New Zealand Equivalent to International Accounting Standard 8

Basis of Preparation of Financial Statements (NZ IAS 8)

Issued November 2004 and incorporates amendments to 31 May 2024

This Standard was issued by New Zealand Accounting Standards Board of the External Reporting Board pursuant to section 24(1)(a) of the Financial Reporting Act 1993.

This Standard is a Regulation for the purposes of the Regulations (Disallowance) Act 1989.

NZ IAS 8 incorporates the equivalent IFRS® Standard as issued by the International Accounting Standards Board (IASB).

Tier 1 for-profit entities that comply with NZ IAS 8 will simultaneously be in compliance with IAS 8 *Basis of Preparation of Financial Statements*.

NZ IAS 8 includes RDR disclosure concessions and associated RDR paragraphs for entities that qualify for and elect to apply Tier 2 for-profit accounting requirements in accordance with XRB A1 *Application of the Accounting Standards Framework*. Entities that elect to report in accordance with Tier 2 accounting requirements are not required to comply with paragraphs in this Standard denoted with an asterisk (*). However, an entity is required to comply with any RDR paragraph associated with a disclosure concession that is adopted.

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NEW ZEALAND EQUIVALENT TO INTERNATIONAL ACCOUNTING STANDARD 8
***BASIS OF PREPARATION OF FINANCIAL STATEMENTS* (NZ IAS 8)**

New Zealand Equivalent to International Accounting Standard 8 *Basis of Preparation of Financial Statements* (NZ IAS 8) is set out in paragraphs 1–56 and the Appendix. NZ IAS 8 is based on International Accounting Standard 8 *Accounting Policies, Changes in Accounting Estimates and Errors* (IAS 8) (2003) initially issued by the International Accounting Standards Committee (IASC) and subsequently revised by the International Accounting Standards Board (IASB). All the paragraphs have equal authority but retain the IASC format of the Standard when it was adopted by the IASB. NZ IAS 8 should be read in the context of its objective and the IASB's Basis for Conclusions on IAS 8 and the New Zealand Equivalent to the IASB *Conceptual Framework for Financial Reporting* issued in 2018.

Any New Zealand additional material is shown with either "NZ" or "RDR" preceding the paragraph number.

New Zealand Equivalent to International Accounting Standard 8

Accounting Policies, Changes in Accounting Estimates and Errors (NZ IAS 8)

Objective

1 The objective of this Standard is to enhance the relevance and reliability of an entity's financial statements, and the comparability of those financial statements over time and with financial statements of other entities, by prescribing the basis of preparation of financial statements which includes:

(a) general matters;

(b) the criteria for selecting, changing and disclosing accounting policies; and

(c) the accounting treatment and disclosure of changes in accounting policies, changes in accounting estimates and corrections of errors.

2 [Deleted by IASB]

Scope

NZ 2.1 This Standard applies to Tier 1 and Tier 2 for-profit entities.

NZ 2.2 A Tier 2 entity is not required to comply with the disclosure requirements in this Standard denoted with an asterisk (*). Where an entity elects to apply a disclosure concession it shall comply with any RDR paragraphs associated with that concession.

3 This Standard shall be applied in determining the basis of preparation of financial statements, including selecting and applying accounting policies, and accounting for changes in accounting policies, changes in accounting estimates and corrections of prior period errors.

3A NZ IAS 34 *Interim Financial Reporting* sets out the requirements for the presentation and disclosure of condensed interim financial statements. Paragraphs 6A–6N of this Standard also apply to such interim financial statements.

4 The tax effects of corrections of prior period errors and of retrospective adjustments made to apply changes in accounting policies are accounted for and disclosed in accordance with NZ IAS 12 *Income Taxes*.

Definitions

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

***Accounting policies* are the specific principles, bases, conventions, rules and practices applied by an entity in preparing and presenting financial statements.**

***Accounting estimates* are monetary amounts in financial statements that are subject to measurement uncertainty.**

***IFRS Accounting Standards* are accounting standards issued by the International Accounting Standards Board. They comprise:**

(a) International Financial Reporting Standards;

(b) International Accounting Standards; and

(c) IFRIC Interpretations; and

(d) SIC Interpretations.

IFRS Accounting Standards were previously known as International Financial Reporting Standards, IFRS, IFRSs and IFRS Standards.

***Material information* is defined in Appendix A of NZ IFRS 18 *Presentation and Disclosure in Financial Statements*. Material is used in this Standard with the same meaning.**

Prior period errors **are omissions from, and misstatements in, the entity's financial statements for one or more prior periods arising from a failure to use, or misuse of, reliable information that:**

(a) was available when financial statements for those periods were authorised for issue; and

(b) could reasonably be expected to have been obtained and taken into account in the preparation and presentation of those financial statements.

Such errors include the effects of mathematical mistakes, mistakes in applying accounting policies, oversights or misinterpretations of facts, and fraud.

Retrospective application **is applying a new accounting policy to transactions, other events and conditions as if that policy had always been applied.**

Retrospective restatement **is correcting the recognition, measurement and disclosure of amounts of elements of financial statements as if a prior period error had never occurred.**

Impracticable **Applying a requirement is impracticable when the entity cannot apply it after making every reasonable effort to do so. For a particular prior period, it is impracticable to apply a change in an accounting policy retrospectively or to make a retrospective restatement to correct an error if:**

(a) the effects of the retrospective application or retrospective restatement are not determinable;

(b) the retrospective application or retrospective restatement requires assumptions about what management's intent would have been in that period; or

(c) the retrospective application or retrospective restatement requires significant estimates of amounts and it is impossible to distinguish objectively information about those estimates that:

(i) provides evidence of circumstances that existed on the date(s) as at which those amounts are to be recognised, measured or disclosed; and

(ii) would have been available when the financial statements for that prior period were authorised for issue

from other information.

Prospective application **of a change in accounting policy and of recognising the effect of a change in an accounting estimate, respectively, are:**

(a) applying the new accounting policy to transactions, other events and conditions occurring after the date as at which the policy is changed; and

(b) recognising the effect of the change in the accounting estimate in the current and future periods affected by the change.

