



Revocation of Tier 3 and Tier 4 For-profit Accounting Standards

This Revocation was issued on 5 March 2015 by the External Reporting Board pursuant to section 12(f) of the Financial Reporting Act 2013.

This Revocation 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 2 April 2015.

This effective date of this Revocation is set out in paragraph 3 of this Revocation.

In finalising this Revocation, the External Reporting Board has carried out appropriate consultation in accordance with section 22(1) of the Financial Reporting Act 2013.

This Revocation has been issued to reflect the requirements of the Accounting Standards Framework as it applies to the entities that are required (or opt under an enactment) to prepare general purpose financial reports in the for-profit and public benefit entities sectors.

This Revocation, when effective, will revoke the Tier 3 and Tier 4 For-Profit Accounting Standards set out in *XRB A1 Accounting Standards Framework (For-profit Entities plus Public Sector Public Benefit Entities plus Not-for-profit Entities Update)* (XRB A1 (FP Entities + PS PBEs + NFPs Update)) for reporting periods beginning on or after 1 April 2015.

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External Reporting Board Standard *Revocation of Tier 3 and Tier 4 For-profit Accounting Standards* is set out in paragraphs 1–3 and Appendices A and B. All the paragraphs have equal authority.

Objective

- 1 The objective of this Revocation is to revoke the Tier 3 and Tier 4 For-Profit Accounting Standards¹ and NZ IFRS PBE².
- 2 The Standards revoked are set out in the Appendices to this Revocation:
 - a. Appendix A: Accounting standards and other pronouncements to be applied by Tier 3 For-profit Entities, these being the NZ IFRS Diff Rep Standards and Authoritative Notice applied by Tier 3 for-profit entities;
 - b. Appendix B: Accounting standards and other pronouncements to be applied by Tier 4 For-profit entities eligible to apply old GAAP, these being the Financial Reporting Standards and other pronouncements that have authoritative support within New Zealand applied by for-profit entities eligible to apply Old GAAP; and
 - c. Appendix C: Accounting standards and other pronouncements to be applied by public benefit entities, these being NZ IFRS PBE and other New Zealand standards and pronouncements that have authoritative support within New Zealand applied by public benefit entities that apply NZ IFRS PBE.

Effective date

- 3 This Revocation is effective for reporting periods beginning on or after 1 April 2015. Earlier application is not permitted.

¹ Tier 3 and Tier 4 For-profit Accounting Standards were previously set out in XRB A1 *Accounting Standards Framework (For-profit Entities plus Public Sector Public Benefit Entities plus Not-for-profit Entities Update)*.

² NZ IFRS PBE were the set of standards that were applicable to public benefit entities (PBEs) under the old accounting standards framework.

