

Are you ready?

IFRS: New standards

Newly effective standards

The effective standards that need to be considered for financial years ending on or after 30 September 2015 are listed below.

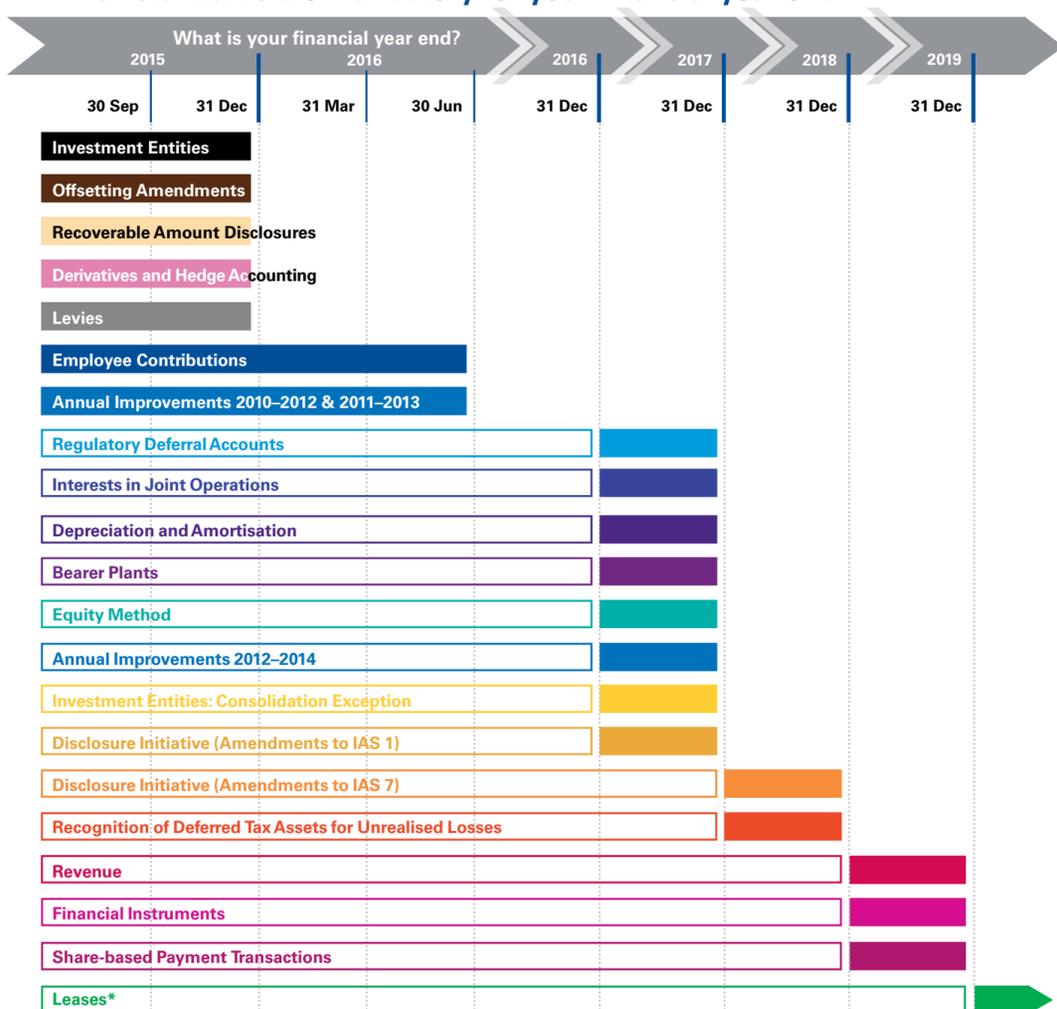
Effective for years ending	Standards	KPMG's guidance	Key
31 December 2014	<i>Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27)</i>	First Impressions: Consolidation relief for investment funds	
	<i>Offsetting Financial Assets and Financial Liabilities (Amendments to IAS 32)</i>	Insights into IFRS (chapter 7.8)	
	<i>Recoverable Amount Disclosures for Non-Financial Assets (Amendments to IAS 36)</i>	Insights into IFRS (chapter 3.10)	
	<i>Novation of Derivatives and Continuation of Hedge Accounting (Amendments to IAS 39)</i>	Insights into IFRS (chapters 7.7 and 7A.9)	
	IFRIC 21 Levies	In the Headlines – Issue 2013/09	
30 June 2015	<i>Defined Benefit Plans: Employee Contributions (Amendments to IAS 19)</i>	In the Headlines – Issue 2013/20	
	<i>Annual Improvements to IFRSs 2010–2012 Cycle – various standards</i>	IFRS Newsletter: The Balancing Items – Issue 6	
	<i>Annual Improvements to IFRSs 2011–2013 Cycle – various standards</i>	IFRS Newsletter: The Balancing Items – Issue 6	

