

## **REVOCATION OF PBE FRS 46**

### **Issued February 2020**

This Revocation was issued on 20 February 2020 by the New Zealand Accounting Standards Board (NZASB) pursuant to section 12(f) of the Financial Reporting Act 2013.

This Revocation 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 19 March 2020.

In finalising this Revocation, the NZASB has carried out appropriate consultation in accordance with section 22(1) of the Financial Reporting Act 2013.

This Revocation is effective for annual financial statements covering periods beginning on or after 1 January 2021. Early application is permitted.

This Revocation, when effective, will revoke PBE FRS 46 *First-time Adoption of PBE Standards by Entities Previously Applying NZ IFRS*. PBE FRS 46 was developed to deal with a specific set of circumstances that existed when PBE Standards were first issued. Tier 1 and Tier 2 public benefit entities adopting PBE Standards will now apply PBE FRS 47 *First-time Adoption of PBE Standards*.

## **COPYRIGHT**

© External Reporting Board (XRB) 2020

This XRB Revocation contains copyright material.

Reproduction in unaltered form (retaining this notice) is permitted for personal and non-commercial use subject to the inclusion of an acknowledgement of the source.

Requests and enquiries concerning reproduction and rights for commercial purposes within New Zealand should be addressed to the Chief Executive, External Reporting Board at the following email address: [enquiries@xrb.govt.nz](mailto:enquiries@xrb.govt.nz)

*Revocation of PBE FRS 46 is set out in paragraphs 1–3.*

### **Objective**

- 1 The objective of this Revocation is to revoke PBE FRS 46 *First-time Adoption of PBE Standards by Entities Previously Applying NZ IFRS*.

### **Revocation**

- 2 PBE FRS 46 *First-time Adoption of PBE Standards by Entities Previously Applying NZ IFRS* is revoked.

### **Effective date**

- 3 This Revocation is effective for annual financial statements covering periods beginning on or after 1 January 2021. Early application is permitted.