6 [Deleted by IASB]

Basis of preparation—general matters

Fair presentation and compliance with IFRS Accounting Standards

***6A Financial statements shall present fairly the financial position, financial performance and cash flows of an entity. Fair presentation requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the New Zealand Equivalent to the IASB *Conceptual Framework for Financial Reporting* issued in 2018 (2018 *NZ Conceptual Framework*). The application of NZ IFRS, with additional disclosure when necessary, is presumed to result in financial statements that achieve a fair presentation.**

RDR 6A.1 Financial statements shall present fairly the financial position, financial performance and cash flows of a Tier 2 entity. Fair presentation requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the 2018 *NZ Conceptual Framework*. The application of the New Zealand equivalents to IFRS Accounting Standards Reduced Disclosure Regime (NZ IFRS RDR), with additional disclosure when necessary, is presumed to result in financial statements that achieve fair presentation.

***6B An entity whose financial statements comply with IFRS Accounting Standards shall make an explicit and unreserved statement of such compliance in the notes. An entity shall not describe financial statements as complying with IFRS Accounting Standards unless they comply with all the requirements of IFRS Accounting Standards.**

RDR 6B.1 A Tier 2 entity would not be able to state compliance with IFRS Accounting Standards.

6C In virtually all circumstances, an entity achieves a fair presentation by compliance with applicable NZ IFRSs. A fair presentation also requires an entity:

(a) to select and apply accounting policies in accordance with this Standard. This Standard sets out a hierarchy of authoritative guidance that management considers in the absence of an NZ IFRS that specifically applies to an item.

(b) to present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information.

(c) to provide additional disclosures when compliance with the specific requirements in NZ IFRS is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance.

6D An entity cannot rectify inappropriate accounting policies either by disclosure of the accounting policies used or by notes or explanatory material.

6E In the extremely rare circumstances in which management concludes that compliance with a requirement in an NZ IFRS would be so misleading that it would conflict with the objective of financial statements set out in the 2018 *NZ Conceptual Framework*, the entity shall depart from that requirement in the manner set out in paragraph 6F if the relevant regulatory framework requires, or otherwise does not prohibit, such a departure.

6F When an entity departs from a requirement of an NZ IFRS in accordance with paragraph 6E, it shall disclose:

(a) that management has concluded that the financial statements present fairly the entity's financial position, financial performance and cash flows;

(b) that it has complied with applicable NZ IFRSs, except that it has departed from a particular requirement to achieve a fair presentation;

(c) the title of the NZ IFRS from which the entity has departed, the nature of the departure, including the treatment that the NZ IFRS would require, the reason why that treatment would be so misleading in the circumstances that it would conflict with the objective of financial statements set out in the 2018 *NZ Conceptual Framework*, and the treatment adopted; and

(d) for each period presented, the financial effect of the departure on each item in the financial statements that would have been reported in complying with the requirement.

6G When an entity has departed from a requirement of an NZ IFRS in a prior period, and that departure affects the amounts recognised in the financial statements for the current period, it shall make the disclosures set out in paragraphs 6F(c)–6F(d).

6H Paragraph 6G applies, for example, when an entity departed in a prior period from a requirement in an NZ IFRS for the measurement of assets or liabilities and that departure affects the measurement of changes in assets and liabilities recognised in the current period's financial statements.

6I In the extremely rare circumstances in which management concludes that compliance with a requirement in an NZ IFRS would be so misleading that it would conflict with the objective of financial statements set out in the 2018 *NZ Conceptual Framework*, but the relevant regulatory framework prohibits departure from the requirement, the entity shall, to the maximum extent possible, reduce the perceived misleading aspects of compliance by disclosing:

(a) the title of the NZ IFRS in question, the nature of the requirement, and the reason why management has concluded that complying with that requirement is so misleading in the circumstances that it conflicts with the objective of financial statements set out in the 2018 *NZ Conceptual Framework*; and

(b) for each period presented, the adjustments to each item in the financial statements that management has concluded would be necessary to achieve a fair presentation.

6J For the purpose of paragraphs 6E–6I, an item of information would conflict with the objective of financial statements when it does not represent faithfully the transactions, other events and conditions that it either purports to represent or could reasonably be expected to represent and, consequently, it would be likely to influence economic decisions made by users of financial statements. When assessing whether complying with a specific requirement in an NZ IFRS would be so misleading that it would conflict with the objective of financial statements set out in the 2018 *NZ Conceptual Framework*, management considers:

(a) why the objective of financial statements is not achieved in the particular circumstances; and

(b) how the entity's circumstances differ from those of other entities that comply with the requirement. If other entities in similar circumstances comply with the requirement, there is a rebuttable presumption that the entity's compliance with the requirement would not be so misleading that it would conflict with the objective of financial statements set out in the 2018 *NZ Conceptual Framework*.

Going concern

6K When preparing financial statements, management shall make an assessment of an entity's ability to continue as a going concern. An entity shall prepare financial statements on a going concern basis unless management either intends to liquidate the entity or to cease trading, or has no realistic alternative but to do so. When management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern, the entity shall disclose those uncertainties. When an entity does not prepare financial statements on a going concern basis, it shall disclose that fact, together with the basis on which it prepared the financial statements and the reason why the entity is not regarded as a going concern.

6L In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period. The degree of consideration depends on the facts in each case. When an entity has a history of profitable operations and ready access to financial resources, the entity may reach a conclusion that the going concern basis of accounting is appropriate without detailed analysis. In other cases, management may need to consider a wide range of factors relating to current and expected profitability, debt repayment schedules and potential sources of replacement financing before it can satisfy itself that the going concern basis is appropriate.

Accrual basis of accounting

6M An entity shall prepare its financial statements, except for cash flow information, using the accrual basis of accounting.

6N When the accrual basis of accounting is used, an entity recognises items as assets, liabilities, equity, income and expenses (the elements of financial statements) when they satisfy the definitions and recognition criteria for those elements in the 2018 *NZ Conceptual Framework*.

Accounting policies

Selection and application of accounting policies

7 When an NZ IFRS specifically applies to a transaction, other event or condition, the accounting policy or policies applied to that item shall be determined by applying the NZ IFRS.

8 NZ IFRS sets out accounting policies that the NZASB has concluded result in financial statements containing relevant and reliable information about the transactions, other events and conditions to which they apply. Those policies need not be applied when the effect of applying them is immaterial. However, it is inappropriate to make, or leave uncorrected, immaterial departures from NZ IFRS to achieve a particular presentation of an entity's financial position, financial performance or cash flows.