APPENDIX A

ACCOUNTING STANDARDS AND OTHER PRONOUNCEMENTS TO BE APPLIED BY TIER 3 FOR-PROFIT ENTITIES THAT ARE REVOKED

Standards

| | |
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| Various | <i>Annual Improvements 2009-2011 Cycle</i> |
| NZ IFRS 1 (Diff Rep) | <i>First-time Adoption of New Zealand Equivalents to International Financial Reporting Standards</i> <i>Government Loans</i> (Amendments to NZ IFRS 1 (Diff Rep)) (Optional application) |
| NZ IFRS 2 (Diff Rep) | <i>Share-based Payment</i> |
| NZ IFRS 3 (Diff Rep) | <i>Business Combinations</i> |
| NZ IFRS 4 (Diff Rep) | <i>Insurance Contracts</i> |
| NZ IFRS 5 (Diff Rep) | <i>Non-current Assets Held for Sale and Discontinued Operations</i> |
| NZ IFRS 6 (Diff Rep) | <i>Exploration for and Evaluation of Mineral Resources</i> |
| NZ IFRS 7 (Diff Rep) | <i>Financial Instruments: Disclosures</i> <i>Disclosures—Offsetting Financial Assets and Financial Liabilities</i> (Amendments to NZ IFRS 7 (Diff Rep)) (Optional application) |
| NZ IFRS 8 (Diff Rep) | <i>Operating Segments</i> |
| NZ IFRS 9 (2009) (Diff Rep) | <i>Financial Instruments</i> (Optional application) |
| NZ IFRS 9 (2010) (Diff Rep) | <i>Financial Instruments</i> (Optional application) |
| NZ IFRS 9 (2013) (Diff Rep) | <i>Financial Instruments (Hedge Accounting and amendments to NZ IFRS 9 (Diff Rep), NZ IFRS 7 (Diff Rep) and NZ IAS 39 (Diff Rep))</i> (Optional application) |
| NZ IFRS 10 (Diff Rep) | <i>Consolidated Financial Statements</i> (Optional application) <i>Investment Entities</i> (Amendments to NZ IFRS 10 (Diff Rep), NZ IFRS 12 (Diff Rep) and NZ IAS 27 (Diff Rep)) (Optional application) |
| NZ IFRS 11 (Diff Rep) | <i>Joint Arrangements</i> (Optional application) |
| NZ IFRS 12 (Diff Rep) | <i>Disclosure of Interests in Other Entities</i> (Optional application) |
| NZ IFRS 13 (Diff Rep) | <i>Fair Value Measurement</i> (Optional application) |
| NZ IAS 1 (Diff Rep) | <i>Presentation of Financial Statements (revised 2007)</i> <i>Presentation of Items of Other Comprehensive Income</i> (Amendments to NZ IAS 1 (Diff Rep)) (Optional application) |
| NZ IAS 2 (Diff Rep) | <i>Inventories</i> |
| NZ IAS 7 (Diff Rep) | <i>Statement of Cash Flows</i> |
| NZ IAS 8 (Diff Rep) | <i>Accounting Policies, Changes in Accounting Estimates and Errors</i> |
| NZ IAS 10 (Diff Rep) | <i>Events after the Reporting Period</i> |
| NZ IAS 11 (Diff Rep) | <i>Construction Contracts</i> |
| NZ IAS 12 (Diff Rep) | <i>Income Taxes</i> |
| NZ IAS 16 (Diff Rep) | <i>Property, Plant and Equipment</i> |
| NZ IAS 17 (Diff Rep) | <i>Leases</i> |
| NZ IAS 18 (Diff Rep) | <i>Revenue</i> |
| NZ IAS 19 (Diff Rep) | <i>Employee Benefits</i> |
| NZ IAS 19 (2011) (Diff Rep) | <i>Employee Benefits</i> (Optional application) |
| NZ IAS 20 (Diff Rep) | <i>Accounting for Government Grants and Disclosure of Government Assistance</i> |
| NZ IAS 21 (Diff Rep) | <i>The Effects of Changes in Foreign Exchange Rates</i> |
| NZ IAS 23 (Diff Rep) | <i>Borrowing Costs (revised 2007)</i> |

