

## **PUBLIC BENEFIT ENTITY FINANCIAL REPORTING STANDARD 46 FIRST-TIME ADOPTION OF PBE STANDARDS BY ENTITIES PREVIOUSLY APPLYING NZ IFRS (PBE FRS 46)**

**Issued September 2014 and incorporates amendments to 31 January 2020**

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 dates in paragraphs 43 to 43.3.

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 FRS 46 *First-time Adoption of PBE Standards by Entities Previously Applying NZ IFRS* issued in May 2013.

**This Standard was revoked in February 2020 (see *Revocation of PBE FRS 46*). The revocation is effective for annual financial statements covering periods beginning on or after 1 January 2021. Earlier application is permitted.**

# PBE FRS 46 FIRST-TIME ADOPTION OF PBE STANDARDS BY ENTITIES PREVIOUSLY APPLYING NZ IFRS

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**PBE FRS 46 FIRST-TIME ADOPTION OF PBE STANDARDS BY ENTITIES  
PREVIOUSLY APPLYING NZ IFRS**

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Public Benefit Entity Financial Reporting Standard 46 *First-time Adoption of PBE Standards by Entities Previously Applying NZ IFRS* is set out in paragraphs 1–44. All the paragraphs have equal authority. PBE FRS 46 should be read in the context of its objective, the NZASB’s Basis for Conclusions on PBE FRS 46, 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 set out the transitional provisions for the first-time application of Public Benefit Entity Standards (PBE Standards) by a Tier 1 or Tier 2 public benefit entity that previously applied NZ IFRS or NZ IFRS RDR.

## Scope

2. **This Standard applies only in the first application of PBE Standards by Tier 1 and Tier 2 public benefit entities.**
3. **This Standard applies where an entity previously presented general purpose financial statements that complied with NZ IFRS or NZ IFRS RDR in the immediately preceding period.**
4. **This Standard applies to an entity's first set of annual general purpose financial statements presented in accordance with PBE Standards.**
5. **An entity that previously applied this Standard or previously presented general purpose financial statements that complied with NZ IFRS or NZ IFRS RDR but not in the immediately preceding period and is transitioning again to Tier 1 PBE Standards or Tier 2 PBE Standards shall apply PBE FRS 47 *First-time Adoption of PBE Standards by Entities Other Than Those Previously Applying NZ IFRS*.**
6. **This Standard applies to each interim financial report presented in accordance with PBE IAS 34 *Interim Financial Statements* for part of the period covered by an entity's first set of annual general purpose financial statements presented in accordance with PBE Standards.**
7. **This Standard applies to prospective financial statements presented in accordance with PBE FRS 42 *Prospective Financial Statements* where an entity presents such statements prior to presenting its first set of financial statements under PBE Standards.**
8. [Deleted]

## Definitions

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

**Date of transition to PBE Standards** is the beginning of the earliest period for which an entity presents full comparative information in its first set of financial statements under PBE Standards.

**Deemed cost** is an amount used as a surrogate for cost or depreciated cost at a given date. Subsequent depreciation or amortisation assumes that the entity had initially recognised the asset or liability at the given date and that its cost was equal to the deemed cost.

**Fair value** is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

**First reporting period under PBE Standards** is the latest reporting period covered by an entity's first set of financial statements under PBE Standards.

**First set of financial statements under PBE Standards** is the first annual financial statements in which an entity applies PBE Standards.

**First-time adopter** is an entity that presents its financial statements under PBE Standards for the first time.

**NZ IFRS** are Standards and Interpretations issued by the External Reporting Board (XRB) or the New Zealand Accounting Standards Board of the XRB comprising:

- (a) New Zealand equivalents to:
  - (i) International Financial Reporting Standards;
  - (ii) International Accounting Standards;
  - (iii) IFRIC Interpretations; and
  - (iv) SIC Interpretations; and

(b) **Domestic Financial Reporting Standards.**

**NZ IFRS RDR** comprises NZ IFRS with disclosure concessions for Tier 2 public benefit entities.

**Opening statement of financial position** is an entity's statement of financial position at the date of transition to PBE Standards.

**PBE Standards Reduced Disclosure Regime** (PBE Standards RDR) comprises PBE Standards with disclosure concessions for Tier 2 public benefit entities.

**Public benefit entities** are reporting entities whose primary objective is to provide goods or services for community or social benefit and where any equity has been provided with a view to supporting that primary objective rather than for a financial return to equity holders.