9 NZ IFRSs are accompanied by guidance to assist entities in applying their requirements. All such guidance states whether it is an integral part of NZ IFRS. Guidance that is an integral part of NZ IFRS is mandatory. Guidance that is not an integral part of NZ IFRS does not contain requirements for financial statements.

10 In the absence of an NZ IFRS that specifically applies to a transaction, other event or condition, management shall use its judgement in developing and applying an accounting policy that results in information that is:

(a) relevant to the economic decision-making needs of users; and

(b) reliable, in that the financial statements:

(i) represent faithfully the financial position, financial performance and cash flows of the entity;

(ii) reflect the economic substance of transactions, other events and conditions, and not merely the legal form;

(iii) are neutral, ie free from bias;

(iv) are prudent; and

(v) are complete in all material respects.

11 **In making the judgement described in paragraph 10, management shall refer to, and consider the applicability of, the following sources in descending order:**

(a) the requirements in NZ IFRS dealing with similar and related issues; and

(b) the definitions, recognition criteria and measurement concepts for assets, liabilities, income and expenses in the 2018 *NZ Conceptual Framework*.[1]

12 **In making the judgement described in paragraph 10, management may also consider the most recent pronouncements of other standard-setting bodies that use a similar conceptual framework to develop accounting standards, other accounting literature and accepted industry practices, to the extent that these do not conflict with the sources in paragraph 11.**

Consistency of accounting policies

13 **An entity shall select and apply its accounting policies consistently for similar transactions, other events and conditions, unless an NZ IFRS specifically requires or permits categorisation of items for which different policies may be appropriate. If an NZ IFRS requires or permits such categorisation, an appropriate accounting policy shall be selected and applied consistently to each category.**

Changes in accounting policies

14 **An entity shall change an accounting policy only if the change:**

(a) is required by an NZ IFRS; or

(b) results in the financial statements providing reliable and more relevant information about the effects of transactions, other events or conditions on the entity's financial position, financial performance or cash flows.

15 Users of financial statements need to be able to compare the financial statements of an entity over time to identify trends in its financial position, financial performance and cash flows. Therefore, the same accounting policies are applied within each period and from one period to the next unless a change in accounting policy meets one of the criteria in paragraph 14.

16 **The following are not changes in accounting policies:**

(a) the application of an accounting policy for transactions, other events or conditions that differ in substance from those previously occurring; and

(b) the application of a new accounting policy for transactions, other events or conditions that did not occur previously or were immaterial.

17 **The initial application of a policy to revalue assets in accordance with NZ IAS 16 *Property, Plant and Equipment* or NZ IAS 38 *Intangible Assets* is a change in an accounting policy to be dealt with as a revaluation in accordance with NZ IAS 16 or NZ IAS 38, rather than in accordance with this Standard.**

18 Paragraphs 19–31 do not apply to the change in accounting policy described in paragraph 17.

Applying changes in accounting policies

19 **Subject to paragraph 23:**

(a) an entity shall account for a change in accounting policy resulting from the initial application of an NZ IFRS in accordance with the specific transitional provisions, if any, in that NZ IFRS; and

(b) when an entity changes an accounting policy upon initial application of an NZ IFRS that does not include specific transitional provisions applying to that change, or changes an accounting policy voluntarily, it shall apply the change retrospectively.

20 For the purpose of this Standard, early application of an NZ IFRS is not a voluntary change in accounting policy.

21 In the absence of an NZ IFRS that specifically applies to a transaction, other event or condition, management may, in accordance with paragraph 12, apply an accounting policy from the most recent pronouncements of

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[1] Paragraph 54G explains how this requirement is amended for regulatory account balances.

other standard-setting bodies that use a similar conceptual framework to develop accounting standards. If, following an amendment of such a pronouncement, the entity chooses to change an accounting policy, that change is accounted for and disclosed as a voluntary change in accounting policy.

Retrospective application

22 **Subject to paragraph 23, when a change in accounting policy is applied retrospectively in accordance with paragraph 19(a) or (b), the entity shall adjust the opening balance of each affected component of equity for the earliest prior period presented and the other comparative amounts disclosed for each prior period presented as if the new accounting policy had always been applied.**

Limitations on retrospective application

23 **When retrospective application is required by paragraph 19(a) or (b), a change in accounting policy shall be applied retrospectively except to the extent that it is impracticable to determine either the period-specific effects or the cumulative effect of the change.**

24 **When it is impracticable to determine the period-specific effects of changing an accounting policy on comparative information for one or more prior periods presented, the entity shall apply the new accounting policy to the carrying amounts of assets and liabilities as at the beginning of the earliest period for which retrospective application is practicable, which may be the current period, and shall make a corresponding adjustment to the opening balance of each affected component of equity for that period.**

25 **When it is impracticable to determine the cumulative effect, at the beginning of the current period, of applying a new accounting policy to all prior periods, the entity shall adjust the comparative information to apply the new accounting policy prospectively from the earliest date practicable.**

26 When an entity applies a new accounting policy retrospectively, it applies the new accounting policy to comparative information for prior periods as far back as is practicable. Retrospective application to a prior period is not practicable unless it is practicable to determine the cumulative effect on the amounts in both the opening and closing statements of financial position for that period. The amount of the resulting adjustment relating to periods before those presented in the financial statements is made to the opening balance of each affected component of equity of the earliest prior period presented. Usually the adjustment is made to retained earnings. However, the adjustment may be made to another component of equity (for example, to comply with an NZ IFRS). Any other information about prior periods, such as historical summaries of financial data, is also adjusted as far back as is practicable.

27 When it is impracticable for an entity to apply a new accounting policy retrospectively, because it cannot determine the cumulative effect of applying the policy to all prior periods, the entity, in accordance with paragraph 25, applies the new policy prospectively from the start of the earliest period practicable. It therefore disregards the portion of the cumulative adjustment to assets, liabilities and equity arising before that date. Changing an accounting policy is permitted even if it is impracticable to apply the policy prospectively for any prior period. Paragraphs 50–53 provide guidance on when it is impracticable to apply a new accounting policy to one or more prior periods.

Disclosure

Disclosure of selection and application of accounting policies

27A **An entity shall disclose material accounting policy information (see paragraph 5). Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.**

27B Accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may nevertheless be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.

