Grant Thornton
An instinct for growth™

IFRS News

Welcome to IFRS News. This is your quarterly update on all things relating to International Financial Reporting Standards. We'll bring you up to speed on topical issues, provide commentary and points of view and give you a summary of any significant developments.

In this third edition of 2014, we'll cover new Standards issued by the IASB including a new global Standard for revenue, Exposure Drafts issued, IFRS-related news at Grant Thornton, and a general round-up of financial reporting developments.

You can find out about the implementation dates of newer Standards that are not yet mandatory towards the end of this document, as well as a list of IASB publications that are out for comment.

The new global standard on revenue is here at last

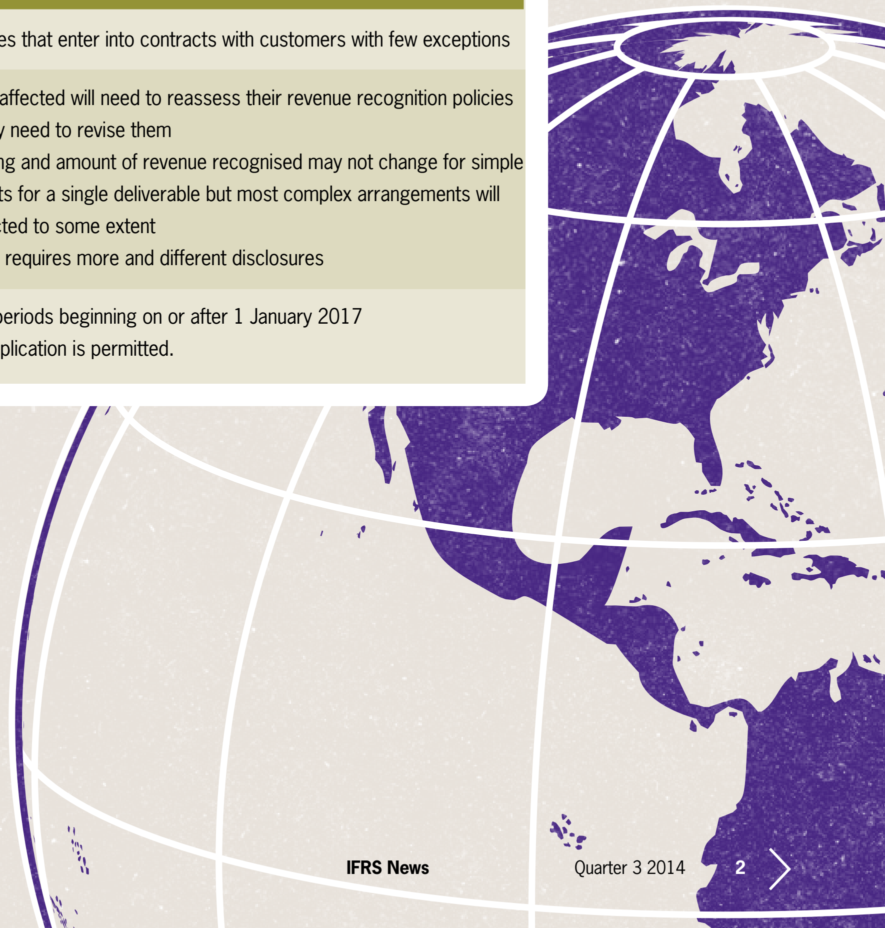
The IASB has published IFRS 15 'Revenue from Contracts with Customers', the product of a major joint project between the IASB and the US Financial Accounting Standards Board.

The previous requirements of IFRS and US GAAP were not harmonised and often resulted in different accounting treatments for economically similar transactions. In response, the Boards have developed new, fully converged requirements for the recognition of revenue under both IFRS and US GAAP. IFRS 15:

- replaces IAS 18 'Revenue', IAS 11 'Construction Contracts' and some revenue-related Interpretations
- establishes a new control-based revenue recognition model
- changes the basis for deciding whether revenue is recognised at a point in time or over time
- provides new and more detailed guidance on specific topics
- expands and improves disclosures about revenue.

