

## **PUBLIC BENEFIT ENTITY INTERNATIONAL PUBLIC SECTOR ACCOUNTING STANDARD 16 INVESTMENT PROPERTY (PBE IPSAS 16)**

**Issued September 2014 and incorporates amendments to 31 January 2017**

This Standard was issued on 11 September 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 9 October 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 paragraphs 102.1 to 102.4.

In finalising this Standard, the New Zealand Accounting Standards Board has carried out appropriate consultation in accordance with section 22(1) of the Financial Reporting Act 2013.

This Tier 1 and Tier 2 PBE Standard has been issued as part of a revised full set of PBE Standards that incorporate enhancements for not-for-profit public benefit entities.

This Standard, when applied, supersedes PBE IPSAS 16 *Investment Property* issued in May 2013.

## **PBE IPSAS 16 INVESTMENT PROPERTY**

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ISBN 978-1-927292-36-5

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**The following is available on the XRB website as additional material:**

IPSASB Basis for Conclusions

Public Benefit Entity International Public Sector Accounting Standard 16 *Investment Property* is set out in paragraphs 1–103. All the paragraphs have equal authority. PBE IPSAS 16 should be read in the context of its objective, the NZASB’s Basis for Conclusions on PBE IPSAS 16, the IPSASB’s Basis for Conclusions on IPSAS 16, the *Public Benefit Entities’ Conceptual Framework* and Standard XRB A1 *Application of the Accounting Standards Framework*. PBE IPSAS 3 *Accounting Policies, Changes in Accounting Estimates and Errors* provides a basis for selecting and applying accounting policies in the absence of explicit guidance.

## Objective

1. The objective of this Standard is to prescribe the accounting treatment for investment property and related disclosure requirements.

## Scope

2. **An entity that prepares and presents financial statements shall apply this Standard in accounting for investment property.**
3. [Not used]
- 3.1 **This Standard applies to Tier 1 and Tier 2 public benefit entities.**
- 3.2 **A Tier 2 entity is not required to comply with the disclosure requirements in this Standard denoted with an asterisk (\*). Where a Tier 2 entity elects to apply a disclosure concession it shall comply with any RDR paragraphs associated with that concession.**
4. [Not used]
5. This Standard applies to accounting for investment property, including (a) the measurement in a lessee's financial statements of investment property interests held under a lease accounted for as a finance lease, and (b) the measurement in a lessor's financial statements of investment property provided to a lessee under an operating lease. This Standard does not deal with matters covered in PBE IPSAS 13 *Leases* including:
  - (a) Classification of leases as finance leases or operating leases;
  - (b) Recognition of lease revenue from investment property (see also PBE IPSAS 9 *Revenue from Exchange Transactions*);
  - (c) Measurement in a lessee's financial statements of property interests held under a lease accounted for as an operating lease;
  - (d) Measurement in a lessor's financial statements of its net investment in a finance lease;
  - (e) Accounting for sale and leaseback transactions; and
  - (f) Disclosure about finance leases and operating leases.
6. This Standard does not apply to:
  - (a) Biological assets related to agricultural activity (see PBE IPSAS 27 *Agriculture* and PBE IPSAS 17 *Property, Plant, and Equipment*); and
  - (b) Mineral rights and mineral reserves such as oil, natural gas, and similar non-regenerative resources.

## Definitions

7. **The following terms are used in this Standard with the meanings specified:**

**Carrying amount** (for the purpose of this Standard) is the amount at which an asset is recognised in the statement of financial position.

**Cost** is the amount of cash or cash equivalents paid or the fair value of other consideration given to acquire an asset at the time of its acquisition or construction.

**Investment property** is property (land or a building – or part of a building – or both) held to earn rentals or for capital appreciation, or both, rather than for:

- (a) Use in the production or supply of goods or services, or for administrative purposes; or
- (b) Sale in the ordinary course of operations.

**Owner-occupied property** is property held (by the owner or by the lessee under a finance lease) for use in the production or supply of goods or services, or for administrative purposes.

Terms defined in other PBE Standards are used in this Standard with the same meaning as in those Standards, and are reproduced in the *Glossary of Defined Terms* published separately.

### Classification of Property as Investment Property or Owner-Occupied Property

8. **A property interest that is held by a lessee under an operating lease may be classified and accounted for as investment property if, and only if, (a) the property would otherwise meet the definition of an investment property, and (b) the lessee uses the fair value model set out in paragraphs 42–64 for the asset recognised. This classification alternative is available on a property-by-property basis. However, once this classification alternative is selected for one such property interest held under an operating lease, all property classified as investment property shall be accounted for using the fair value model. When this classification alternative is selected, any interest so classified is included in the disclosures required by paragraphs 85–89.**
9. There are a number of circumstances in which entities may hold property to earn rental and for capital appreciation. For example, an entity may be established to manage a property portfolio on a commercial basis. In this case, the property held by the entity, other than property held for resale in the ordinary course of operations, meets the definition of an investment property. Other entities may also hold property for rentals or capital appreciation, and use the cash generated to finance their other (service delivery) activities. For example, a university or local government may own a building for the purpose of leasing on a commercial basis to external parties to generate funds, rather than to produce or supply goods and services. This property would also meet the definition of investment property.
10. Investment property is held to earn rentals or for capital appreciation, or both. Therefore, investment property generates cash flows largely independently of the other assets held by an entity. This distinguishes investment property from other land or buildings controlled by an entity, including owner-occupied property. The production or supply of goods or services (or the use of property for administrative purposes) can also generate cash flows. For example, entities may use a building to provide goods and services to recipients in return for full or partial cost recovery. However, the building is held to facilitate the production of goods and services, and the cash flows are attributable not only to the building, but also to other assets used in the production or supply process. PBE IPSAS 17 *Property, Plant and Equipment* applies to owner-occupied property.
11. In some jurisdictions, certain administrative arrangements exist such that an entity may control an asset that may be legally owned by another entity. For example, a government department may control and account for certain buildings that are legally owned by the State, or a local parish church may control and account for buildings that are owned by a Diocese. In such circumstances, references to owner-occupied property means property occupied by the entity that recognises the property in its financial statements.
12. The following are examples of investment property:
  - (a) Land held for long-term capital appreciation rather than for short-term sale in the ordinary course of operations. For example, land held by a hospital or church for capital appreciation that may be sold at a beneficial time in the future.
  - (b) Land held for a currently undetermined future use. (If an entity has not determined that it will use the land as owner-occupied property, including occupation to provide services such as those provided by national parks to current and future generations, or for short-term sale in the ordinary course of operations, the land is regarded as held for capital appreciation).
  - (c) A building owned by the entity (or held by the entity under a finance lease) and leased out under one or more operating leases on a commercial basis. For example, a university may own a building that it leases on a commercial basis to external parties.
  - (d) A building that is vacant but is held to be leased out under one or more operating leases on a commercial basis to external parties.
  - (e) Property that is being constructed or developed for future use as investment property.
13. The following are examples of items that are not investment property and are therefore outside the scope of this Standard:
  - (a) Property held for sale in the ordinary course of operations or in the process of construction or development for such sale (see PBE IPSAS 12 *Inventories*). For example, a local government may routinely supplement rate income by buying and selling property, in which case property held exclusively with a view to subsequent disposal in the near future or for development for resale is classified as inventory. In contrast, an entity managing a housing portfolio to deliver housing

