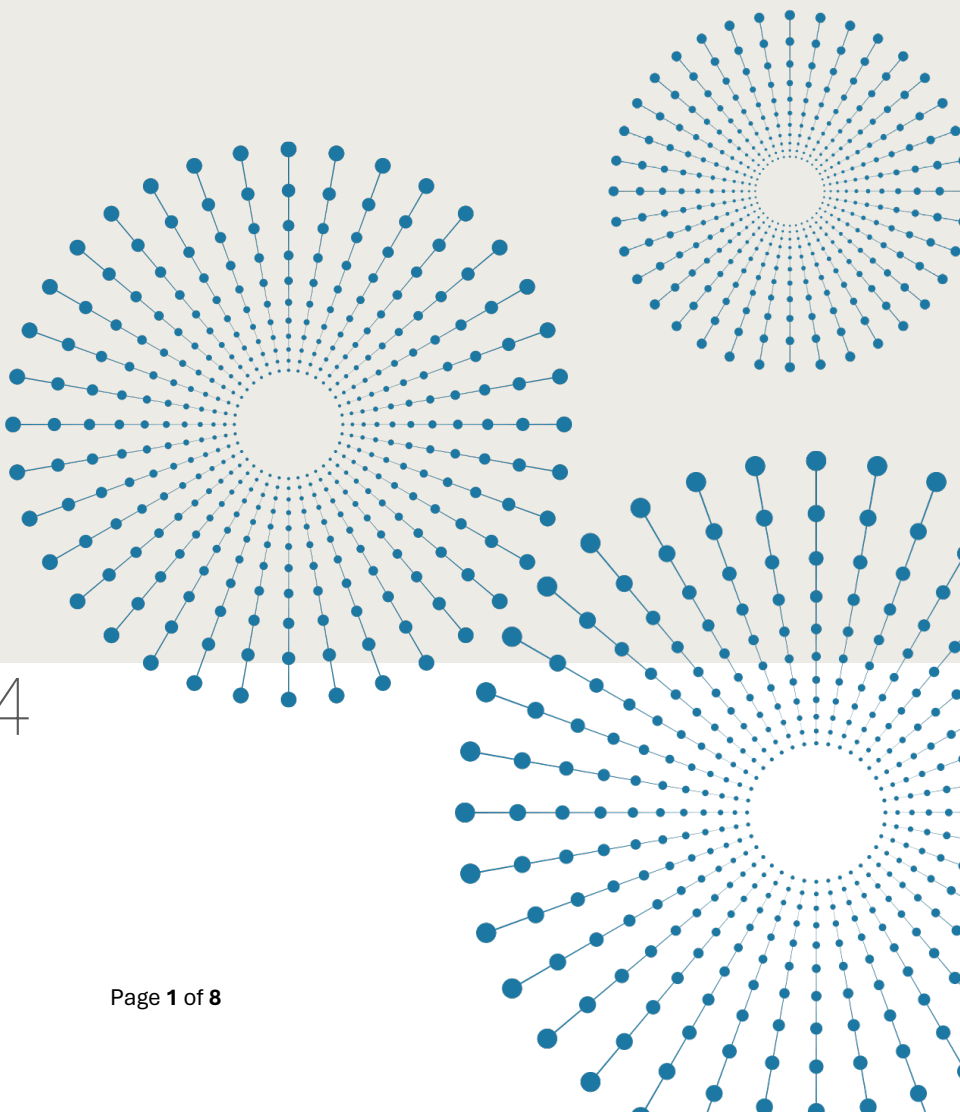


# Mandatory date of Amendments to NZ IFRS 10 and NZ IAS 28 (2024)

Mandatory from 1 January 2025

Issued May 2024





## **Mandatory Date of Amendments to NZ IFRS 10 and NZ IAS 28 (2024)**

### **Issued May 2024**

This Tier 1 and Tier 2 for-profit amending Standard defers the mandatory date of the amending Standard *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture* (Amendments to IFRS 10 and IAS 28) issued by the International Accounting Standards Board.