**Public Benefit Entity Standards** (PBE Standards) are standards issued by the External Reporting Board (XRB) or the New Zealand Accounting Standards Board of the XRB for public benefit entities comprising:

- (a) **Public Benefit Entity International Public Sector Accounting Standards;**
- (b) **Public Benefit Entity International Financial Reporting Standards, including Public Benefit Entity International Accounting Standards; and**
- (c) **Public Benefit Entity Financial Reporting Standards.**

## **General Principles and Exceptions**

- 10. **Except where otherwise required by PBE Standards, and subject to the provisions in paragraph 13, paragraph 17 and paragraphs 22–29.1 of this Standard, an entity that previously presented general purpose financial statements in accordance with NZ IFRS shall apply the same recognition and measurement policies for those transactions and events in its first set of financial statements under PBE Standards.**
- 11. [Deleted]
- 12. **Except where otherwise required by PBE Standards, and subject to the provisions in paragraphs 22-39 of this Standard, an entity shall not revise an accounting estimate of a previously recognised item when applying PBE Standards at the date of transition to PBE Standards.**
- 13. **An entity shall not apply PBE IPSAS 3 *Accounting Policies, Changes in Accounting Estimates and Errors* in preparing its first set of financial statements in accordance with PBE Standards, unless:**
  - (a) **A prior period error is identified, in which case PBE IPSAS 3 (paragraphs 46–54) applies; or**
  - (b) **There is a voluntary change in an accounting policy, including a change to apply a different option permitted under PBE Standards, in which case PBE IPSAS 3 (paragraphs 17–34) applies; or**
  - (c) **Otherwise specified by this Standard.**

## **Opening Statement of Financial Position**

- 14. **A first-time adopter of PBE Standards shall prepare an opening statement of financial position at the date of transition to PBE Standards. Subject to the disclosure requirements in paragraphs 40–42 of this Standard, the entity is not required to disclose this opening statement of financial position.**
- 15. **Subject to the requirements of this Standard, in preparing the opening statement of financial position:**
  - (a) **An entity shall apply those PBE Standards that are effective at the end of its first reporting period under PBE Standards;**
  - (b) **The accounting policies used in the opening statement of financial position shall be used consistently throughout all the periods presented in the financial statements;**
  - (c) **An entity shall recognise all assets and liabilities required to be recognised by PBE Standards;**

- (d) **An entity shall derecognise previously recognised assets and liabilities that are not permitted to be recognised by PBE Standards; and**
  - (e) **Any adjustments to the carrying amounts of assets and liabilities shall be recognised in opening net assets/equity.**
16. Except for assets and liabilities recognised in accordance with paragraphs 22–39 of this Standard, where an entity recognises a previously unrecognised asset or liability, the entity may:
- (a) Apply the retrospective approach in PBE IPSAS 3 (paragraphs 28–33); or
  - (b) Recognise the asset or liability at fair value as at the date of transition to PBE Standards; or
  - (c) Use a fair value measure as deemed cost as at the date of transition to PBE Standards.
17. **Where an entity elects to use a fair value measure as deemed cost in accordance with paragraph 16(c) of this Standard, the fair value measure shall:**
- (a) **Be a value determined in accordance with PBE Standards, NZ IFRS or an event-driven fair value measure; and**
  - (b) **Be a value determined at or before the date of transition to PBE Standards.**

### Comparative Information and Historical Summaries

18. **Where the presentation or classification of an item in the financial report changes as a result of the first-time application of PBE Standards, the comparative information requirements in PBE IPSAS 1 *Presentation of Financial Reports* (paragraphs 55–57) shall apply.**
19. An entity is required to present all comparative information in accordance with PBE Standards.
20. **In any financial report containing historical summaries, or comparative information additional to that required by PBE IPSAS 1, prepared in accordance with both NZ IFRS and PBE Standards, an entity shall:**
- (a) **Identify the NZ IFRS information prominently as not being prepared in accordance with PBE Standards; and**
  - (b) **Disclose the nature of the main adjustments that would be necessary to make that information comply with PBE Standards. An entity need not quantify those adjustments.**
21. An entity may present historical summaries of selected data for periods before the first period for which it presents full comparative information in accordance with PBE Standards. This Standard does not require the historical information in those summaries to comply with the recognition and measurement requirements of PBE Standards and an entity may present additional comparative information in accordance with NZ IFRS as well as the comparative information required by PBE IPSAS 1.