services may routinely sell part of its housing stock in the ordinary course of its operations as a result of changing demographics, in which case any housing stock held for sale is classified as non-current assets held for sale.

- (b) Property being constructed or developed on behalf of third parties. For example, a property and service department may enter into construction contracts with entities external to its government (see PBE IPSAS 11 *Construction Contracts*).
  - (c) Owner-occupied property (see PBE IPSAS 17), including (among other things) property held for future use as owner-occupied property, property held for future development and subsequent use as owner-occupied property, property occupied by employees such as housing for military personnel or religious ministers or priests (whether or not the employees pay rent at market rates) and owner-occupied property awaiting disposal.
  - (d) [Deleted by IPSASB]
  - (e) Property that is leased to another entity under a finance lease.
  - (f) Property held to provide a social service and which also generates cash inflows. For example, an entity may hold a large housing stock used to provide housing to low income families at below market rental. In this situation, the property is held to provide housing services rather than for rentals or capital appreciation and rental revenue generated is incidental to the purposes for which the property is held. Such property is not considered an “investment property” and would be accounted for in accordance with PBE IPSAS 17.
  - (g) Property held for strategic purposes which would be accounted for in accordance with PBE IPSAS 17.
14. In many jurisdictions, entities will hold property to meet service delivery objectives rather than to earn rental or for capital appreciation. In such situations, the property will not meet the definition of investment property. However, where an entity does hold property to earn rental or for capital appreciation, this Standard is applicable. In some cases, entities hold some property that comprises (a) a portion that is held to earn rentals or for capital appreciation rather than to provide services, and (b) another portion that is held for use in the production or supply of goods or services or for administrative purposes. For example, a hospital, charity or a university may own a building, part of which is used for administrative purposes, and part of which is leased out as apartments on a commercial basis. If these portions could be sold separately (or leased out separately under a finance lease), an entity accounts for the portions separately. If the portions could not be sold separately, the property is investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes.
  15. In some cases, an entity provides ancillary services to the occupants of a property it holds. An entity treats such a property as investment property if the services are insignificant to the arrangement as a whole. An example is when an entity (a) owns an office building that is held exclusively for rental purposes and rented on a commercial basis, and (b) also provides security and maintenance services to the lessees who occupy the building.
  16. In other cases, the services provided are significant. For example, an entity may own a hotel or hostel that it manages through its general property management agency. The services provided to guests are significant to the arrangement as a whole. Therefore, an owner-managed hotel or hostel is owner-occupied property, rather than investment property.
  17. It may be difficult to determine whether ancillary services are so significant that a property does not qualify as investment property. For example, an entity that is the owner of a hotel may transfer some responsibilities to third parties under a management contract. The terms of such management contracts vary widely. At one end of the spectrum, the entity’s position may, in substance, be that of a passive investor. At the other end of the spectrum, the entity may simply have outsourced day-to-day functions, while retaining significant exposure to variation in the cash flows generated by the operations of the hotel.
  18. Judgement is needed to determine whether a property qualifies as investment property. An entity develops criteria so that it can exercise that judgement consistently in accordance with the definition of investment property, and with the related guidance in paragraphs 9–17. Paragraph 86(c) requires an entity to disclose these criteria when classification is difficult.

- 18.1 Judgement is also needed to determine whether the acquisition of investment property is the acquisition of an asset or a group of assets or a business combination within the scope of PBE IFRS 3 *Business Combinations*. Reference should be made to PBE IFRS 3 to determine whether it is a business combination. The discussion in paragraphs 9–18 of this Standard relates to whether or not property is owner-occupied property or investment property and not to determining whether or not the acquisition of property is a business combination as defined in PBE IFRS 3. Determining whether a specific transaction meets the definition of a business combination as defined in PBE IFRS 3 and includes an investment property as defined in this Standard requires the separate application of both Standards.
19. In some cases, an entity owns property that is leased to, and occupied by, its controlling entity or another controlled entity. The property does not qualify as investment property in consolidated financial statements, because the property is owner-occupied from the perspective of the economic entity. However, from the perspective of the entity that owns it, the property is investment property if it meets the definition in paragraph 7. Therefore, the lessor treats the property as investment property in its individual financial statements. This situation may arise where an entity establishes a property management entity to manage office buildings. The buildings are then leased out to other entities within the group on a commercial basis. In the financial statements of the property management subsidiary, the property would be accounted for as investment property. However, in the consolidated financial statements of the parent, the property would be accounted for as property, plant, and equipment in accordance with PBE IPSAS 17.

## Recognition

20. **Investment property shall be recognised as an asset when, and only when:**
- (a) **It is probable that the future economic benefits or service potential that are associated with the investment property will flow to the entity; and**
  - (b) **The cost or fair value of the investment property can be measured reliably.<sup>1</sup>**
21. In determining whether an item satisfies the first criterion for recognition, an entity needs to assess the degree of certainty attaching to the flow of future economic benefits or service potential on the basis of the available evidence at the time of initial recognition. Existence of sufficient certainty that the future economic benefits or service potential will flow to the entity necessitates an assurance that the entity will receive the rewards attaching to the asset, and will undertake the associated risks. This assurance is usually only available when the risks and rewards have passed to the entity. Before this occurs, the transaction to acquire the asset can usually be cancelled without significant penalty and, therefore, the asset is not recognised.
22. The second criterion for recognition is usually readily satisfied because the exchange transaction evidencing the purchase of the asset identifies its cost. As specified in paragraph 27 of this Standard, under certain circumstances an investment property may be acquired at no cost or for a nominal cost. In such cases, cost is the investment property's fair value as at the date of acquisition.
23. An entity evaluates under this recognition principle all its investment property costs at the time they are incurred. These costs include costs incurred initially to acquire an investment property, and costs incurred subsequently to add to, replace part of, or service a property.
24. Under the recognition principle in paragraph 20, an entity does not recognise in the carrying amount of an investment property the costs of the day-to-day servicing of such a property. Rather, these costs are recognised in surplus or deficit as incurred. Costs of day-to-day servicing are primarily the costs of labour and consumables, and may include the cost of minor parts. The purpose of these expenditures is often described as for the repairs and maintenance of the property.
25. Parts of investment property may have been acquired through replacement. For example, the interior walls may be replacements of original walls. Under the recognition principle, an entity recognises in the carrying amount of an investment property the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met. The carrying amount of those parts that are replaced is derecognised in accordance with the derecognition provisions of this Standard.