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.

### **Legal status of amending Standard**

This amending Standard was issued on 23 May 2024 by the New Zealand Accounting Standards Board of the External Reporting Board pursuant to section 12(a) of the Financial Reporting Act 2013.

This amending Standard is secondary legislation for the purposes of the Legislation Act 2019.

The amending Standard, pursuant to section 27(1) of the Financial Reporting Act 2013, takes effect on the 28<sup>th</sup> day after the date of its publication. The amending Standard was published under the Legislation Act 2019 on 23 May 2024 and takes effect on 20 June 2024.

### **Commencement and application**

The amending Standard has a mandatory date of 1 January 2025, meaning it must be applied by Tier 1 and Tier 2 for-profit entities for accounting periods that begin on or after this date.

# MANDATORY DATE OF AMENDMENTS TO NZ IFRS 10 AND NZ IAS 28 (2024)

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# MANDATORY DATE OF AMENDMENTS TO NZ IFRS 10 AND NZ IAS 28 (2024)

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# MANDATORY DATE OF AMENDMENTS TO NZ IFRS 10 AND NZ IAS 28 (2024)

## Part A

### Introduction

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The amending standard changes the mandatory date of the amending standard *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture* (Amendments to NZ IFRS 10 and NZ IAS 28) from 1 January 2025 to 1 January 2028.

## Part B

### Scope

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

## Part C

### Amendments to NZ IFRS

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#### Amendments to NZ IFRS 10 *Consolidated Financial Statements*

The amendments made by *Mandatory Date of Amendments to NZ IFRS 10 and NZ IAS 28 (2024)* are shown with new text underlined and deleted text struck through. Text with double strikethrough indicates that the last amendment also deleted this text but did not remove it when compiled – we have left this for reference as we will continue this treatment. In Appendix C, paragraph C1C is amended, and paragraph NZ C1D.3 is added.

### Effective date

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...

C1C *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture* (Amendments to NZ IFRS 10 and NZ IAS 28), issued in October 2014, amended paragraphs 25–26 and added paragraph B99A. An entity shall apply those amendments prospectively to transactions occurring in annual periods beginning on or after ~~1 January 2016~~ ~~1 January 2020~~<sup>1</sup> 1 January 2025 1 January 2028. Earlier application is permitted. If an entity applies those amendments earlier, it shall disclose that fact.

<sup>1</sup> Amended by *Effective Date of Amendments to NZ IFRS 10 and NZ IAS 28*.

...

NZ C1D.2 *2019 Omnibus Amendments to NZ IFRS*, issued in September 2019, amended paragraph C1C. An entity shall apply that amendment for annual periods beginning on or after 1 January 2020. Earlier application is permitted.

NZ C1D.3 *Mandatory Date of Amendments to NZ IFRS 10 and NZ IAS 28 (2024)*, issued in 23 May 2024 amended paragraph C1C. An entity shall apply that amendment for annual periods beginning on or after 1 January 2025. The amending Standard takes effect on the 28th day after the date of its publication under the Legislation Act 2019. The amending Standard was published on 23 May 2024 and takes effect on 20 June 2024.

# MANDATORY DATE OF AMENDMENTS TO NZ IFRS 10 AND NZ IAS 28 (2024)

## Appendix

*This appendix creates a NZASB Basis for Conclusions on NZ IFRS 10.*

In NZ IFRS 10, the Basis for Conclusions is added by *Effective Date of Amendments to NZ IFRS 10 and NZ IAS 28*, amended by *2019 Omnibus Amendment to NZ IFRS*, and now amended by *Mandatory Date Amendments to NZ IFRS 10 and NZ IAS 28 (2024)*. The amendments made by *Mandatory Date Amendments to NZ IFRS 10 and NZ IAS 28 (2024)* are shown with new text underlined.

