

PUBLIC BENEFIT ENTITY INTERNATIONAL ACCOUNTING STANDARD 34 INTERIM FINANCIAL REPORTING (PBE IAS 34)

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 date, which is set out in paragraph 49.1.

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 IAS 34 *Interim Financial Reporting* issued in May 2013.

PBE IAS 34 INTERIM FINANCIAL REPORTING

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Public Benefit Entity International Accounting Standard 34 *Interim Financial Reporting* is set out in paragraphs 1-50. All the paragraphs have equal authority. PBE IAS 34 should be read in the context of its objective, the Basis for Conclusions and Standard XRB A1 *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

The objective of this Standard is to prescribe the minimum content of an interim financial report and to prescribe the principles for recognition and measurement in complete or condensed financial statements for an interim period. Timely and reliable interim financial reporting improves the ability of investors, creditors, and others to understand an entity's capacity to generate earnings and cash flows and its financial condition and liquidity.

Scope

1. This Standard does not mandate which entities should be required to publish interim financial reports, how frequently, or how soon after the end of an interim period. However, governments, securities regulators, stock exchanges, and accountancy bodies often require entities, including those whose debt or equity securities are publicly traded, to publish interim financial reports. This Standard applies if an entity is required or elects to publish an interim financial report in accordance with PBE Standards.
 - 1.1 **This Standard applies to Tier 1 and Tier 2 public benefit entities.**
 - 1.2 **A Tier 2 entity is not required to comply with the requirements in this Standard denoted with an asterisk (*). Where a Tier 2 entity elects to apply a disclosure concession it shall comply with any RDR paragraphs associated with that concession.**
2. Each financial report, annual or interim, is evaluated on its own for conformity to PBE Standards. The fact that an entity may not have provided interim financial reports during a particular financial year or may have provided interim financial reports that do not comply with this Standard does not prevent the entity's annual financial statements from conforming to PBE Standards if they otherwise do so.
3. If an entity's interim financial report is described as complying with PBE Standards, it must comply with all of the requirements of this Standard. Paragraph 19 requires certain disclosures in that regard.

Definitions

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

Interim period is a financial reporting period shorter than a full financial year.

Interim financial report means a financial report containing either a complete set of financial statements (as described in PBE IPSAS 1 *Presentation of Financial Statements*) or a set of condensed financial statements (as described in this Standard) for an interim period.

Terms defined in other PBE Standards are used in this Standard with the same meaning as in those Standards, and are reproduced in the *Glossary of Defined Terms* published separately.

Content of an Interim Financial Report

5. PBE IPSAS 1 defines a complete set of financial statements¹ as including the following components:
 - (a) A statement of financial position;
 - (b) A statement of comprehensive revenue and expense;
 - (c) A statement of changes in net assets/equity;
 - (d) A cash flow statement;
 - (e) When the entity makes publicly available its approved budget for an interim period, a comparison of budget and actual amounts either as a separate additional financial statement or as a budget column in the financial statements; and
 - (f) Notes, comprising a summary of significant accounting policies and other explanatory notes.
6. In the interest of timeliness and cost considerations and to avoid repetition of information previously reported, an entity may be required to or may elect to provide less information at interim dates as compared with its annual financial statements. This Standard defines the minimum content of an interim financial report as including condensed financial statements and selected explanatory notes. The interim financial

¹ Refer to PBE IPSAS 1 for details of the disclosure concessions for Tier 2 entities in respect of a complete set of financial statements.

report is intended to provide an update on the latest complete set of annual financial statements. Accordingly, it focuses on new activities, events, and circumstances and does not duplicate information previously reported.

7. Nothing in this Standard is intended to prohibit or discourage an entity from publishing a complete set of financial statements (as described in PBE IPSAS 1) in its interim financial report, rather than condensed financial statements and selected explanatory notes. Nor does this Standard prohibit or discourage an entity from including in condensed interim financial statements more than the minimum line items or selected explanatory notes as set out in this Standard. The recognition and measurement guidance in this Standard applies also to complete financial statements for an interim period, and such statements would include all of the disclosures required by this Standard (particularly the selected note disclosures in paragraph 16) as well as those required by other Standards.

