



## **Effective Date of NZ IFRS 9 (2009) (PBE) and NZ IFRS 9 (2010) (PBE)**

This Standard was issued on 16 October 2014 by the New Zealand Accounting Standards Board of the External Reporting Board pursuant to section 12(a) of the Financial Reporting Act 2013.

This Standard is a disallowable instrument for the purposes of the Legislation Act 2012, and pursuant to section 27(1) of the Financial Reporting Act 2013 takes effect on 13 November 2014.

Reporting entities that are subject to this Standard are required to apply it in accordance with the effective date, which is set out in Part C.

In finalising this Standard, the New Zealand Accounting Standards Board has not carried out consultation in accordance with section 22(1) of the Financial Reporting Act 2013. This is because the amendments change only the mandatory effective date of the standards from 1 January 2015 to 1 January 2018 rather than changing the requirements of the standards.

This Standard has been issued to amend the mandatory effective date of NZ IFRS 9 (2009) (PBE) *Financial Instruments* and NZ IFRS 9 (2010) (PBE) *Financial Instruments* so that not-for-profit entities applying NZ IFRS PBE are not required to apply either of the versions of NZ IFRS 9 before they are required to adopt PBE Standards from 1 April 2015.

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## Part A

### Introduction

This amending standard changes the mandatory effective date of NZ IFRS 9 (2009) (PBE) *Financial Instruments* and NZ IFRS 9 (2010) (PBE) *Financial Instruments* from annual periods beginning on or after 1 January 2015 to annual periods beginning on or after 1 January 2018. This has been done to ensure that not-for-profit entities that currently apply NZ IFRS PBE are not required to adopt either of these two standards before they are required to adopt the PBE Standards for annual reporting periods beginning on or after 1 April 2015.

## Part B

### Scope

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This Standard applies only to not-for-profit public benefit entities.

### **Amendment to NZ IFRS 9 (2009) (PBE) *Financial Instruments***

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Paragraphs 8.1.1 is amended. New text is underlined and deleted text is struck through.

#### **8.1 Effective date**

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8.1.1 An entity shall apply this NZ IFRS PBE for annual periods beginning on or after 1 January 201~~5~~8. Earlier application is permitted. If an entity applies this NZ IFRS PBE in its financial statements for a period beginning before 1 January 201~~5~~8, it shall disclose that fact and at the same time apply the amendments in Appendix C.

### **Amendment to NZ IFRS 9 (2010) (PBE) *Financial Instruments***

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Paragraphs 7.1.1 is amended. New text is underlined and deleted text is struck through.

#### **7.1 Effective date**

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7.1.1 An entity shall apply this NZ IFRS PBE for annual periods beginning on or after 1 January 201~~5~~8. Earlier application is permitted. However, if an entity elects to apply this NZ IFRS PBE early and has not already applied NZ IFRS 9 (2009) (PBE) issued in 2009, it must apply all of the requirements in this NZ IFRS PBE at the same time (but see also paragraph 7.3.2). If an entity applies this NZ IFRS PBE in its financial statements for a period beginning before 1 January 201~~5~~8, it shall disclose that fact and at the same time apply the amendments in Appendix C.

## Part C

### Effective date

This Standard is effective for annual periods beginning on or after 1 January 2015. Earlier application is permitted.