IFRS 15 at a glance

Features	Key points
Who is affected?	• all entities that enter into contracts with customers with few exceptions
What is the impact?	• entities affected will need to reassess their revenue recognition policies and may need to revise them • the timing and amount of revenue recognised may not change for simple contracts for a single deliverable but most complex arrangements will be affected to some extent • IFRS 15 requires more and different disclosures
When are the changes effective?	• annual periods beginning on or after 1 January 2017 • early application is permitted.



A five step model for revenue recognition

1 Identify the contract(s) with the customer

2 Identify the separate performance obligations

3 Determine the transaction price

4 Allocate the transaction price

5 Recognise revenue when or as an entity satisfies performance obligations

IFRS 15 is based on a core principle that requires an entity to recognise revenue:

- in a manner that depicts the transfer of goods or services to customers
- at an amount that reflects the consideration the entity expects to be entitled to in exchange for those goods or services.

A "customer" is defined as "a party that has contracted with an entity to obtain goods or services that are an output of the entity's ordinary activities."

Applying this core principle involves following a five step model (depicted above). The table below expands on the factors to consider in applying this new model.

The 'five step model'

	Step	Principal considerations	Other factors to consider

1.	**Identify the contract(s) with a customer**	The first step in IFRS 15 is to identify the "contract," which IFRS 15 defines as "an agreement between two or more parties that creates enforceable rights and obligations." A contract can be written, oral, or implied by an entity's customary business practices.
		In addition the general IFRS 15 model applies only when or if:
		• the contract has commercial substance
		• the parties have approved the contract
		• the entity can identify
		  – each party's rights
		  – the payment terms for the goods and services to be transferred
		• it is probable the entity will collect the consideration.
		If a customer contract does not meet these criteria, revenue is recognised only when either:
		• the entity's performance is complete and substantially all of the consideration in the arrangement has been collected and is non-refundable
		• the contract has been terminated and the consideration received is non-refundable.
		For purposes of IFRS 15, a contract does not exist if each party has an enforceable right to terminate a wholly unperformed contract without compensating the other party.
			Guidance is also given on:
			• combining contracts
			• contract modifications.

2.	**Identify the separate performance obligations in the contract**	Having identified a contract, the entity next identifies the performance obligations within that contract. A performance obligation is a promise in a contract with a customer to transfer either (1) a good or service, or a bundle of goods or services, that is 'distinct'; or (2) a series of distinct goods or services that are substantially the same and meet certain criteria. Performance obligations are normally specified in the contract but could also include promises implied by an entity's customary business practices, published policies or specific statements that create a valid customer expectation that goods or services will be transferred under the contract.	Guidance is given on the criteria that need to be met in order to determine whether a promised good or service is distinct.

The 'five step model'

	Step	Principal considerations	Other factors to consider
3.	**Determine the transaction price**	Under IFRS 15, the "transaction price" is defined as the amount of consideration an entity expects to be entitled to in exchange for the goods or services promised under a contract, excluding any amounts collected on behalf of third parties (for example, sales taxes). The transaction price is not adjusted for effects of the customer's credit risk, but is adjusted if the entity (eg based on its customary business practices) has created a valid expectation that it will enforce its rights for only a portion of the contract price.	An entity must consider the effects of all the following factors when determining the transaction price: • variable consideration • the constraint on variable consideration • time value of money • non-cash consideration • consideration payable to the customer.
4.	**Allocate the transaction price to the performance obligations**	Under IFRS 15, an entity allocates a contract's transaction price to each separate performance obligation within that contract on a relative stand-alone selling price basis at contract inception. IFRS 15 defines a stand-alone selling price as "the price at which an entity would sell a promised good or service separately to a customer."	IFRS 15 suggests, but does not require, the following three methods as suitable for estimating the stand-alone selling price: • adjusted market assessment approach • expected cost plus margin approach • residual approach.
5.	**Recognise revenue when or as an entity satisfies performance obligations**	Under IFRS 15, an entity recognises revenue when or as it transfers promised goods or services to a customer. A "transfer" occurs when the customer obtains control of the good or service. A customer obtains control of an asset (good or service) when it can direct the use of and obtain substantially all the remaining benefits from it. Control includes the ability to prevent other entities from directing the use of and obtaining the benefits from an asset. The benefits of an asset are the potential cash flows that can be obtained directly or indirectly from the asset in many ways.	A key part of the model is the concept that for some performance obligations control is transferred over time while for others control transfers at a point in time. Guidance is given in the Standard to help entities decide which is appropriate.

