



NZ ACCOUNTING
STANDARDS
BOARD

Classification of Liabilities as Current or Non-current—Deferral of Effective Date

Issued August 2020

This Standard was issued on 20 August 2020 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 17 September 2020.

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

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 For-profit Accounting Standard is based on *Classification of Liabilities as Current or Non-current—Deferral of Effective Date* issued by the International Accounting Standards Board (IASB).

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The following is available within New Zealand on the XRB website as additional material

**APPROVAL BY THE IASB OF CLASSIFICATION OF LIABILITIES AS CURRENT OR
NON-CURRENT—DEFERRAL OF EFFECTIVE DATE ISSUED IN JULY 2020**

**AMENDMENTS TO THE IASB BASIS FOR CONCLUSIONS ON IAS 1 *PRESENTATION OF
FINANCIAL STATEMENTS***

Part A – Introduction

This document sets out an amendment made to NZ IFRS as a consequence of *Classification of Liabilities as Current or Non-current—Deferral of Effective Date* issued by the IASB.

Part B – Scope

This Standard applies to Tier 1 and Tier 2 for-profit entities.

Part C – Amendment to NZ IAS 1 *Presentation of Financial Statements*

Paragraph 139U is amended. Deleted text is struck through and new text is underlined.

Transition and effective date

...

139U *Classification of Liabilities as Current or Non-current*, issued in April 2020 amended paragraphs 69, 73, 74 and 76 and added paragraphs 72A, 75A, 76A and 76B. An entity shall apply those amendments for annual reporting periods beginning on or after 1 January ~~2022~~2023 retrospectively in accordance with NZ IAS 8. Earlier application is permitted. If an entity applies those amendments for an earlier period, it shall disclose that fact.

Part D – Effective Date

This Standard shall be applied for annual reporting periods beginning on or after 1 January 2022 retrospectively in accordance with NZ IAS 8. Earlier application is permitted.