Minimum Components of an Interim Financial Report

8. **An interim financial report shall include, at a minimum, the following components:**
- (a) **A condensed statement of financial position;**
 - (b) **A condensed statement of comprehensive revenue and expense, presented as either:**
 - (i) **A condensed single statement; or**
 - (ii) **A condensed separate statement of financial performance and a condensed statement of other comprehensive revenue and expense;**
 - (c) **A condensed statement of changes in net assets/equity;**
 - (d) **A condensed cash flow statement;**
 - (e) **When the entity makes publicly available its approved budget for an interim period, a comparison of budget and actual amounts either as a separate additional financial statement or as a budget column in the financial statements; and**
 - (f) **Selected explanatory notes.**
- 8A. **If an entity presents items of surplus or deficit in a separate statement as described in paragraph 22.1(b) of PBE IPSAS 1, it presents interim condensed information from that statement.**

Form and Content of Interim Financial Statements

9. **If an entity publishes a complete set of financial statements in its interim financial report, the form and content of those statements shall conform to the requirements of PBE IPSAS 1 for a complete set of financial statements.**
10. **If an entity publishes a set of condensed financial statements in its interim financial report, those condensed statements shall include, at a minimum, each of the headings and subtotals that were included in its most recent annual financial statements and the selected explanatory notes as required by this Standard. Additional line items or notes shall be included if their omission would make the condensed interim financial statements misleading.**
- 11–11A. [Not used.]
12. PBE IPSAS 1 provides guidance on the structure of financial statements. Appendix B of PBE IPSAS 1 illustrates ways in which the statement of financial position, statement of comprehensive revenue and expense and statement of changes in net assets/equity may be presented.
13. [Not used.]
14. An interim financial report is prepared on a consolidated basis if the entity's most recent annual financial statements were consolidated statements. The parent's separate financial statements are not consistent or comparable with the consolidated statements in the most recent annual financial report. If an entity's annual financial report included the parent's separate financial statements in addition to consolidated financial statements, this Standard neither requires nor prohibits the inclusion of the parent's separate statements in the entity's interim financial report.

Significant Events and Transactions

15. An entity shall include in its interim financial report an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the entity since the last annual reporting period. Information disclosed in relation to those events and transactions shall update the relevant information presented in the most recent annual financial report.
- 15A. A user of an entity's interim financial report will have access to the most recent annual financial report of that entity. Therefore, it is unnecessary for the notes to an interim financial report to provide relatively insignificant updates to the information that was reported in the notes in the most recent annual financial report.
- 15B. The following is a list of events and transactions for which disclosures would be required if they are significant: the list is not exhaustive.
- (a) The write-down of inventories to net realisable value and the reversal of such a write-down;
 - (b) Recognition of a loss from the impairment of financial assets, property, plant and equipment, intangible assets, or other assets, and the reversal of such an impairment loss;
 - (c) The reversal of any provisions for the costs of restructuring;
 - (d) Acquisitions and disposals of items of property, plant and equipment;
 - (e) Commitments for the purchase of property, plant and equipment;
 - (f) Litigation settlements;
 - (g) Corrections of prior period errors;
 - (h) Changes in the business or economic circumstances that affect the fair value of the entity's financial assets and financial liabilities, whether those assets or liabilities are recognised at fair value or amortised cost;
 - (i) Any loan default or breach of a loan agreement that has not been remedied on or before the end of the reporting period;
 - (j) Related party transactions;
 - (k) Transfers between levels of the fair value hierarchy used in measuring the fair value of financial instruments;
 - (l) Changes in the classification of financial assets as a result of a change in the purpose or use of those assets; and
 - (m) Changes in contingent liabilities or contingent assets.
- 15C. Individual PBE Standards provide guidance regarding disclosure requirements for many of the items listed in paragraph 15B. When an event or transaction is significant to an understanding of the changes in an entity's financial position or performance since the last annual reporting period, its interim financial report should provide an explanation of and an update to the relevant information included in the financial statements of the last annual reporting period.
- 16–18. [Deleted by IASB]

