benefit plans to which IAS 19 *Employee Benefits* applies.
- b. An entity's separate financial statements to which IAS 27 *Separate Financial Statements* applies. However, if an entity has interests in unconsolidated structured entities and prepares separate financial statements as its only financial statements, it shall apply the relevant requirements within this Standard when preparing those separate financial statements.
- c. An interest held by an entity that participates in, but does not have joint control of, a joint arrangement unless that interest results in significant influence over the arrangement or is an interest in a structured entity.
- d. An interest in another entity that is accounted for in accordance with IFRS 9 *Financial Instruments*. However, an entity shall apply this Standard:
  - i. when that interest is an interest in an associate or a joint venture that, in accordance with IAS 28, is measured at fair value through profit or loss; or
  - ii. when that interest is an interest in an unconsolidated structured entity.

Some of the disclosure requirements in IFRS 12 (such as paragraphs 21(b)-21(c) and 24) do not apply to 'investment entities' (as defined in IFRS 10), however these entities are subject to certain additional disclosure requirements (for example, paragraphs 19A-19G).

## DISCLOSURES

An entity shall disclose:

- a. The significant judgements and assumptions it has made in determining the nature of its interest in another entity or arrangement, and in determining the type of joint arrangement in which it has an interest; and
- b. Information about its interests in:
  - i. subsidiaries;
  - ii. joint arrangements and associates; and
  - iii. structured entities that are not controlled by the entity (unconsolidated structured entities).

Refer to Appendix 1 for a checklist to assist with IFRS 12 disclosure requirements.

## DEFINITIONS

<b>Income from a structured entity</b>	For the purpose of this IFRS, income from a <b>structured entity</b> includes, but is not limited to, recurring and non-recurring fees, interest, dividends, gains or losses on the remeasurement or derecognition of interests in structured entities and gains or losses from the transfer of assets and liabilities to the structured entity.
<b>Interest in another entity</b>	<p>For the purpose of this IFRS, an interest in another entity refers to contractual and non-contractual involvement that exposes an entity to variability of returns from the performance of the other entity. An interest in another entity can be evidenced by, but is not limited to, the holding of equity or debt instruments as well as other forms of involvement such as the provision of funding, liquidity support, credit enhancement and guarantees. It includes the means by which an entity has control or joint control of, or significant influence over, another entity. An entity does not necessarily have an interest in another entity solely because of a typical customer supplier relationship.</p> <p>Paragraphs B7–B9 provide further information about interests in other entities.</p> <p>Paragraphs B55–B57 of IFRS 10 explain variability of returns.</p>
<b>Structured entity</b>	<p>An entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.</p> <p>Paragraphs B22–B24 provide further information about structured entities.</p>

## AUSTRALIAN SPECIFIC REQUIREMENTS

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The equivalent Australian standard is AASB 12 *Disclosure of Interests in Other Entities* and is applicable to for-profit entities for annual reporting periods commencing on or after 1 January 2013 and to not-for-profit entities for annual reporting periods commencing on or after 1 January 2014.

On 4 November 2013, the AASB issued AASB 2013-8 *Amendments to Australian Accounting Standards – Australian Implementation Guidance for Not-for-Profit Entities – Control and Structured Entities*. AASB 2013-8 added an appendix to AASB 10 to explain and illustrate how the principles in AASB 10 apply from the perspective of not-for-profit entities in the private and public sectors, particularly to address circumstances where a for-profit perspective does not readily translate to a not-for-profit perspective. Similarly, it added an appendix to AASB 12 *Disclosure of Interests in Other Entities*, in relation to structured entities. These appendices do not apply to for-profit entities or affect their application of AASB 10 and AASB 12.

AASB 2013-8 applies to annual reporting periods beginning on or after 1 January 2014.

### REDUCED DISCLOSURE REQUIREMENTS (RDR)

On 30 June 2010, the Australian Accounting Standards Board published AASB 1053 *Application of Tiers of Australian Accounting Standards* (and AASB 2010-2 *Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements*) which established a differential reporting framework, consisting of two Tiers of reporting requirements for preparing general purpose financial statements:

- a. Tier 1: Australian Accounting Standards; and
- b. Tier 2: Australian Accounting Standards – Reduced Disclosure Requirements.

Tier 2 comprises the recognition, measurement and presentation requirements of Tier 1 and substantially reduced disclosures corresponding to those requirements.

A Tier 2 entity is a 'reporting entity' as defined in SAC 1 Definition of the Reporting Entity that does not have 'public accountability' as defined in AASB 1053 and is not otherwise deemed to be a Tier 1 entity by AASB 1053.

