Te Kāwai Ārahi Pūrongo Mōwaho
EXTERNAL REPORTING BOARD

XRB 2026/63

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This standard was published in the *Gazette* on 29 October 2026 and takes effect on 26 November 2026. There is an explanatory note at the end of this standard that includes an explanation of how and from when this standard operates

Consequential Amendments to NZ IFRS arising from NZ IFRS 20

This Standard is issued under section 12(a) of the Financial Reporting Act 2013 by the New Zealand Accounting Standards Board:

(a) acting under delegated authority of the External Reporting Board (given in accordance with section 73 of the Crown Entities Act 2004); and

(b) after complying with section 22 of the Financial Reporting Act 2013.

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Title

0.1 This Standard is the *Consequential Amendments to NZ IFRS arising from NZ IFRS 20*.

Commencement

0.2 This Standard takes effect on the 28th day after the date of its publication under the Legislation Act 2019 (see section 27 of the Financial Reporting Act 2013).

Principal standards

0.3 This Standard amends the following principal standards:

New Zealand Equivalent to International Financial Reporting Standard 1 *First-time Adoption of International Financial Reporting Standards* (**NZ IFRS 1**)

New Zealand Equivalent to International Financial Reporting Standard 3 *Business Combinations* (**NZ IFRS 3**)

New Zealand Equivalent to International Financial Reporting Standard 5 *Non-current Assets Held for Sale and Discontinued Operations* (**NZ IFRS 5**)

New Zealand Equivalent to International Financial Reporting Standard 18 *Presentation and Disclosure in Financial Statements* (**NZ IFRS 18**)

New Zealand Equivalent to International Accounting Standard 8 *Basis of Preparation of Financial Statements* (**NZ IAS 8**)

New Zealand Equivalent to International Accounting Standard 36 *Impairment of Assets* (**NZ IAS 36**

New Zealand Equivalent to IFRIC Interpretation 12 *Service Concession Arrangements* (**NZ IFRIC 12**)

New Zealand Equivalent to SIC Interpretation 29 *Service Concession Arrangements: Disclosures* (**NZ SIC-29**)

External Reporting Board Standard A1 *Application of the Accounting Standards Framework* (**XRB A1**).

How amendments are made

0.4 In this Standard, text in the relevant principal standard is deleted or inserted as follows:

(a) text that is shown as ~~struck out~~ is deleted from the stated provision of the principal standard

(b) text that is shown as <u>underlined</u> is inserted into the provision, or is inserted as a new provision, of the principal standard.

Any other text included in this standard is only for the purposes of identifying these amendments within the principal standards.

Application

0.5 The accounting periods in relation to which this standard commences to apply are:

(a) For an **early adopter**, those accounting periods following, and including, the **early adoption accounting period:**

(b) For any other reporting entity, those accounting periods following, and including, the first accounting period for the entity that begins on or after **1 January 2029**.

0.6 In paragraph 0.5:

early adopter means a reporting entity that is an early adopter under *New Zealand Equivalent to International Financial Reporting Standard 20 Regulatory Assets and Regulatory Liabilities*

early adoption accounting period means an accounting period that is an early adoption accounting period under *New Zealand Equivalent to International Financial Reporting Standard 20 Regulatory Assets and Regulatory Liabilities.*

Amendments to NZ IFRS 1 *First-time Adoption of International Financial Reporting Standards*

Paragraph 31B and heading amended

Use of deemed cost by first-time adopters applying NZ IFRS 20 ~~for operations subject to rate regulation~~

31B If an entity uses the exemption in paragraph D8B ~~for operations subject to rate regulation~~, it shall disclose that fact and the basis on which carrying amounts were determined under previous GAAP.

Paragraph 31D and heading added

Use of transition reliefs in NZ IFRS 20 for regulatory assets and regulatory liabilities

31D If an entity uses the transition reliefs specified in paragraph D37 of this standard for regulatory assets and regulatory liabilities, it shall disclose which reliefs it has applied and, if appropriate, describe how it has applied them.