Other Disclosures

- 16A. **In addition to disclosing significant events and transactions in accordance with paragraphs 15–15C, an entity shall include the following information, as a minimum, in the notes to its interim financial statements, if material and if not disclosed elsewhere in the interim financial report. The information shall normally be reported on a financial year-to-date basis.**
- (a) **A statement that the same accounting policies and methods of computation are followed in the interim financial statements as compared with the most recent annual financial statements or, if those policies or methods have been changed, a description of the nature and effect of the change.**
 - (b) **Explanatory comments about the seasonality or cyclicity of interim operations.**

- (c) **The nature and amount of items affecting assets, liabilities, net assets/equity, total comprehensive revenue and expense, or cash flows that are unusual because of their nature, size, or incidence.**
- (d) **The nature and amount of changes in estimates of amounts reported in prior interim periods of the current financial year or changes in estimates of amounts reported in prior financial years.**
- (e) **Issues, repurchases, and repayments of debt and equity securities.**
- (f) **Dividends paid or similar distributions for each class of equity instrument.**
- (g) [Not used.]
- (h) **Events after the interim period that have not been reflected in the financial statements for the interim period.**
- (i) **The effect of changes in the composition of the entity during the interim period, including business combinations, obtaining or losing control of controlled entities and long-term investments, restructurings, and discontinued operations. In the case of business combinations, the entity shall disclose the information required by PBE IFRS 3 *Business Combinations*.**

Disclosure of Compliance

***19. If an entity's interim financial report is in compliance with PBE IAS 34, that fact shall be disclosed. An interim financial report shall not be described as complying with PBE Standards as they apply to Tier 1 entities unless the financial statements in that report comply with all of the requirements of Tier 1 PBE Standards.**

RDR 19.1 If an entity's interim financial report is in compliance with this Standard as it applies to Tier 2 entities, that fact shall be disclosed. An interim financial report shall not be described as complying with PBE Standards as they apply to Tier 2 entities unless the financial statements in that report comply with all of the requirements of Tier 2 PBE Standards.

Periods for which Interim Financial Statements are Required to be Presented

20. Interim reports shall include interim financial statements (condensed or complete) for periods as follows:

- (a) **Statement of financial position as of the end of the current interim period and a comparative statement of financial position as of the end of the immediately preceding financial year.**
- (b) **Statements of comprehensive revenue and expense for the current interim period and cumulatively for the current financial year to date, with comparative statements of comprehensive revenue and expense for the comparable interim periods (current and year-to-date) of the immediately preceding financial year. As permitted by PBE IPSAS 1, an interim report may present for each period either a single statement of comprehensive revenue and expense, or a statement displaying components of surplus or deficit (separate statement of financial performance) and a second statement beginning with surplus or deficit and displaying components of other comprehensive revenue and expense (statement of other comprehensive revenue and expense).**
- (c) **Statement of changes in net assets/equity cumulatively for the current financial year to date, with a comparative statement for the comparable year-to-date period of the immediately preceding financial year.**
- (d) **Cash flow statement cumulatively for the current financial year to date, with a comparative statement for the comparable year-to-date period of the immediately preceding financial year.**

***21. For an entity whose activities are highly seasonal, financial information for the twelve months up to the end of the interim period and comparative information for the prior twelve-month period may be useful. Accordingly, entities whose activities are highly seasonal are encouraged to consider reporting such information in addition to the information called for in the preceding paragraph.**

22. [Not used.]

Materiality

23. **In deciding how to recognise, measure, classify, or disclose an item for interim financial reporting purposes, materiality shall be assessed in relation to the interim period financial data. In making assessments of materiality, it shall be recognised that interim measurements may rely on estimates to a greater extent than measurements of annual financial data.**
24. PBE IPSAS 1 and PBE IPSAS 3 *Accounting Policies, Changes in Accounting Estimates and Errors* define an item as material if its omission or misstatement could influence the economic decisions of users of the financial statements. PBE IPSAS 1 requires separate disclosure of material items, including (for example) discontinued operations, and PBE IPSAS 3 requires disclosure of changes in accounting estimates, errors and changes in accounting policies. The two Standards do not contain quantified guidance as to materiality.
25. While judgement is always required in assessing materiality, this Standard bases the recognition and disclosure decision on data for the interim period by itself for reasons of understandability of the interim figures. Thus, for example, unusual items, changes in accounting policies or estimates, and errors are recognised and disclosed on the basis of materiality in relation to interim period data to avoid misleading inferences that might result from non-disclosure. The overriding goal is to ensure that an interim financial report includes all information that is relevant to understanding an entity's financial position and performance during the interim period.