Other matters

In addition to the items discussed above in relation to the five step model, IFRS 15 contains guidance on a number of other matters including:

- contract costs
- warranties
- licensing
- rights of return and repurchase obligations.

The Grant Thornton International Ltd IFRS team has published a special edition of IFRS News on IFRS 15 'Revenue from Contracts with Customers'. The special edition takes readers through the key features of the new Standard and gives practical insights into how it may affect entities.

To obtain a copy of the special edition, please get in touch with the IFRS contact in your local Grant Thornton office.

Effective date and transition

IFRS 15 is effective for annual reporting periods beginning on or after 1 January 2017. Early adoption is permitted.

Entities are required to apply the new revenue Standard either:

- retrospectively to each prior period presented, subject to some practical expedients or
- retrospectively, with the cumulative effect of initial application recognised in the current period.

An entity that chooses to restate only the current period is required to provide the following additional disclosures in the initial year of adoption:

- the current year impact of applying the new revenue Standard by financial statement line item
- an explanation of the reasons behind the significant impacts.

Grant Thornton International Ltd comment

We applaud the IASB and FASB for delivering a converged Standard on this critical area of accounting. We see this as a landmark achievement that will provide a major boost for investors looking to compare performance across borders.

The impact on the top line will very much depend on each company's specific customer contracts and how the much less detailed existing Standards have been applied. For some it will be a significant shift while others may see only minor changes. Companies are advised to start their assessment of IFRS 15 now in order to determine which camp they fall into.

IASB and FASB form Joint Transition Resource Group for Revenue Recognition

The IASB and the Financial Accounting Standards Board (FASB) have announced the formation of a Joint Transition Resource Group for Revenue Recognition (TRG).

The TRG will inform the IASB and the FASB about potential implementation issues that could arise when companies and organisations implement the new Standard. The TRG will also provide stakeholders with an opportunity to learn about the new Standard from others involved with implementation. The TRG will not issue guidance.

The previous requirements of IFRS and US GAAP were not harmonised and often resulted in different accounting treatments for economically similar transactions. In response, the Boards have developed new, fully converged requirements for the recognition of revenue under both IFRS and US GAAP

IASB amends IFRS 11

The IASB has published 'Accounting for Acquisitions of Interests in Joint Operations (Amendments to IFRS 11)', providing guidance on the accounting for the acquisition of an interest in a joint operation in which the activity of the joint operation constitutes a business.

Grant Thornton International Ltd comment

We welcome the Amendments to IFRS 11. Prior to its publication, the initial accounting for an interest in a joint operation was not adequately addressed by IFRS 11. We therefore welcome the Amendments, which we believe will serve to reduce the existing diversity in practice in the accounting for such transactions.

More specifically, the Amendments to IFRS 11 'Joint Arrangements' state that an acquirer of an interest in a joint operation in which the activity of the joint operation constitutes a business, as defined in IFRS 3 'Business Combinations', should:

- apply all of the principles on business combinations accounting in IFRS 3 and other IFRSs apart from principles that conflict with the guidance of IFRS 11. This requirement also applies to the acquisition of additional interests in an existing joint operation and to the acquisition of an interest in a joint operation on its formation
- provide disclosures for business combinations as required by IFRS 3 and other IFRSs.

