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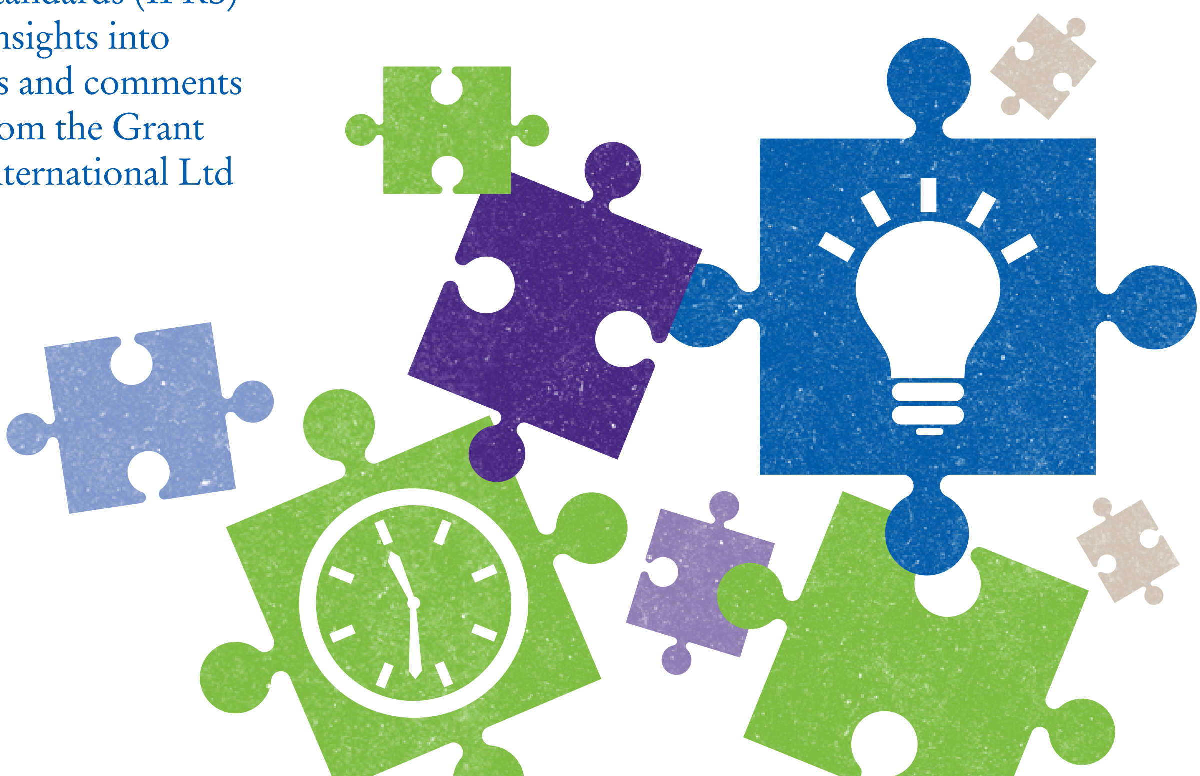
IFRS News

Quarter 2 2014

Welcome to IFRS News – a quarterly update from the Grant Thornton International Ltd IFRS team. IFRS News offers a summary of the more significant developments in International Financial Reporting Standards (IFRS) along with insights into topical issues and comments and views from the Grant Thornton International Ltd IFRS team.

Our second edition of 2014 starts with a summary of the IASB's latest Standard IFRS 14 'Regulatory Deferral Accounts'. We then consider a number of items in the IASB's project pipeline including its post-implementation review of IFRS 3 'Business Combinations', its proposals on macro hedging and some proposed amendments to IAS 1 'Presentation of Financial Statements'.

The newsletter then moves on to a round-up of IFRS-related news at Grant Thornton, and a more general round-up of activities affecting the IASB. We end with an overview of the proposals that the IASB currently has out for comment, and the implementation dates of newer Standards that are not yet mandatory.