RDR is applicable to annual periods beginning on or after 1 July 2013.

When developing AASB 1053, the AASB concluded that the Australian Government and state, territory and local governments should be subject to Tier 1 requirements. The AASB also decided that General Government Sectors of the Australian Government and state and territory governments should continue to apply AASB 1049 *Whole of Government and General Government Sector Financial Reporting*, without the reduction in disclosures provided by Tier 2. Other public sector entities are able to apply Tier 2 reporting requirements.

The requirements that do not apply to RDR entities are identified in Appendix 1 by shading of the relevant text.

## APPENDIX 1 – DISCLOSURE CHECKLIST

This checklist can be used to review your financial statements. You should complete the “Yes / No / N/A” column about whether the requirement is included. To ensure the completeness of disclosures, provide an explanation for “No” answers.

CODE		YES / NO / N/A	EXPLANATION (If required)
<b>A. SIGNIFICANT JUDGEMENTS AND ASSUMPTIONS</b>			
IFRS 12.7	<p>Has the entity disclosed information about significant judgements and assumptions it has made (and changes to those judgements and assumptions) in determining:</p> <ol style="list-style-type: none"> <li>That it has control of another entity, i.e. an investee as described in paragraphs 5 and 6 of IFRS 10 <i>Consolidated Financial Statements</i>;</li> <li>That it has joint control of an arrangement or significant influence over another entity; and</li> <li>The type of joint arrangement (i.e. joint operation or joint venture) when the arrangement has been structured through a separate vehicle?</li> </ol>		
IFRS 12.9	<p>In complying with paragraph 7 above, has the entity disclosed significant judgements and assumptions made in determining that:</p> <ol style="list-style-type: none"> <li>It does not control another entity even though it holds more than half of the voting rights of the other entity?</li> <li>It controls another entity even though it holds less than half of the voting rights of the other entity?</li> <li>It is an agent or a principal?</li> <li>It does not have significant influence even though it holds 20 per cent or more of the voting rights of another entity?</li> <li>It has significant influence even though it holds less than 20 per cent of the voting rights of another entity?</li> </ol>		
IFRS 12.9A	<p>Where an entity has determined that it is an investment entity in accordance with paragraph 27 of IFRS 10, has the entity disclosed:</p> <ol style="list-style-type: none"> <li>Information about significant judgements and assumptions it has made in determining that it is an investment entity?</li> <li>Its reasons for concluding that it is an investment entity in circumstances where the entity does not have one or more of the typical characteristics of an investment entity (see paragraph 28 of IFRS 10) but it still concludes that it is an investment entity?</li> </ol>		

CODE		YES / NO / N/A	EXPLANATION (If required)
IFRS 12.9B	<p>If an entity has become, or ceased to be, an investment entity, has the entity disclosed the change of investment entity status and the reasons for the change?</p> <p>If an entity becomes an investment entity during the year, has the effect of the change of status on the financial statements for the period presented been disclosed, including:</p> <ol style="list-style-type: none"> <li>a. The total fair value, as of the date of change of status, of the subsidiaries that cease to be consolidated;</li> <li>b. The total gain or loss, if any, calculated in accordance with paragraph B101 of IFRS 10; and</li> <li>c. The line item(s) in profit or loss in which the gain or loss is recognised (if not presented separately)?</li> </ol>		
<b>B. INTERESTS IN SUBSIDIARIES</b>			
IFRS 12.10	<p>An entity shall disclose information that enables users of its consolidated financial statements</p> <ol style="list-style-type: none"> <li>a. to understand: <ol style="list-style-type: none"> <li>i. the composition of the group; and</li> <li>ii. the interest that non-controlling interests have in the group's activities and cash flows; and</li> </ol> </li> <li>b. to evaluate: <ol style="list-style-type: none"> <li>i. the nature and extent of significant restrictions on its ability to access or use assets, and settle liabilities, of the group;</li> <li>ii. the nature of, and changes in, the risks associated with its interests in consolidated structured entities;</li> <li>iii. the consequences of changes in its ownership interest in a subsidiary that do not result in a loss of control; and</li> <li>iv. the consequences of losing control of a subsidiary during the reporting period.</li> </ol> </li> </ol>		
IFRS 12.11	<p>Are the reporting dates for the financial statements of a subsidiary used in the preparation of the consolidated financial statements different from that of the consolidated financial statements? If so, the entity shall disclose:</p> <ol style="list-style-type: none"> <li>a. the date of the end of the reporting period of the financial statements of that subsidiary; and</li> <li>b. the reason for using a different date or period.</li> </ol>		