Additionally, consequential amendments to IFRS 1 'First-time Adoption of International Financial Reporting Standards' have been made so that IFRS 1's exemption for past business combinations can also apply to past acquisitions of interests in joint operations in which the activity of the joint operation constitutes a business.

The Amendments to IFRS 11 are to be applied prospectively for annual periods beginning on or after 1 January 2016, with earlier application permitted.

The Amendments to IFRS 11 are to be applied prospectively for annual periods beginning on or after 1 January 2016, with earlier application permitted.

IASB amends IAS 16 and IAS 38

The IASB has published 'Clarification of Acceptable Methods of Depreciation and Amortisation (Amendments to IAS 16 and IAS 38)' in order to address depreciation and amortisation methods which are based on revenue.

The Amendments to IAS 16 'Property, Plant and Equipment' and IAS 38 'Intangible Assets' stem from concerns regarding the use of a revenue-based method for depreciating an asset. By way of background, the two Standards require that a depreciation or amortisation method should reflect the expected pattern of consumption of the future economic benefits of the asset.

Grant Thornton International Ltd comment

We welcome the Amendments to IAS 16 and IAS 38. While we agree that a depreciation and amortisation method based on revenue is generally inappropriate, we believe that for some intangible assets the expected future pattern of revenue could serve as a valid proxy for the expected consumption of economic benefits in particular circumstances. We therefore support the changes made by the IASB.

The Amendments result from a request to clarify the meaning of the term 'consumption of the expected future economic benefits of the asset'.

The Amendments to IAS 16

The Amendments to IAS 16 prohibit the use of a revenue-based depreciation method for property, plant and equipment because:

- a depreciation method which is based on revenue allocates the asset's depreciable amount based on revenue generated in an accounting period as a proportion of total expected revenue during the asset's useful life
- revenue reflects a pattern of economic benefits that are generated from operating the business rather than the economic benefits that are being consumed through use of the asset.

The Amendments to IAS 38

The Amendments to IAS 38 present a rebuttable presumption that a revenue-based amortisation method for intangible assets is inappropriate for the same reasons set out above. This rebuttable presumption can be overcome, ie a revenue-based amortisation method might be appropriate, only in two limited circumstances:

1. the intangible asset is expressed as a measure of revenue, for example when the predominant limiting factor inherent in an intangible asset is the achievement of a revenue threshold, or
2. when it can be demonstrated that revenue and the consumption of the economic benefits of the intangible asset are highly correlated.

Application of the diminishing balance method

In addition, the IASB has taken the opportunity to expand on the guidance on applying the diminishing balance method to property, plant and equipment and to intangible assets.

Effective date and transition

The Amendments should be applied prospectively for annual periods beginning on or after 1 January 2016. Earlier application is permitted.

New accounting for bearer plants

The IASB has published 'Agriculture: Bearer Plants – Amendments to IAS 16 and IAS 41' (the Amendments), changing the accounting for a subset of biological assets known as bearer plants.

IAS 41 'Agriculture' requires all biological assets that are related to agricultural activity to be measured at fair value less costs to sell (subject to fair value being reliably measurable), based on the principle that their biological transformation is best reflected by fair value measurement. However, there is a class of biological assets, known as bearer plants, that, once mature, are held by an entity solely to grow produce over their productive life. Examples include grape vines, rubber trees and oil palms.

Grant Thornton International Ltd comment

We welcome the Amendments which will reduce the cost, complexity and practical difficulties of measuring bearer plants at fair value less costs to sell in the absence of markets for these assets. At the same time, the Amendments will enable the accounting to better reflect the economic nature of these plants as productive assets.