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| NZ IAS 24 (Diff Rep) | <i>Related Party Disclosures</i> |
| NZ IAS 26 (Diff Rep) | <i>Accounting and Reporting by Retirement Benefit Plans</i> |
| NZ IAS 27 (Diff Rep) | <i>Consolidated and Separate Financial Statements</i> |
| NZ IAS 27 (2011) (Diff Rep) | <i>Separate Financial Statements (Optional application)</i> |
| NZ IAS 28 (Diff Rep) | <i>Investments in Associates</i> |
| NZ IAS 28 (2011) (Diff Rep) | <i>Investments in Associates and Joint Ventures (Optional application)</i> |
| NZ IAS 29 (Diff Rep) | <i>Financial Reporting in Hyperinflationary Economies</i> |
| NZ IAS 31 (Diff Rep) | <i>Interests in Joint Ventures</i> |
| NZ IAS 32 (Diff Rep) | <i>Financial Instruments: Presentation</i> |
| | <i>Offsetting Financial Assets and Financial Liabilities (Amendments to NZ IAS 32 (Diff Rep)) (Optional application)</i> |
| NZ IAS 33 (Diff Rep) | <i>Earnings per Share</i> |
| NZ IAS 34 (Diff Rep) | <i>Interim Financial Reporting</i> |
| NZ IAS 36 (Diff Rep) | <i>Impairment of Assets</i> |
| | <i>Recoverable Amount Disclosures for Non-financial Assets (Amendments to NZ IAS 36 (Diff Rep)) (Optional application)</i> |
| NZ IAS 37 (Diff Rep) | <i>Provisions, Contingent Liabilities and Contingent Assets</i> |
| NZ IAS 38 (Diff Rep) | <i>Intangible Assets</i> |
| NZ IAS 39 (Diff Rep) | <i>Financial Instruments: Recognition and Measurement</i> |
| | <i>Novation of Derivatives and Continuation of Hedge Accounting (Amendments to NZ IAS 39 (Diff Rep)) (Optional Application)</i> |
| NZ IAS 40 (Diff Rep) | <i>Investment Property</i> |
| NZ IAS 41 (Diff Rep) | <i>Agriculture</i> |
| FRS-42 (Diff Rep) | <i>Prospective Financial Statements</i> |
| FRS-43 (Diff Rep) | <i>Summary Financial Statements</i> |
| FRS-44 (Diff Rep) | <i>New Zealand Additional Disclosures</i> |
| NZ IFRIC 1 (Diff Rep) | <i>Changes in Existing Decommissioning, Restoration and Similar Liabilities</i> |
| NZ IFRIC 2 (Diff Rep) | <i>Members' Shares in Co-operative Entities and Similar Instruments</i> |
| NZ IFRIC 4 (Diff Rep) | <i>Determining whether an Arrangement contains a Lease</i> |
| NZ IFRIC 5 (Diff Rep) | <i>Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds</i> |
| NZ IFRIC 6 (Diff Rep) | <i>Liabilities arising from Participation in a Specific Market—Waste Electrical and Electronic Equipment</i> |
| NZ IFRIC 7 (Diff Rep) | <i>Applying the Restatement Approach under NZ IAS 29 Financial Reporting in Hyperinflationary Economies</i> |
| NZ IFRIC 9 (Diff Rep) | <i>Reassessment of Embedded Derivatives (superseded on adoption of NZ IFRS 9 (Diff Rep))</i> |
| NZ IFRIC 10 (Diff Rep) | <i>Interim Financial Reporting and Impairment</i> |
| NZ IFRIC 12 (Diff Rep) | <i>Service Concession Arrangements</i> |
| NZ IFRIC 13 (Diff Rep) | <i>Customer Loyalty Programmes</i> |
| NZ IFRIC 14 (Diff Rep) | <i>NZ IAS 19—The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction</i> |
| NZ IFRIC 15 (Diff Rep) | <i>Agreements for the Construction of Real Estate</i> |
| NZ IFRIC 16 (Diff Rep) | <i>Hedges of a Net Investment in a Foreign Operation</i> |
| NZ IFRIC 17 (Diff Rep) | <i>Distributions of Non-cash Assets to Owners</i> |
| NZ IFRIC 18 (Diff Rep) | <i>Transfers of Assets from Customers</i> |
| NZ IFRIC 19 (Diff Rep) | <i>Extinguishing Financial Liabilities with Equity Instruments</i> |
| NZ IFRIC 20 (Diff Rep) | <i>Stripping Costs in the Production Phase of a Surface Mine (Optional application)</i> |

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| NZ IFRIC 21 (Diff Rep) | <i>Levies (Optional application)</i> |
| NZ SIC-7 (Diff Rep) | <i>Introduction of the Euro</i> |
| NZ SIC-10 (Diff Rep) | <i>Government Assistance—No Specific Relation to Operating Activities</i> |
| NZ SIC-12 (Diff Rep) | <i>Consolidation—Special Purpose Entities</i> (superseded on adoption of NZ IFRS 10 (Diff Rep), January 2013) |
| NZ SIC-13 (Diff Rep) | <i>Jointly Controlled Entities—Non-Monetary Contributions by Venturers</i> (superseded on adoption of NZ IFRS 11 (Diff Rep), January 2013) |
| NZ SIC-15 (Diff Rep) | <i>Operating Leases—Incentives</i> |
| NZ SIC-25 (Diff Rep) | <i>Income Taxes—Changes in the Tax Status of an Entity or its Shareholders</i> |
| NZ SIC-27 (Diff Rep) | <i>Evaluating the Substance of Transactions Involving the Legal Form of a Lease</i> |
| NZ SIC-29 (Diff Rep) | <i>Disclosure—Service Concession Arrangements</i> |
| NZ SIC-31 (Diff Rep) | <i>Revenue—Barter Transactions Involving Advertising Services</i> |
| NZ SIC-32 (Diff Rep) | <i>Intangible Assets—Web Site Costs</i> |