Standards not yet effective, but available for early adoption

The standards listed below are not yet effective for any reporters, but are available for early adoption.

Effective for years ending	Standards	KPMG's guidance	Key
31 December 2016	IFRS 14 <i>Regulatory Deferral Accounts</i>	In the Headlines – Issue 2014/01	
	<i>Accounting for Acquisitions of Interests in Joint Operations (Amendments to IFRS 11)</i>	Web article	
	<i>Clarification of Acceptable Methods of Depreciation and Amortisation (Amendments to IAS 16 and IAS 38)</i>	In the Headlines – Issue 2014/08	
	<i>Agriculture: Bearer Plants (Amendments to IAS 16 and IAS 41)</i>	In the Headlines – Issue 2014/12	
	<i>Equity Method in Separate Financial Statements (Amendments to IAS 27)</i>	Web article	
	<i>Annual Improvements to IFRSs 2012–2014 Cycle – various standards</i>	IFRS Newsletter: The Balancing Items – Issue 7	
	<i>Investment Entities: Applying the Consolidation Exception (Amendments to IFRS 10, IFRS 12 and IAS 28)</i>	Web article	
31 December 2017	<i>Disclosure Initiative (Amendments to IAS 1)</i>	Web article	
	<i>Recognition of Deferred Tax Assets for Unrealised Losses (Amendments to IAS 12)</i>	Web article	
31 December 2018	IFRS 15 <i>Revenue from Contracts with Customers</i>	Web article (with links to in-depth analysis)	
	IFRS 9 <i>Financial Instruments</i>	Insights into IFRS (chapter 7A) , Web article (with links to in-depth analysis)	
	<i>Classification and Measurement of Share-based Payment Transactions (Amendments to IFRS 2)</i>	Web article	
31 December 2019	IFRS 16 <i>Leases*</i>	Web article (with links to in-depth analysis)	

Which standards are mandatory for your financial year end?



How to read the chart

Find your financial year end on the timeline. Each standard shown is either effective for the first time or not yet effective but available for early adoption, depending on whether the line is solid or hollow.

For example, if your financial year end is 30 September 2015, then all standards from investment entities to the 2010–2012 and 2011–2013 cycles of annual improvements are mandatory for the first time in your annual financial report covering 1 October 2014 to 30 September 2015. By contrast, if your financial year end is 31 December 2015, then only the employee contributions amendments and the 2010–2012 and 2011–2013 cycles of annual improvements are mandatory for the first time; the others were mandatory in the previous annual financial statements.

Key

	Standards not yet effective, but available for early adoption.
	Standards effective for the first time.

In this publication, the term 'standards' is used broadly to refer to new standards, and amendments to or interpretations of standards. Although the standards define effective date in terms of annual periods *beginning* on or after a specified date, this publication states the effective date in terms of financial years *ending* on or after a specified date, to align the information with your financial year end. It also assumes a financial year of 12 months.

* Early application of IFRS 16 *Leases* is permitted only for companies that also apply IFRS 15 *Revenue from Contracts with Customers*.

Standard available for optional adoption

The IASB has decided to defer the effective date for these amendments indefinitely. Adoption is still permitted.

Standard	KPMG's guidance
<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)</i>	Web article