



EXPLANATORY GUIDE A2: OVERVIEW OF THE ACCOUNTING STANDARD-SETTING PROCESS (EG A2)

Issued by the External Reporting Board

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This Explanatory Guide outlines the due process that is followed by the New Zealand Accounting Standards Board (NZASB), a sub-Board of the External Reporting Board (XRB), in developing and issuing accounting standards and authoritative notices.

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INTRODUCTION¹

- 1 The External Reporting Board (XRB) is an independent Crown Entity and is subject to the provisions of the Crown Entities Act 2004. As outlined in the Financial Reporting Act 2013, the XRB is responsible for:
 - (a) financial reporting strategy;
 - (b) developing and issuing accounting standards and authoritative notices;
 - (c) developing and issuing auditing and assurance standards; and
 - (d) liaising with similar international or national organisations.
- 2 Explanatory Guide A1 *Guide to Application of the Accounting Standards Framework* (EG A1) outlines the reporting requirements for entities that have a statutory obligation (or that elect) to prepare general purpose financial reports in accordance with standards issued by the XRB. This Explanatory Guide explains how the XRB develops its accounting standards and authoritative notices and how constituents can contribute to the standard-setting process.
- 3 In this Explanatory Guide references to standards generally include amending standards, interpretations, amending interpretations and authoritative notices, as the same process applies to all of them.

ROLES OF THE XRB BOARD AND THE NZASB

- 4 The XRB Board² has delegated authority to the New Zealand Accounting Standards Board (NZASB), a sub-board of the XRB, for developing and issuing accounting standards and authoritative notices.
- 5 The XRB Board is responsible for ensuring that appropriate due process occurs. Due process is an essential part of an effective standard-setting process, and is also a statutory obligation. The XRB Board has therefore established due process requirements to be followed by the NZASB.

THE NZASB STANDARD-SETTING PROCESS

The standard-setting environment

- 6 The New Zealand Accounting Standards Framework is based on a multi-standards, multi-tier approach. XRB A1 *Application of the Accounting Standards Framework* and EG A1 explain how an entity identifies the applicable accounting requirements. The NZASB operates within the New Zealand Accounting Standards Framework in developing and issuing accounting standards and authoritative notices.
- 7 The standards issued by the NZASB are listed below.

Reporting Tiers	Standard(s)
Tier 1 For-profit Accounting Requirements	NZ IFRS ³
Tier 2 For-profit Accounting Requirements	NZ IFRS RDR
Tier 1 PBE Accounting Requirements	PBE Standards
Tier 2 PBE Accounting Requirements	PBE Standards RDR
Tier 3 PBE Accounting Requirements	PBE Simple Format Reporting – Accrual (Not-For-Profit) PBE Simple Format Reporting – Accrual (Public Sector)
Tier 4 PBE Accounting Requirements	PBE Simple Format Reporting – Cash (Not-For-Profit) PBE Simple Format Reporting – Cash (Public Sector)

¹ This Explanatory Guide refers to the work of the International Accounting Standards Board (IASB) and uses registered trademarks of the IFRS Foundation (for example, IFRS[®] Standards, IFRIC[®] Interpretations and SIC[®] Interpretations).

² In this Explanatory Guide the organisation is referred to as the XRB and the governance group is referred to as the XRB Board.