Constituents told the IASB that IAS 41's fair value model was not appropriate for mature bearer plants that are no longer undergoing significant biological transformation as the way they use these assets is more similar in nature to manufacturing. The IASB has listened to these concerns and made changes to IAS 16 and IAS 41. The Amendments:

- add a definition of 'bearer plants' (which is not met if there is a more than 'remote' likelihood that the plant will be sold as agricultural produce, incidental scrap sales excepted)
- include bearer plants within the scope of IAS 16 'Property, Plant and Equipment' instead of IAS 41 (produce growing on bearer plants remains within the scope of IAS 41)
- clarify that until bearer plants are mature, they are to be accounted for as self-constructed items of property, plant and equipment
- require any difference between fair value and the carrying amount under IAS 41 (fair value less costs to sell) at the time of initial adoption to be recognised in opening retained earnings
- exempt entities from the requirement in IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' to disclose the impact of initial application on each financial statement line item affected
- permit the fair value of the bearer plants at the beginning of the earliest period presented to be used as the deemed cost for IAS 16 purposes when first applied.

The Amendments do not result in any changes to existing accounting for 'bearer livestock' or plants with more than a remote likelihood of being harvested and sold as agricultural produce.

The Amendments are effective for annual periods beginning on or after 1 January 2016 with earlier application permitted.

Watch this space: IFRS 9 (2014)

By the time you read this edition of IFRS News, the IASB may well have published the final version of IFRS 9 'Financial Instruments'. To mark the publication of the Standard, we intend to issue a special edition of IFRS News which will focus in particular on the amendments to its classification and measurement requirements and its new requirements on expected credit losses.

IASB proposes to clarify the consolidation exception for investment entities

The IASB has published the Exposure Draft 'Investment Entities–Applying the Consolidation Exception (Proposed amendments to IFRS 10 and IAS 28)'.

The Exposure Draft proposes amendments to IFRS 10 'Consolidated Financial Statements' and IAS 28 'Investments in Associates and Joint Ventures', addressing three issues which had been submitted to the IFRS Interpretations Committee (IFRIC) related to the implementation of the consolidation exception for investment entities.

Issue	Principal considerations	Proposal
Exemption from preparing consolidated financial statements	IFRS 10.4(a) provides an exemption from presenting consolidated financial statements for a parent entity that meets specified criteria. One of these criteria is that its ultimate or any intermediate parent produces consolidated financial statements that are available for public use and comply with IFRS.	The Exposure Draft proposes to amend IFRS 10 to confirm that the exemption in IFRS 10.4(a) continues to be available to a parent entity that is a subsidiary of an investment entity, even when the investment entity measures its subsidiaries at fair value in accordance with IFRS 10.31.
A subsidiary that provides services that relate to the parent's investment activities	In a situation where a subsidiary of an investment entity itself meets the definition of an investment entity and in addition provides services that relate to the parent's investment activities, it was unclear whether the investment entity parent should measure the subsidiary at fair value or consolidate it.	The Exposure Draft proposes that the requirement for an investment entity to consolidate a subsidiary, instead of measuring it at fair value, applies only to those subsidiaries that act as an extension of the operations of the investment entity parent, and do not themselves qualify as investment entities. The main purpose of such a subsidiary is to provide support services that relate to the investment entity's investment activities (which may include providing investment-related services to third parties).
Application of the equity method by a non-investment entity investor to an investment entity investee	IFRS 10.33 states that a non-investment entity parent of an investment entity cannot retain the fair value measurement applied by the investment entity to its interests in subsidiaries and must therefore consolidate all subsidiaries in the group. However, there was no equivalent explicit statement related to the application of the equity method by a non-investment entity investor for its investments in joint ventures or associates that are investment entities.	The IASB proposes to amend IAS 28 to: • provide relief to a non-investment entity investor by requiring it to retain, when applying the equity method, the fair value measurement applied by an investment entity associate to its interests in subsidiaries; and • clarify that a non-investment entity investor that is a joint venturer in a joint venture that is an investment entity cannot, when applying the equity method, retain the fair value measurement applied by the investment entity joint venture to its interests in subsidiaries.