Authoritative Notice

New Zealand Equivalent to the IASB *Conceptual Framework for Financial Reporting 2010* (Diff Rep)

APPENDIX B

ACCOUNTING STANDARDS AND OTHER PRONOUNCEMENTS TO BE APPLIED BY TIER 4 FOR-PROFIT ENTITIES ELIGIBLE TO APPLY OLD GAAP THAT ARE REVOKED

Standards

| | |
|--------|---|
| FRS-1 | <i>Disclosure of Accounting Policies</i> |
| FRS-2 | <i>Presentation of Financial Reports</i> |
| FRS-3 | <i>Accounting for Property, Plant and Equipment</i> |
| FRS-4 | <i>Accounting for Inventories</i> |
| FRS-5 | <i>Events After Balance Date</i> |
| FRS-7 | <i>Extraordinary Items and Fundamental Errors</i> |
| FRS-9 | <i>Information to be Disclosed in Financial Statements</i> |
| FRS-10 | <i>Statement of Cash Flows</i> |
| FRS-13 | <i>Accounting for Research and Development Activities</i> |
| FRS-14 | <i>Accounting for Construction Contracts</i> |
| FRS-15 | <i>Provisions, Contingent Liabilities and Contingent Assets</i> |
| FRS-19 | <i>Accounting for Goods and Services Tax</i> |
| FRS-20 | <i>Accounting for Shares Issued under a Dividend Election Plan</i> |
| FRS-21 | <i>Accounting for the Effects of Changes in Foreign Currency Exchange Rates</i> |
| FRS-24 | <i>Interim Financial Statements</i> |
| FRS-26 | <i>Accounting for Defeasance of Debt</i> |
| FRS-27 | <i>Right of Set-off</i> |
| FRS-30 | <i>Reporting Share Ownership Arrangements Including Employee Share Ownership Plans</i> |
| FRS-32 | <i>Financial Reporting by Superannuation Schemes</i> |
| FRS-33 | <i>Disclosure of Information by Financial Institutions</i> |
| FRS-34 | <i>Life Insurance Business</i> |
| FRS-35 | <i>Financial Reporting of Insurance Activities</i> |
| FRS-36 | <i>Accounting for Acquisitions Resulting in Combinations of Entities or Operations</i> |
| FRS-37 | <i>Consolidating Investments in Subsidiaries</i> |
| FRS-38 | <i>Accounting for Investments in Associates</i> |
| FRS-40 | <i>Transitional Arrangements for the Early Adoption of the New Zealand Equivalent to IAS 19 Employee Benefits</i> |
| FRS-41 | <i>Disclosing the Impact of Adopting New Zealand Equivalents to International Financial Reporting Standards</i> |
| FRS-42 | <i>Prospective Financial Statements</i> |
| FRS-43 | <i>Summary Financial Statements</i> |

Statements of Standard Accounting Practice that have authoritative support in New Zealand as at 1 July 2011 for those entities permitted to apply Old GAAP.

| | |
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| SSAP-3 | <i>Accounting for Depreciation</i> |
| SSAP-6 | <i>Materiality in Financial Statements</i> |

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| SSAP-12 | <i>Accounting for Income Tax</i> |
| SSAP-17 | <i>Accounting for Investment Properties and Properties Intended for Sale</i> |
| SSAP-18 | <i>Accounting for Leases and Hire Purchase Contracts</i> |
| SSAP-21 | <i>Accounting for the Effects of Changes in Foreign Currency Exchange Rates</i> |
| SSAP-22 | <i>Related Party Disclosures</i> |
| SSAP-23 | <i>Financial Reporting for Segments</i> |
| SSAP-25 | <i>Accounting for Interests in Joint Ventures and Partnerships</i> |
| FRS-31 | <i>Disclosure of Information about Financial Instruments</i> |