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<sup>1</sup> Information that is reliable is free from material error and bias, and can be depended on by users to faithfully represent that which it purports to represent or could reasonably be expected to represent. Paragraph BC10 of PBE IPSAS 1 *Presentation of Financial Statements* discusses the transitional approach to the explanation of reliability.

## Measurement at Recognition

26. **Investment property shall be measured initially at its cost (transaction costs shall be included in this initial measurement).**
27. **Where an investment property is acquired through a non-exchange transaction, its cost shall be measured at its fair value as at the date of acquisition.**
28. The cost of a purchased investment property comprises its purchase price and any directly attributable expenditure. Directly attributable expenditure includes, for example, professional fees for legal services, property transfer taxes, and other transaction costs.
29. [Deleted by IPSASB]
30. The cost of investment property is not increased by:
  - (a) Start-up costs (unless they are necessary to bring the property to the condition necessary for it to be capable of operating in the manner intended by management);
  - (b) Operating losses incurred before the investment property achieves the planned level of occupancy; or
  - (c) Abnormal amounts of wasted material, labour or other resources incurred in constructing or developing the property.
31. If payment for investment property is deferred, its cost is the cash price equivalent. The difference between this amount and the total payments is recognised as interest expense over the period of credit.
32. An investment property may be acquired through a non-exchange transaction. For example, an entity may transfer at no charge a surplus office building to another entity, which then lets it out at market rent. An investment property may also be acquired through a non-exchange transaction by the exercise of powers of sequestration, or be donated or received from a bequest. In these circumstances, the cost of the property is its fair value as at the date it is acquired.
33. Where an entity initially recognises its investment property at fair value in accordance with paragraph 27, the fair value is the cost of the property. The entity shall decide, subsequent to initial recognition, to adopt either the fair value model (paragraphs 42–64) or the cost model (paragraph 65).
34. **The initial cost of a property interest held under a lease and classified as an investment property shall be as prescribed for a finance lease by paragraph 28 of PBE IPSAS 13, i.e., the asset shall be recognised at the lower of the fair value of the property and the present value of the minimum lease payments. An equivalent amount shall be recognised as a liability in accordance with that same paragraph.**
35. Any premium paid for a lease is treated as part of the minimum lease payments for this purpose, and is therefore included in the cost of the asset, but is excluded from the liability. If a property interest held under a lease is classified as investment property, the item accounted for at fair value is that interest and not the underlying property. Guidance on determining the fair value of a property interest is set out for the fair value model in paragraphs 42–61. That guidance is also relevant to the determination of fair value when that value is used as cost for initial recognition purposes.
36. One or more investment properties may be acquired in exchange for a non-monetary asset or assets, or a combination of monetary and non-monetary assets. The following discussion refers to an exchange of one non-monetary asset for another, but it also applies to all exchanges described in the preceding sentence. The cost of such an investment property is measured at fair value unless (a) the exchange transaction lacks commercial substance or (b) the fair value of neither the asset received nor the asset given up is reliably measurable. The acquired asset is measured in this way even if an entity cannot immediately derecognise the asset given up. If the acquired asset is not measured at fair value, its cost is measured at the carrying amount of the asset given up.



37. An entity determines whether an exchange transaction has commercial substance by considering the extent to which its future cash flows or service potential is expected to change as a result of the transaction. An exchange transaction has commercial substance if:
- (a) The configuration (risk, timing, and amount) of the cash flows or service potential of the asset received differs from the configuration of the cash flows or service potential of the asset transferred; or
  - (b) The entity-specific value of the portion of the entity's operations affected by the transaction changes as a result of the exchange; and
  - (c) The difference in (a) or (b) is significant relative to the fair value of the assets exchanged.

For the purpose of determining whether an exchange transaction has commercial substance, the entity-specific value of the portion of the entity's operations affected by the transaction shall reflect post-tax cash flows, if tax applies. The result of these analyses may be clear without an entity having to perform detailed calculations.

38. The fair value of an asset for which comparable market transactions do not exist is reliably measurable if (a) the variability in the range of reasonable fair value estimates is not significant for that asset or (b) the probabilities of the various estimates within the range can be reasonably assessed and used in estimating fair value. If the entity is able to determine reliably the fair value of either the asset received or the asset given up, then the fair value of the asset given up is used to measure cost unless the fair value of the asset received is more clearly evident.

## Measurement After Recognition

### Accounting Policy

39. **With the exception noted in paragraph 43, an entity shall choose as its accounting policy either the fair value model in paragraphs 42–64 or the cost model in paragraph 65, and shall apply that policy to all of its investment property.**
40. PBE IPSAS 3 *Accounting Policies, Changes in Accounting Estimates and Errors* states that a voluntary change in accounting policy shall be made only if the change results in the financial statements providing faithfully representative and more relevant information about the effects of transactions, other events or conditions on the entity's financial position, financial performance or cash flows. It is highly unlikely that a change from the fair value model to the cost model will result in a more relevant presentation.
41. This Standard requires all entities to determine the fair value of investment property, for the purpose of either measurement (if the entity uses the fair value model) or disclosure (if it uses the cost model).

### Fair Value Model

42. **After initial recognition, an entity that chooses the fair value model shall measure all of its investment property at fair value, except in the cases described in paragraph 62.**
43. **When a property interest held by a lessee under an operating lease is classified as an investment property under paragraph 8, paragraph 39 is not elective; the fair value model shall be applied.**
44. **A gain or loss arising from a change in the fair value of investment property shall be recognised in surplus or deficit for the period in which it arises.**
45. The fair value of investment property is the price at which the property could be exchanged between knowledgeable, willing parties in an arm's length transaction (see paragraph 7). Fair value specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, special considerations or concessions granted by anyone associated with the sale.
46. An entity determines fair value without any deduction for transaction costs it may incur on sale or other disposal.
47. **The fair value of investment property shall reflect market conditions at the reporting date.**
48. Fair value is time-specific as of a given date. Because market conditions may change, the amount reported as fair value may be incorrect or inappropriate if estimated as of another time. The definition of fair value

also assumes simultaneous exchange and completion of the contract for sale without any variation in price that might be made in an arm's length transaction between knowledgeable, willing parties if exchange and completion are not simultaneous.