New Grant Thornton International Ltd example interim IFRS financial statements

The Grant Thornton International Ltd IFRS team has published an updated version of its IFRS 'Example Interim Consolidated Financial Statements'.

The previous version has been reviewed and updated to reflect changes in IAS 34 'Interim Financial Reporting' and in other IFRSs that are effective for the year ending 31 December 2014. In particular, it reflects the application of IFRIC 21 'Levies' and also the early application of 'Defined Benefit Plans: Employee Contributions (Amendments to IAS 19)'.

To obtain a copy of the publication, please get in touch with the IFRS contact in your local Grant Thornton office.

Grant Thornton Peru launches ‘What is IFRS?’ video

Grant Thornton Peru has created a short video entitled ‘What is IFRS?’ aimed at companies thinking about adopting IFRS for the first time.

The video, which was recorded in Spanish (a translated English language version is also available) looks at how IFRS is used around the world, its implications for businesses and how Grant Thornton can help. It can be viewed here.

Edward Haygarth appointed as VP of the London Society of Chartered Accountants

Edward Haygarth, a senior manager in the Grant Thornton International Ltd global IFRS team, has been appointed vice president of the London Society of Chartered Accountants, which provides support to over 37,000 ICAEW members and ACA students in London.

As part of the IFRS team at Grant Thornton International, Edward provides support to the network's member firms in some 120 jurisdictions. The skills that that he has gained from doing this, such as collaborating with people across different cultures, will certainly be of use as he works to develop the profile of London ICAEW Chartered Accountants.

Congratulations to Edward who will bring his international experience from Grant Thornton International Ltd to the role.

Spotlight on our IFRS Interpretations Group

Grant Thornton International Ltd's IFRS Interpretations Group (IIG) consists of a representative from each of our member firms in the United States, Canada, Singapore, Australia, South Africa, India, the United Kingdom, Ireland, France, Sweden and Germany as well as members of the Grant Thornton International Ltd IFRS team. The Group meets in person twice a year to discuss technical matters which are related to IFRS.

Each quarter we throw a spotlight on one of the members of the IIG. This quarter we focus on the representative from Australia:

Andrew Newman, Australia

Andrew has worked with Grant Thornton for the past 15 years spending time in both the Brisbane, Australia and the New York offices. Andrew is currently an audit partner in the Brisbane office. His client base is across the public, private and Not for Profit space in sectors including technology and media, manufacturing, retail, resources, financial services and real estate and construction industries. While predominately working on external audit engagements, Andrew is also involved in internal audit engagements and acts as an Expert Witness on accounting standard and audit matters. He also facilitates training sessions on accounting standards and financial reporting for CPA Australia.

Unlocking investment in infrastructure

A Panel of experts from the six largest international accounting networks, including Grant Thornton, has published a report focusing on possible accounting and corporate reporting reforms that could help attract increased private financing to infrastructure projects.

It has been estimated that US $3.2 trillion will be needed each year for the next fifteen years to fund infrastructure development around the world. The Panel identified recommendations relating to the following three areas:

- using corporate reporting to achieve a longer-term focus
- continuing to improve financial reporting through ongoing accounting standards development
- encouraging improved alignment of regulatory risk calculations with the actual risk profiles of infrastructure investments.

The Panel concludes that – for the most part – changes to accounting principles would not increase the attractiveness of long-term infrastructure investments, but supports the IASB's ongoing work to improve financial reporting. More information is available **here**.

Round-up

Disclosure Initiative update

The IASB has published an update on its 'Disclosure Initiative' (a portfolio of projects designed to improve the quality of information provided in financial reports).

In their update, the IASB note that they have been hearing concerns that their plans for developing disclosure principles and replacing IAS 1 'Presentation of Financial Statements', IAS 7 'Statement of Cash Flows' and IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' will not bring improvements quickly enough. They are therefore looking to accelerate the development of a Discussion Paper in this area.

