

# Reminder: Effective dates of IFRS

Be prepared

October 2012, Issue 2012/13

IN THE HEADLINES

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This edition of ***In the Headlines*** serves as a reminder of newly effective standards and standards issued but not yet effective for annual reporting periods ending on or after 30 September 2012, and interim periods within these annual reporting periods.

In this publication, the term 'standards' is used broadly to refer to new standards, and amendments to or interpretations of standards.

The standards that need to be considered for the first time are listed below by their effective dates. **All of the effective dates given refer to the start of an annual reporting period.** The standards issued subsequent to the previous edition of *In the Headlines – Reminder: Effective dates of IFRS* (issue 2012/09) are highlighted with a star (★).

This edition of *In the Headlines* does not cover proposed accounting guidance. The official standards, amendments to standards, interpretations or other information referred to here should be read for more complete information on the new requirements and their transitional provisions.

## How to read the table

Identify the column that corresponds to your annual reporting period, or the interim reporting period within your annual reporting period. For example, if your next reporting period is the first quarter ending on 30 September 2012, then refer to the '1 Jul 12' column. This is because the interim period falls within the annual reporting period beginning on 1 July 2012.

## Key

-  Standards that are effective for the first time and are required to be applied.
-  Standards that are not yet mandatory, but are available for early adoption. You can also refer to these standards in considering the disclosure that should be made to comply with paragraph 30 of IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*.
-  Standards that first became effective in an earlier annual period.

## At a glance

		When does your annual reporting period begin?			
Effective date	Standards and KPMG's guidance	1 Oct 11	1 Jan 12	1 Apr 12	1 Jul 12
1 January 2011	IAS 24 <i>Related Party Disclosures</i> (revised 2009): <a href="#">First Impressions: Amendments to IAS 24 Related Party Disclosures</a>				
	<i>Prepayments of a Minimum Funding Requirement</i> (Amendments to IFRIC 14): <a href="#">Briefing Sheet – Issue 164</a>				
	<i>Improvements to IFRSs 2010</i> – various standards: <a href="#">Briefing Sheet – Issue 185</a>				
1 July 2011	<i>Disclosures – Transfers of Financial Assets</i> (Amendments to IFRS 7): <a href="#">Briefing Sheet – Issue 216</a>				
	<i>Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters</i> (Amendments to IFRS 1): <a href="#">Briefing Sheet – Issue 228</a> <sup>1</sup>				
1 January 2012	<i>Deferred Tax: Recovery of Underlying Assets</i> (Amendments to IAS 12): <a href="#">Briefing Sheet – Issue 229</a>				
1 July 2012	<i>Presentation of Items of Other Comprehensive Income</i> (Amendments to IAS 1): <a href="#">In the Headlines – Issue 2011/19</a>				

1 Applies only to first-time adopters of IFRS

## Standards that are not yet mandatory for all reporters, but are available for early adoption

Effective date	Standards and KPMG's guidance
1 January 2013	<i>Government Loans (Amendments to IFRS 1): <a href="#">In the Headlines: Issue 2012/03</a><sup>1</sup></i>
	<i>Disclosures: Offsetting Financial Assets and Financial Liabilities (Amendments to IFRS 7): <a href="#">First Impressions: Offsetting financial assets and financial liabilities</a></i>
	<i>IFRS 10 Consolidated Financial Statements: <a href="#">First Impressions: Consolidated financial statements</a></i>
	<i>IFRS 11 Joint Arrangements: <a href="#">First Impressions: Joint arrangements</a></i>
	<i>IFRS 12 Disclosure of Interests in Other Entities: <a href="#">In the Headlines – Issue 2011/16</a></i>
	<i>★ Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance (Amendments to IFRS 10, IFRS 11 and IFRS 12) <a href="#">In the Headlines – Issue 2012/11</a></i>
	<i>IFRS 13 Fair Value Measurement: <a href="#">First Impressions: Fair value measurement</a></i>
	<i>IAS 19 Employee Benefits (amended 2011): <a href="#">First Impressions: Employee benefits</a></i>
	<i>IAS 27 Separate Financial Statements (2011): <a href="#">First Impressions: Consolidated financial statements</a></i>
	<i>IAS 28 Investments in Associates and Joint Ventures (2011): <a href="#">First Impressions: Joint arrangements</a></i>
	<i>IFRIC 20 Stripping Costs in the Production Phase of a Surface Mine: <a href="#">First Impressions: Production stripping costs</a></i>
1 January 2014	<i>Offsetting Financial Assets and Financial Liabilities (Amendments to IAS 32): <a href="#">First Impressions: Offsetting financial assets and financial liabilities</a></i>
1 January 2015	<i>IFRS 9 Financial Instruments : <a href="#">First Impressions: IFRS 9 Financial Instruments</a>, <a href="#">First Impressions: Additions to IFRS 9 Financial Instruments</a> and <a href="#">In the Headlines – Issue 2011/39</a></i>

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## What should you do now?

Speak to your usual KPMG contact for more information on preparing for the new standards.

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