Prospective Financial Statements

- 25.1 **Where an entity has published general purpose prospective financial statements for the period of the interim financial statements, the entity shall present a comparison of the prospective financial statements with the historical financial statements being reported. Explanations for major variances shall be given.**
- 25.2 PBE FRS 42 *Prospective Financial Statements* defines general purpose prospective financial statements. Legislative or other requirements may require a comparison with originally published information, the most recently published information, or both.
- 25.3 Comparison of prospective financial statements with actual financial results is an essential element of accountability. In the case of FMC reporting entities a comparison of actual financial results against the originally published prospective statements is important because it provides users with a comparison of actual performance with the projected performance at the time the entity raised funds. In the case of other entities, comparisons between projected performance and actual performance for a period are a means of demonstrating accountability for the resources used and the financial management of assets and liabilities. Some entities provide long-term prospective financial statements which are updated annually, prior to the beginning of the year. In such cases a comparison of actual financial results with the most recent prospective financial statements published prior to the beginning of the period is generally relevant. Where information is revised during the course of a year, the reasons for revising the information and an explanation of the differences between the originally published prospective financial statements and the historical financial statements should be given.

Disclosure in Annual Financial Statements

26. **If an estimate of an amount reported in an interim period is changed significantly during the final interim period of the financial year, but a separate financial report is not published for that final interim period, the nature and amount of that change in estimate shall be disclosed in a note to the annual financial statements for that financial year.**
27. PBE IPSAS 3 requires disclosure of the nature and (if practicable) the amount of a change in estimate that either has a material effect in the current period or is expected to have a material effect in subsequent periods. Paragraph 16A(d) of this Standard requires similar disclosure in an interim financial report. Examples include changes in estimate in the final interim period relating to inventory write-downs, restructurings, or impairment losses that were reported in an earlier interim period of the financial year. The disclosure required by the preceding paragraph is consistent with the PBE IPSAS 3 requirement and is intended to be narrow in scope—relating only to the change in estimate. An entity is not required to include additional interim period financial information in its annual financial statements.