CODE		YES / NO / N/A	EXPLANATION (If required)
<b>B.1 The interest that non-controlling interests have in the group's activities and cash flows</b>			
IFRS 12.12	<p>An entity shall disclose for each of its subsidiaries that have non-controlling interests that are material to the reporting entity:</p> <ul style="list-style-type: none"> <li>a. The name of the subsidiary.</li> <li>b. The principal place of business (and country of incorporation if different from the principal place of business) of the subsidiary.</li> <li>c. The proportion of ownership interests held by non-controlling interests.</li> <li>d. The proportion of voting rights held by non-controlling interests, if different from the proportion of ownership interests held.</li> <li>e. The profit or loss allocated to non-controlling interests of the subsidiary during the reporting period.</li> <li>f. Accumulated non-controlling interests of the subsidiary at the end of the reporting period.</li> <li>g. Summarised financial information about the subsidiary.</li> </ul>		
<b>B.2 The nature and extent of significant restrictions</b>			
IFRS 12.13	<p>Has the entity disclosed the following?</p> <ul style="list-style-type: none"> <li>a. Significant restrictions (e.g. statutory, contractual and regulatory restrictions) on its ability to access or use the assets and settle the liabilities of the group, such as: <ul style="list-style-type: none"> <li>i. those that restrict the ability of a parent or its subsidiaries to transfer cash or other assets to (or from) other entities within the group.</li> <li>ii. guarantees or other requirements that may restrict dividends and other capital distributions being paid, or loans and advances being made or repaid, to (or from) other entities within the group.</li> </ul> </li> <li>b. The nature and extent to which protective rights of non-controlling interests can significantly restrict the entity's ability to access or use the assets and settle the liabilities of the group (such as when a parent is obliged to settle liabilities of a subsidiary before settling its own liabilities, or approval of non-controlling interests is required either to access the assets or to settle the liabilities of a subsidiary).</li> <li>c. The carrying amounts in the consolidated financial statements of the assets and liabilities to which those restrictions apply.</li> </ul>		



CODE		YES / NO / N/A	EXPLANATION (If required)
<b>B.3 Nature of the risks associated with an entity's interests in consolidated structured entities</b>			
IFRS 12.14	Has the parent or its subsidiaries provided financial support to a consolidated structured entity? If so, has the entity disclosed the terms of these contractual arrangements, including events or circumstances that could expose the reporting entity to a loss (e.g. liquidity arrangements or credit rating triggers associated with obligations to purchase assets of the structured entity or provide financial support)?		
IFRS 12.15	Has the parent or any of its subsidiaries during the reporting period, without having a contractual obligation to do so, provided financial or other support to a consolidated structured entity (e.g. purchasing assets of or instruments issued by the structured entity)? If so, the entity shall disclose:  a. The type and amount of support provided, including situations in which the parent or its subsidiaries assisted the structured entity in obtaining financial support; and  b. The reasons for providing the support.		
IFRS 12.16	Has the parent or any of its subsidiaries during the reporting period, without having a contractual obligation to do so, provided financial or other support to a previously unconsolidated structured entity and that provision of support resulted in the entity controlling the structured entity? If so, has the entity disclosed an explanation of the relevant factors in reaching that decision?		
IFRS 12.17	Does the entity have any current intentions to provide financial or other support to a consolidated structured entity, including intentions to assist the structured entity in obtaining financial support? If so, has this been disclosed?		
<b>B.4 Consequences of changes in a parent's ownership interest in a subsidiary that do not result in a loss of control</b>			
IFRS 12.18	Have there been changes in the parent's ownership that has not resulted in loss of control?  If so, has the entity presented a schedule that shows the effects of these changes on the equity attributable to owners of the parent?		
<b>B.5 Consequences of losing control of a subsidiary during the reporting period</b>			
IFRS 12.19	Has the entity lost control of a subsidiary during the reporting period?  If so, has the entity disclosed the gain or loss, if any, calculated in accordance with paragraph 25 of IFRS 10, and:  a. The portion of the gain or loss attributable to measuring any investment retained in the former subsidiary at its fair value at the date when control is lost; and  b. The line item(s) in profit or loss in which the gain or loss is recognised (if not presented separately)?		