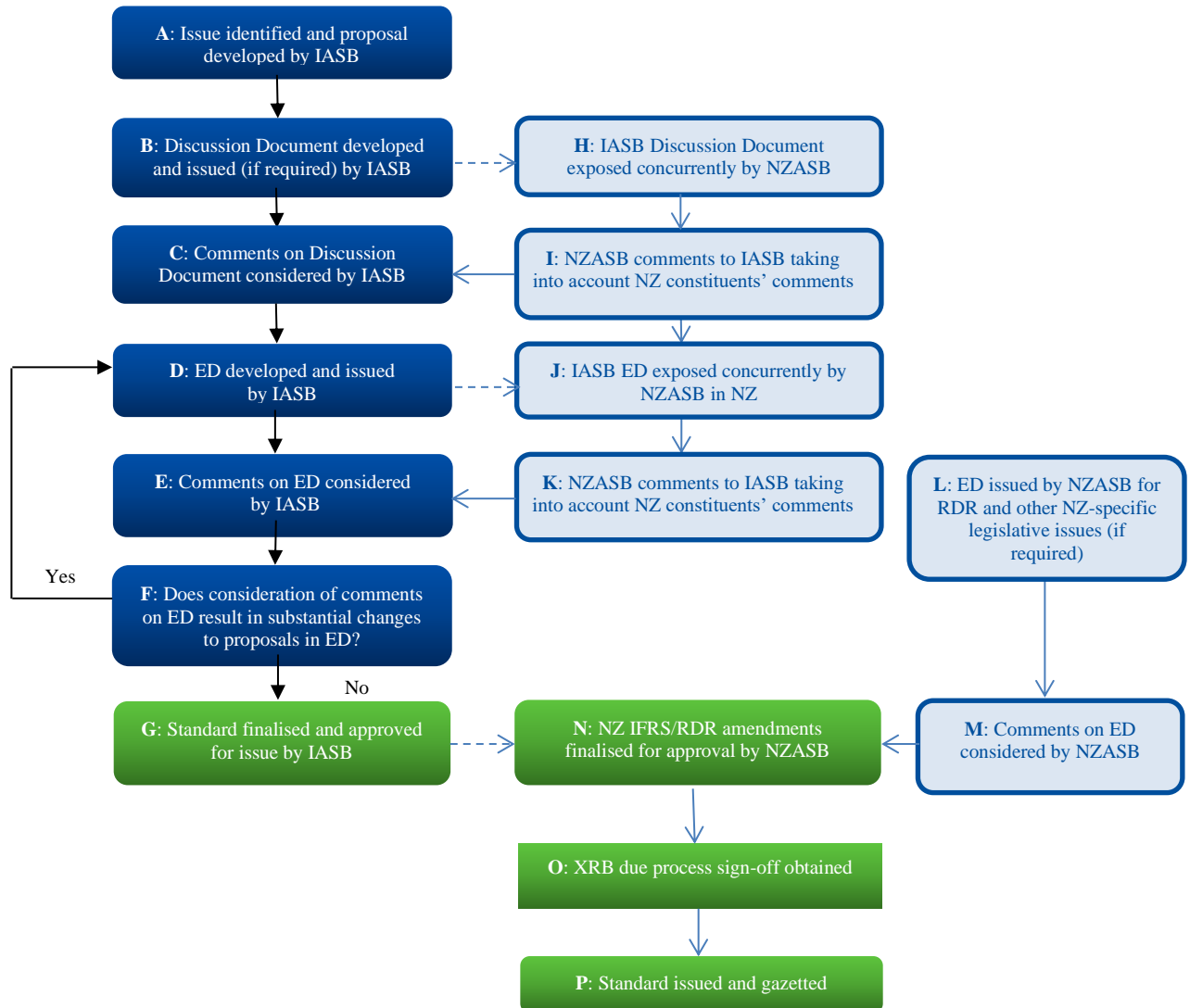
³ New Zealand equivalents to International Financial Reporting Standards (NZ IFRS) and IFRSs are defined in NZ IFRS 1 *First-time Adoption of New Zealand Equivalents to International Financial Reporting Standards* and include standards and interpretations.

- 8 The standards that comprise each set of accounting requirements are listed in appendices to XRB A1. The steps in the standard-setting process depend on the sector and tier, and whether the standard in question is based on an international pronouncement or is a domestic standard.
- (a) The Tier 1 and Tier 2 For-profit Accounting Requirements comprise a suite of standards. Most of these standards are based on pronouncements issued by the International Accounting Standards Board (IASB). These standards are updated regularly so that Tier 1 for-profit entities can assert compliance with IFRSs (per paragraph 16 of NZ IAS 1 *Presentation of Financial Statements*). The international due process forms an integral part of the NZASB's due process. New Zealand constituents have an opportunity to comment on proposals for new or amended IFRS Standards at the same time as international constituents (see Process 1). There are also some domestic standards in this suite of standards (see Process 4).
 - (b) The Tier 1 and Tier 2 PBE Accounting Requirements comprise a suite of standards. Most of these standards are based on pronouncements issued by the International Public Sector Accounting Standards Board (IPSASB). These standards are also updated regularly. New Zealand constituents have an opportunity to comment on any proposals for new or amended IPSAS and then again when there are any proposals for new or amended PBE Standards (see Process 2). There are also some PBE Standards that are based on IASB pronouncements (see Process 3) and some domestic standards in this suite of standards (see Process 4).
 - (c) The Tier 3 and Tier 4 PBE Accounting Requirements are developed domestically and updated periodically (see Process 4).
- 9 In addition to issuing standards the NZASB also issues conceptual frameworks as authoritative notices. The steps in issuing a conceptual framework depend upon the sector to which it relates (see Process 1 and Process 2).
- 10 The NZASB occasionally issues other documents, such as explanatory guides. These are usually issued without formal public consultation because they contain explanatory material, have no legal status and their application is not mandatory.
- 11 In addition to the due process followed by the NZASB in developing and issuing standards, transparency of the NZASB's standard-setting role is enhanced by:
- (a) the technical sessions of NZASB meetings being open to the public;
 - (b) NZASB agenda papers being available on the XRB website; and
 - (c) minutes of meetings being made available once they have been approved.

Process 1: For-profit accounting standards based on IASB pronouncements

- 12 The process the NZASB follows for developing and issuing for-profit accounting standards based on IASB pronouncements is set out in Figure 1. This Figure should be read in conjunction with the commentary on Process 1. The steps in the commentary refer to the steps in Figure 1.