Recognition and Measurement

Same Accounting Policies as Annual

28. **An entity shall apply the same accounting policies in its interim financial statements as are applied in its annual financial statements, except for accounting policy changes made after the date of the most recent annual financial statements that are to be reflected in the next annual financial statements. However, the frequency of an entity's reporting (annual, half-yearly, or quarterly) shall not affect the measurement of its annual results. To achieve that objective, measurements for interim reporting purposes shall be made on a year-to-date basis.**
- 28.1 **Application of paragraph 28 means that an entity shall not reverse an impairment loss recognised in a previous interim period in respect of goodwill or an investment in either an equity instrument or a financial asset carried at cost. An entity shall not extend this requirement by analogy to other areas of potential conflict between PBE IAS 34 and other PBE Standards.**
29. Requiring that an entity apply the same accounting policies in its interim financial statements as in its annual statements may seem to suggest that interim period measurements are made as if each interim period stands alone as an independent reporting period. However, by providing that the frequency of an entity's reporting shall not affect the measurement of its annual results, paragraph 28 acknowledges that an interim period is a part of a larger financial year. Year-to-date measurements may involve changes in estimates of amounts reported in prior interim periods of the current financial year. But the principles for recognising assets, liabilities, revenue, and expenses for interim periods are the same as in annual financial statements.
30. To illustrate:
- (a) The principles for recognising and measuring losses from inventory write-downs, restructurings, or impairments in an interim period are the same as those that an entity would follow if it prepared only annual financial statements. However, if such items are recognised and measured in one interim period and the estimate changes in a subsequent interim period of that financial year, the original estimate is changed in the subsequent interim period either by accrual of an additional amount of loss or by reversal of the previously recognised amount;
 - (b) A cost that does not meet the definition of an asset at the end of an interim period is not deferred in the statement of financial position either to await future information as to whether it has met the definition of an asset or to smooth earnings over interim periods within a financial year; and
 - (c) Income tax expense is recognised in each interim period based on the best estimate of the weighted average annual income tax rate expected for the full financial year. Amounts accrued for income tax expense in one interim period may have to be adjusted in a subsequent interim period of that financial year if the estimate of the annual income tax rate changes.
31. Under the PBE *Framework*, recognition is the “process of incorporating in the balance sheet or income statement an item that meets the definition of an element and satisfies the criteria for recognition”. The definitions of assets, liabilities, income, and expenses in the PBE *Framework* are fundamental to recognition, at the end of both annual and interim financial reporting periods.
32. For assets, the same tests of future economic benefits apply at interim dates and at the end of an entity's financial year. Costs that, by their nature, would not qualify as assets at financial year-end would not qualify at interim dates either. Similarly, a liability at the end of an interim reporting period must represent an existing obligation at that date, just as it must at the end of an annual reporting period.
33. An essential characteristic of revenue and expenses is that the related inflows and outflows of assets and liabilities have already taken place. If those inflows or outflows have taken place, the related revenue and expense are recognised; otherwise they are not recognised. The PBE *Framework* says that “expenses are recognised in the income statement when a decrease in future economic benefits or service potential related to a decrease in an asset or an increase of a liability has arisen that can be measured reliably. ... [The] PBE *Framework* does not allow the recognition of items in the balance sheet which do not meet the definition of assets or liabilities.”
34. In measuring the assets, liabilities, revenue, expenses, and cash flows reported in its financial statements, an entity that reports only annually is able to take into account information that becomes available throughout the financial year. Its measurements are, in effect, on a year-to-date basis.

35. An entity that reports half-yearly uses information available by mid-year or shortly thereafter in making the measurements in its financial statements for the first six-month period and information available by year-end or shortly thereafter for the twelve-month period. The twelve-month measurements will reflect possible changes in estimates of amounts reported for the first six-month period. The amounts reported in the interim financial report for the first six-month period are not retrospectively adjusted. Paragraphs 16A(d) and 26 require, however, that the nature and amount of any significant changes in estimates be disclosed.
36. An entity that reports more frequently than half-yearly measures revenue and expenses on a year-to-date basis for each interim period using information available when each set of financial statements is being prepared. Amounts of revenue and expenses reported in the current interim period will reflect any changes in estimates of amounts reported in prior interim periods of the financial year. The amounts reported in prior interim periods are not retrospectively adjusted. Paragraphs 16A(d) and 26 require, however, that the nature and amount of any significant changes in estimates be disclosed.

Revenues Received Seasonally, Cyclically, or Occasionally

37. **Revenues that are received seasonally, cyclically, or occasionally within a financial year shall not be anticipated or deferred as of an interim date if anticipation or deferral would not be appropriate at the end of the entity's financial year.**
38. Examples include dividend revenue, royalties, and government grants. Additionally, some entities consistently earn more revenues in certain interim periods of a financial year than in other interim periods, for example, seasonal revenues of retailers. Such revenues are recognised when they occur.

Costs Incurred Unevenly During the Financial Year

39. **Costs that are incurred unevenly during an entity's financial year shall be anticipated or deferred for interim reporting purposes if, and only if, it is also appropriate to anticipate or defer that type of cost at the end of the financial year.**
40. [Not used.]

Use of Estimates

41. **The measurement procedures to be followed in an interim financial report shall be designed to ensure that the resulting information is reliable and that all material financial information that is relevant to an understanding of the financial position or performance of the entity is appropriately disclosed. While measurements in both annual and interim financial reports are often based on reasonable estimates, the preparation of interim financial reports generally will require a greater use of estimation methods than annual financial reports.**
42. [Not used.]