Paragraph 39V content deleted

39V [Deleted] ~~NZ IFRS 14 *Regulatory Deferral Accounts*, issued in March 2014, amended paragraph D8B. An entity shall apply that amendment for annual periods beginning on or after 1 January 2016. Earlier application is permitted. If an entity applies NZ IFRS 14 for an earlier period, the amendment shall be applied for that earlier period.~~

Paragraph 39AL added

39AL *Consequential Amendments to NZ IFRS arising from NZ IFRS 20*, issued in October 2026, amended paragraph 31B and its related heading, and paragraphs D1 and D8B, added paragraphs 31D and D37 and headings, and deleted paragraph 39V. An entity shall apply *Consequential Amendments to NZ IFRS arising from NZ IFRS 20* when it applies NZ IFRS 20.

Paragraph D1(u) to (w) amended

D1

(u) revenue (paragraphs D34 and D35); ~~and~~

(v) foreign currency transactions and advance consideration (paragraph D36); and~~.~~

(w) regulatory assets and regulatory liabilities (paragraph D37).

Paragraph D8B amended

D8B Some first-time adopters applying NZ IFRS 20 *Regulatory Assets and Regulatory Liabilities* ~~entities~~ hold items of property, plant and equipment, right-of-use assets or intangible assets whose carrying amounts ~~that are used, or were previously used, in operations subject to rate regulation. The carrying amount of such items~~ might include amounts that were determined under previous GAAP but do not qualify for capitalisation in accordance with NZ IFRS. If this is the case, a first-time adopter may elect to use the previous GAAP carrying amount of such an item at the date of transition to NZ IFRS as deemed cost. If an entity applies this exemption to an item, it need not apply it to all items. At the date of transition to NZ IFRS, an entity shall test for impairment in accordance with NZ IAS 36 each item for which this exemption is used. ~~For the purposes of this paragraph, operations are subject to rate regulation if they are governed by a framework for establishing the prices that can be charged to customers for goods and services and that framework is subject to oversight and/or approval by a rate regulator (as defined in NZ IFRS 14 *Regulatory Deferral Accounts*).~~

Paragraph D37 and heading added

Regulatory assets and regulatory liabilities

D37 A first-time adopter may apply the transition reliefs set out in paragraphs C10–C12 in Schedule 1 of NZ IFRS 20. If an entity elects to apply those transition reliefs:

(a) it shall read the references to the transition date in paragraphs C10–C12 of that schedule as the date of transition to NZ IFRSs; and

(b) it shall not apply the transition relief in paragraph C10 of that schedule to assets that are not yet available for use at the date of transition to NZ IFRSs if it has applied the exemption in paragraph D8B of this standard to those assets.

Amendments to NZ IFRS 3 *Business Combinations*

Paragraph 28C and heading added

Regulatory assets and regulatory liabilities

28C The acquirer shall recognise and measure all regulatory assets acquired and regulatory liabilities assumed in a business combination in accordance with NZ IFRS 20 *Regulatory Assets and Regulatory Liabilities*.

Paragraph 64S added

64S *Consequential Amendments to NZ IFRS arising from NZ IFRS 20*, issued in October 2026, added paragraph 28C and a heading. An entity shall apply *Consequential Amendments to NZ IFRS arising from NZ IFRS 20* when it applies NZ IFRS 20.

Amendments to NZ IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*

Paragraph 5 amended

5

(g) regulatory assets (NZ IFRS 20 *Regulatory Assets and Regulatory Liabilities*).

Paragraph 44O added

44O *Consequential Amendments to NZ IFRS arising from NZ IFRS 20*, issued in October 2026, amended paragraph 5. An entity shall apply *Consequential Amendments to NZ IFRS arising from NZ IFRS 20* when it applies NZ IFRS 20.

Amendments to NZ IFRS 18 *Presentation and Disclosure in Financial Statements*

Paragraph 64 amended

64 An entity shall exclude from the financing category and classify in the operating category:

(a) income and expenses from issued investment contracts with participation features recognised applying NZ IFRS 9 *Financial Instruments* (see paragraph B58); ~~and~~

(b) insurance finance income and expenses included in the statement of profit or loss applying NZ IFRS 17 *Insurance Contracts*; and~~.~~

(c) regulatory interest income or regulatory interest expense included in the statement of profit or loss applying NZ IFRS 20 *Regulatory Assets and Regulatory Liabilities*.