Figure 1: Process for for-profit accounting standards based on IASB pronouncements



Steps A–G

- 13 In accordance with the Accounting Standards Framework, the XRB Board is committed to adopting international standards in the for-profit sector and ensuring that Tier 1 for-profit entities in New Zealand can assert compliance with IFRSs. This means that, unless extreme circumstances exist, in developing the Tier 1 For-profit Accounting Requirements, the NZASB:
- (a) will adopt all IFRS Standards;
 - (b) will not amend the recognition and measurement requirements in IFRS Standards; and
 - (c) will not reduce the disclosure requirements in IFRS Standards.

- 14 Process 1 incorporates the IASB's due process for issuing IFRS Standards.⁴ The IFRS Foundation's due process is an important component of the overall standard-setting process in New Zealand, and is relied on by the NZASB. Process 1 focuses on the steps the NZASB takes when issuing pronouncements based on IASB pronouncements. The due process principles that apply to the IASB and the IFRS Interpretations Committee are set out in the *IFRS Foundation Due Process Handbook*.⁵
- 15 The XRB Board and the NZASB consider that commenting on IASB documents as well as contributing to the development of those documents, where appropriate, is important to support the work of the IASB and to ensure that standards issued by the IASB (and subsequently adopted in New Zealand) are appropriate for New Zealand. International pronouncements per se are not issued in New Zealand.

Steps H–K

- 16 When the IASB seeks public comment on a document (such as an ED of a new or amending standard or a discussion document), the NZASB notifies constituents that the document has been issued and is open for comment in New Zealand. In the case of proposals for new or amending standards there is generally only one consultation phase during which time both international constituents and New Zealand constituents have the opportunity to comment on the proposals. In the case of proposals in discussion papers there will generally be one or more subsequent phases of consultation. Where appropriate, the IASB or the NZASB arrange forums to enable discussion and exchanges of opinion on the proposals set out in the document.
- 17 The IASB's due process comment period varies depending on the complexity of the topic, but is typically 120 days.⁶ Proposed changes that result in only minor amendments to an IFRS Standard may be progressed more quickly.
- 18 Anyone can comment to the IASB on its documents. As the national standard setter, the NZASB comments to the IASB if it considers it appropriate to do so.⁷ Constituents can comment directly to the IASB or to the NZASB. If constituents' comment directly to the IASB, the NZASB appreciates receiving a copy. All comments addressed to the NZASB are included on the XRB website unless constituents request otherwise. However, all comments the NZASB receives are subject to the Official Information Act 1982 and the Privacy Act 1993.
- 19 Once the IASB finalises its proposals and issues a new or amending standard, the NZASB issues an equivalent new or amending standard.
- 20 In the unusual circumstance that the NZASB considers that additional New Zealand-specific disclosures are required it consults separately on those proposals.
- 21 As outlined in the New Zealand Accounting Standards Framework, the XRB Board is committed to harmonised trans-Tasman standards for Tier 1 for-profit entities. Australia has also adopted IFRS Standards and the Australian Accounting Standards Board (AASB) has a parallel policy to New Zealand on adopting IFRS Standards for issue as equivalent domestic standards for Australian Tier 1 for-profit entities.⁸

Steps L–M

- 22 Tier 2 for-profit entities reporting in accordance with NZ IFRS RDR are required to apply the same recognition and measurement requirements as Tier 1 for-profit entities, but may take advantage of any disclosure concessions.
- 23 If the NZASB considers that disclosure concessions are warranted, it consults separately on the proposed concessions. Figure 1 shows steps L and M occurring separately from the process of adopting the IFRS Standard. These steps occur after the NZ IFRS has been issued for Tier 1 for-profit entities, with the

⁴ Other pronouncements issued by the IASB include the IASB's Conceptual Framework and amendments to its standards.

⁵ Available at <https://www.ifrs.org>

⁶ The concurrent comment period in New Zealand is usually marginally shorter to enable the NZASB to receive comments from New Zealand constituents before making its own submission to the IASB.

⁷ The NZASB may also contribute to the Asian-Oceanian Standard-Setters Group (AOSSG) when the AOSSG makes comments on behalf of countries in the Asian-Oceanian region.

⁸ The XRB is a signatory to a Protocol for Co-operation with the Australian Financial Reporting Council, the AASB and the Australian Auditing and Assurance Standards Board. Under the protocol, the parties agree to use their best endeavours to minimise the differences between accounting standards issued in Australia and New Zealand for for-profit entities, and to keep each other informed of developments regarding public benefit entities.

concessions being finalised by way of an amending standard. In considering whether disclosure concessions are warranted the NZASB also consults with Australia.

