

Reminder: Effective dates of IFRS

Be prepared

June 2013, Issue 2013/10

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 June 2013, 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 2013/03) 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 second quarter ending on 30 June 2013, then refer to the '1 Jan 13' column. This is because that interim period falls within the annual reporting period beginning on 1 January 2013.

Key

-  Standards that are effective for the first time.
-  Standards that are not yet mandatory, but are available for early adoption. 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

Effective date	Standards and KPMG's guidance	When does your annual reporting period begin?			
		1 Jul 12	1 Oct 12	1 Jan 13	1 Apr 13
1 January 2012	<i>Deferred Tax: Recovery of Underlying Assets (Amendments to IAS 12): Briefing Sheet – Issue 229</i>				
1 July 2012	<i>Presentation of Items of Other Comprehensive Income (Amendments to IAS 1): In the Headlines – Issue 2011/19</i>				
1 January 2013	<i>Government Loans (Amendments to IFRS 1): In the Headlines – Issue 2012/03¹</i>				
	<i>Disclosures: Offsetting Financial Assets and Financial Liabilities (Amendments to IFRS 7): Insights into IFRS (chapter 7.8), First Impressions: Offsetting financial assets and financial liabilities</i>				
	<i>IFRS 10 Consolidated Financial Statements: Insights into IFRS (chapter 2.5A), First Impressions: Consolidated financial statements, IFRS Practice Issues: Applying the consolidation model to fund managers</i>				
	<i>IFRS 11 Joint Arrangements: Insights into IFRS (chapter 3.6A), First Impressions: Joint arrangements</i>				
	<i>IFRS 12 Disclosure of Interests in Other Entities: Insights into IFRS (chapter 2.5A), In the Headlines – Issue 2011/16</i>				

¹ Applies only to first-time adopters of IFRS

Effective date	Standards and KPMG's guidance	When does your annual reporting period begin?			
		1 Jul 12	1 Oct 12	1 Jan 13	1 Apr 13
1 January 2013 (continued)	<i>Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance (Amendments to IFRS 10, IFRS 11 and IFRS 12): In the Headlines – Issue 2012/11, IFRS Practice Issues: Adopting the consolidation suite of standards</i>	▲	▲	■	■
	<i>IFRS 13 Fair Value Measurement: Insights into IFRS (chapter 2.4A), First Impressions: Fair value measurement</i>	▲	▲	■	■
	<i>IAS 19 Employee Benefits (amended 2011): Insights into IFRS (chapter 4.4), First Impressions: Employee benefits</i>	▲	▲	■	■
	<i>IAS 27 Separate Financial Statements (2011): Insights into IFRS (chapter 2.5A), First Impressions: Consolidated financial statements</i>	▲	▲	■	■
	<i>IAS 28 Investments in Associates and Joint Ventures (2011): Insights into IFRS (chapter 3.6A), First Impressions: Joint arrangements</i>	▲	▲	■	■
	<i>IFRIC 20 Stripping Costs in the Production Phase of a Surface Mine: Insights into IFRS (chapter 5.11), First Impressions: Production stripping costs</i>	▲	▲	■	■
	<i>Annual Improvements to IFRS 2009–2011 Cycle – various standards: IFRS Newsletter: The Balancing Items – Issue 2</i>	▲	▲	■	■

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

Effective date	Standards and KPMG's guidance
1 January 2014	<i>Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27): First Impressions: Consolidation relief for investment funds</i>
	<i>Offsetting Financial Assets and Financial Liabilities (Amendments to IAS 32): Insights into IFRS (chapter 7.8), First Impressions: Offsetting financial assets and financial liabilities</i>
	★ <i>Recoverable Amount Disclosures for Non-Financial Assets (Amendments to IAS 36): IFRS Breaking News</i>
	★ <i>IFRIC 21 Levies: In the Headlines – Issue 2013/09</i>
1 January 2015	<i>IFRS 9 Financial Instruments: Insights into IFRS (chapter 7A), First Impressions: IFRS 9 Financial Instruments, First Impressions: Additions to IFRS 9 Financial Instruments, In the Headlines – Issue 2011/39</i>

Find out more

Visit kpmg.com/ifrs to keep up to date with the latest developments in IFRS and browse our suite of publications. Whether you are new to IFRS or a current user of IFRS, you can find digestible summaries of recent developments, detailed guidance on complex requirements, and practical tools such as IFRS Newsletters.

Our publication *Insights into IFRS* 9th Edition 2012/13 contains a more detailed discussion of the accounting issues that arise from the application of IFRS. To help you plan ahead, the publication also discusses standards that are not yet effective. Go online to find out more or order a copy.

Our suite of guides to financial statements, which comprises [illustrative disclosures](#) and [disclosure checklists](#), helps in preparing financial statements by identifying the required disclosures, and illustrating one possible format for financial statements prepared under IFRS. The suite covers both the newly effective standards and standards that are issued but not yet effective. Illustrative disclosures for annual periods are available for specific sectors.

For access to an extensive range of accounting, auditing and financial reporting guidance and literature, visit KPMG's Accounting Research Online. This web-based subscription service can be a valuable tool for anyone who wants to stay informed in today's dynamic environment. For a free 15-day trial, go to aro.kpmg.com and register today.

For more information on preparing for the new standards, please speak to your usual KPMG contact.

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