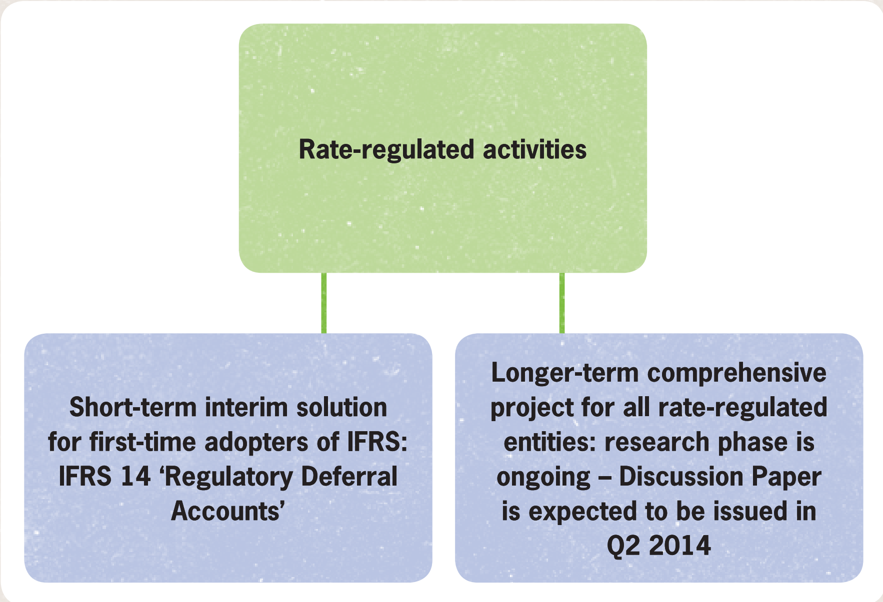


IFRS 14 Regulatory Deferral Accounts

The IASB has issued an interim Standard on rate-regulated activities entitled IFRS 14 'Regulatory Deferral Accounts'.

Many governments regulate the supply and pricing of particular types of activity by private entities, including utilities such as gas, electricity and water. These regulations are often designed to allow the suppliers to recover specified costs and other amounts through the prices they charge to customers. However, rate regulation is also designed to protect the interests of customers. Consequently, the rate regulation may defer the recovery of these amounts in order to reduce price volatility. The suppliers usually keep track of these deferred amounts in separate regulatory deferral accounts until they are recovered through future sales of the regulated goods or services.

As a result, some national accounting standard-setting bodies permit or require entities that are subject to certain types of rate regulation to capitalise and defer expenditures (or income) that would otherwise be recognised as expenses (or income). These amounts are often referred to as 'regulatory deferral' (or 'variance') accounts.



Grant Thornton International Ltd comment

While there are some drawbacks with the introduction of an interim Standard (for instance the tendency for interim Standards to remain in force for many years and the possibility that an interim Standard might influence the development of a subsequent, "permanent" Standard), the inability to recognise regulatory assets and liabilities has proved to be a significant issue which has prevented rate-regulated entities in some jurisdictions from moving to IFRS. We therefore welcome the introduction of this interim Standard as a pragmatic response to this problem.

IFRS 14 Regulatory Deferral Accounts at a glance

Features	Key points
Scope	• applies to first-time adopters that conduct rate-regulated activities and have recognised regulatory deferral account balances under their previous GAAP • application is not mandatory, but if a first-time adopter is eligible to apply the Standard, it must elect to do so in its first IFRS financial statements. If it does not, the entity will not be eligible to apply the Standard in subsequent periods • entities that already present IFRS financial statements are not eligible to apply IFRS 14.
Accounting requirements	• permits an entity that adopts IFRS to continue to use, in its first and subsequent IFRS financial statements, its previous GAAP accounting policies for the recognition, measurement, impairment and derecognition of regulatory deferral account balances • a regulatory deferral account balance is defined as the balance of any expense (or income) account that would not be recognised as an asset or a liability in accordance with other Standards, but that qualifies for deferral because it is included, or is expected to be included, by the rate regulator in establishing the rate(s) that can be charged to customers • new requirements restricting the discontinuance of hedge accounting.
Presentation	Isolates impact of recognising regulatory deferral account balances in IFRS financial statements by requiring the following separate line items: Two line items in the statement of financial position: • regulatory deferral account debit balances – after total assets • regulatory deferral account credit balances – after total liabilities. Two line items in the statement of profit or loss and Other Comprehensive Income (OCI): • movement in regulatory deferral account balances related to profit or loss • movement in regulatory deferral account balances related to OCI.
Disclosures	Specific disclosures are required to identify the nature of, and risks associated with, the rate regulation that has resulted in the recognition of regulatory deferral account balances in accordance with IFRS 14.

IFRS 14 has been published as an interim Standard that will allow entities that adopt IFRS for the first-time to preserve the existing accounting policies that they have in place for rate-regulated activities with some modifications designed to enhance comparability (the Standard requires that the effect of recognising the deferred account balances that arise from rate regulation is presented separately from other items).

A longer term project will address the more difficult question of whether regulatory deferral account balances meet the definitions of assets and liabilities in the 'Conceptual Framework'. Depending on the outcome of this longer term project, the IASB could decide to issue a comprehensive Standard for rate-regulated activities or alternatively not to develop any specific requirements. In the meantime however, the publication of IFRS 14 allows entities in jurisdictions that are transitioning to IFRS to continue to use the accounting for regulatory deferral accounts that they have previously used until the outcome of the IASB's longer term project is resolved. The table illustrates the main points of the Standard.

IFRS 14 will reduce a significant barrier to the adoption of IFRS by entities with rate-regulated activities, and should improve comparability by reducing the number of different accounting frameworks being used

.

IASB begins its Post-implementation Review of IFRS 3

The IASB has begun its Post-implementation Review of IFRS 3 'Business Combinations' by publishing a Request for Information on experience with, and the effect of, implementing the Standard.