Other pronouncements that have authoritative support within New Zealand

Framework for Differential Reporting

Differential reporting concessions for entities electing to apply Old GAAP with differential reporting

Financial Reporting Standards

Full Exemption

Any qualifying entity is granted full exemption from:

| | |
|--------|--|
| FRS-10 | <i>Statement of Cash Flows</i> |
| FRS-31 | <i>Disclosure of Information About Financial Instruments</i> |

Partial Exemption

Qualifying entities are given partial exemption from the following standards.

FRS-3: Accounting for Property, Plant and Equipment: Qualifying entities may choose to adopt any of the following exemptions from the requirements of FRS-3:

- In respect of those items of property, plant and equipment accounted for under the historical cost system of accounting, the entity may adopt the rates of depreciation applicable for income tax purposes. If this exemption is taken, the entity is not required to comply with the requirements of paragraphs 8.16 and 8.19 of FRS-3.
- The entity is not required to comply with paragraph 5.24 of FRS-3. If this exemption is taken, the entity shall expense all borrowing costs as incurred.
- The entity is not required to disclose the information denoted with an asterisk in FRS-3.

FRS-4: Accounting for Inventories: Qualifying entities are not required to sub-classify inventory (into categories such as raw materials, work in progress and finished goods) as required by paragraph 5.29(b)(ii) of FRS-4.

FRS-9: Information to be Disclosed in Financial Statements: FRS-9 identifies the specific components that shall be disclosed separately. Qualifying entities are given several concessions. Each disclosure concession is identified by an asterisk in the standard.

FRS-13: Accounting for Research and Development Activities: Qualifying entities are required to comply with FRS-13 with the exception of section 5. Where this exemption is applied, all research and development costs shall be recognised as an expense in the period they are incurred.

FRS-14: Accounting for Construction Contracts: Qualifying entities may recognise profit on all construction contracts on a completed method as described in paragraph 4.1 of FRS-14 and need not comply with any other paragraphs of FRS-14.

FRS-15: Provisions, Contingent Liabilities and Contingent Assets: Qualifying entities are not required to make disclosures in their financial statements of the requirements in FRS-15 denoted with an asterisk.

FRS-19: Accounting for Goods and Services Tax: Qualifying entities may recognise revenue and expense items either with Goods and Services Tax (GST) included (gross) or with GST excluded (net), provided that:

- (a) the method adopted by the reporting entity shall be:
 - (i) applied consistently to all revenue and expense items; and
 - (ii) disclosed in the statement of accounting policies in terms of 5.8 of FRS-19;
- (b) where GST input tax is irrecoverable, paragraph 5.6 of FRS-19 shall apply.

FRS-21: Accounting for the Effects of Changes in Foreign Currency Exchange Rates: Qualifying entities are not required to:

- (a) translate transactions measured in a foreign currency using the exchange rate in effect at the transaction date, or at a rate approximating this rate, as required by paragraph 5.1 of FRS-21. If transactions are not translated at the rate in effect at the transaction date, or a rate approximating this rate, then transactions settled in the accounting period shall be translated at the settlement rate, and transactions unsettled at balance date shall be translated at the closing rate in accordance with paragraph 5.3 of FRS-21; or
- (b) separately disclose the net exchange difference included in the statement of financial performance for the period as required by paragraph 7.1(b) of FRS-21.

FRS-24: Interim Financial Statements: All entities that prepare general purpose interim financial statements shall comply with FRS-24 except that qualifying entities may apply differential reporting exemptions available under other specific accounting standards in addition to the specific disclosure exemptions identified in the Standard. Each specific exemption is identified by an asterisk in the Standard. FRS-24 does not apply to interim financial statements prepared for inclusion in a registered prospectus.

FRS-30: Reporting Share Ownership Arrangements Including Employee Share Ownership Plans: Qualifying entities are exempt from the requirements of paragraph 5.6 of FRS-30.