Paragraph 75 amended

75 An entity shall present in the statement of profit or loss line items for (see paragraph B77):

(a) amounts required by this Standard, namely:

(i) revenue, presenting separately the line items described in (b)(i), ~~and~~ (c)(i) and (d);

(ii) operating expenses, presenting separately line items as required by paragraphs 78 and 82(a);

(iii) share of the profit or loss of associates and joint ventures accounted for using the equity method;

(iv) income tax expense or income; and

(v) a single amount for the total of discontinued operations (see NZ IFRS 5);

(b) amounts required by NZ IFRS 9, namely:

(i) interest revenue calculated using the effective interest method;

(ii) impairment losses (including reversals of impairment losses or impairment gains) determined in accordance with Section 5.5 of NZ IFRS 9;

(iii) gains and losses arising from the derecognition of financial assets measured at amortised cost;

(iv) any gain or loss arising from the difference between the fair value of a financial asset and its previous amortised cost at the date of reclassification from amortised cost measurement to measurement at fair value through profit or loss; and

(v) any cumulative gain or loss previously recognised in other comprehensive income that is reclassified to profit or loss at the date of reclassification of a financial asset from measurement at fair value through other comprehensive income to measurement at fair value through profit or loss; ~~and~~

(c) amounts required by NZ IFRS 17, namely:

(i) insurance revenue;

(ii) insurance service expenses from contracts issued within the scope of NZ IFRS 17;

(iii) income or expenses from reinsurance contracts held;

(iv) insurance finance income or expenses from contracts issued within the scope of NZ IFRS 17; and

(v) finance income or expenses from reinsurance contracts held; and~~.~~

(d) amounts required by NZ IFRS 20, namely all regulatory income minus all regulatory expense.

Paragraph 103 amended

103 **An entity shall present in the statement of financial position line items for:**

(a) property, plant and equipment;

(b) investment property;

(c) intangible assets;

(d) goodwill;

(e) financial assets (excluding amounts shown under (g), (j) and (k));

(ea) regulatory assets as defined in NZ IFRS 20;

(f) portfolios of contracts within the scope of NZ IFRS 17 that are assets, disaggregated as required by paragraph 78 of NZ IFRS 17;

(g) investments accounted for using the equity method;

(h) biological assets within the scope of NZ IAS 41 Agriculture;

(i) inventories;

(j) trade and other receivables;

(k) cash and cash equivalents;

(l) the total of assets classified as held for sale and assets included in disposal groups classified as held for sale in accordance with NZ IFRS 5;

(m) trade and other payables;

(n) provisions;

(o) financial liabilities (excluding amounts shown under (m) and (n));

(oa) regulatory liabilities as defined in NZ IFRS 20;

(p) portfolios of contracts within the scope of NZ IFRS 17 that are liabilities, disaggregated as required by paragraph 78 of NZ IFRS 17;

(q) liabilities and assets for current tax, as defined in NZ IAS 12;

(r) deferred tax liabilities and deferred tax assets, as defined in NZ IAS 12; and

(s) liabilities included in disposal groups classified as held for sale in accordance with NZ IFRS 5.

Paragraph C1A in Appendix C added

C1A *Consequential Amendments to NZ IFRS arising from NZ IFRS 20*, issued in October 2026, amended paragraphs 64, 75 and 103. An entity shall apply *Consequential Amendments to NZ IFRS arising from NZ IFRS 20* when it applies NZ IFRS 20.

Amendments to NZ IAS 8 *Basis of Preparation of Financial Statements*

Paragraph 54G content deleted

54G [Deleted] ~~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.~~

Paragraph 54K added

54K *Consequential Amendments to NZ IFRS arising from NZ IFRS 20*, issued in October 2026, deleted a footnote to paragraph 11(b) and paragraph 54G. An entity shall apply *Consequential Amendments to NZ IFRS arising from NZ IFRS 20* when it applies NZ IFRS 20.