49. The fair value of investment property reflects, among other things, rental revenue from current leases and reasonable and supportable assumptions that represent what knowledgeable, willing parties would assume about rental revenue from future leases in the light of current conditions. It also reflects, on a similar basis, any cash outflows (including rental payments and other outflows) that could be expected in respect of the property. Some of those outflows are reflected in the liability whereas others relate to outflows that are not recognised in the financial statements until a later date (e.g. periodic payments such as contingent rents).
50. Paragraph 34 specifies the basis for initial recognition of the cost of an interest in a leased property. Paragraph 42 requires the interest in the leased property to be remeasured, if necessary, to fair value. In a lease negotiated at market rates, the fair value of an interest in a leased property at acquisition, net of all expected lease payments (including those relating to recognised liabilities), should be zero. This fair value does not change regardless of whether, for accounting purposes, a leased asset and liability are recognised at fair value or at the present value of minimum lease payments, in accordance with paragraph 28 of PBE IPSAS 13. Thus, remeasuring a leased asset from cost in accordance with paragraph 34 to fair value in accordance with paragraph 42 should not give rise to any initial gain or loss, unless fair value is measured at different times. This could occur when an election to apply the fair value model is made after initial recognition.
51. The definition of fair value refers to "knowledgeable, willing parties". In this context, "knowledgeable" means that both the willing buyer and the willing seller are reasonably informed about the nature and characteristics of the investment property, its actual and potential uses, and market conditions at the reporting date. A willing buyer is motivated, but not compelled, to buy. This buyer is neither over-eager nor determined to buy at any price. The assumed buyer would not pay a higher price than a market comprising knowledgeable, willing buyers and sellers would require.
52. A willing seller is neither an over-eager nor a forced seller, prepared to sell at any price, nor one prepared to hold out for a price not considered reasonable in current market conditions. The willing seller is motivated to sell the investment property at market terms for the best price obtainable. The factual circumstances of the actual investment property owner are not a part of this consideration because the willing seller is a hypothetical owner (e.g., a willing seller would not take into account the particular tax circumstances of the actual investment property owner).
53. The definition of fair value refers to an arm's length transaction. An arm's length transaction is one between parties that do not have a particular or special relationship that makes prices of transactions uncharacteristic of market conditions. The transaction is presumed to be between unrelated parties, each acting independently.
54. The best evidence of fair value is given by current prices in an active market for similar property in the same location and condition and subject to similar lease and other contracts. An entity takes care to identify any differences in the nature, location, or condition of the property, or in the contractual terms of the leases and other contracts relating to the property.
55. In the absence of current prices in an active market of the kind described in paragraph 54, an entity considers information from a variety of sources, including:
  - (a) Current prices in an active market for properties of different nature, condition, or location (or subject to different lease or other contracts), adjusted to reflect those differences;
  - (b) Recent prices of similar properties on less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices; and
  - (c) Discounted cash flow projections based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts and (when possible) by external evidence, such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

56. In some cases, the various sources listed in the previous paragraph may suggest different conclusions about the fair value of an investment property. An entity considers the reasons for those differences, in order to arrive at the most reliable estimate of fair value within a range of reasonable fair value estimates.
57. In exceptional cases, there is clear evidence when an entity first acquires an investment property (or when an existing property first becomes an investment property after a change in use) that the variability in the range of reasonable fair value estimates will be so great, and the probabilities of the various outcomes so difficult to assess, that the usefulness of a single estimate of fair value is negated. This may indicate that the fair value of the property will not be reliably determinable on a continuing basis (see paragraph 62).
58. Fair value differs from value in use, as defined in PBE IPSAS 21 *Impairment of Non-Cash-Generating Assets* and PBE IPSAS 26 *Impairment of Cash-Generating Assets*. Fair value reflects the knowledge and estimates of knowledgeable, willing buyers and sellers. In contrast, value in use reflects the entity's estimates, including the effects of factors that may be specific to the entity and not applicable to entities in general. For example, fair value does not reflect any of the following factors, to the extent that they would not be generally available to knowledgeable, willing buyers and sellers:
- (a) Additional value derived from the creation of a portfolio of properties in different locations;
  - (b) Synergies between investment property and other assets;
  - (c) Legal rights or legal restrictions that are specific only to the current owner; and
  - (d) Tax benefits or tax burdens that are specific to the current owner.
59. In determining the carrying amount of investment property under the fair value model, an entity does not double-count assets or liabilities that are recognised as separate assets or liabilities. For example:
- (a) Equipment such as elevators or air-conditioning is often an integral part of a building and is generally included in the fair value of the investment property, rather than recognised separately as property, plant, and equipment.
  - (b) If an office is leased on a furnished basis, the fair value of the office generally includes the fair value of the furniture, because the rental revenue relates to the furnished office. When furniture is included in the fair value of investment property, an entity does not recognise that furniture as a separate asset.
  - (c) The fair value of investment property excludes prepaid or accrued operating lease revenue, because the entity recognises it as a separate liability or asset.
  - (d) The fair value of investment property held under a lease reflects expected cash flows (including contingent rent that is expected to become payable). Accordingly, if a valuation obtained for a property is net of all payments expected to be made, it will be necessary to add back any recognised lease liability, to arrive at the carrying amount of the investment property using the fair value model.
60. The fair value of investment property does not reflect future capital expenditure that will improve or enhance the property and does not reflect the related future benefits from this future expenditure.
61. In some cases, an entity expects that the present value of its payments relating to an investment property (other than payments relating to recognised liabilities) will exceed the present value of the related cash receipts. An entity applies PBE IPSAS 19 *Provisions, Contingent Liabilities and Contingent Assets* to determine whether to recognise a liability and, if so, how to measure it.