CODE		YES / NO / N/A	EXPLANATION (If required)
<b>B.6 Interests in unconsolidated subsidiaries (investment entities)</b>			
IFRS 12.19A	If the entity is an investment entity (in accordance with IFRS 10) that is required to account for its investment in a subsidiary at fair value through profit or loss, has this fact been disclosed?		
IFRS 12.19B	For each unconsolidated subsidiary, has the investment entity disclosed: a. The subsidiary's name; b. The principal place of business (and country of incorporation if different from the principal place of business) of the subsidiary; and c. The proportion of ownership interest held by the investment entity and, if different, the proportion of voting rights held?		
IFRS 12.19C	If the investment entity is the parent of another investment entity, has the parent provided the disclosures in 19B(a)-(c) for investments that are controlled by its investment entity subsidiary?  The disclosure may be provided by including, in the financial statements of the parent, the financial statements of the subsidiary (or subsidiaries) that contain the above information.		
IFRS 12.19D	Has the investment entity disclosed: a. The nature and extent of any significant restrictions (e.g. resulting from borrowing arrangements, regulatory requirements or contractual arrangements) on the ability of an unconsolidated subsidiary to transfer funds to the investment entity in the form of cash dividends or to repay loans or advances made to the unconsolidated subsidiary by the investment entity; and b. Any current commitments or intentions to provide financial or other support to an unconsolidated subsidiary, including commitments or intentions to assist the subsidiary in obtaining financial support?		
IFRS 12.19E	If, during the reporting period, an investment entity or any of its subsidiaries has, without having a contractual obligation to do so, provided financial or other support to an unconsolidated subsidiary (e.g. purchasing assets of, or instruments issued by, the subsidiary or assisting the subsidiary in obtaining financial support), has the entity disclosed: a. The type and amount of support provided to each unconsolidated subsidiary; and b. The reasons for providing the support?		

CODE		YES / NO / N/A	EXPLANATION (If required)
IFRS 12.19F	Has the investment entity disclosed the terms of any contractual arrangements that could require the entity or its unconsolidated subsidiaries to provide financial support to an unconsolidated, controlled, structured entity, including events or circumstances that could expose the reporting entity to a loss (e.g. liquidity arrangements or credit rating triggers associated with obligations to purchase assets of the structured entity or to provide financial support)?		
IFRS 12.19G	If during the reporting period an investment entity or any of its unconsolidated subsidiaries has, without having a contractual obligation to do so, provided financial or other support to an unconsolidated, structured entity that the investment entity did not control, and if that provision of support resulted in the investment entity controlling the structured entity, has the investment entity disclosed an explanation of the relevant factors in reaching the decision to provide that support?		
<b>C. INTERESTS IN JOINT ARRANGEMENTS AND ASSOCIATES</b>			
IFRS 12.20	<p>Does the entity have any interests in joint arrangements and/or associates?</p> <p>If so, has the entity disclosed information that enables users of its financial statements to evaluate:</p> <p>a. The nature, extent and financial effects of its interests in joint arrangements and associates, including the nature and effects of its contractual relationship with the other investors with joint control of, or significant influence over, joint arrangements and associates; and</p> <p>b. The nature of, and changes in, the risks associated with its interests in joint ventures and associates?</p>		

CODE		YES / NO / N/A	EXPLANATION (If required)
<b>C.1 Nature, extent and financial effects of an entity's interests in joint arrangements and associates</b>			
IFRS 12.21	<p>To satisfy the requirements in paragraph 20 above, the following additional disclosures are required by the entity:</p> <p>a. For each joint arrangement and associate that is material to the reporting entity:</p> <ul style="list-style-type: none"> <li>i. the name of the joint arrangement or associate.</li> <li>ii. the nature of the entity's relationship with the joint arrangement or associate (by, for example, describing the nature of the activities of the joint arrangement or associate and whether they are strategic to the entity's activities).</li> <li>iii. the principal place of business (and country of incorporation, if applicable and different from the principal place of business) of the joint arrangement or associate.</li> <li>iv. the proportion of ownership interest or participating share held by the entity and, if different, the proportion of voting rights held (if applicable).</li> </ul> <p>b. For each joint venture and associate that is material to the reporting entity:</p> <ul style="list-style-type: none"> <li>i. whether the investment in the joint venture or associate is measured using the equity method or at fair value.</li> <li>ii. summarised financial information about the joint venture or associate as specified in paragraphs B12 and B13.</li> <li>iii. if the joint venture or associate is accounted for using the equity method, the fair value of its investment in the joint venture or associate, if there is a quoted market price for the investment.</li> </ul>		
IFRS 12.21A	<p>c. Financial information as specified in paragraph B16 about the entity's investments in joint ventures and associates that are not individually material:</p> <ul style="list-style-type: none"> <li>i. in aggregate for all individually immaterial joint ventures and, separately,</li> <li>ii. in aggregate for all individually immaterial associates.</li> </ul> <p>Note that an investment entity need not provide the disclosures required by paragraphs 21(b)-21(c).</p>		