27C Accounting policy information is expected to be material if users of an entity's financial statements would need it to understand other material information in the financial statements. For example, an entity is likely to consider accounting policy information material to its financial statements if that information relates to material transactions, other events or conditions and:

(a) the entity changed its accounting policy during the reporting period and this change resulted in a material change to the information in the financial statements;

(b) the entity chose the accounting policy from one or more options permitted by NZ IFRS—such a situation could arise if the entity chose to measure investment property at historical cost rather than fair value;

(c) the accounting policy was developed in accordance with this Standard in the absence of an NZ IFRS that specifically applies;

(d) the accounting policy relates to an area for which an entity is required to make significant judgements or assumptions in applying an accounting policy, and the entity discloses those judgements or assumptions in accordance with paragraphs 27G and 31A; or

(e) the accounting required for them is complex and users of the entity's financial statements would otherwise not understand those material transactions, other events or conditions—such a situation could arise if an entity applies more than one NZ IFRS to a class of material transactions.

27D Accounting policy information that focuses on how an entity has applied the requirements in the NZ IFRSs to its own circumstances provides entity-specific information that is more useful to users of financial statements than standardised information, or information that only duplicates or summarises the requirements of the NZ IFRSs.

27E If an entity discloses immaterial accounting policy information, such information shall not obscure material accounting policy information.

27F An entity's conclusion that accounting policy information is immaterial does not affect the related disclosure requirements set out in other NZ IFRSs.

27G An entity shall disclose, along with its material accounting policy information or other notes, the judgements, apart from those involving estimations (see paragraph 31A), that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

27H In the process of applying the entity's accounting policies, management makes various judgements, apart from those involving estimations, that can significantly affect the amounts it recognises in the financial statements. For example, management makes judgements in determining:

(a) when substantially all the significant risks and rewards of ownership of financial assets and, for lessors, assets subject to leases are transferred to other entities;

(b) whether, in substance, particular sales of goods are financing arrangements and therefore do not give rise to revenue; and

(c) whether the contractual terms of a financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

27I Some of the disclosures made in accordance with paragraph 27G are required by other NZ IFRSs. For example, NZ IFRS 12 *Disclosure of Interests in Other Entities* requires an entity to disclose the judgements it has made in determining whether it controls another entity. NZ IAS 40 *Investment Property* requires disclosure of the criteria developed by the entity to distinguish investment property from owner-occupied property and from property held for sale in the ordinary course of business, when classification of the property is difficult.

Disclosure of changes in accounting policies

28 When initial application of an NZ IFRS has an effect on the current period or any prior period, would have such an effect except that it is impracticable to determine the amount of the adjustment, or might have an effect on future periods, an entity shall disclose:

(a) the title of the NZ IFRS;

***(b) when applicable, that the change in accounting policy is made in accordance with its transitional provisions;**

(c) the nature of the change in accounting policy;

***(d) when applicable, a description of the transitional provisions;**

***(e) when applicable, the transitional provisions that might have an effect on future periods;**

(f) for the current period and each prior period presented, to the extent practicable, the amount of the adjustment:

(i) for each financial statement line item affected; and

(ii) **if NZ IAS 33 *Earnings per Share* applies to the entity, for basic and diluted earnings per share;**

(g) the amount of the adjustment relating to periods before those presented, to the extent practicable; and

***(h) if retrospective application required by paragraph 19(a) or (b) is impracticable for a particular prior period, or for periods before those presented, the circumstances that led to the existence of that condition and a description of how and from when the change in accounting policy has been applied.**

Financial statements of subsequent periods need not repeat these disclosures.

RDR 28.1 A Tier 2 entity shall disclose an explanation if it is impracticable to determine the amounts required to be disclosed by paragraph 28(f)(i) or 28(g).

29 When a voluntary change in accounting policy has an effect on the current period or any prior period, would have an effect on that period except that it is impracticable to determine the amount of the adjustment, or might have an effect on future periods, an entity shall disclose:

(a) the nature of the change in accounting policy;

(b) the reasons why applying the new accounting policy provides reliable and more relevant information;

(c) for the current period and each prior period presented, to the extent practicable, the amount of the adjustment:

(i) for each financial statement line item affected; and

(ii) if NZ IAS 33 applies to the entity, for basic and diluted earnings per share;

(d) the amount of the adjustment relating to periods before those presented, to the extent practicable; and

(e) if retrospective application is impracticable for a particular prior period, or for periods before those presented, the circumstances that led to the existence of that condition and a description of how and from when the change in accounting policy has been applied.

Financial statements of subsequent periods need not repeat these disclosures.

***30 When an entity has not applied a new NZ IFRS that has been issued but is not yet effective, the entity shall disclose:**

(a) this fact; and

(b) known or reasonably estimable information relevant to assessing the possible impact that application of the new NZ IFRS will have on the entity's financial statements in the period of initial application.

*31 In complying with paragraph 30, an entity considers disclosing:

(a) the title of the new NZ IFRS;

(b) the nature of the impending change or changes in accounting policy;

(c) the date by which application of the NZ IFRS is required;

(d) the date as at which it plans to apply the NZ IFRS initially; and

(e) either:

(i) a discussion of the impact that initial application of the NZ IFRS is expected to have on the entity's financial statements; or

(ii) if that impact is not known or reasonably estimable, a statement to that effect.

Disclosure of sources of estimation uncertainty

31A An entity shall disclose information about the assumptions it makes about the future, and other major sources of estimation uncertainty at the end of the reporting period, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year. In respect of those assets and liabilities, the notes shall include details of:

(a) their nature; and

(b) their carrying amount as at the end of the reporting period.

31B Determining the carrying amounts of some assets and liabilities requires estimation of the effects of uncertain future events on those assets and liabilities at the end of the reporting period. For example, in the absence of recently observed market prices, future-oriented estimates are necessary to measure the recoverable amount of classes of property, plant and equipment, the effect of technological obsolescence on inventories, provisions subject to the future outcome of litigation in progress, and long-term employee benefit liabilities such as pension obligations. These estimates involve assumptions about such items as the risk adjustment to cash flows or discount rates, future changes in salaries and future changes in prices affecting other costs.

31C The assumptions and other sources of estimation uncertainty disclosed in accordance with paragraph 31A relate to the estimates that require management's most difficult, subjective or complex judgements. As the number of variables and assumptions affecting the possible future resolution of the uncertainties increases, those judgements become more subjective and complex, and the potential for a consequential material adjustment to the carrying amounts of assets and liabilities normally increases accordingly.