Full Compliance (No Differential Reporting Concessions)

Qualifying entities shall comply with all the provisions in the following standards:

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| FRS-1 | <i>Disclosure of Accounting Policies</i> |
| FRS-2 | <i>Presentation of Financial Reports:</i> FRS-2 shall be followed by all entities. While there are certain exemptions for qualifying entities within FRS-2 these all relate to exemptions provided by other standards. For example, FRS-2 notes that qualifying entities will not be required to prepare a statement of cash flows. |
| FRS-5 | <i>Events After Balance Date</i> |
| FRS-7 | <i>Extraordinary Items and Fundamental Errors</i> |
| FRS-20 | <i>Accounting for Shares Issued Under a Dividend Election Plan:</i> All companies shall comply with FRS-20 |
| FRS-26 | <i>Accounting for Defeasance of Debt</i> |
| FRS-27 | <i>Right of Set-Off</i> |
| FRS-32 | <i>Financial Reporting by Superannuation Schemes</i> |
| FRS-33 | <i>Disclosure of Information by Financial Institutions</i> |
| FRS-34 | <i>Life Insurance Business</i> |
| FRS-35 | <i>Financial Reporting of Insurance Activities</i> |
| FRS-36 | <i>Accounting for Acquisitions Resulting in Combinations of Entities or Operations</i> |
| FRS-37 | <i>Consolidating Investments in Subsidiaries</i> |
| FRS-38 | <i>Accounting for Investments in Associates</i> |
| FRS-42 | <i>Prospective Financial Statements</i> |

Statements of Standard Accounting Practice

Full Exemption

Any qualifying entity is granted full exemption from:

| | |
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| SSAP-12 | <i>Accounting for Income Tax</i> |
| SSAP-23 | <i>Financial Reporting for Segments</i> |

It should be noted that SSAP-12 contains recognition, measurement, and disclosure requirements. When the entity chooses to tax effect account, it shall do so in accordance with SSAP-12. Whether the entity accounts for income tax using the liability or the taxes payable method, it is not required to make any particular income tax note disclosures. However, when the entity voluntarily makes disclosures from which it is exempt, these disclosures shall be made in accordance with SSAP-12. In all instances, the entity shall disclose the accounting policy adopted for income tax, in accordance with FRS-1: *Disclosure of Accounting Policies*.

Partial Exemption

Qualifying entities are given partial exemption from the following:

SSAP-17: *Accounting for Investment Properties and Properties Intended for Sale*: Qualifying entities which recognise investment property revaluations or development margins shall comply with all provisions of SSAP-17. Other qualifying entities need not account for investment properties and properties intended for sale in terms of SSAP-17.

SSAP-18: *Accounting for Leases and Hire Purchase Contracts*: Qualifying entities are exempt from the requirements of paragraph 5.15(b) and may satisfy the requirements of paragraphs 5.15(c) and 5.17 by disclosing lease liabilities and commitments classified into current and non-current amounts only.

SSAP-22: *Related Party Disclosures*: Qualifying entities shall comply with SSAP-22, paragraphs 5.1(a) and (b). Qualifying entities are exempt from the requirements of other paragraphs of SSAP-22.

Full Compliance (No Differential Reporting Concessions)

Qualifying entities shall comply with all the provisions in the following standards:

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| SSAP-3 | <i>Accounting for Depreciation</i> |
| SSAP-6 | <i>Materiality in Financial Statements</i> (to be withdrawn) |
| SSAP-21 | <i>Accounting for the Effects of Changes in Foreign Currency Exchange Rates</i> |
| SSAP-25 | <i>Accounting for Interests in Joint Ventures and Partnerships</i> |