*Inability to Determine Fair Value Reliably*

62. **There is a rebuttable presumption that an entity can reliably determine the fair value of an investment property on a continuing basis. However, in exceptional cases, there is clear evidence when an entity first acquires an investment property (or when an existing property first becomes investment property after a change in use) that the fair value of the investment property is not reliably determinable on a continuing basis. This arises when, and only when, comparable market transactions are infrequent and alternative reliable estimates of fair value (for example, based on discounted cash flow projections) are not available. If an entity determines that the fair value of an investment property under construction is not reliably determinable but expects the fair value of the property to be reliably determinable when construction is complete, it shall measure that investment property under construction at cost until either its fair value becomes reliably determinable or**

**construction is completed (whichever is earlier). If an entity determines that the fair value of an investment property (other than an investment property under construction) is not reliably determinable on a continuing basis, the entity shall measure that investment property using the cost model in PBE IPSAS 17. The residual value of the investment property shall be assumed to be zero. The entity shall apply PBE IPSAS 17 until disposal of the investment property.**

- 62A. Once an entity becomes able to measure reliably the fair value of an investment property under construction that has previously been measured at cost, it shall measure that property at its fair value. Once construction of that property is complete, it is presumed that fair value can be measured reliably. If this is not the case, in accordance with paragraph 62, the property shall be accounted for using the cost model in accordance with PBE IPSAS 17.
- 62B. The presumption that the fair value of investment property under construction can be measured reliably can be rebutted only on initial recognition. An entity that has measured an item of investment property under construction at fair value may not conclude that the fair value of the completed investment property cannot be determined reliably.
63. In the exceptional cases when an entity is compelled, for the reason given in paragraph 62, to measure an investment property using the cost model in accordance with PBE IPSAS 17, it measures at fair value all its other investment property, including investment property under construction. In these cases, although an entity may use the cost model for one investment property, the entity shall continue to account for each of the remaining properties using the fair value model.
64. **If an entity has previously measured an investment property at fair value, it shall continue to measure the property at fair value until disposal (or until the property becomes owner-occupied property or the entity begins to develop the property for subsequent sale in the ordinary course of operations) even if comparable market transactions become less frequent or market prices become less readily available.**

#### Cost Model

65. **After initial recognition, an entity that chooses the cost model shall measure all of its investment property in accordance with PBE IPSAS 17's requirements for that model, other than those that meet the criteria to be classified as held for sale (or are included in a disposal group that is classified as held for sale) in accordance with PBE IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*. Investment properties that meet the criteria to be classified as held for sale (or are included in a disposal group that is classified as held for sale) shall be measured in accordance with PBE IFRS 5.**

#### Transfers

66. **Transfers to or from investment property shall be made when, and only when, there is a change in use, evidenced by:**
- (a) **Commencement of owner-occupation, for a transfer from investment property to owner-occupied property;**
  - (b) **Commencement of development with a view to sale, for a transfer from investment property to inventories;**
  - (c) **End of owner-occupation, for a transfer from owner-occupied property to investment property; or**
  - (d) **Commencement of an operating lease (on a commercial basis) to another party, for a transfer from inventories to investment property.**
  - (e) [Deleted by IPSASB]
67. An entity's use of property may change over time. For example, an entity may decide to occupy a building currently used as an investment property, or to convert a building currently used as naval/staff quarters or for administrative purposes into a hotel and to let that building to private sector operators. In the former case, the building would be accounted for as an investment property until commencement of occupation. In the latter case, the building would be accounted for as property, plant, and equipment until its occupation ceased and it is reclassified as an investment property.

68. Paragraph 66(b) requires an entity to transfer a property from investment property to inventories when, and only when, there is a change in use, evidenced by commencement of development with a view to sale. When an entity decides to dispose of an investment property without development, it continues to treat the property as an investment property until it is derecognised (eliminated from the statement of financial position) and does not treat it as inventory. Similarly, if an entity begins to redevelop an existing investment property for continued future use as investment property, the property remains an investment property and is not reclassified as owner-occupied property during the redevelopment.
69. [Not used]
70. Paragraphs 71–76 apply to recognition and measurement issues that arise when an entity uses the fair value model for investment property. When an entity uses the cost model, transfers between investment property, owner-occupied property, and inventories do not change the carrying amount of the property transferred, and they do not change the cost of that property for measurement or disclosure purposes.
71. **For a transfer from investment property carried at fair value to owner-occupied property or inventories, the property’s cost for subsequent accounting in accordance with PBE IPSAS 17 or PBE IPSAS 12, shall be its fair value at the date of change in use.**
72. **If an owner-occupied property becomes an investment property that will be carried at fair value, an entity shall apply PBE IPSAS 17 up to the date of change in use. The entity shall treat any difference at that date between the carrying amount of the property in accordance with PBE IPSAS 17, and its fair value in the same way as a revaluation in accordance with PBE IPSAS 17.**
73. Up to the date when an owner-occupied property becomes an investment property carried at fair value, an entity depreciates the property and recognises any impairment losses that have occurred. The entity treats any difference at that date between the carrying amount of the property in accordance with PBE IPSAS 17, and its fair value in the same way as a revaluation in accordance with PBE IPSAS 17. In other words:
- (a) Any resulting decrease in the carrying amount of the property is recognised in surplus or deficit. However, to the extent that an amount is included in revaluation surplus for that property, the decrease is recognised in other comprehensive revenue and expense and reduces the revaluation surplus within net assets/equity.
  - (b) Any resulting increase in the carrying amount is treated as follows:
    - (i) To the extent that the increase reverses a previous impairment loss for that property, the increase is recognised in surplus or deficit. The amount recognised in surplus or deficit does not exceed the amount needed to restore the carrying amount to the carrying amount that would have been determined (net of depreciation) if no impairment loss had been recognised.
    - (ii) Any remaining part of the increase is recognised in other comprehensive revenue and expense and increases the revaluation surplus within net assets/equity. On subsequent disposal of the investment property, the revaluation surplus included in net assets/equity may be transferred to accumulated comprehensive revenue and expense. The transfer from revaluation surplus to accumulated comprehensive revenue and expense is not made through surplus or deficit.
74. **For a transfer from inventories to investment property that will be carried at fair value, any difference between the fair value of the property at that date and its previous carrying amount shall be recognised in surplus or deficit.**
75. The treatment of transfers from inventories to investment property that will be carried at fair value is consistent with the treatment of sales of inventories.
76. **When an entity completes the construction or development of a self-constructed investment property that will be carried at fair value, any difference between the fair value of the property at that date and its previous carrying amount shall be recognised in surplus or deficit.**

## Disposals

77. **An investment property shall be derecognised (eliminated from the statement of financial position) on disposal or when the investment property is permanently withdrawn from use and no future economic benefits or service potential are expected from its disposal.**