31D The disclosures in paragraph 31A are not required for assets and liabilities with a significant risk that their carrying amounts might change materially within the next financial year if, at the end of the reporting period, they are measured at fair value based on a quoted price in an active market for an identical asset or liability. Such fair values might change materially within the next financial year but these changes would not arise from assumptions or other sources of estimation uncertainty at the end of the reporting period.

31E An entity provides the disclosures in paragraph 31A in a manner that helps users of financial statements to understand the judgements that management makes about the future and about other sources of estimation uncertainty. The nature and extent of the information provided vary according to the nature of the assumption and other circumstances. Examples of the types of disclosures an entity makes are:

(a) the nature of the assumption or other estimation uncertainty;

(b) the sensitivity of carrying amounts to the methods, assumptions and estimates underlying their calculation, including the reasons for the sensitivity;

(c) the expected resolution of an uncertainty and the range of reasonably possible outcomes within the next financial year in respect of the carrying amounts of the assets and liabilities affected; and

(d) an explanation of changes made to past assumptions concerning those assets and liabilities, if the uncertainty remains unresolved.

31F This Standard does not require an entity to disclose budget information or forecasts in making the disclosures in paragraph 31A.

*31G Sometimes it is impracticable to disclose the extent of the possible effects of an assumption or another source of estimation uncertainty at the end of the reporting period. In such cases, the entity discloses that it is reasonably possible, on the basis of existing knowledge, that outcomes within the next financial year that are different from the assumption could require a material adjustment to the carrying amount of the asset or liability affected. In all cases, the entity discloses the nature and carrying amount of the specific asset or liability (or class of assets or liabilities) affected by the assumption.

31H The disclosures in paragraph 27G of particular judgements that management made in the process of applying the entity's accounting policies do not relate to the disclosures of sources of estimation uncertainty in paragraph 31A.

31I Other NZ IFRSs require the disclosure of some of the assumptions that would otherwise be required in accordance with paragraph 31A. For example, NZ IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* requires disclosure, in specified circumstances, of major assumptions concerning future events affecting classes of provisions. NZ IFRS 13 *Fair Value Measurement* requires disclosure of significant assumptions (including the valuation technique(s) and inputs) the entity uses when measuring the fair values of assets and liabilities that are carried at fair value.

Accounting estimates

32 An accounting policy may require items in financial statements to be measured in a way that involves measurement uncertainty—that is, the accounting policy may require such items to be measured at monetary amounts that cannot be observed directly and must instead be estimated. In such a case, an entity develops an accounting estimate to achieve the objective set out by the accounting policy. Developing accounting estimates involves the user of judgements or assumptions based on the latest available, reliable information. Examples of accounting estimates include:

(a) a loss allowance for expected credit losses, applying NZ IFRS 9 *Financial Instruments*;

(b) the net realisable value of an item of inventory, applying NZ IAS 2 *Inventories*;

(c) the fair value of an asset or liability, applying NZ IFRS 13;

(d) the depreciation expense for an item of property, plant and equipment, applying NZ IAS 16; and

(e) a provision for warranty obligations, applying NZ IAS 37.

32A An entity uses measurement techniques and inputs to develop an accounting estimate. Measurement techniques include estimation techniques (for example, techniques used to measure a loss allowance for expected credit losses applying NZ IFRS 9) and valuation techniques (for example, techniques used to measure the fair value of an asset or liability applying NZ IFRS 13).

32B The term 'estimate' in NZ IFRS sometimes refers to an estimate that is not an accounting estimate as defined in this Standard. For example, it sometimes refers to an input used in developing accounting estimates.

33 The use of reasonable estimates is an essential part of the preparation of financial statements and does not undermine their reliability.

Changes in accounting estimates

34 An entity may need to change an accounting estimate if changes occur in the circumstances on which the accounting estimate was based or as a result of new information, new developments or more experience. By its nature, a change in an accounting estimate does not relate to prior periods and is not the correction of an error.

34A The effects on an accounting estimate of a change in an input or a change in a measurement technique are changes in accounting estimates unless they result from the correction of prior period errors.

35 A change in the measurement basis applied is a change in an accounting policy, and is not a change in an accounting estimate. When it is difficult to distinguish a change in an accounting policy from a change in an accounting estimate, the change is treated as a change in an accounting estimate.

Applying changes in accounting estimates

36 The effect of a change in an accounting estimate, other than a change to which paragraph 37 applies, shall be recognised prospectively by including it in profit or loss in:

(a) the period of the change, if the change affects that period only; or

(b) the period of the change and future periods, if the change affects both.

37 To the extent that a change in an accounting estimate gives rise to changes in assets and liabilities, or relates to an item of equity, it shall be recognised by adjusting the carrying amount of the related asset, liability or equity item in the period of the change.

38 Prospective recognition of the effect of a change in an accounting estimate means that the change is applied to transactions, other events and conditions from the date of that change. A change in an accounting estimate may affect only the current period's profit or loss, or the profit or loss of both the current period and future periods. For example, a change in a loss allowance for expected credit losses affects only the current period's profit or loss and therefore is recognised in the current period. However, a change in the estimated useful life of, or the expected pattern of consumption of the future economic benefits embodied in, a depreciable asset affects depreciation expense for the current period and for each future period during the asset's remaining useful life. In both cases, the effect of the change relating to the current period is recognised as income or expense in the current period. The effect, if any, on future periods is recognised as income or expense in those future periods.

Disclosure

39 An entity shall disclose the nature and amount of a change in an accounting estimate that has an effect in the current period or is expected to have an effect in future periods, except for the disclosure of the effect on future periods when it is impracticable to estimate that effect.

***40 If the amount of the effect in future periods is not disclosed because estimating it is impracticable, an entity shall disclose that fact.**

Errors

41 Errors can arise in respect of the recognition, measurement, presentation or disclosure of elements of financial statements. Financial statements do not comply with NZ IFRS if they contain either material errors or immaterial errors made intentionally to achieve a particular presentation of an entity's financial position, financial performance or cash flows. Potential current period errors discovered in that period are corrected before the financial statements are authorised for issue. However, material errors are sometimes not

discovered until a subsequent period, and these prior period errors are corrected in the comparative information presented in the financial statements for that subsequent period (see paragraphs 42–47).

