

Editorial corrections to NZ IFRS (February 2020)

These corrections are identical to editorial corrections issued by the International Accounting Standards Board in December 2019. They were approved by the New Zealand Accounting Standards Board in February 2020.

Standard	Paragraph	Amendment
Definition of recoverable amount		
NZ IFRS 5 <i>Non-current Assets Held for Sale and Discontinued Operations</i>	44H	NZ IFRS 13 <i>Fair Value Measurement</i> , issued in June 2011, amended the definition of fair value <u>and the definition of recoverable amount</u> in Appendix A. An entity shall apply that amendment <u>those amendments</u> when it applies NZ IFRS 13.
	Appendix A	recoverable amount The higher of an asset's fair value less costs of disposal to sell and its value in use .
NZ IAS 16 <i>Property, Plant and Equipment</i>	6	<i>Recoverable amount is the higher of an asset's fair value less costs of disposal to sell and its value in use.</i>
	81F	NZ IFRS 13, issued in June 2011, amended the definition of fair value <u>and the definition of recoverable amount</u> in paragraph 6, amended paragraphs 26, 35 and 77 and deleted paragraphs 32 and 33. An entity shall apply those amendments when it applies NZ IFRS 13.
Glossary		recoverable amount The higher of an asset's (or cash-generating unit's) fair value less costs <u>of disposal to sell</u> and its value in use.
Other amendments		
NZ IAS 28 <i>Investments in Associates and Joint Ventures</i>	42	Because goodwill ... Instead, the entire carrying amount of the investment is tested for impairment in accordance with NZ IAS 36 as a single asset, by comparing its recoverable amount (higher of value in use and fair value less costs <u>of disposal to sell</u>) with its carrying amount, whenever application of paragraphs 41A–41C indicates that the investment may be impaired. ...
Glossary – delete the defined term 'fair value less costs to sell' and the corresponding definition and references:		
fair value less costs to sell	The amount obtainable from the sale of an asset or cash-generating unit in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal.	NZ IAS 36.6