The IASB's update also notes that as part of their work on materiality, they are developing proposals designed to help entities determine which of their accounting policies are 'significant'. They are also reviewing how materiality is defined, interpreted and applied in different jurisdictions and for different purposes related to financial reporting including securities law, auditing standards and local GAAP.

Updated IASB work plan

Following on from its June meeting, the IASB has updated its work plan. The new work plan lists the following Standards as due for publication in the third quarter of 2014:

- IFRS 9 'Financial Instruments' – Expected Credit Losses
- IFRS 9 'Financial Instruments' – Classification and Measurement: Limited Amendments to IFRS 9
- Annual improvements – 2012-2014 cycle
- Equity method in separate financial statements (Amendments to IAS 27).

Singapore to fully converge with IFRS in 2018

The Singapore Accounting Standards Council has announced that Singapore-incorporated companies listed on the Singapore Exchange will move to a new financial reporting framework identical to International Financial Reporting Standards. Until now listed companies in Singapore have used Singapore Financial Reporting Standards which are mainly word-for-word the same as IFRS but with some limited modifications.

Singapore-listed companies must apply the new financial reporting framework for annual periods beginning on or after 1 January 2018, giving them a lead time of more than three years to embrace the new financial reporting framework. Non-listed Singapore-incorporated companies may also voluntarily apply the new framework at the same time.

IASB agrees charter of mutual co-operation with accounting standard-setting community

The IASB has published an updated Charter establishing key principles of co-operation between the IASB and national standard-setters and other accounting standard-setting bodies. The principles established by the Charter are designed to enhance the efficiency and effectiveness of international accounting standard-setting. The Charter:

- emphasises the importance of the global accounting standard-setting community to the work of the IASB and builds on the premise that it is essential that all parties should work together in a spirit of openness and close co-operation in order to meet shared goals
- describes a shared understanding of the commitments and expectations of the IASB and national standard-setters and other accounting standard-setting bodies, presented as a statement of co-operation
- focuses on practical aspects whereby staff and members of the IASB and other accounting standard-setters can work co-operatively, describing the actions and procedural matters that deserve the most care.

ESMA report on business combinations

The European Securities and Markets Authority (ESMA) has published a report 'Review on the application of accounting requirements for business combinations in IFRS financial statements'. The report finds that some good business combination disclosures are provided in the annual financial statements of European companies but that there are also certain areas where improvements are needed.

In their report, ESMA urges companies to provide disclosures tailored to the specific circumstances of their transactions. In particular, ESMA believes companies could further improve the quality of information relating to business combinations by:

- providing relevant information about the factors determining the amount of goodwill or reasons for bargain purchases
- providing more granular disclosures on the assets and liabilities recognised, where relevant
- applying consistent assumptions at the initial recognition and subsequent measurement of assets and liabilities
- improving the information provided on the valuation techniques and assumptions used when measuring assets and liabilities at fair value.

IASB to establish transition resource group for impairment of financial instruments

The IASB has announced its intention to create a transition resource group that will focus on the upcoming new requirements for impairment of financial instruments. The group will provide a discussion forum to support stakeholders on implementation issues that may arise as a result of the new impairment requirements under IFRS 9 'Financial Instruments (2014)', which are expected to be issued in the third quarter of 2014.

The group will solicit, analyse and discuss common stakeholder issues arising from implementation of the new requirements that could possibly create diversity in practice. It will also provide information that will help the IASB determine what, if any, action will be needed to resolve such diversity. The group will not issue guidance itself however.

Effective dates of new standards and IFRIC interpretations

The table below lists new IFRS Standards and IFRIC Interpretations with an effective date on or after 1 July 2012. Companies are required to make certain disclosures in respect of new Standards and Interpretations under IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'.