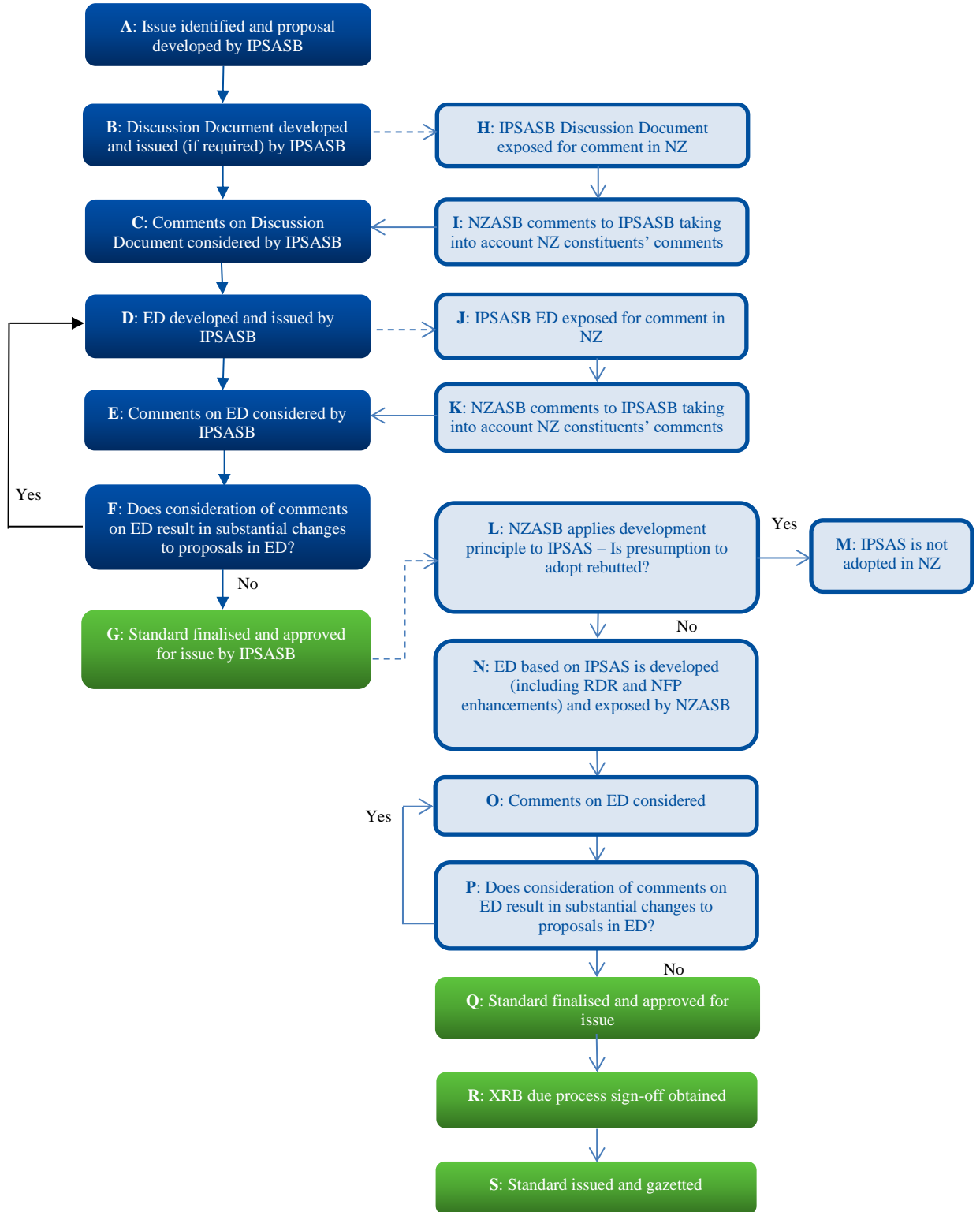
Steps N–P

- 24 Once a standard has been finalised the NZASB approves it for issue in accordance with the XRB's approval process and with the legislative process set out in the Financial Reporting Act 2013 (see section on **XRB approvals and legislative process**).

Process 2: PBE Standards based on IPSASB pronouncements

25 The process the NZASB follows for developing and issuing PBE Standards based on IPSAS is set out in Figure 2. This Figure should be read in conjunction with the commentary on Process 2. The steps in the commentary refer to the steps in Figure 2.

Figure 2: Process for PBE Standards based on IPSASB pronouncements



Steps A–G

- 26 Process 2 incorporates the IPSASB's due process for issuing IPSAS and other pronouncements.⁹ The IPSASB's due process is set out on its website.¹⁰
- 27 The XRB Board and the NZASB consider that commenting on IPSASB documents as well as contributing to the development of those documents, where appropriate, is important to support the work of the IPSASB and to ensure that standards issued by the IPSASB which may be adopted in New Zealand are appropriate. IPSAS per se are not issued in New Zealand.