Footnote to paragraph 11(b) deleted

~~Paragraph 54G explains how this requirement is amended for regulatory account balances.~~

Amendments to NZ IAS 36 *Impairment of Assets*

Paragraph 2(h) to (j) amended

2

(h) contracts within the scope of NZ IFRS 17 *Insurance Contracts* that are assets and any assets for insurance acquisition cash flows as defined in NZ IFRS 17; ~~and~~

(i) non-current assets (or disposal groups) classified as held for sale in accordance with NZ IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*; and~~.~~

(j) regulatory assets (see NZ IFRS 20 *Regulatory Assets and Regulatory Liabilities*).

Paragraph 3 amended

3 This Standard does not apply to inventories, assets arising from construction contracts, deferred tax assets, assets arising from employee benefits, ~~or~~ assets classified as held for sale (or included in a disposal group that is classified as held for sale), or regulatory assets because existing NZ IFRSs applicable to these assets contain requirements for recognising and measuring these assets.

Paragraph 140O added

140O *Consequential Amendments to NZ IFRS arising from NZ IFRS 20*, issued in October 2026, amended paragraphs 2 and 3. An entity shall apply *Consequential Amendments to NZ IFRS arising from NZ IFRS 20* when it applies NZ IFRS 20.

Amendments to NZ IFRIC 12 *Service Concession Arrangements*

Reference to NZ IFRS 20 added

References

- NZ IFRS 16 *Leases*
- NZ IFRS 20 *Regulatory Assets and Regulatory Liabilities*
- NZ IAS 8 *Basis of Preparation of Financial Statements*

Paragraph 9A added

9A A public-to-private service concession arrangement that is within the scope of this Interpretation may create regulatory assets and regulatory liabilities within the scope of NZ IFRS 20. An operator shall apply this Interpretation and other NZ IFRS Accounting Standards to account for rights and obligations arising from such arrangements before applying NZ IFRS 20 to any remaining rights and obligations that meet the definition of a regulatory asset or a regulatory liability.

Paragraph 28G added

28G *Consequential Amendments to NZ IFRS arising from NZ IFRS 20*, issued in October 2026, amended the 'References' section and added paragraph 9A. An entity shall apply *Consequential Amendments to NZ IFRS arising from NZ IFRS 20* when it applies NZ IFRS 20.

Amendments to NZ SIC-29 *Service Concession Arrangements: Disclosures*

Reference to NZ IFRS 20 added

References

- NZ IFRS 18 *Presentation and Disclosure in Financial Statements*
- NZ IFRS 20 *Regulatory Assets and Regulatory Liabilities*
- NZ IAS 16 *Property, Plant and Equipment* (as revised in 2003)

Paragraph 5 amended

5 Certain aspects and disclosures relating to some service concession arrangements are already addressed by existing NZ IFRSs (eg NZ IAS 16 applies to acquisitions of items of property, plant and equipment, NZ IFRS 16 applies to leases of assets, NZ IFRS 20 applies to regulatory assets and regulatory liabilities, and NZ IAS 38 applies to acquisitions of intangible assets). However, a service concession arrangement may involve executory contracts that are not addressed in NZ IFRS, unless the contracts are onerous, in which case NZ IAS 37 applies. Therefore, this Interpretation addresses additional disclosures of service concession arrangements.

Unnumbered paragraph added after the last paragraph under the heading 'Effective date'

Consequential Amendments to NZ IFRS arising from NZ IFRS 20, issued in October 2026, amended the 'References' section and paragraph 5. An entity shall apply *Consequential Amendments to NZ IFRS arising from NZ IFRS 20* when it applies NZ IFRS 20.

Amendments to XRB A1 *Application of the Accounting Standards Framework*

Appendix B Tier 1 For-profit Accounting Requirements and Tier 2 For-profit Accounting Requirements to be applied by for-profit entities amended

NZ IFRS 13	*Fair Value Measurement*
~~NZ IFRS 14~~	~~*Regulatory Deferral Accounts*~~
NZ IFRS 15	*Revenue from Contracts with Customers*
NZ IFRS 16	*Leases*
NZ IFRS 17	*Insurance Contracts*
NZ IFRS 18	*Presentation and Disclosure in Financial Statements*
NZ IFRS 20	*Regulatory Assets and Regulatory Liabilities*
NZ IAS 2	*Inventories*

Issued at Wellington on 22 October 2026

Dr Carolyn Cordery

Chair

New Zealand Accounting Standards Board acting under delegated authority of the External Reporting Board

EXPLANATORY NOTE AND OTHER INFORMATION

This note and other information is not part of the standard.