78. The disposal of an investment property may be achieved by sale or by entering into a finance lease. In determining the date of disposal for investment property, an entity applies the criteria in PBE IPSAS 9 for recognising revenue from the sale of goods and considers the related guidance in the Implementation Guidance to PBE IPSAS 9. PBE IPSAS 13 applies to a disposal effected by entering into a finance lease and to a sale and leaseback.
79. If, in accordance with the recognition principle in paragraph 20, an entity recognises in the carrying amount of an asset the cost of a replacement for part of an investment property, it derecognises the carrying amount of the replaced part. For investment property accounted for using the cost model, a replaced part may not be a part that was depreciated separately. If it is not practicable for an entity to determine the carrying amount of the replaced part, it may use the cost of the replacement as an indication of what the cost of the replaced part was at the time it was acquired or constructed. Under the fair value model, the fair value of the investment property may already reflect that the part to be replaced has lost its value. In other cases it may be difficult to discern how much fair value should be reduced for the part being replaced. An alternative to reducing fair value for the replaced part, when it is not practical to do so, is to include the cost of the replacement in the carrying amount of the asset and then to reassess the fair value, as would be required for additions not involving replacement.
80. **Gains or losses arising from the retirement or disposal of investment property shall be determined as the difference between the net disposal proceeds and the carrying amount of the asset, and shall be recognised in surplus or deficit (unless PBE IPSAS 13 requires otherwise on a sale and leaseback) in the period of the retirement or disposal.**
81. The consideration receivable on disposal of an investment property is recognised initially at fair value. In particular, if payment for an investment property is deferred, the consideration received is recognised initially at the cash price equivalent. The difference between the nominal amount of the consideration and the cash price equivalent is recognised as interest revenue in accordance with PBE IPSAS 9, using the effective interest method.
82. An entity applies PBE IPSAS 19 or other standards, as appropriate, to any liabilities that it retains after disposal of an investment property.
83. **Compensation from third parties for investment property that was impaired, lost, or given up shall be recognised in surplus or deficit when the compensation becomes receivable.**
84. Impairments or losses of investment property, related claims for or payments of compensation from third parties, and any subsequent purchase or construction of replacement assets are separate economic events and are accounted for separately as follows:
- (a) Impairments of investment property are recognised in accordance with PBE IPSAS 21 or PBE IPSAS 26, as appropriate;
  - (b) Retirements or disposals of investment property are recognised in accordance with paragraphs 77–82 of this Standard;
  - (c) Compensation from third parties for investment property that was impaired, lost, or given up is recognised in surplus or deficit when it becomes receivable; and
  - (d) The cost of assets restored, purchased, or constructed as replacements is determined in accordance with paragraphs 26–38 of this Standard.

## Disclosure

### Fair Value Model and Cost Model

85. The disclosures below apply in addition to those in PBE IPSAS 13. In accordance with PBE IPSAS 13, the owner of an investment property provides lessors' disclosures about leases into which it has entered. An entity that holds an investment property under a finance lease or operating lease provides lessees' disclosures for finance leases and lessors' disclosures for any operating leases into which it has entered.
86. **An entity shall disclose:**
- (a) **Whether it applies the fair value or the cost model;**
  - \*(b) **If it applies the fair value model, whether, and in what circumstances, property interests held under operating leases are classified and accounted for as investment property;**

- \***(c)** When classification is difficult (see paragraph 18), the criteria it uses to distinguish investment property from owner-occupied property and from property held for sale in the ordinary course of operations;
- (d)** The methods and significant assumptions applied in determining the fair value of investment property, including a statement whether the determination of fair value was supported by market evidence, or was more heavily based on other factors (which the entity shall disclose) because of the nature of the property and lack of comparable market data;
- (e)** The extent to which the fair value of investment property (as measured or disclosed in the financial statements) is based on a valuation by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued. If there has been no such valuation, that fact shall be disclosed;
- \***(f)** The amounts recognised in surplus or deficit for:
  - (i)** Rental revenue from investment property;
  - (ii)** Direct operating expenses (including repairs and maintenance) arising from investment property that generated rental revenue during the period; and
  - (iii)** Direct operating expenses (including repairs and maintenance) arising from investment property that did not generate rental revenue during the period.
- (g)** The existence and amounts of restrictions on the realisability of investment property or the remittance of revenue and proceeds of disposal; and
- (h)** Contractual obligations to purchase, construct, or develop investment property or for repairs, maintenance, or enhancements.

**RDR 86.1** A Tier 2 entity is not required to include a statement whether the determination of fair value was supported by market evidence or was more heavily based on other factors in accordance with paragraph 86(d).

*Fair Value Model*

**87.** In addition to the disclosures required by paragraph 86, an entity that applies the fair value model in paragraphs 42–64 shall disclose a reconciliation between the carrying amounts of investment property at the beginning and end of the period, showing the following:

- (a)** Additions, disclosing separately those additions resulting from acquisitions and those resulting from subsequent expenditure recognised in the carrying amount of an asset;
- (b)** Additions resulting from acquisitions through entity combinations;
- (c)** Disposals;
- (d)** Net gains or losses from fair value adjustments;
- \***(e)** The net exchange differences arising on the translation of the financial statements into a different presentation currency, and on translation of a foreign operation into the presentation currency of the reporting entity;
- (f)** Transfers to and from inventories and owner-occupied property; and
- (g)** Other changes.

**RDR 87.1** A Tier 2 entity is not required to disclose the reconciliation specified in paragraph 87 for prior periods.

**RDR 87.2** A Tier 2 entity is not required to disclose separately those additions resulting from acquisitions and those resulting from subsequent expenditure recognised in the carrying amount of an asset in accordance with paragraph 87(a).

\***88.** When a valuation obtained for investment property is adjusted significantly for the purpose of the financial statements, for example to avoid double-counting of assets or liabilities that are recognised as separate assets and liabilities as described in paragraph 59, the entity shall disclose a reconciliation

between the valuation obtained and the adjusted valuation included in the financial statements, showing separately the aggregate amount of any recognised lease obligations that have been added back, and any other significant adjustments.

89. In the exceptional cases referred to in paragraph 62, when an entity measures investment property using the cost model in PBE IPSAS 17, the reconciliation required by paragraph 87 shall disclose amounts relating to that investment property separately from amounts relating to other investment property. In addition, an entity shall disclose:
- (a) A description of the investment property;
  - (b) An explanation of why fair value cannot be determined reliably;
  - (c) If possible, the range of estimates within which fair value is highly likely to lie; and
  - (d) On disposal of investment property not carried at fair value:
    - (i) The fact that the entity has disposed of investment property not carried at fair value;
    - (ii) The carrying amount of that investment property at the time of sale; and
    - (iii) The amount of gain or loss recognised.