Steps H–K

- 28 When the IPSASB seeks public comment on a document (such as an ED of a new or amending standard or a discussion document), the NZASB notifies constituents that the document has been issued and is open for comment in New Zealand. Where appropriate, the IPSASB or the NZASB arrange forums to enable discussion and exchanges of opinion on the proposals set out in the document.
- 29 The IPSASB's due process comment period varies depending on the complexity of the topic, but is typically 120 days.
- 30 Anyone can comment to the IPSASB on its documents. As the national standard setter, the NZASB comments to the IPSASB if it considers it appropriate to do so. Constituents can comment directly to the IPSASB or to the NZASB. If constituents comment directly to the IPSASB, the NZASB appreciates receiving a copy. All comments addressed to the NZASB are included on the XRB website unless constituents request otherwise. However, all comments the NZASB receives are subject to the Official Information Act 1982 and the Privacy Act 1993.
- 31 From this point on, Process 2 differs from Process 1. Once the IPSASB finalises its proposals and issues a new or amending standard the NZASB moves onto Steps L–P, in which it considers whether that new or amending standard should be incorporated into PBE Standards.¹¹

Steps L–P

- 32 The NZASB aims to ensure that standards for Tier 1 and Tier 2 PBEs are a coherent and complete set of high-quality standards that meet users' needs. The NZASB (in conjunction with the XRB Board) has developed the *Policy Approach to Developing the Suite of PBE Standards* (PBE Policy Approach) to assist the NZASB when it considers developing and enhancing standards applied by Tier 1 and Tier 2 public benefit entities (PBEs).¹²
- 33 Prior to developing a PBE Standard based on an IPSAS (or issuing any other IPSASB pronouncement), the NZASB applies the development principle in the PBE Policy Approach to the IPSAS. The rebuttable presumption in the development principle is that the NZASB will adopt a new or amended IPSAS. If the presumption is rebutted, the process ceases and the IPSAS is not adopted in New Zealand. If the presumption is not rebutted, the NZASB develops and issues a domestic ED based on the IPSAS. These changes may include enhancements for not-for-profit entities, modifications to reflect New Zealand legislative requirements and any proposed RDR concessions .
- 34 The ED is accompanied by an Invitation to Comment (ITC) that highlights the reason for the development of the proposed standard.
- 35 The NZASB notifies constituents that the ED has been issued and is open for comment. Where appropriate, the NZASB arranges forums to enable further discussion and exchanges of opinion on the proposals set out in the ED.
- 36 The comment period can vary depending on the complexity of the topic, but is typically 90 days. Shorter comment periods will be used only for urgent or minor matters and will never be less than 30 days.

⁹ Other pronouncements issued by the IPSASB include the IPSASB's conceptual framework and amendments to its pronouncements.

¹⁰ <https://www.ipsasb.org/>

¹¹ References to IPSASB standards include the IPSASB *Conceptual Framework for General Purpose Financial Reporting by Public Sector Entities*.

¹² The PBE Policy Approach is available at <https://www.xrb.govt.nz/>

- 37 Constituents' comments are generally sought on the proposals set out in the ED. All comments are included on the XRB website unless constituents request otherwise. However, all comments the NZASB receives are subject to the Official Information Act 1982 and the Privacy Act 1993.

