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

The objective of this Revocation is to revoke the Tier 3 and Tier 4 For-Profit Accounting Standards\(^1\) and NZ IFRS PBE\(^2\).

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

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

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\(^1\) 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

Various

NZ IFRS 1 (Diff Rep)
Annual Improvements 2009-2011 Cycle
First-time Adoption of New Zealand Equivalents to International Financial Reporting Standards
Government Loans (Amendments to NZ IFRS 1 (Diff Rep)) (Optional application)

NZ IFRS 2 (Diff Rep)
Share-based Payment

NZ IFRS 3 (Diff Rep)
Business Combinations

NZ IFRS 4 (Diff Rep)
Insurance Contracts

NZ IFRS 5 (Diff Rep)
Non-current Assets Held for Sale and Discontinued Operations

NZ IFRS 6 (Diff Rep)
Exploration for and Evaluation of Mineral Resources

NZ IFRS 7 (Diff Rep)
Financial Instruments: Disclosures
Disclosures—Offsetting Financial Assets and Financial Liabilities
(Amendments to NZ IFRS 7 (Diff Rep)) (Optional application)

NZ IFRS 8 (Diff Rep)
Operating Segments

NZ IFRS 9 (2009) (Diff Rep)
Financial Instruments (Optional application)

NZ IFRS 9 (2010) (Diff Rep)
Financial Instruments (Optional application)

NZ IFRS 9 (2013) (Diff Rep)
Financial Instruments (Hedge Accounting and amendments to NZ IFRS 9 (Diff Rep), NZ IFRS 7 (Diff Rep) and NZ IAS 39 (Diff Rep)) (Optional application)

NZ IFRS 10 (Diff Rep)
Consolidated Financial Statements (Optional application)
Investment Entities (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)
Joint Arrangements (Optional application)

NZ IFRS 12 (Diff Rep)
Disclosure of Interests in Other Entities (Optional application)

NZ IFRS 13 (Diff Rep)
Fair Value Measurement (Optional application)

NZ IAS 1 (Diff Rep)
Presentation of Financial Statements (revised 2007)
Presentation of Items of Other Comprehensive Income (Amendments to NZ IAS 1 (Diff Rep)) (Optional application)

NZ IAS 2 (Diff Rep)
Inventories

NZ IAS 7 (Diff Rep)
Statement of Cash Flows

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

NZ IAS 10 (Diff Rep)
Events after the Reporting Period

NZ IAS 11 (Diff Rep)
Construction Contracts

NZ IAS 12 (Diff Rep)
Income Taxes

NZ IAS 16 (Diff Rep)
Property, Plant and Equipment

NZ IAS 17 (Diff Rep)
Leases

NZ IAS 18 (Diff Rep)
Revenue

NZ IAS 19 (Diff Rep)
Employee Benefits

NZ IAS 19 (2011) (Diff Rep)
Employee Benefits (Optional application)

NZ IAS 20 (Diff Rep)
Accounting for Government Grants and Disclosure of Government Assistance

