

International Financial Reporting Standards - Effective Dates

International Financial Reporting Standards ('IFRS') are currently in a period of calm with only a small number of amendments applicable for December 2015 and December 2016 year ends. Whilst for some businesses this will result in no change the amendments could be more significant for investment entities or those involved in agriculture.

Businesses should use the period of calm to prepare for the significant changes that will come into effect for December 2018 year ends and which will see comparatives being restated. Two significant standards come into effect then, IFRS 9 *Financial Instruments* and IFRS 15 *Revenue from Contracts with Customers*, and a third new standard, on leasing, is expected before the end of the calendar year.

Standard/Amendment	IASB Effective Date	EU Effective Date	EU Endorsement Expected by IASB Effective Date?
Amendment to IAS 19: <i>Defined Benefit Plans: Employee Contributions</i>	1 July 2014	1 February 2015	-
Annual Improvements to IFRS 2010-2012 Cycle	1 July 2014	1 February 2015	-
Annual Improvement to IFRS 2011-2013 Cycle	1 July 2014	1 January 2015	-
IFRS 14 <i>Regulatory Deferral Accounts</i>	1 January 2016	Not yet endorsed	No
Amendments to IAS 16 and IAS 38: <i>Clarification of Acceptable Methods of Depreciation and Amortisation</i>	1 January 2016	Not yet endorsed	Yes
Amendments to IFRS 11: <i>Accounting for Acquisitions of Interest in Joint Ventures</i>	1 January 2016	Not yet endorsed	Yes
Amendment to IAS 1: <i>Disclosure Initiative</i>	1 January 2016	Not yet endorsed	Yes
Amendment to IAS 16 and IAS 41: <i>Bearer Plants</i>	1 January 2016	Not yet endorsed	Yes
Amendment to IAS 27: <i>Equity Method in Separate Financial Statements</i>	1 January 2016	Not yet endorsed	Yes
Amendments to IFRS 10, IFRS 12 and IAS 28: <i>Investment Entities: Applying the Consolidation Exception</i>	1 January 2016	Not yet endorsed	Yes
Annual Improvement to IFRS 2012-2014 Cycle	1 January 2016	Not yet endorsed	Yes
IFRS 9 <i>Financial Instruments</i>	1 January 2018	Not yet endorsed	Yes
IFRS 15 <i>Revenue from Contracts with Customers</i>	1 January 2018	Not yet endorsed	Yes

Note: Effective date given is for periods commencing on or after; EU endorsement status correct as at 4 September 2015. Entities within the EU are unable to adopt standards until the EU endorsement status is complete.