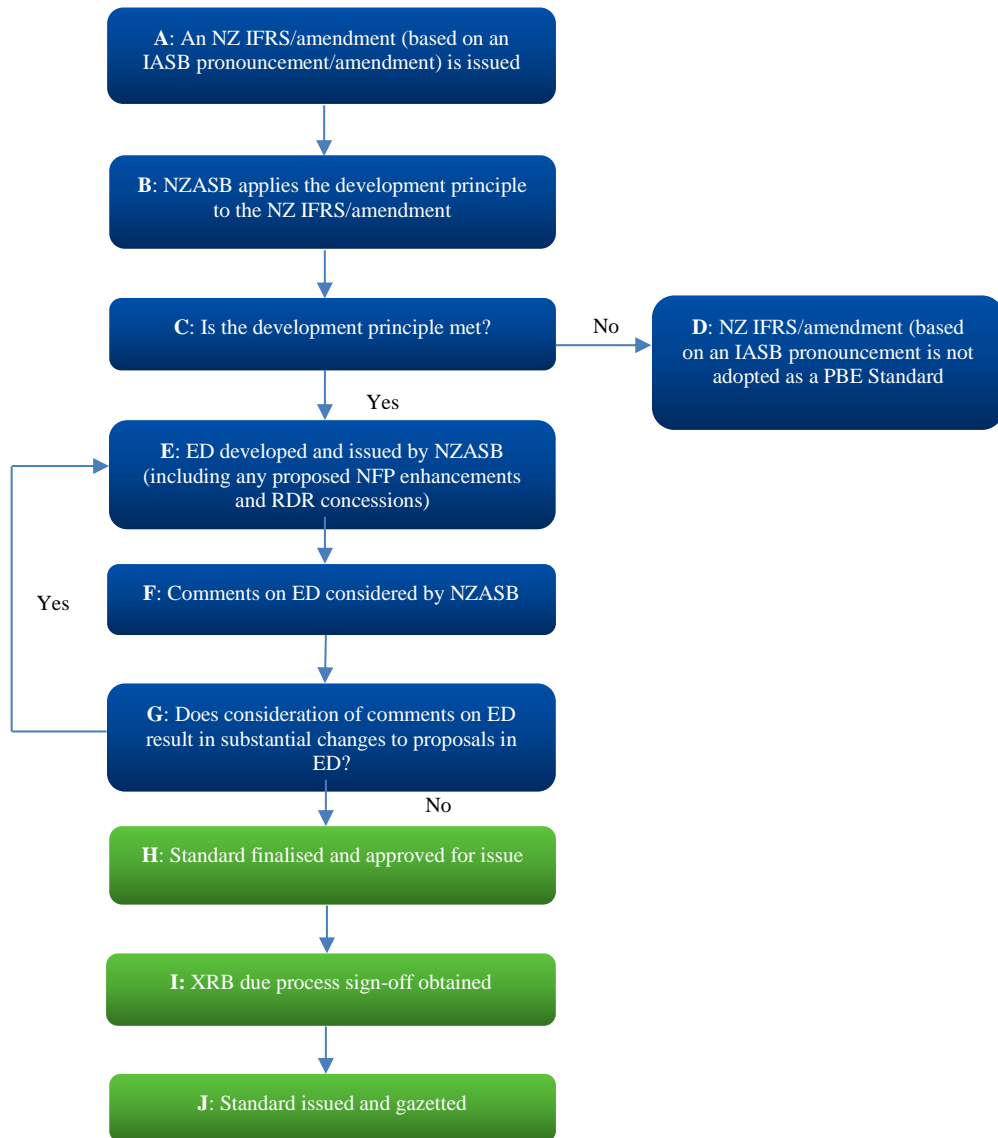
Steps Q–S

- 38 Following the comment period and consideration of the comments received, the NZASB finalises the standard for Tier 1 and Tier 2 PBEs and approves it for issue in accordance with the XRB's approval process and with the legislative process set out in the Financial Reporting Act 2013 (see section on **XRB approvals and legislative process**).

Process 3: PBE Standards based on IASB pronouncements

39 The process the NZASB follows for developing and issuing PBE Standards based on IASB pronouncements is set out in Figure 3. This Figure should be read in conjunction with the commentary on Process 3. The steps in the commentary refer to the steps in Figure 3.

Figure 3: Process for PBE Standards based on IASB pronouncements



Steps A–G

40 The PBE Policy Approach acknowledges that there may be some instances when it is appropriate to develop a PBE Standard based on a standard issued by the IASB or to incorporate amendments issued by the IASB in PBE Standards before the IPSASB considers those amendments. The NZASB therefore considers the application of the PBE Policy Approach to new and amending standards issued by the IASB on a regular basis.

41 There are three instances where the NZASB considers whether to propose the incorporation of a new or amending standard in PBE Standards:

- (a) an IFRS Standard that the IPSASB has used as the basis for an IPSAS is changed;
- (b) the IASB issues an IFRS Standard on a new topic; and

- (c) there is a change to an NZ IFRS that has been used as a basis for a PBE Standard.
- 42 The development principle requires the NZASB to consider:
- (a) whether a development will lead to higher quality financial reporting by PBEs (and groups);
 - (b) whether the benefits of a potential development will outweigh the costs, considering as a minimum:
 - (i) relevance to the PBE sector as a whole;
 - (ii) relevance to the not-for-profit and public sector sub-sectors;
 - (iii) coherence of the set of PBE Standards;
 - (iv) the impact on mixed groups;¹³ and
 - (c) the IPSASB's likely response to the issue of a new or amended IFRS Standard.
- 43 If, in applying the development principle, the NZASB decides not to include the IFRS Standard in the PBE Standards, the NZASB does not need to take any further action at that time.
- 44 If the NZASB decides to develop a new PBE Standard or propose amendments to PBE Standards, it issues an ED setting out the proposals. The proposals may include enhancements for not-for-profit entities, modifications to reflect New Zealand legislative requirements and RDR concessions.
- 45 The ED is accompanied by an ITC that highlights the reason for the development of the proposed standard.
- 46 The NZASB notifies constituents that the ED has been issued and is open for comment. Where appropriate, the NZASB arranges forums to enable further discussion and exchanges of opinion on the proposals set out in the ED.
- 47 The comment period can vary depending on the complexity of the topic, but is typically 90 days. Shorter comment periods are used only for urgent or minor matters and will never be less than 30 days.
- 48 Constituents' comments are generally sought on the proposals set out in the ED. All comments are included on the XRB website unless constituents request otherwise. However, all comments the NZASB receives are subject to the Official Information Act 1982 and the Privacy Act 1993.