NZ IAS 21 (Diff Rep)
The Effects of Changes in Foreign Exchange Rates

NZ IAS 23 (Diff Rep)
Borrowing Costs (revised 2007)
NZ IAS 24 (Diff Rep)  Related Party Disclosures
NZ IAS 26 (Diff Rep)  Accounting and Reporting by Retirement Benefit Plans
NZ IAS 27 (Diff Rep)  Consolidated and Separate Financial Statements
NZ IAS 27 (2011) (Diff Rep)  Separate Financial Statements (Optional application)
NZ IAS 28 (Diff Rep)  Investments in Associates
NZ IAS 28 (2011) (Diff Rep)  Investments in Associates and Joint Ventures (Optional application)
NZ IAS 29 (Diff Rep)  Financial Reporting in Hyperinflationary Economies
NZ IAS 31 (Diff Rep)  Interests in Joint Ventures
NZ IAS 32 (Diff Rep)  Financial Instruments: Presentation
NZ IAS 32 (Diff Rep)  Recoverable Amount Disclosures for Non-financial Assets (Amendments to NZ IAS 36 (Diff Rep)) (Optional application)
NZ IAS 33 (Diff Rep)  Earnings per Share
NZ IAS 34 (Diff Rep)  Interim Financial Reporting
NZ IAS 36 (Diff Rep)  Impairment of Assets
NZ IAS 37 (Diff Rep)  Provisions, Contingent Liabilities and Contingent Assets
NZ IAS 38 (Diff Rep)  Intangible Assets
NZ IAS 39 (Diff Rep)  Financial Instruments: Recognition and Measurement
NZ IAS 40 (Diff Rep)  Investment Property
NZ IAS 41 (Diff Rep)  Agriculture
FRS-42 (Diff Rep)  Prospective Financial Statements
FRS-43 (Diff Rep)  Summary Financial Statements
FRS-44 (Diff Rep)  New Zealand Additional Disclosures
NZ IFRIC 1 (Diff Rep)  Changes in Existing Decommissioning, Restoration and Similar Liabilities
NZ IFRIC 2 (Diff Rep)  Members’ Shares in Co-operative Entities and Similar Instruments
NZ IFRIC 4 (Diff Rep)  Determining whether an Arrangement contains a Lease
NZ IFRIC 5 (Diff Rep)  Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
NZ IFRIC 6 (Diff Rep)  Liabilities arising from Participation in a Specific Market—Waste Electrical and Electronic Equipment
NZ IFRIC 7 (Diff Rep)  Applying the Restatement Approach under NZ IAS 29 Financial Reporting in Hyperinflationary Economies
NZ IFRIC 9 (Diff Rep)  Reassessment of Embedded Derivatives (superseded on adoption of NZ IFRS 9 (Diff Rep))
NZ IFRIC 10 (Diff Rep)  Interim Financial Reporting and Impairment
NZ IFRIC 12 (Diff Rep)  Service Concession Arrangements
NZ IFRIC 13 (Diff Rep)  Customer Loyalty Programmes
NZ IFRIC 14 (Diff Rep)  NZ IAS 19—The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
NZ IFRIC 15 (Diff Rep)  Agreements for the Construction of Real Estate
NZ IFRIC 16 (Diff Rep)  Hedges of a Net Investment in a Foreign Operation
NZ IFRIC 17 (Diff Rep)  Distributions of Non-cash Assets to Owners
NZ IFRIC 18 (Diff Rep)  Transfers of Assets from Customers
NZ IFRIC 19 (Diff Rep)  Extinguishing Financial Liabilities with Equity Instruments
NZ IFRIC 20 (Diff Rep)  Stripping Costs in the Production Phase of a Surface Mine (Optional application)
NZ IFRIC 21 (Diff Rep)  Levies (Optional application)
NZ SIC-7 (Diff Rep)  Introduction of the Euro
NZ SIC-10 (Diff Rep)  Government Assistance—No Specific Relation to Operating Activities
NZ SIC-12 (Diff Rep)  Consolidation—Special Purpose Entities (superseded on adoption of NZ IFRS 10 (Diff Rep), January 2013)
NZ SIC-13 (Diff Rep)  Jointly Controlled Entities—Non-Monetary Contributions by Venturers (superseded on adoption of NZ IFRS 11 (Diff Rep), January 2013)
NZ SIC-15 (Diff Rep)  Operating Leases—Incentives
NZ SIC-25 (Diff Rep)  Income Taxes—Changes in the Tax Status of an Entity or its Shareholders
NZ SIC-27 (Diff Rep)  Evaluating the Substance of Transactions Involving the Legal Form of a Lease
NZ SIC-29 (Diff Rep)  Disclosure—Service Concession Arrangements
NZ SIC-31 (Diff Rep)  Revenue—Barter Transactions Involving Advertising Services
NZ SIC-32 (Diff Rep)  Intangible Assets—Web Site Costs

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

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.

SSAP-3 Accounting for Depreciation
SSAP-6 Materiality in Financial Statements
SSAP-12  Accounting for Income Tax  
SSAP-17  Accounting for Investment Properties and Properties Intended for Sale  
SSAP-18  Accounting for Leases and Hire Purchase Contracts  
SSAP-21  Accounting for the Effects of Changes in Foreign Currency Exchange Rates  
SSAP-22  Related Party Disclosures  
SSAP-23  Financial Reporting for Segments  
SSAP-25  Accounting for Interests in Joint Ventures and Partnerships  
FRS-31  Disclosure of Information about Financial Instruments  

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  Statement of Cash Flows  
FRS-31  Disclosure of Information About Financial Instruments  

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:  
(a) 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.  
(b) 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.  
(c) 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:

FRS-1 Disclosure of Accounting Policies
FRS-2 Presentation of Financial Reports:
   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 Events After Balance Date
FRS-7 Extraordinary Items and Fundamental Errors
FRS-20 Accounting for Shares Issued Under a Dividend Election Plan:
   All companies shall comply with FRS-20
FRS-26 Accounting for Defeasance of Debt
FRS-27 Right of Set-Off
FRS-32 Financial Reporting by Superannuation Schemes
FRS-33 Disclosure of Information by Financial Institutions
FRS-34 Life Insurance Business
FRS-35 Financial Reporting of Insurance Activities
FRS-36 Accounting for Acquisitions Resulting in Combinations of Entities or Operations
FRS-37 Consolidating Investments in Subsidiaries
FRS-38 Accounting for Investments in Associates
FRS-42 Prospective Financial Statements
Statements of Standard Accounting Practice

Full Exemption

Any qualifying entity is granted full exemption from:

SSAP-12  Accounting for Income Tax
SSAP-23  Financial Reporting for Segments

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:

**SAAP-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:

SSAP-3  Accounting for Depreciation
SSAP-6  Materiality in Financial Statements (to be withdrawn)
SSAP-21  Accounting for the Effects of Changes in Foreign Currency Exchange Rates
SSAP-25  Accounting for Interests in Joint Ventures and Partnerships
# APPENDIX C

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

**Standards**

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NZ SIC-32 (PBE)  Intangible Assets—Web Site Costs

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.