CODE		YES / NO / N/A	EXPLANATION (If required)
IFRS 12.22	<p>To satisfy the requirements in paragraph 20 above, the following additional disclosures are also required (where applicable):</p> <p>a. The nature and extent of any significant restrictions (e.g. resulting from borrowing arrangements, regulatory requirements or contractual arrangements between investors with joint control of or significant influence over a joint venture or an associate) on the ability of joint ventures or associates to transfer funds to the entity in the form of cash dividends, or to repay loans or advances made by the entity.</p> <p>b. When the financial statements of a joint venture or associate used in applying the equity method are as of a date or for a period that is different from that of the entity:</p> <p>i. the date of the end of the reporting period of the financial statements of that joint venture or associate; and</p> <p>ii. the reason for using a different date or period.</p> <p>c. The unrecognised share of losses of a joint venture or associate, both for the reporting period and cumulatively, if the entity has stopped recognising its share of losses of the joint venture or associate when applying the equity method.</p>		
<b>C.2 Risks associated with an entity's interests in joint ventures and associates</b>			
IFRS 12.23	<p>Have the following additional disclosures been made, where applicable?</p> <p>a. Commitments that an entity has relating to its joint ventures separately from the amount of other commitments.</p> <p>b. In accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets, unless the probability of loss is remote, contingent liabilities incurred relating to its interests in joint ventures or associates (including its share of contingent liabilities incurred jointly with other investors with joint control of, or significant influence over, the joint ventures or associates), separately from the amount of other contingent liabilities.</p>		

CODE		YES / NO / N/A	EXPLANATION (If required)
<b>D. INTERESTS IN UNCONSOLIDATED STRUCTURED ENTITIES</b>			
IFRS 12.24	Has the entity disclosed information that enables users of its financial statements:		
	a. To understand the nature and extent of its interests in unconsolidated structured entities?; and		
	b. To evaluate the nature of, and changes in, the risks associated with its interests in unconsolidated structured entities?		
IFRS 12.25A	Note that an investment entity need not provide the disclosures required by paragraph 24 for an unconsolidated structured entity that it controls and for which it presents the disclosures required by paragraphs 19A-19G.		
<b>D.1 Nature of interests</b>			
IFRS 12.26	Has the entity disclosed qualitative and quantitative information about its interests in unconsolidated structured entities, including, but not limited to, the nature, purpose, size and activities of the structured entity and how the structured entity is financed?		
IFRS 12.27	Has the entity sponsored an unconsolidated structured entity for which it does not provide information required by IFRS 12.29? If so, has the entity disclosed the following:		
	a. How it has determined which structured entities it has sponsored;		
	b. Income from those structured entities during the reporting period, including a description of the types of income presented; and		
	c. The carrying amount (at the time of transfer) of all assets transferred to those structured entities during the reporting period?		
IFRS 12.28	Does paragraph 27 above apply? If so, has the entity presented the information in paragraph 27(b) and (c) in tabular format (unless another format is more appropriate), and classified its sponsoring activities into relevant categories?		

CODE		YES / NO / N/A	EXPLANATION (If required)
D.2 Nature of risks			
IFRS 12.29	<p>Has the entity disclosed in tabular format, unless another format is more appropriate, a summary of:</p> <ul style="list-style-type: none"> <li>a. The carrying amounts of the assets and liabilities recognised in its financial statements relating to its interests in unconsolidated structured entities?</li> <li>b. The line items in the statement of financial position in which those assets and liabilities are recognised?</li> <li>c. The amount that best represents the entity's maximum exposure to loss from its interests in unconsolidated structured entities, including how the maximum exposure to loss is determined? If an entity cannot quantify its maximum exposure to loss from its interests in unconsolidated structured entities it shall disclose that fact and the reasons?</li> <li>d. A comparison of the carrying amounts of the assets and liabilities of the entity that relate to its interests in unconsolidated structured entities and the entity's maximum exposure to loss from those entities?</li> </ul>		
IFRS 12.30	<p>Has the entity during the reporting period, without having a contractual obligation to do so, provided financial or other support to an unconsolidated structured entity in which it previously had or currently has an interest (for example, purchasing assets of or instruments issued by the structured entity)?</p> <p>If so, has the entity disclosed:</p> <ul style="list-style-type: none"> <li>a. The type and amount of support provided, including situations in which the entity assisted the structured entity in obtaining financial support; and</li> <li>b. The reasons for providing the support?</li> </ul>		
IFRS 12.31	<p>Has the entity disclosed any current intentions to provide financial or other support to an unconsolidated structured entity, including intentions to assist the structured entity in obtaining financial support?</p>		

## OTHER MATTERS

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