Steps H–J

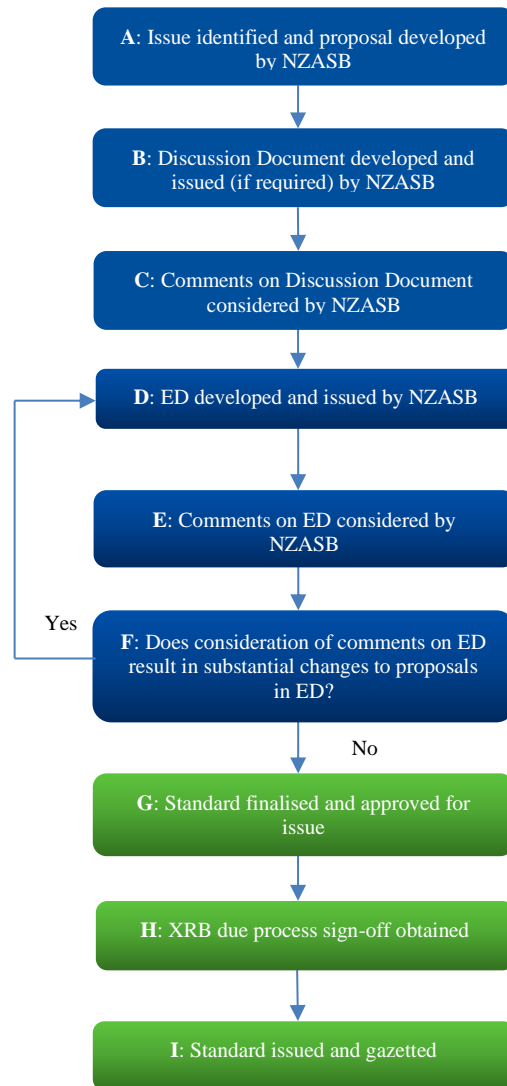
- 49 Following the comment period and consideration of the comments received, the NZASB finalises the standard for Tier 1 and Tier 2 PBEs and approves it for issue in accordance with the XRB's approval process and with the legislative process set out in the Financial Reporting Act 2013 (see section on **XRB approvals and legislative process**).

¹³ For example, a mixed group could be a PBE group that includes at least one material for-profit subsidiary where that for-profit subsidiary applies accounting policies that differ from those of the mixed group and that may need to be adjusted under the consolidation standards.

Process 4: Process for domestic standards

50 The process the NZASB follows for developing domestic standards is set out in Figure 4. This Figure should be read in conjunction with the commentary on Process 4. The steps in the commentary refer to the steps in Figure 4.

Figure 4: Process for domestic standards



Steps A–F

- 51 Domestic standards may be developed for for-profit entities or PBEs.
- 52 Domestic standards are included in for-profit accounting standards only if they do not affect a Tier 1 for-profit entity’s ability to assert compliance with IFRSs or the recognition and measurement requirements for a Tier 2 for-profit entity. Therefore, domestic standards either prescribe additional disclosures to those in NZ IFRS or NZ IFRS RDR (for example, FRS-44 *New Zealand Additional Disclosures*), or cover topics that do not affect IFRS-compliant financial statements (for example, FRS-42 *Prospective Financial Statements*).
- 53 There are no similar constraints on domestic standards included in PBE Standards or in the Simple Format Reporting Standards that are issued for Tier 3 and Tier 4 PBEs.

- 54 Domestic standards are developed when the NZASB identifies an issue or a gap in the accounting standards for either one or both of the sectors. In developing domestic standards, constituents' views are sought on the need for, and content of, any proposed requirements. For some projects, the NZASB may issue a discussion document identifying matters that the NZASB is considering and options for addressing those matters.
- 55 For all proposed standards, the NZASB prepares an ED and accompanying ITC that highlights the reason for its development.
- 56 Constituents are notified of the issue of all discussion documents and EDs. Where appropriate, forums are arranged or other arrangements made to enable further discussion and exchanges of opinion on the proposals set out in the documents or EDs.
- 57 The comment period can vary depending on the complexity of the topic, but is typically 90 days. Shorter comment periods are used only for urgent or minor matters and will never be less than 30 days.
- 58 Constituents' comments are sought on the proposals in the ED. All comments are included on the XRB website unless constituents request otherwise. However, all comments the NZASB receives are subject to the Official Information Act 1982 and the Privacy Act 1993.

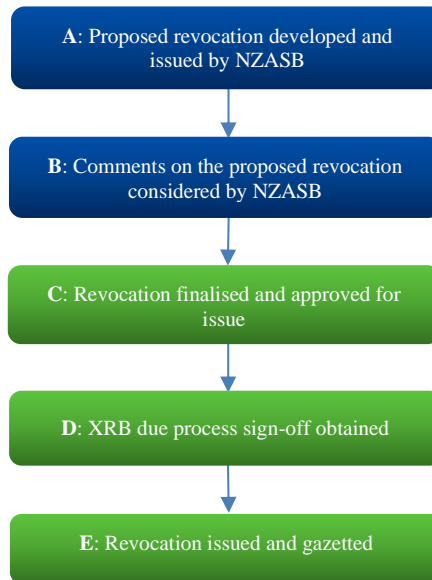
Steps G–I

- 59 Following the comment period and consideration of the comments received, the NZASB finalises the standard and approves it for issue in accordance with the XRB's approval process and with the legislative process set out in the Financial Reporting Act 2013 (see section on **XRB approvals and legislative process**).