*Cost Model*

90. In addition to the disclosures required by paragraph 86, an entity that applies the cost model in paragraph 65 shall disclose:
- (a) The depreciation methods used;
  - (b) The useful lives or the depreciation rates used;
  - (c) The gross carrying amount and the accumulated depreciation (aggregated with accumulated impairment losses) at the beginning and end of the period;
  - (d) The reconciliation of the carrying amount of investment property at the beginning and end of the period, showing the following:
    - (i) Additions, disclosing separately those additions resulting from acquisitions and those resulting from subsequent expenditure recognised as an asset;
    - (ii) Additions resulting from acquisitions through entity combinations;
    - (iii) Disposals;
    - (iv) Depreciation;
    - (v) The amount of impairment losses recognised, and the amount of impairment losses reversed, during the period in accordance with PBE IPSAS 21 or PBE IPSAS 26, as appropriate;
    - \*(vi) The net exchange differences arising on the translation of the financial statements into a different presentation currency, and on translation of a foreign operation into the presentation currency of the reporting entity;
    - \*(vii) Transfers to and from inventories and owner-occupied property; and
    - (viii) Other changes; and
  - \*(e) The fair value of investment property. In the exceptional cases described in paragraph 62, when an entity cannot determine the fair value of the investment property reliably, the entity shall disclose:
    - (i) A description of the investment property;
    - (ii) An explanation of why fair value cannot be determined reliably; and
    - (iii) If possible, the range of estimates within which fair value is highly likely to lie.



RDR 90.1 **A Tier 2 entity is not required to disclose separately those additions resulting from acquisitions and those resulting from subsequent expenditure recognised in the carrying amount of an asset in accordance with paragraph 90(d)(i).**

## **Transitional Provisions**

91–100. [Not used]

### **Business Combinations**

100.1 *2015 Omnibus Amendments to PBE Standards*, issued in July 2015, amended the heading before paragraph 8, removed the heading after paragraph 8 and added paragraph 18.1. An entity shall apply those amendments prospectively for acquisitions of investment property from the beginning of the first period for which it adopts that amendment. Consequently, accounting for acquisitions of investment property in prior periods shall not be adjusted. However, an entity may choose to apply the amendments to individual acquisitions of investment property that occurred prior to the beginning of the first annual period occurring on or after the effective date if, and only if, information needed to apply the amendments to those earlier transactions is available to the entity.

### **Effective Date**

101–102. [Not used]

102.1 **A public benefit entity shall apply this Standard for annual financial statements covering periods beginning on or after 1 April 2015. Earlier application is permitted for not-for-profit public benefit entities as long as the full suite of PBE Standards is applied at the same time.**

102.2 *2015 Omnibus Amendments to PBE Standards*, issued in July 2015, amended the heading before paragraph 8, removed the heading after paragraph 8 and added paragraphs 18.1, 100.1, and a heading after paragraph 100. An entity shall apply those amendments for annual financial statements covering periods beginning on or after 1 January 2016. Earlier application is permitted, subject to paragraph 102.1. If an entity applies those amendments for an earlier period it shall disclose that fact.

102.3 *2016 Omnibus Amendments to PBE Standards*, issued in January 2017, amended paragraph 40 and added a footnote to paragraph 20. An entity shall apply those amendments for annual financial statements covering periods beginning on or after 1 January 2017.

102.4 *2016 Omnibus Amendments to PBE Standards*, issued in January 2017, amended paragraph 6. An entity shall apply that amendment for annual financial statements covering periods beginning on or after 1 January 2018. Earlier application is permitted. If an entity applies those amendments for an earlier period it shall disclose that fact.

### **Withdrawal and Replacement of PBE IPSAS 16 (May 2013)**

103. This Standard, when applied, supersedes PBE IPSAS 16 *Investment Property* issued in May 2013.

## Basis for Conclusions

*This Basis for Conclusions accompanies, but is not part of, PBE IPSAS 16.*

BC1. The New Zealand Accounting Standards Board (NZASB) has modified IPSAS 16 *Investment Property* for application by Tier 1 and Tier 2 public benefit entities. Where applicable, disclosure concessions have been identified for Tier 2 entities and the language generalised for use by public benefit entities. The NZASB considered that the requirements of IPSAS 16 are generally appropriate for application by public benefit entities.

### Use of Independent Valuers

BC2. The issue of whether accounting standards should require the use of independent valuers for determining the fair value of assets has been considered in New Zealand at length over a period of time.

BC3. Prior to the adoption of NZ IFRSs, New Zealand generally accepted accounting practice required investment property to be measured at net current value (which was defined as the open market value, less the costs of disposal that could reasonably be anticipated).

BC4. During its deliberations on whether or not to include requirements regarding the use of independent valuers in the proposed NZ IAS 40 *Investment Property*, the Financial Reporting Standards Board (FRSB), the standard setting body at that time, noted that the requirements regarding asset valuations were not consistent throughout the suite of NZ IFRSs (for example, the fair value of intangible assets is measured by reference to an active market). On initial adoption in 2004, NZ IAS 40 included a requirement for investment property to be measured subsequent to initial recognition at fair value, with valuations undertaken by an independent valuer or a suitably qualified employee (with their valuation being subject to review by an independent valuer).

BC5. In April 2011, *Harmonisation Amendments* was approved for issue in New Zealand. This Standard eliminated many of the differences between the accounting standards in Australia and New Zealand for for-profit entities. As part of the harmonisation project, the requirement to use independent valuers for determining the fair value of investment property, and the related disclosure requirements, was removed from NZ IAS 40.

BC6. In developing the exposure draft for the suite of PBE Standards, the NZASB proposed the inclusion of a requirement to use an independent valuer, together with related disclosure requirements, because these requirements have been part of New Zealand GAAP for an extensive period and the information provided is considered to be useful. However, some constituents expressed the view that there was no PBE-specific reason for the PBE Standards to include more restrictive valuer requirements than IPSASs or NZ IFRSs.