APPENDIX C

ACCOUNTING STANDARDS AND OTHER PRONOUNCEMENTS TO BE APPLIED BY PUBLIC BENEFIT ENTITIES THAT ARE REVOKED

Standards

| | |
|------------------------|---|
| NZ IFRS 1 (PBE) | <i>First-time Adoption of NZ IFRS PBE</i> |
| NZ IFRS 2 (PBE) | <i>Share-based Payment</i> |
| NZ IFRS 3 (PBE) | <i>Business Combinations</i> |
| NZ IFRS 4 (PBE) | <i>Insurance Contracts</i> |
| NZ IFRS 5 (PBE) | <i>Non-current Assets Held for Sale and Discontinued Operations</i> |
| NZ IFRS 6 (PBE) | <i>Exploration for and Evaluation of Mineral Resources</i> |
| NZ IFRS 7 (PBE) | <i>Financial Instruments: Disclosures</i> |
| NZ IFRS 9 (2009) (PBE) | <i>Financial Instruments</i> |
| NZ IFRS 9 (2010) (PBE) | <i>Financial Instruments</i> |
| NZ IAS 1 (PBE) | <i>Presentation of Financial Statements (revised 2007)</i> |
| NZ IAS 2 (PBE) | <i>Inventories</i> |
| NZ IAS 7 (PBE) | <i>Statement of Cash Flows</i> |
| NZ IAS 8 (PBE) | <i>Accounting Policies, Changes in Accounting Estimates and Errors</i> |
| NZ IAS 10 (PBE) | <i>Events after the Reporting Period</i> |
| NZ IAS 11 (PBE) | <i>Construction Contracts</i> |
| NZ IAS 12 (PBE) | <i>Income Taxes</i> |
| NZ IAS 16 (PBE) | <i>Property, Plant and Equipment</i> |
| NZ IAS 17 (PBE) | <i>Leases</i> |
| NZ IAS 18 (PBE) | <i>Revenue</i> |
| NZ IAS 19 (PBE) | <i>Employee Benefits</i> |
| NZ IAS 20 (PBE) | <i>Accounting for Government Grants and Disclosure of Government Assistance</i> |
| NZ IAS 21 (PBE) | <i>The Effects of Changes in Foreign Exchange Rates</i> |
| NZ IAS 23 (PBE) | <i>Borrowing Costs (revised 2007)</i> |
| NZ IAS 24 (PBE) | <i>Related Party Disclosures</i> |
| NZ IAS 26 (PBE) | <i>Accounting and Reporting by Retirement Benefit Plans</i> |
| NZ IAS 27 (PBE) | <i>Consolidated and Separate Financial Statements</i> |
| NZ IAS 28 (PBE) | <i>Investments in Associates</i> |
| NZ IAS 29 (PBE) | <i>Financial Reporting in Hyperinflationary Economies</i> |
| NZ IAS 31 (PBE) | <i>Interests in Joint Ventures</i> |
| NZ IAS 32 (PBE) | <i>Financial Instruments: Presentation</i> |
| NZ IAS 34 (PBE) | <i>Interim Financial Reporting</i> |
| NZ IAS 36 (PBE) | <i>Impairment of Assets</i> |
| NZ IAS 37 (PBE) | <i>Provisions, Contingent Liabilities and Contingent Assets</i> |
| NZ IAS 38 (PBE) | <i>Intangible Assets</i> |
| NZ IAS 39 (PBE) | <i>Financial Instruments: Recognition and Measurement</i> |
| NZ IAS 40 (PBE) | <i>Investment Property</i> |
| NZ IAS 41 (PBE) | <i>Agriculture</i> |
| FRS-42 (PBE) | <i>Prospective Financial Statements</i> |
| FRS-43 (PBE) | <i>Summary Financial Statements</i> |
| FRS-44 (PBE) | <i>New Zealand Additional Disclosures</i> |
| NZ IFRIC 1 (PBE) | <i>Changes in Existing Decommissioning, Restoration and Similar Liabilities</i> |