### Specific Transitional Provisions

#### *PBE IPSAS 23 Revenue from Non-Exchange Transactions*

22. **On first-time adoption of PBE Standards, assets and liabilities arising from revenue from non-exchange transactions that occurred before the date of transition to PBE Standards are recognised and measured in accordance with PBE Standards as required by paragraph 15 of this Standard. The entity shall recognise any resulting change by adjusting net assets/equity.**

#### *PBE IPSAS 32 Service Concession Arrangements: Grantor*

23. **Where a grantor entity had previously accounted for service concession arrangements in accordance with IPSAS 32 *Service Concession Arrangements: Grantor*, the entity shall retain that accounting policy on transition to the PBE Standards.**
24. **Where a grantor entity had not previously recognised service concession assets and related liabilities, revenues or expenses in accordance with IPSAS 32, the entity shall either:**
- (a) **Apply the requirements in PBE IPSAS 32 retrospectively in accordance with PBE IPSAS 3; or**

- (b) **Recognise and measure service concession assets and related liabilities at deemed cost at the date of transition to PBE Standards in accordance with paragraphs 25–29 of this Standard.**
25. A grantor entity may elect under paragraph 24(b) of this Standard to recognise and measure service concession assets and related liabilities in accordance with PBE IPSAS 32 using deemed cost. Deemed cost is determined at the date of transition to PBE Standards.
26. **Deemed cost for service concession assets shall be determined using the following measurement bases:**
- (a) **For property, plant, and equipment – fair value including depreciated replacement cost as a means of estimating fair value in the circumstances permitted by PBE IPSAS 17 *Property, Plant and Equipment* (see PBE IPSAS 17, paragraphs 46–48); and**
- (b) **For intangible assets – fair value.**
27. **Depreciation or amortisation shall be based on the deemed cost determined under paragraph 26 and commence from the date of transition to PBE Standards.**

*Use of Deemed Cost under the Financial Liability Model*

28. **Where the grantor uses deemed cost under the financial liability model, the grantor shall measure:**
- (a) **The service concession asset in accordance with paragraph 26 of this Standard; and**
- (b) **The financial liability using the remaining contractual cash flows specified in the binding arrangement and the rate described in PBE IPSAS 32 (paragraphs AG41–AG46) at the beginning of the date of transition to PBE Standards. Any difference between the value of the asset and the financial liability is recognised directly in net assets/equity. If the entity chooses as its accounting policy the revaluation model in PBE IPSAS 17 or PBE IPSAS 31 *Intangible Assets*, this difference is included in any revaluation surplus.**

*Use of Deemed Cost under the Grant of a Right to the Operator Model*

29. **Where the grantor uses deemed cost under the grant of a right to the operator model, the grantor shall measure:**
- (a) **The service concession asset in accordance with paragraph 26 of this Standard; and**
- (b) **The liability representing the unearned portion of any revenue arising from the receipt of the service concession asset as the fair value of the asset less any financial liabilities, adjusted to reflect the remaining period of the service concession arrangement.**

**PBE IPSAS 40 PBE Combinations**

- 29.1 **An entity shall not apply PBE IPSAS 40 to any PBE combinations for which the amalgamation date or acquisition date is before the date of transition to PBE Standards. An entity is not required to restate PBE combinations that occurred before the date of transition to PBE Standards.**
- 30–39 [Deleted]

**Disclosure**

40. **A first-time adopter shall, in:**
- (a) **Its first set of annual financial statements presented in accordance with PBE Standards or PBE Standards RDR; and**
- (b) **Its first interim financial report for part of the period covered by an entity's first set of annual financial statements presented in accordance with PBE Standards or PBE Standards RDR (if any)**
- include a statement that the interim or annual financial statements presented are its first set of financial statements presented in accordance with PBE Standards or PBE Standards RDR, as appropriate.**
41. **An entity's first set of prospective financial statements presented in accordance with PBE Standards (where such financial statements are presented prior to the entity's first set of interim or annual**



financial statements presented under PBE Standards) shall include a statement that the financial statements presented are its first set of prospective financial statements presented in accordance with PBE Standards or PBE Standards RDR, as appropriate.

42. An entity shall disclose the nature and amount of the adjustment for each financial statement line item that is materially affected at the date of adoption of PBE Standards, distinguishing separately corrections of errors and voluntary changes in accounting policies from changes resulting from transition to PBE Standards.