BC7. The NZASB has, therefore, decided not to include in PBE IPSAS 16 a requirement, and the related disclosures, to use an independent valuer even though this proposal continued to be supported by some New Zealand constituents. The reasons for this decision include:

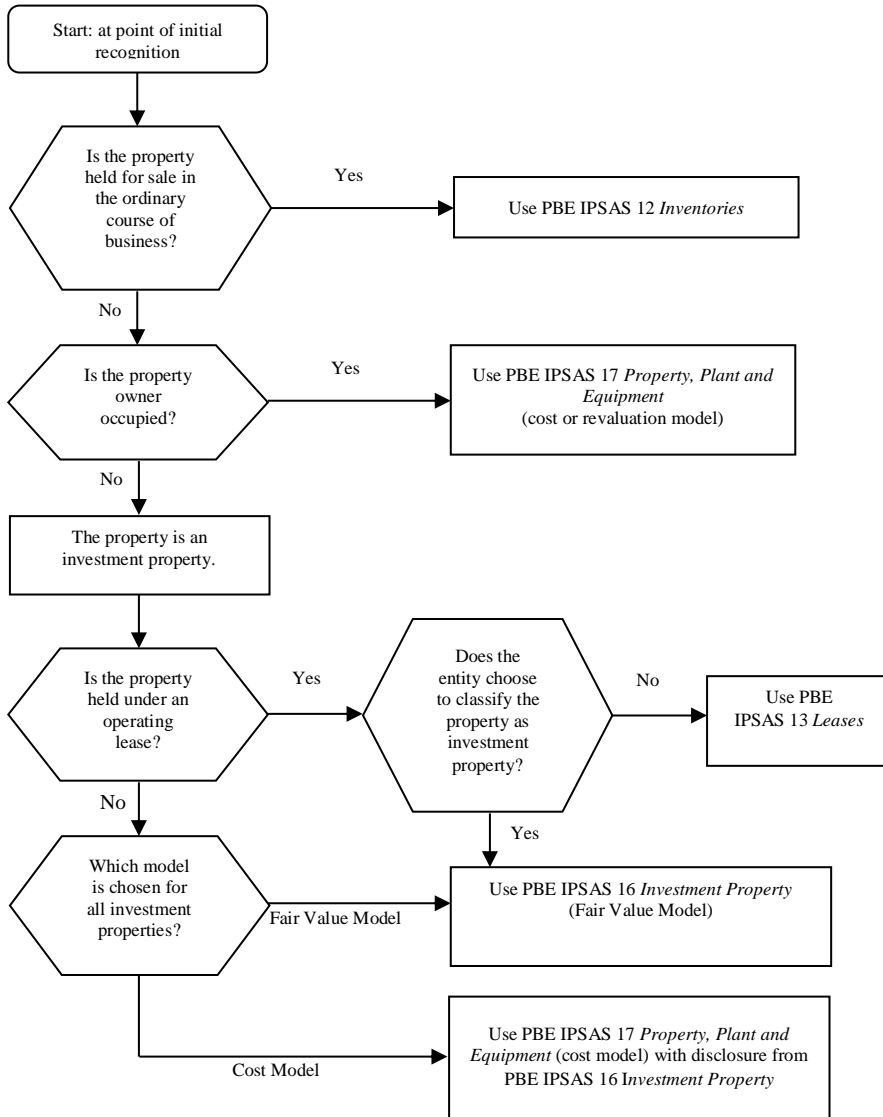
- (a) The proposed requirement to use independent valuers was limited to investment properties and property, plant and equipment and not extended to all classes of assets that are revalued;
- (b) It would be inconsistent with the requirements applicable to for-profit entities; and
- (c) There is now significant experience and expertise in measuring assets at fair value.

### 2015 Omnibus Amendments to PBE Standards

BC8. In the IASB's *Annual Improvements to IFRSs Cycle 2011-2013* the IASB amended IAS 40 *Investment Property* to clarify the relationship between IFRS 3 *Business Combinations* and IAS 40 when classifying property as investment property or owner-occupied property. The IPSASB did not make an equivalent amendment to IPSAS 16 in its *Improvements to IPSASs 2014* because, at that point, there was no IPSAS equivalent to IFRS 3. The NZASB noted that the IPSASB proposes to develop requirements for public sector combinations and may subsequently consider the IASB's amendment, but considered that the amendment would improve clarity and should be incorporated in PBE IPSAS 16. The NZASB therefore included an equivalent amendment in its *2015 Omnibus Amendments to PBE Standards*.

### Illustrative Decision Tree

*This decision tree accompanies, but is not part of, PBE IPSAS 16.*



## Comparison with IPSAS 16

PBE IPSAS 16 *Investment Property* is drawn from IPSAS 16 *Investment Property*. PBE Standards require the presentation of a statement of comprehensive revenue and expense. IPSASs require the presentation of a statement of financial performance. Other than the impact of this difference, there are no significant differences between PBE IPSAS 16 and IPSAS 16.

## History of Amendments

PBE IPSAS 16 *Investment Property* was issued in September 2014.

This table lists the pronouncements establishing and substantially amending PBE IPSAS 16. The table is based on amendments issued as at 31 January 2017.

<b>Pronouncements</b>	<b>Date issued</b>	<b>Early operative date</b>	<b>Effective date (annual financial statements ... on or after ...)</b>
PBE IPSAS 16 <i>Investment Property</i>	Sept 2014	Early application is permitted for not-for-profit public benefit entities	1 April 2015
<i>2015 Omnibus Amendments to PBE Standards</i>	July 2015	Early application is permitted	1 Jan 2016
<i>2016 Omnibus Amendments to PBE Standards</i>	Jan 2017	Varies	Various: 1 Jan 2017 and 1 Jan 2018

<b>Table of Amended Paragraphs in PBE IPSAS 16</b>		
<b>Paragraph affected</b>	<b>How affected</b>	<b>By ... [date]</b>
Paragraph 6	Amended	<i>2016 Omnibus Amendments to PBE Standards</i> [Jan 2017]
Paragraph 8 and the preceding heading	Amended	<i>2015 Omnibus Amendments to PBE Standards</i> [July 2015]
Paragraph 18.1	Added	<i>2015 Omnibus Amendments to PBE Standards</i> [July 2015]
Paragraph 20	Amended	<i>2016 Omnibus Amendments to PBE Standards</i> [Jan 2017]
Paragraph 40	Amended	<i>2016 Omnibus Amendments to PBE Standards</i> [Jan 2017]
Paragraph 100.1 and the preceding heading	Added	<i>2015 Omnibus Amendments to PBE Standards</i> [July 2015]
Paragraph 102.2	Added	<i>2015 Omnibus Amendments to PBE Standards</i> [July 2015]
Paragraph 102.3	Added	<i>2016 Omnibus Amendments to PBE Standards</i> [Jan 2017]
Paragraph 102.4	Added	<i>2016 Omnibus Amendments to PBE Standards</i> [Jan 2017]