



cutting through complexity

Reminder: Effective dates of IFRS

Be prepared

September 2013, Issue 2013/15

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 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.** No new standards have been issued since the previous edition of *In the Headlines – Reminder: Effective*

dates of IFRS (issue 2013/10). 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 third quarter ending on 30 September 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 Oct 12	1 Jan 13	1 Apr 13	1 Jul 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): Insights into IFRS (Chapter 4.1)</i>	■	■	■	●
	<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)</i>	▲	■	■	■
1 January 2013	<i>IFRS 10 Consolidated Financial Statements: Insights into IFRS (Chapter 2.5), IFRS Practice Issues: Applying the consolidation model to fund managers</i>	▲	■	■	■
	<i>IFRS 11 Joint Arrangements: Insights into IFRS (Chapter 3.6)</i>	▲	■	■	■
	<i>IFRS 12 Disclosure of Interests in Other Entities: Insights into IFRS (Chapters 2.5, 3.5 and 3.6)</i>	▲	■	■	■

¹ Applies only to first-time adopters of IFRS.

		When does your annual reporting period begin?			
Effective date	Standards and KPMG's guidance	1 Oct 12	1 Jan 13	1 Apr 13	1 Jul 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): Insights into IFRS (Chapters 2.5 and 3.6), IFRS Practice Issues: Adopting the consolidation suite of standards</i>				
	<i>IFRS 13 Fair Value Measurement: Insights into IFRS (Chapter 2.4)</i>				
	<i>IAS 19 Employee Benefits (2011): Insights into IFRS (Chapter 4.4)</i>				
	<i>IAS 27 Separate Financial Statements (2011): Insights into IFRS (Chapter 2.1)</i>				
	<i>IAS 28 Investments in Associates and Joint Ventures (2011): Insights into IFRS (Chapters 3.5 and 3.6)</i>				
	<i>IFRIC 20 Stripping Costs in the Production Phase of a Surface Mine: Insights into IFRS (Chapter 5.11)</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)</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 10th Edition 2013/14* 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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Publication name: *In the Headlines – Reminder: Effective dates of IFRS*

Publication number: Issue 2013/15

Publication date: September 2013

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