### Effective Date

43. A public benefit entity shall apply this Standard for its first set of annual financial statements, and any interim financial statements within that annual period, 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.
- 43.1 *Amendments to PBE Standards and Authoritative Notice as a Consequence of XRB A1 and Other Amendments*, issued in December 2015, amended terminology for consistency with terminology used in XRB A1 and paragraphs 1, 9, 40 and 41 and deleted paragraph 8. An entity shall apply those amendments for annual periods beginning on or after 1 January 2016. Earlier application is permitted.
- 43.2 *2018 Omnibus Amendments to PBE Standards*, issued in November 2018, amended paragraphs 1, 3, 5, 9 and 19, and deleted paragraphs 11, 30–39 and Appendix A.
- 43.3 PBE IPSAS 40, issued in July 2019, amended paragraph 10 and added paragraph 29.1 and its related heading. An entity shall apply those amendments when it applies PBE IPSAS 40.

### Withdrawal and Replacement of PBE FRS 46 (May 2013)

44. This Standard, when applied, supersedes PBE FRS 46 *First-time Adoption of PBE Standards by Entities Previously Applying NZ IFRS* issued in May 2013.

## Basis for Conclusions

*This Basis for Conclusions accompanies, but is not part of, PBE FRS 46.*

### Reason for Issuing this PBE Standard

- BC1. In developing Tier 1 and Tier 2 PBE Standards for public sector entities, the New Zealand Accounting Standards Board (NZASB) noted that there is no single International Public Sector Accounting Standard (IPSAS) that addresses issues arising from first-time application of IPSASs. Some IPSASs contain transitional provisions which provide temporary relief from certain requirements in individual IPSASs and some provide guidance on how to deal with changes in reported figures, such as accumulated balances and comparative amounts, resulting from the first-time application of that IPSAS.
- BC2. The NZASB therefore determined that it would be useful for public sector entities if all transitional provisions for an entity applying PBE Standards for the first time were set out in a single standard. A separate standard on first-time adoption of PBE Standards would also make it easier to deal with the possibility that different first-time transitional provisions might be appropriate depending on the basis of accounting an entity was using prior to applying PBE Standards.

### Basis for the General Principles

- BC3. The NZASB considered that a change from one basis of accounting to another basis of accounting (for example, from NZ IFRS to PBE Standards) is not a change in accounting policy to which PBE IPSAS 3 *Accounting Policies, Changes in Accounting Estimates and Errors* applies. As such, the NZASB decided that, in general, PBE IPSAS 3 would not apply when an entity first applies PBE Standards.
- BC4. The NZASB did not anticipate that the adoption of PBE Standards, by those entities previously applying standards in the NZ IFRS suites of standards<sup>1</sup> would result in many changes to accounting policies because most IPSASs are based on International Financial Reporting Standards (IFRSs). The NZASB decided to restrict an entity from changing its accounting policies from that previously used under the NZ IFRS suites of standards at the point of transition to PBE Standards where no change in accounting policy was required. The NZASB also decided that the first-time adoption requirements should be as simple as possible and that the detailed reconciliations that were required when entities first adopted NZ IFRS were not necessary. Unlike the situation when entities first adopted NZ IFRS where entities had been applying a variety of accounting bases, all entities applying this Standard have applied standards under the NZ IFRS suites of standards.
- BC5. However, the NZASB considered that the relevant requirements of PBE IPSAS 3 would continue to apply where, in applying PBE Standards for the first time, an entity (a) identifies a prior period error or (b) voluntarily changes an accounting policy (including changing to a different option within a PBE Standard). In these cases, PBE IPSAS 3 is to be applied because the NZASB considered that these are not matters arising from the adoption of PBE Standards.

### Basis for the Specific Transitional Provisions

- BC6. As noted above, there are likely to be few changes in accounting policies for those entities previously applying NZ IFRS PBE without differential reporting concessions or NZ IFRS. With the introduction of standards addressing revenue from non-exchange transactions and grantor accounting for service concession arrangements, the NZASB considered it appropriate to provide transitional provisions relating to the first-time adoption of these standards.
- BC7. For those qualifying entities previously applying differential reporting concessions in NZ IFRS PBE or NZ IFRS Diff Rep, the first-time adoption provisions set out in this Standard relate only to certain recognition and measurement differences to assist in the transition to PBE Standards. There are no transitional provisions in respect of disclosure concessions.
- BC7.1 In July 2019 the NZASB issued PBE IPSAS 40 *PBE Combinations* (which superseded PBE IFRS 3 *Business Combinations*). The NZASB decided to amend PBE FRS 46 to make it clear that first-time adopters are not permitted to apply PBE IPSAS 40 to any previous PBE combinations that occurred before

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<sup>1</sup> The NZ IFRS suites of standards at the time FRS 46 was issued included NZ IFRS PBE, NZ IFRS, NZ IFRS Diff Rep and NZ IFRS RDR. NZ IFRS PBE and NZ IFRS Diff Rep were subsequently withdrawn.

the date of transition to PBE Standards and to not to restate PBE combinations that occurred before the date of transition to PBE Standards.