New IFRS Standards and IFRIC Interpretations with an effective date on or after 1 July 2012

Title	Full title of Standard or Interpretation	Effective for accounting periods beginning on or after	Early adoption permitted?
IFRS 9	Financial Instruments	To be determined	Yes (extensive transitional rules apply)
IFRS 15	Revenue from Contracts with Customers	1 January 2017	Yes
IAS 16 and IAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation (Amendments to IAS 16 and IAS 38)	1 January 2016	Yes
IFRS 11	Accounting for Acquisitions of Interests in Joint Operations (Amendments to IFRS 11)	1 January 2016	Yes
IFRS 14	Regulatory Deferral Accounts	1 January 2016	Yes
IAS 19	Defined Benefit Plans: Employee Contributions (Amendments to IAS 19)	1 July 2014	Yes
Various	Annual Improvements to IFRSs 2011-2013 cycle	1 July 2014	Yes
Various	Annual Improvements to IFRSs 2010-2012 cycle	1 July 2014	Yes
IAS 39	Novation of Derivatives and Continuation of Hedge Accounting (Amendments to IAS 39)	1 January 2014	Yes
IAS 36	Recoverable Amount Disclosures for Non-Financial Assets (Amendments to IAS 36)	1 January 2014	Yes (but only when IFRS 13 is applied)
IFRIC 21	Levies	1 January 2014	Yes
IFRS 10, 12 and IAS 27	Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27)	1 January 2014	Yes

New IFRS Standards and IFRIC Interpretations with an effective date on or after 1 July 2012

Title	Full title of Standard or Interpretation	Effective for accounting periods beginning on or after	Early adoption permitted?
IAS 32	Offsetting Financial Assets and Financial Liabilities (Amendments to IAS 32)	1 January 2014	Yes (but must also make the disclosures required by Disclosures – Offsetting Financial Assets and Financial Liabilities)
IFRS 10, 11 and 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance – Amendments to IFRS 10, IFRS 11 and IFRS 12	1 January 2013	Yes
Various	Annual Improvements 2009-2011 Cycle	1 January 2013	Yes
IFRS 1	Government Loans – Amendments to IFRS 1	1 January 2013	Yes
IFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities (Amendments to IFRS 7)	1 January 2013	Not stated (but we presume yes)
IFRIC 20	Stripping Costs in the Production Phase of a Surface Mine	1 January 2013	Yes
IFRS 13	Fair Value Measurement	1 January 2013	Yes
IFRS 12	Disclosure of Interests in Other Entities	1 January 2013	Yes
IFRS 11	Joint Arrangements	1 January 2013	Yes (but must apply IFRS 10, IFRS 12, IAS 27 and IAS 28 at the same time)
IFRS 10	Consolidated Financial Statements	1 January 2013	Yes (but must apply IFRS 11, IFRS 12, IAS 27 and IAS 28 at the same time)
IAS 28	Investments in Associates and Joint Ventures	1 January 2013	Yes (but must apply IFRS 10, IFRS 11, IFRS 12 and IAS 27 at the same time)
IAS 27	Separate Financial Statements	1 January 2013	Yes (but must apply IFRS 10, IFRS 11, IFRS 12 and IAS 28 at the same time)
IAS 19	Employee Benefits (Revised 2011)	1 January 2013	Yes
IFRS Practice Statement	Management Commentary: A framework for presentation	No effective date as non-mandatory guidance	Not applicable
IAS 1	Presentation of Items of Other Comprehensive Income (Amendments to IAS 1)	1 July 2012	Yes

Open for comment

This table lists the documents that the IASB currently has out to comment and the comment deadline. Grant Thornton International Ltd aims to respond to each of these publications.

Current IASB documents

Document type	Title	Comment deadline
Exposure Draft	Disclosure Initiative (Proposed amendments to IAS 1)	23 July 2014
Exposure Draft	Exposure Draft Investment Entities–Applying the Consolidation Exception (Proposed amendments to IFRS 10 and IAS 28)	15 September 2014
Discussion Paper	Accounting for Dynamic Risk Management: a Portfolio Revaluation Approach to Macro Hedging	17 October 2014