42 Subject to paragraph 43, an entity shall correct material prior period errors retrospectively in the first set of financial statements authorised for issue after their discovery by:

(a) restating the comparative amounts for the prior period(s) presented in which the error occurred; or

(b) if the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and equity for the earliest prior period presented.

Limitations on retrospective restatement

43 A prior period error shall be corrected by retrospective restatement except to the extent that it is impracticable to determine either the period-specific effects or the cumulative effect of the error.

44 When it is impracticable to determine the period-specific effects of an error on comparative information for one or more prior periods presented, the entity shall restate the opening balances of assets, liabilities and equity for the earliest period for which retrospective restatement is practicable (which may be the current period).

45 When it is impracticable to determine the cumulative effect, at the beginning of the current period, of an error on all prior periods, the entity shall restate the comparative information to correct the error prospectively from the earliest date practicable.

46 The correction of a prior period error is excluded from profit or loss for the period in which the error is discovered. Any information presented about prior periods, including any historical summaries of financial data, is restated as far back as is practicable.

47 When it is impracticable to determine the amount of an error (eg a mistake in applying an accounting policy) for all prior periods, the entity, in accordance with paragraph 45, restates the comparative information prospectively from the earliest date practicable. It therefore disregards the portion of the cumulative restatement of assets, liabilities and equity arising before that date. Paragraphs 50–53 provide guidance on when it is impracticable to correct an error for one or more prior periods.

48 Corrections of errors are distinguished from changes in accounting estimates. Accounting estimates by their nature are approximations that may need changing as additional information becomes known. For example, the gain or loss recognised on the outcome of a contingency is not the correction of an error.

Disclosure of prior period errors

49 In applying paragraph 42, an entity shall disclose the following:

(a) the nature of the prior period error;

(b) for each prior period presented, to the extent practicable, the amount of the correction:

(i) for each financial statement line item affected; and

(ii) if NZ IAS 33 applies to the entity, for basic and diluted earnings per share;

(c) the amount of the correction at the beginning of the earliest prior period presented; and

(d) if retrospective restatement is impracticable for a particular prior period, the circumstances that led to the existence of that condition and a description of how and from when the error has been corrected.

Financial statements of subsequent periods need not repeat these disclosures.

Impracticability in respect of retrospective application and retrospective restatement

50 In some circumstances, it is impracticable to adjust comparative information for one or more prior periods to achieve comparability with the current period. For example, data may not have been collected in the prior period(s) in a way that allows either retrospective application of a new accounting policy (including, for the purpose of paragraphs 51–53, its prospective application to prior periods) or retrospective restatement to correct a prior period error, and it may be impracticable to recreate the information.

51 It is frequently necessary to make estimates in applying an accounting policy to elements of financial statements recognised or disclosed in respect of transactions, other events or conditions. Estimation is

inherently subjective, and estimates may be developed after the reporting period. Developing estimates is potentially more difficult when retrospectively applying an accounting policy or making a retrospective restatement to correct a prior period error, because of the longer period of time that might have passed since the affected transaction, other event or condition occurred. However, the objective of estimates related to prior periods remains the same as for estimates made in the current period, namely, for the estimate to reflect the circumstances that existed when the transaction, other event or condition occurred.

52 Therefore, retrospectively applying a new accounting policy or correcting a prior period error requires distinguishing information that

(a) provides evidence of circumstances that existed on the date(s) as at which the transaction, other event or condition occurred, and

(b) would have been available when the financial statements for that prior period were authorised for issue

from other information. For some types of estimates (eg a fair value measurement that uses significant unobservable inputs), it is impracticable to distinguish these types of information. When retrospective application or retrospective restatement would require making a significant estimate for which it is impossible to distinguish these two types of information, it is impracticable to apply the new accounting policy or correct the prior period error retrospectively.

53 Hindsight should not be used when applying a new accounting policy to, or correcting amounts for, a prior period, either in making assumptions about what management's intentions would have been in a prior period or estimating the amounts recognised, measured or disclosed in a prior period. For example, when an entity corrects a prior period error in calculating its liability for employees' accumulated sick leave in accordance with NZ IAS 19 *Employee Benefits,* it disregards information about an unusually severe influenza season during the next period that became available after the financial statements for the prior period were authorised for issue. The fact that significant estimates are frequently required when amending comparative information presented for prior periods does not prevent reliable adjustment or correction of the comparative information.

Effective date and transition

54 This Standard becomes operative for an entity's financial statements that cover annual accounting periods beginning on or after 1 January 2007. Early adoption of this Standard is permitted only when an entity complies with NZ IFRS 1 *First-time Adoption of New Zealand Equivalents to International Financial Reporting Standards* for an annual accounting period beginning on or after 1 January 2005.

54A [Deleted by IASB]

54B [Deleted by IASB]

54C NZ IFRS 13 *Fair Value Measurement*, issued in June 2011, amended paragraph 52. An entity shall apply that amendment when it applies NZ IFRS 13.

NZ 54C.1 *Framework: Tier 1 and Tier 2 For-profit Entities*, issued in November 2012, amended extant NZ IFRSs by deleting any public benefit entity paragraphs, deleting any differential reporting concessions, adding scope paragraphs for Tier 1 and Tier 2 for-profit entities and adding disclosure concessions for Tier 2 entities. It made no changes to the requirements for Tier 1 entities. A Tier 2 entity may elect to apply the disclosure concessions for annual periods beginning on or after 1 December 2012. Early application is permitted.

54D [Deleted by IASB]

54E NZ IFRS 9 *Financial Instruments*, as issued in September 2014, amended paragraph 53 and deleted paragraphs 54A, 54B and 54D. An entity shall apply those amendments when it applies NZ IFRS 9.

NZ 54E.1 *Amendments to For-profit Accounting Standards as a Consequence of XRB A1 and Other Amendments*, issued in December 2015, amended terminology for consistency with terminology used in XRB A1 and paragraph 5. An entity shall apply those amendments for annual periods beginning on or after 1 January 2016. Earlier application is permitted.