Process for revoking standards and authoritative notices

60 The process the NZASB follows for revoking standards is set out in Figure 5. This Figure should be read in conjunction with the commentary on Process 5. The steps in the commentary refer to the steps in Figure 5.

Figure 5: Process for revoking standards



Steps A–B

61 The Financial Reporting Act 2013 requires that the due process applying to the issue of standards also applies to their revocation. Before the NZASB revokes a standard in either sector, it must ensure that people or organisations likely to be affected have been adequately consulted.¹⁴

62 The NZASB develops and issues the proposed revocation, including the reason for the revocation. Constituents are notified of the issue of the proposed revocation. The comment period for the proposed revocation is typically 90 days.

63 Constituents’ comments are generally sought on the proposed revocation, and those comments are taken into account when finalising the revocation. All comments are included on the XRB website unless constituents request otherwise. However, all comments the NZASB receives are subject to the Official Information Act 1982 and the Privacy Act 1993.

Steps C–E

64 Following the comment period and consideration of the comments received, the NZASB finalises the revocation and approves it for issue in accordance with the XRB’s approval process and with the legislative process set out in the Financial Reporting Act 2013 (see section on **XRB approvals and legislative process**).

¹⁴ Standards or authoritative notices may be superseded or revoked because of amendments to other standards or authoritative notices or because new standards or authoritative notices are issued. Proposals to supersede or revoke a standard or authoritative notice may therefore be consulted on together with those other proposals.

XRB approvals and legislative process

- 65 Before approving a standard, authoritative notice, amendment or revocation for issue, the NZASB needs to satisfy itself that reasonable steps have been taken to consult with people or organisations likely to be affected.
- 66 The NZASB is required to obtain a certificate signed by a member of the XRB Board (usually the Chair of the XRB Board), authorising the issue of the standard, authoritative notice, amendment or revocation.¹⁵
- 67 Before signing a certificate, the member of the XRB Board checks that the standard, authoritative notice, amendment or revocation is consistent with the XRB Board's financial reporting strategy, that due process has been followed, and that matters raised by constituents have been adequately considered. In the case of a standard or authoritative notice that is based on an international pronouncement, this includes ensuring that the applicable international due process has been followed.
- 68 Following the signing of the certificate, the NZASB formally issues the standard, authoritative notice, amendment or revocation, publishes a notice in the Gazette and advises constituents via its regular newsletters.¹⁶
- 69 In accordance with the provisions of the Financial Reporting Act 2013, all standards, authoritative notices, amendments and revocations issued are subject to the Legislation Act 2012. This means that these pronouncements are treated as disallowable instruments and must be presented to Parliament within 16 sitting days of the standard being gazetted.¹⁷ Sections 42 and 43 of the Legislation Act 2012 set out the manner in which a disallowable instrument (or provisions of a disallowable instrument) may be disallowed.
- 70 A standard, authoritative notice, amendment or revocation takes effect on the 28th day after the Gazette notice is published. However, any of those documents may be treated as taking effect on its notification in the Gazette if the NZASB considers it necessary or desirable to do so and advises so in the Gazette notice.¹⁸
- 71 The requirements of existing standards and authoritative notices that are affected by a new standard, authoritative notice, amendment or revocation remain in force until the mandatory application date of the new pronouncement. Subject to the requirements of the standard or authoritative notice, a new or revised or amended standard or authoritative notice may be applied in advance of its mandatory application date.

¹⁵ As required by section 26 of the Financial Reporting Act 2013.

¹⁶ As required by section 24 of the Financial Reporting Act 2013.

¹⁷ See section 25 of the Financial Reporting Act 2013.

¹⁸ See section 27(2) of the Financial Reporting Act 2013.

History of Amendments

EG A2 *Overview of the Accounting Standard-setting Process* was issued in August 2014.

This table lists the date of amendments to EG A2 and provides a brief summary of those amendments.

Month	Summary of amendments
December 2017	<ul style="list-style-type: none"> • Editorial amendments • Redrafted the diagrams outlining the different processes
June 2018	<ul style="list-style-type: none"> • Editorial amendments • Updated the reference to the for-profit conceptual framework • Amended the diagrams outlining the different processes, including RDR for for-profit entities
December 2019	<ul style="list-style-type: none"> • Editorial amendments to refer to the suites of standards as defined in XRB A1 and to use current terminology • General update