## NZASB Basis for Conclusions on NZ IFRS 10

*This Basis for Conclusions accompanies, but is not part of, NZ IFRS 10.*

- BC1 The New Zealand Accounting Standards Board (NZASB) issued *Effective Date of Amendments to NZ IFRS 10 and NZ IAS 28* based on *Effective Date of Amendments to IFRS 10 and IAS 28* as issued by the IASB in December 2015. The IASB's amending standard deferred indefinitely the effective date of *Sale or Contribution of Assets Between an Investor and its Associate or Joint Venture* (Amendments to IFRS 10 and IAS 28) issued in October 2014. The IASB deferred the effective date of these amendments pending the completion of its equity accounting project.
- BC2 The Financial Reporting Act 2013 requires all accounting standards issued in New Zealand to have an effective date. The NZASB has therefore determined that the *Effective Date of Amendments to NZ IFRS 10 and NZ IAS 28* should be effective for annual periods beginning on or after 1 January 2020. The NZASB considered that this date would satisfy New Zealand's legislative requirements and provided an appropriate period for the IASB to complete its equity accounting project. If the IASB continues to defer the effective date of *Sale or Contribution of Assets Between an Investor and its Associate or Joint Venture* (Amendments to IFRS 10 and IAS 28) beyond annual periods beginning on or after 1 January 2020, the NZASB will reassess the effective date of these amendments in New Zealand.
- BC3 In all other respects *Effective Date of Amendments to NZ IFRS 10 and NZ IAS 28* is consistent with *Effective Date of Amendments to IFRS 10 and IAS 28*.
- BC4 *2019 Omnibus Amendments to NZ IFRS* subsequently deferred the effective date of *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture* (Amendments to NZ IFRS 10 and NZ IAS 28) to annual periods beginning on or after 1 January 2025.
- BC5 *Mandatory Date of Amendments to NZ IFRS 10 and NZ IAS 28 (2024)* subsequently deferred the effective date of *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture* (Amendments to NZ IFRS 10 and NZ IAS 28) to annual periods beginning on or after 1 January 2028.

## Amendments to NZ IAS 28 *Investments in Associates and Joint Ventures*

The amendments made by *Mandatory Date of Amendments to NZ IFRS 10 and NZ IAS 28 (2024)* is shown with new text underlined and deleted text struck through. Paragraph 45C is amended and paragraph NZ 45K.2 is added. Text with double strikethrough indicates that the last amendment also deleted this text but did not remove it when compiled – we have left this for reference as we will continue this treatment.

## Effective date and transition

- ...
- 45C *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture* (Amendments to NZ IFRS 10 and NZ IAS 28), issued in October 2014, amended paragraphs 28 and 30 and added paragraphs 31A–31B. An entity shall apply those amendments prospectively to the sale or contribution of assets occurring in annual periods beginning on or after ~~1 January 2016~~ ~~1 January 2020~~<sup>1</sup> 1 January 2025 1 January 2028. Earlier application is permitted. If an entity applies those amendments earlier, it shall disclose that fact.

<sup>1</sup> Amended by *Effective Date of Amendments to NZ IFRS 10 and NZ IAS 28*.

## MANDATORY DATE OF AMENDMENTS TO NZ IFRS 10 AND NZ IAS 28 (2024)

...

NZ 45K.1 *2019 Omnibus Amendments to NZ IFRS*, issued in September 2019, amended paragraph 45C. An entity shall apply that amendment for annual periods beginning on or after 1 January 2020. Earlier application is permitted.

NZ 45K.2 *Mandatory Date of Amendments to NZ IFRS 10 and NZ IAS 28 (2024)*, issued in 23 May 2024, amended paragraph 45C. An entity shall apply that amendment for annual periods beginning on or after 1 January 2025. The amending Standard takes effect on the 28th day after the date of its publication under the Legislation Act 2019. The amending Standard was published on 23 May 2024 and takes effect on 20 June 2024.