**2018 Omnibus Amendments to PBE Standards**

BC8. *2018 Omnibus Amendments to PBE Standards* amended PBE FRS 46 by removing references to NZ IFRS PBE and NZ IFRS Diff Rep. These suites of standards were in use at the time that PBE FRS 46 was first issued but were subsequently withdrawn.

**Appendix A**

**Recognition and Measurement Differential Reporting Concessions Previously Available Under NZ IFRS PBE and NZ IFRS Diff Rep**

[Deleted]

## History of Amendments

PBE FRS 46 *First-time Adoption of PBE Standards by Entities Previously Applying NZ IFRS* was issued in September 2014.

This table lists the pronouncements establishing and substantially amending PBE FRS 46. The table is based on amendments issued as at 31 January 2020.

<b>Pronouncements</b>	<b>Date issued</b>	<b>Early operative date</b>	<b>Effective date (annual financial statements ... on or after ...)</b>
PBE FRS 46 <i>First-time Adoption of PBE Standards by Entities Previously Applying NZ IFRS</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>Amendments to PBE Standards and Authoritative Notice as a Consequence of XRB A1 and Other Amendments</i>	Dec 2015	Early application is permitted	1 Jan 2016
PBE FRS 48 <i>Service Performance Reporting</i>	Nov 2017	Early application is permitted	1 Jan 2021
<i>2018 Omnibus Amendments to PBE Standards</i>	Nov 2018	–	– <sup>2</sup>
PBE IPSAS 40 <i>PBE Combinations</i>	July 2019	Early application is permitted	1 Jan 2021

<b>Table of Amended Paragraphs in PBE FRS 46</b>		
<b>Paragraph affected</b>	<b>How affected</b>	<b>By ... [date]</b>
Paragraph 1	Amended	<i>Amendments to PBE Standards</i> [Dec 2015]
Paragraph 1	Amended	<i>2018 Omnibus Amendments to PBE Standards</i> [Nov 2018]
Paragraph 3	Amended	<i>2018 Omnibus Amendments to PBE Standards</i> [Nov 2018]
Paragraph 5	Amended	<i>2018 Omnibus Amendments to PBE Standards</i> [Nov 2018]
Paragraph 8	Deleted	<i>Amendments to PBE Standards</i> [Dec 2015]
Paragraph 9	Amended	<i>Amendments to PBE Standards</i> [Dec 2015]
Paragraph 9	Amended	<i>2018 Omnibus Amendments to PBE Standards</i> [Nov 2018]
Paragraph 10	Amended	PBE IPSAS 40 [July 2019]
Paragraph 11	Deleted	<i>2018 Omnibus Amendments to PBE Standards</i> [Nov 2018]
Paragraph 18	Amended	PBE FRS 48 [Nov 2017]
Paragraph 19	Amended	<i>2018 Omnibus Amendments to PBE Standards</i> [Nov 2018]
Paragraph 20	Amended	PBE FRS 48 [Nov 2017]
Paragraph 29.1 (and preceding heading)	Added	PBE IPSAS 40 [July 2019]
Paragraphs 30–39 (and related headings)	Deleted	<i>2018 Omnibus Amendments to PBE Standards</i> [Nov 2018]
Paragraph 39	Amended	<i>2015 Omnibus Amendments to PBE Standards</i> [July 2015]
Paragraph 40	Amended	<i>Amendments to PBE Standards</i> [Dec 2015]

<sup>2</sup> These amendments did not have an effective date. They were effective immediately.

<b>Table of Amended Paragraphs in PBE FRS 46</b>		
<b>Paragraph affected</b>	<b>How affected</b>	<b>By ... [date]</b>
Paragraph 41	Amended	<i>Amendments to PBE Standards</i> [Dec 2015]
Paragraph 43.1	Added	<i>Amendments to PBE Standards</i> [Dec 2015]
Paragraph 43.2	Added	<i>2018 Omnibus Amendments to PBE Standards</i> [Nov 2018]
Paragraph 43.3	Added	PBE IPSAS 40 [July 2019]
Appendix A	Deleted	<i>2018 Omnibus Amendments to PBE Standards</i> [Nov 2018]