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| NZ IFRIC 2 (PBE) | <i>Members' Shares in Co-operative Entities and Similar Instruments</i> |
| NZ IFRIC 4 (PBE) | <i>Determining whether an Arrangement contains a Lease</i> |
| NZ IFRIC 5 (PBE) | <i>Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds</i> |
| NZ IFRIC 6 (PBE) | <i>Liabilities arising from Participation in a Specific Market—Waste Electrical and Electronic Equipment</i> |
| NZ IFRIC 7 (PBE) | <i>Applying the Restatement Approach under NZ IAS 29 (PBE) Financial Reporting in Hyperinflationary Economies</i> |
| NZ IFRIC 9 (PBE) | <i>Reassessment of Embedded Derivatives (superseded on adoption of NZ IFRS 9 (PBE))</i> |
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| NZ IFRIC 13 (PBE) | <i>Customer Loyalty Programmes</i> |
| NZ IFRIC 14 (PBE) | <i>NZ IAS 19 (PBE)—The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction</i> |
| NZ IFRIC 15 (PBE) | <i>Agreements for the Construction of Real Estate</i> |
| NZ IFRIC 16 (PBE) | <i>Hedges of a Net Investment in a Foreign Operation</i> |
| NZ IFRIC 17 (PBE) | <i>Distributions of Non-cash Assets to Owners</i> |
| NZ IFRIC 18 (PBE) | <i>Transfers of Assets from Customers</i> |
| NZ IFRIC 19 (PBE) | <i>Extinguishing Financial Liabilities with Equity Instruments</i> |
| NZ SIC-7 (PBE) | <i>Introduction of the Euro</i> |
| NZ SIC-10 (PBE) | <i>Government Assistance—No Specific Relation to Operating Activities</i> |
| NZ SIC-12 (PBE) | <i>Consolidation—Special Purpose Entities</i> |
| NZ SIC-13 (PBE) | <i>Jointly Controlled Entities—Non-Monetary Contributions by Venturers</i> |
| NZ SIC-15 (PBE) | <i>Operating Leases—Incentives</i> |
| NZ SIC-25 (PBE) | <i>Income Taxes—Changes in the Tax Status of an Entity or its Shareholders</i> |
| NZ SIC-27 (PBE) | <i>Evaluating the Substance of Transactions Involving the Legal Form of a Lease</i> |
| NZ SIC-29 (PBE) | <i>Disclosure—Service Concession Arrangements</i> |
| NZ SIC-31 (PBE) | <i>Revenue—Barter Transactions Involving Advertising Services</i> |
| NZ SIC-32 (PBE) | <i>Intangible Assets—Web Site Costs</i> |

Authoritative Notice

New Zealand *Conceptual Framework for Financial Reporting (PBE)*

Explanatory Note

1. XRB A1 *Accounting Standards Framework (For-profit Entities plus Public Sector Public Benefit Entities plus Not-for-profit Entities Update)* (XRB A1 (FP Entities + PS PBEs + NFPs Update)) included two interim reporting tiers in the for-profit sector – Tier 3 and Tier 4. The XRB Board had previously signalled its intention to withdraw these two tiers and revoke their associated standards when the statutory financial reporting framework is established. These tiers and their associated accounting standards were designed, under the old accounting standards framework, and as an interim measure, to cater to small and medium-sized companies (or other for-profit entities).
2. The new statutory financial reporting framework was put in place through the enactment of the Financial Reporting Act 2013 and the Financial Reporting (Amendments to Other Enactments) Act 2013. Under the new statutory financial reporting framework now in place, the majority of small and medium-sized entities are no longer required to prepare general purpose financial reports that comply with accounting standards issued by the XRB. Consequently, the XRB Board decided to remove Tier 3 and Tier 4 and their associated accounting standards (NZ IFRS Diff Rep for Tier 3 for-profit entities and Old GAAP for Tier 4 for-profit entities) from the for-profit sector. The Tier 3 and Tier 4 For-profit Accounting Standards were previously specified in Appendix C and Appendix D respectively of XRB A1 (FP Entities + PS PBEs + NFPs Update).
3. For the removal of doubt, the now redundant accounting standards, NZ IFRS PBE, that previously applied to PBEs under the old accounting standards framework are also revoked. PBE Standards have now been issued that supersede NZ IFRS PBE and apply to public sector PBEs (for reporting periods beginning on or after 1 July 2014) and NFPs (for reporting periods beginning on or after 1 April 2015).
4. The Financial Reporting Act 2013 requires that all the provisions relating to the making of, and the status of, standards and authoritative notices (and their amendments) also apply to the revocation of a standard or an authoritative notice or of any amendment of a standard or an authoritative notice. The XRB Board decided to revoke the Tier 3 and Tier 4 For-profit Accounting Standards after conducting the necessary due process required under the Financial Reporting Act 2013.