54F *Amendments to References to the Conceptual Framework in NZ IFRS*, issued in 2018, amended paragraphs 6 and 11(b). An entity shall apply those amendments for annual periods beginning on or after 1 January 2020. Earlier application is permitted if at the same time an entity also applies all other amendments made by *Amendments to References to the Conceptual Framework in NZ IFRS*. An entity shall apply the amendments to paragraphs 6 and 11(b) retrospectively in accordance with this Standard. However, if an entity determines that retrospective application would be impracticable or would involve undue cost or effort, it shall apply the amendments to paragraphs 6 and 11(b) by reference to paragraphs 23–28 of this Standard. If retrospective application of any amendment in *Amendments to References to the Conceptual Framework in NZ IFRS* would involve undue cost or effort, an entity shall, in applying paragraphs 23–28 of this Standard, read any reference except in the last sentence of paragraph 27 to 'is impracticable' as 'involves undue cost or effort' and any reference to 'practicable' as 'possible without undue cost or effort'.

54G If an entity does not apply NZ IFRS 14 *Regulatory Deferral Accounts*, the entity shall, in applying paragraph 11(b) to regulatory account balances, continue to refer to, and consider the applicability of, the definitions, recognition criteria, and measurement concepts in the New Zealand Equivalent to the *IASB Conceptual Framework for Financial Reporting 2010 (NZ Framework)* instead of those in the 2018 *NZ Conceptual Framework*. A regulatory account balance is the balance of any expense (or income) account that is not recognised as an asset or a liability in accordance with other applicable NZ IFRSs but is included, or is expected to be included, by the rate regulator in establishing the rate(s) that can be charged to customers. A rate regulator is an authorised body that is empowered by statute or regulation to establish the rate or a range of rates that bind an entity. The rate regulator may be a third-party body or a related party of the entity, including the entity's own governing board, if that body is required by statute or regulation to set rates both in the interest of the customers and to ensure the overall financial viability of the entity.

54H *Definition of Material* (Amendments to NZ IAS 1 and NZ IAS 8), issued in December 2018, amended paragraph 7 of NZ IAS 1 and paragraph 5 of NZ IAS 8, and deleted paragraph 6 of NZ IAS 8. An entity shall apply those amendments prospectively for annual periods beginning on or after 1 January 2020. Earlier application is permitted. If an entity applies those amendments for an earlier period, it shall disclose that fact.[2]

54I *Definition of Accounting Estimates*, issued in March 2021, amended paragraphs 5, 32, 34, 38 and 48 and added paragraphs 32A, 32B and 34A. An entity shall apply these amendments for annual reporting periods beginning on or after 1 January 2023. Earlier application is permitted. An entity shall apply the amendments to changes in accounting estimates and changes in accounting policies that occur on or after the beginning of the first annual reporting period in which it applies the amendments.

54J NZ IFRS 18 issued in May 2024 amended paragraphs 1, 3, 5, 11 and 32, added paragraphs 3A, 6A–6N, RDR 6A.1, RDR 6B.1, 27A–27I and 31A–31I and related headings and subheadings, added a subheading above paragraph 28 and deleted paragraph 2. An entity shall apply those amendments when it applies NZ IFRS 18.

Withdrawal of other pronouncements

55–56 [Paragraphs 55 and 56 are not reproduced. The withdrawal of previous IASB pronouncements is not relevant to this Standard.]

[2] In May 2024 the New Zealand Accounting Standards Board of the External Reporting Board issued NZ IFRS 18 *Presentation and Disclosure in Financial Statements* and carried over the definition of 'material' in NZ IAS 1 *Presentation of Financial Statements* to NZ IFRS 18.

Appendix
Amendments to other pronouncements

The amendments in this appendix shall be applied for annual periods beginning on or after 1 January 2005. If an entity applies this Standard for an earlier period, these amendments shall be applied for that earlier period.

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The amendments contained in this appendix when this Standard was revised in 2003 have been incorporated into the relevant pronouncements.

HISTORY OF AMENDMENTS

Table of Pronouncements – NZ IAS 8 *Basis of Preparation of Financial Statements*

This table lists the pronouncements establishing and substantially amending NZ IAS 8. The table is based on amendments approved as at 31 May 2024.

Pronouncements	**Date issued**	**Early operative date**	**Mandatory date (annual reporting periods… on or after …)**
NZ IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*	Nov 2004	1 Jan 2005	1 Jan 2007
NZ IAS 1 *Presentation of Financial Statements* (revised 2007)	Nov 2007	Early application permitted	1 Jan 2009
Improvements to NZ IFRSs	June 2008	Early application permitted	1 Jan 2009
Omnibus Amendments (2008-1)	Oct 2008	Early application permitted	1 Jan 2009
NZ IFRS 9 *Financial Instruments* (2009)	Nov 2009	Early application permitted	1 Jan 2013[3]
Minor Amendments to NZ IFRSs	July 2010	Immediate	Immediate
NZ IFRS 9 *Financial Instruments* (2010)	Nov 2010	Early application permitted	1 Jan 2013[4]
Harmonisation Amendments	Apr 2011	Early application permitted	1 July 2011
NZ IFRS 13 *Fair Value Measurement*	June 2011	Early application permitted	1 Jan 2013
Framework: Tier 1 and Tier 2 For-profit Entities[5]	Nov 2012	Early application permitted	1 Dec 2012
NZ IFRS 9 *Financial Instruments* (2013) (*Hedge Accounting and Amendments to NZ IFRS 9, NZ IFRS 7 and NZ IAS 39*)	Dec 2013	Early application permitted	1 Jan 2017[6]
Amendments to For-profit Accounting Standards as a Consequence of XRB A1 and Other Amendments	Dec 2015	Early application permitted	1 Jan 2016
NZ IFRS 9 *Financial Instruments* (2014)	Sept 2014	Early application permitted	1 Jan 2018
Amendments to References to the Conceptual Framework in NZ IFRS	May 2018	Early application permitted	1 Jan 2020
Definition of Material (Amendments to NZ IAS 1 and NZ IAS 8)	Dec 2018	Early application permitted	1 Jan 2020
Definition of Accounting Estimates	Mar 2021	Early application permitted	1 Jan 2023
NZ IFRS 18 *Presentation and Disclosure in Financial Statements*	May 2024	Early application permitted	1 Jan 2027

3 Superseded by NZ IFRS 9 *Financial Instruments* (2014). NZ IFRS 9 (2014) restricted early application of earlier versions of NZ IFRS 9.

4 Superseded by NZ IFRS 9 *Financial Instruments* (2014). NZ IFRS 9 (2014) restricted early application of earlier versions of NZ IFRS 9.