Explanatory note

This Standard is the *Consequential Amendments to NZ IFRS arising from NZ IFRS 20.*

These are amendments to certain principal standards to reflect the issuance of NZ IFRS 20 *Regulatory Assets and Regulatory Liabilities*, namely:

- NZ IFRS 1 *First-time Adoption of International Financial Reporting Standards*;
- NZ IFRS 3 *Business Combinations*;
- NZ IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*;
- NZ IFRS 18 *Presentation and Disclosure in Financial Statements*;
- NZ IAS 8 *Basis of Preparation of Financial Statements*;
- NZ IAS 36 *Impairment of Assets*;
- NZ IFRIC 12 *Service Concession Arrangements*;
- NZ SIC 29 *Service Concession Arrangements: Disclosures;* and
- XRB A1 *Application of the Accounting Standards Framework*).

The Standard applies to the accounting periods in relation to which NZ IFRS 20 applies (including for early adopters).

The Standard should be read in the context of NZ IFRS 20, its objective and the IASB's Basis for Conclusions on IFRS 20 and the New Zealand Equivalent to the IASB *Conceptual Framework for Financial Reporting*. NZ IAS 8 *Basis for Preparation of Financial Statements* provides a basis for selecting and applying accounting policies in the absence of explicit guidance.

The paragraph numbering within this standard refers to the paragraph numbering of the relevant principal standard as issued. The footnote numbering within this standard may be adjusted consecutively rather than referring to the footnote numbering of the principal standards as issued. Accordingly, some paragraph and footnote numbering may not align with the compilation of the standards as published from time to time by the XRB on its website.

The Standard was issued by the New Zealand Accounting Standards Board acting under delegated authority of the External Reporting Board.

Compliance with IFRS 20

NZ IFRS 20 Regulatory Assets and Regulatory Liabilities and *Consequential Amendments to NZ IFRS arising from NZ IFRS 20* together incorporates the equivalent IFRS® Standard as issued by the International Accounting Standards Board (IASB).

Tier 1 for-profit entities that comply with *NZ IFRS 20 Regulatory Assets and Regulatory Liabilities* and *Consequential Amendments to NZ IFRS arising from NZ IFRS 20* will simultaneously be in compliance with IFRS 20 *Regulatory Assets and Regulatory Liabilities*.

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Consistency with principles of responsible regulation

The External Reporting Board provides the following document relating to its review of this secondary legislation, and its process for developing it, for consistency with the principles of responsible regulation under the Regulatory Standards Act 2025:

- A consistency accountability statement on 22 October 2026:
- A copy of this document can be found at https://www.xrb.govt.nz/about-xrb/legislation/consistency-accountability-statements/cas-consequential-amendments-to-nz-ifrs-arising-from-nz-ifrs-20/

The External Reporting Board considers that a statement from the maker under section 14(1)(b) of the Regulatory Standards Act 2025 is not required for this secondary legislation.

Minimum Legislative Information

This standard is secondary legislation published under the Legislation Act 2019.

Title	Consequential Amendments to NZ IFRS arising from NZ IFRS 20
Principal or amendment	Amendment
Consolidated version	No
Empowering Act and provisions	Section 12(a) of the Financial Reporting Act 2013
Replacement empowering Act and provision	
Maker name	New Zealand Accounting Standards Board acting under delegated authority of the External Reporting Board
Administering agency	External Reporting Board
Date made	22 October 2026
Publication date	29 October 2026
Notification date	29 October 2026
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End date	
Consolidation as at date	
Related instruments (unofficial XRB consolidation)	NZ IFRS 1 *First-time Adoption of International Financial Reporting Standards* NZ IFRS 3 *Business Combinations* NZ IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* NZ IFRS 18 *Presentation and Disclosure in Financial Statements* NZ IAS 8 *Basis of Preparation of Financial Statements* NZ IAS 36 *Impairment of Assets* NZ IFRIC 12 *Service Concession Arrangements* NZ SIC-29 *Service Concession Arrangements: Disclosures* XRB A1 *Application of the Accounting Standards Framework*