Restatement of Previously Reported Interim Periods

43. **A change in accounting policy, other than one for which the transition is specified by a new PBE Standard, shall be reflected by:**
- (a) **Restating the financial statements of prior interim periods of the current financial year and the comparable interim periods of any prior financial years that will be restated in the annual financial statements in accordance with PBE IPSAS 3; or**
 - (b) **When it is impracticable to determine the cumulative effect at the beginning of the financial year of applying a new accounting policy to all prior periods, adjusting the financial statements of prior interim periods of the current financial year, and comparable interim periods of prior financial years to apply the new accounting policy prospectively from the earliest date practicable.**
44. One objective of the preceding principle is to ensure that a single accounting policy is applied to a particular class of transactions throughout an entire financial year. Under PBE IPSAS 3, a change in accounting policy is reflected by retrospective application, with restatement of prior period financial data as far back as is practicable. However, if the cumulative amount of the adjustment relating to prior financial years is impracticable to determine, then under PBE IPSAS 3 the new policy is applied prospectively from the earliest date practicable. The effect of the principle in paragraph 43 is to require that within the current financial year

any change in accounting policy is applied either retrospectively or, if that is not practicable, prospectively, from no later than the beginning of the financial year.

45. To allow accounting changes to be reflected as of an interim date within the financial year would allow two differing accounting policies to be applied to a particular class of transactions within a single financial year. The result would be interim allocation difficulties, obscured operating results, and complicated analysis and understandability of interim period information.

Effective Date

46–49. [Not used.]

- 49.1 **A public benefit entity shall apply this Standard for an entity's interim financial statements where the interim period forms part of an annual accounting period 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.**

Withdrawal and Replacement of PBE IAS 34 (May 2013)

50. This Standard, when applied, supersedes PBE IAS 34 *Interim Financial Reporting* issued in May 2013.

Basis for Conclusions

This Basis for Conclusions accompanies, but is not part of, PBE IAS 34.

- BC1. The New Zealand Accounting Standards Board (NZASB) has modified NZ IAS 34 *Interim Financial Reporting* for application by Tier 1 and Tier 2 public benefit entities. Where applicable, disclosure concessions have been identified for Tier 2 entities and the language generalised for use by public benefit entities.
- BC2. Illustrative examples on the application of IAS 34 *Interim Financial Reporting* are available in the additional material for NZ IAS 34 *Interim Financial Reporting* on the XRB website.
- BC3. The NZASB has included, in paragraph 28.1 of this Standard, the consensus in NZ IFRIC 10 *Interim Financial Reporting and Impairment* which prohibits an entity from reversing an impairment loss recognised in a previous interim period in respect of goodwill or an investment in either an equity instrument or a financial asset carried at cost.

Rationale for Developing PBE IAS 34

- BC4. The NZASB noted that there is no IPSAS equivalent to NZ IAS 34. In considering whether it was appropriate to develop a PBE Standard equivalent to IAS 34 *Interim Financial Reporting*, the NZASB noted that NZ IAS 34 had been part of NZ IFRSs for public benefit entities and agreed that the requirements of NZ IAS 34 were appropriate for those public benefit entities that were required or elected to prepare interim financial reports. The NZASB did not consider that it was appropriate to leave public benefit entities with no specific requirements and guidance for the preparation of their interim reports.
- BC5. The NZASB decided that, until the IPSASB develops an IPSAS based on IAS 34, it would be desirable to have interim reporting requirements in place for public benefit entities. This would be expected to minimise changes to current practice, both at the point of transition to PBE Standards, and in the future, if the IPSASB were to develop an IPSAS based on IAS 34.
- BC6. In coming to this decision, NZASB noted that PBE IAS 34 does not require an entity to prepare or publish an interim financial report: the Standard applies only if an entity is required, or elects, to do so in accordance with PBE Standards.

History of Amendments

PBE IAS 34 *Interim Financial Reporting* was issued in September 2014.

This table lists the pronouncements establishing and substantially amending PBE IAS 34.

Pronouncements	Date issued	Early operative date	Effective date (annual financial statements ... on or after ...)
PBE IAS 34 <i>Interim Financial Reporting</i>	Sept 2014	Early application is permitted for not-for-profit public benefit entities	1 April 2015