5 This pronouncement amended extant NZ IFRSs by (i) deleting any public benefit entity paragraphs, (ii) deleting any differential reporting paragraphs, (iii) adding scope paragraphs for Tier 1 and Tier 2 for-profit entities, and (iv) adding RDR disclosure concessions.

6 Superseded by NZ IFRS 9 *Financial Instruments* (2014). NZ IFRS 9 (2014) restricted early application of earlier versions of NZ IFRS 9.

Table of Amended Paragraphs in NZ IAS 8		
Paragraph affected	**How affected**	**By … [date]**
Title	Amended	NZ IFRS 18 [May 2024]
Paragraph 1	Amended	NZ IFRS 18 [May 2024]
Paragraph 2	Deleted	NZ IFRS 18 [May 2024]
Paragraph 3	Amended	NZ IFRS 18 [May 2024]
Paragraph 3A	Added	NZ IFRS 18 [May 2024]
Paragraph 5: definitions of International Financial Reporting Standards (IFRSs) and material	Amended	NZ IAS 1 [Nov 2007] *Amendments to For-profit Accounting Standards* [Dec 2015]
Paragraph 5: definition of material	Amended	*Definition of Material* [Dec 2018]
Paragraph 5: definition of accounting estimates	Amended	*Definition of Accounting Estimates* [Mar 2021]
Paragraph 5: definition of change in accounting estimate	Deleted	*Definition of Accounting Estimates* [Mar 2021]
Paragraph 5: definition of IFRS Accounting Standards and material information	Amended	NZ IFRS 18 [May 2024]
Paragraph NZ 5.1	Deleted	*Harmonisation Amendments* [Apr 2011]
Paragraph NZ 5.2 definition of Material	Amended	*Omnibus Amendments* (2008-1) [Oct 2008]
Paragraph 6	Amended	*Amendments to References to the Conceptual Framework in NZ IFRS* [May 2018]
Paragraph 6	Deleted	*Definition of Material* [Dec 2018]
Paragraphs 6A-6J (and the preceding section heading and heading)	Added	NZ IFRS 18 [May 2024]
Paragraphs 6K-6L (and the preceding heading)	Added	NZ IFRS 18 [May 2024]
Paragraph 6M-6N (and the preceding heading)	Added	NZ IFRS 18 [May 2024]
Paragraph RDR 6A.1	Added	NZ IFRS 18 [May 2024]
Paragraph RDR 6B.1	Added	NZ IFRS 18 [May 2024]
Paragraph 7	Amended	*Improvements to NZ IFRSs* [June 2008]
Paragraph 9	Amended	*Improvements to NZ IFRSs* [June 2008]
Paragraph 11	Amended	*Improvements to NZ IFRSs* [June 2008]
Paragraph 11	Amended	*Amendments to References to the Conceptual Framework in NZ IFRS* [May 2018]
Paragraph 11	Amended	NZ IFRS 18 [May 2024]
Subheading preceding paragraph 28	Added	NZ IFRS 18 [May 2024]
Paragraphs 27A-27I (and the preceding subheading)	Added	NZ IFRS 18 [May 2024]
Paragraph NZ 31.1	Deleted	*Harmonisation Amendments* [Apr 2011]
Paragraphs 31A-31I (and the preceding subheading)	Added	NZ IFRS 18 [May 2024]

Table of Amended Paragraphs in NZ IAS 8		
Paragraph affected	**How affected**	**By … [date]**
Paragraph 32 (and the preceding heading)	Amended	*Definition of Accounting Estimates* [Mar 2021]
Paragraph 32	Amended	NZ IFRS 18 [May 2024]
Paragraph 32A	Added	*Definition of Accounting Estimates* [Mar 2021]
Paragraph 32B	Added	*Definition of Accounting Estimates* [Mar 2021]
Paragraph 34 (and the preceding heading)	Amended	*Definition of Accounting Estimates* [Mar 2021]
Paragraph 34A	Added	*Definition of Accounting Estimates* [Mar 2021]
Paragraph 36 (preceding heading)	Added	*Definition of Accounting Estimates* [Mar 2021]
Paragraph 38	Amended	*Definition of Accounting Estimates* [Mar 2021]
Paragraph 39 (preceding heading)	Amended	*Definition of Accounting Estimates* [Mar 2021]
Paragraph 48	Amended	*Definition of Accounting Estimates* [Mar 2021]
Paragraph 53	Amended	NZ IFRS 9 (2009) [Nov 2009], NZ IFRS 9 (2010) [Nov 2010], NZ IFRS 9 (2013) [Dec 2013] and NZ IFRS 9 (2014) [Sept 2014]
Paragraph NZ 55.1	Added	*Omnibus Amendments (2008-1)* [Oct 2008]
Paragraph 54A	Added	NZ IFRS 9 (2009) [Nov 2009]
Paragraph 54A	Deleted	NZ IFRS 9 (2010) [Nov 2010], NZ IFRS 9 (2013) [Dec 2013] and NZ IFRS 9 (2014) [Sept 2014]
Paragraph 54B	Added	NZ IFRS 9 (2010) [Nov 2010]
Paragraph 54B	Deleted	NZ IFRS 9 (2013) [Dec 2013] and NZ IFRS 9 (2014) [Sept 2014]
Paragraph NZ 54B.1	Added	*Harmonisation Amendments* [Apr 2011]
Paragraph 54C	Added	NZ IFRS 13 [June 2011]
Paragraph NZ 54C.1	Added	*Framework: Tier 1 and Tier 2 For-profit Entities* [Nov 2012]
Paragraph 54D	Added	NZ IFRS 9 (2013) [Dec 2013]
Paragraph 54D	Deleted	NZ IFRS 9 (2014) [Sept 2014]
Paragraph 54E	Added	NZ IFRS 9 (2014) [Sept 2014]
Paragraph NZ 54E.1	Added	*Amendments to For-profit Accounting Standards* [Dec 2015]
Paragraph 54F	Added	*Amendments to References to the Conceptual Framework in NZ IFRS* [May 2018]
Paragraph 54G	Added	*Amendments to References to the Conceptual Framework in NZ IFRS* [May 2018]
Paragraph 54H	Added	*Definition of Material* [Dec 2018]
Paragraph 54I	Added	*Definition of Accounting Estimates* [Mar 2021]
Paragraph 54J	Added	NZ IFRS 18 [May 2024]