Grant Thornton International Ltd comment

While there are some challenges in applying IFRS 3, for example the judgement that is needed in some situations in applying IFRS 3's definition of a business and the cost and complexity of identifying and valuing certain (primarily non-contractual) intangible assets, we feel that many of them are probably inevitable in view of the complexity and diversity of business combination transactions. At this stage then our overall feeling is that IFRS 3 generally provides an appropriate and coherent framework for accounting for business combinations. We do however believe that some aspects of its guidance would benefit from clarification – including the definition of a business – and that the cost-benefit balance of separate recognition of certain intangible assets should be re-evaluated.

The Request for Information marks the second of two phases to the Post-implementation Review. Having undertaken targeted outreach in the first phase of the project in order to identify areas that were perceived as problematic, the IASB is now formally seeking feedback on whether:

- IFRS 3 provides information that is useful to users of financial statements
- there are areas of the Standard that represent implementation challenges
- unexpected costs have arisen when preparing, auditing or enforcing the requirements of the Standard.

Particular topics of interest raised in the Request for Information include:

- are there benefits of having separate accounting treatments for business combinations and asset acquisitions?
- what are the most significant valuation challenges resulting from the Standard's requirements on measuring fair values?
- is it useful to recognise intangible assets separately from goodwill?
- how useful is the information obtained from annually assessing goodwill and intangible assets with indefinite useful lives for impairment?

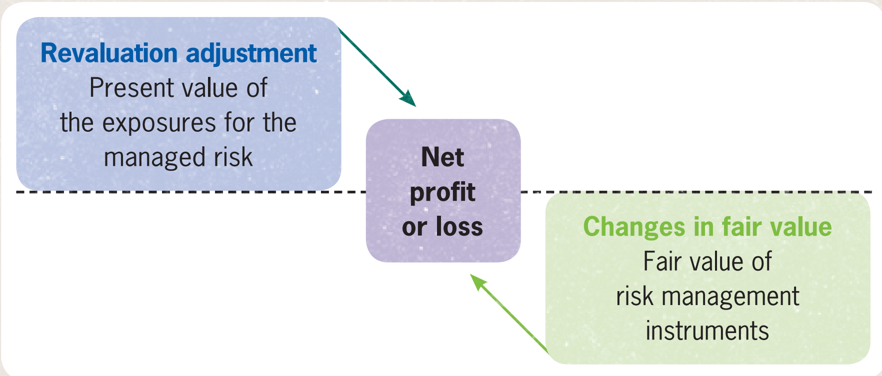
Depending on the nature of the findings from its review, the IASB may decide to:

- retain IFRS 3 as issued
- continue to monitor the implementation of IFRS 3 (if the results are inconclusive)
- revise IFRS 3 to remedy problems identified by the Post-implementation Review. Such a revision could take the form of an annual improvement or narrow-scope amendment. Alternatively it might take the form of a proposal for a standards-level project to assess the accounting or disclosure requirements.

Macro hedging

The IASB has published a Discussion Paper entitled 'Accounting for Dynamic Risk Management: a Portfolio Revaluation Approach to Macro Hedging'. The Discussion Paper explores a possible approach to better reflect entities' dynamic risk management activities in their financial statements, otherwise known as macro hedging.

The issue of this Discussion Paper reflects the fact that many financial institutions and some other entities manage risks, such as interest rate risk, dynamically on a portfolio basis rather than on an individual contract basis. This is a continuous process as the risks that such entities face evolve over time, as does their approach to managing those risks.



Entities that use such hedging have found the current hedge accounting requirements difficult to apply because one-to-one designation is usually required between the hedged item and the hedging instrument. In addition, there are restrictions imposed by the current hedge accounting requirements regarding what can be considered as eligible hedged items. These constraints make it difficult to faithfully represent dynamic risk management in entities' financial statements and can increase operational complexity.

The Discussion Paper seeks public comment on a possible approach to accounting for an entity's dynamic risk management activities that would alleviate some of these problems, the portfolio revaluation approach (PRA). Under the PRA:

- exposures that are risk-managed dynamically would be revalued for changes in the managed risk through profit or loss
- fair value changes arising from instruments (derivatives) used to manage the risk would also be recognised in profit or loss
- the success of an entity's dynamic risk management is captured by the net effect of the above measurements in profit or loss
- fair valuation of the risk exposures that are dynamically managed is not required.

The PRA also addresses the needs of users of financial statements by providing a more comprehensive set of disclosures concerning an entity's dynamic risk management activities.

Having published its requirements on general hedge accounting as an additional chapter to IFRS 9 'Financial Instruments' in November of last year, the IASB is treating this as a separate project so as not to delay the completion of IFRS 9.

IASB publishes proposed amendments to IAS 1 as part of its disclosure initiative

The IASB has published an Exposure Draft containing proposed amendments to IAS 1 'Presentation of Financial Statements'. The proposed amendments:

- clarify the materiality requirements in IAS 1, including an emphasis on the potentially detrimental effect of obscuring useful information with immaterial information
- clarify that IAS 1's specified line items in the statement(s) of profit or loss and other comprehensive income and the statement of financial position can be disaggregated
- add requirements for how an entity should present subtotals in the statement(s) of profit or loss and other comprehensive income and the statement of financial position
- clarify that entities have flexibility as to the order in which they present the notes, but also emphasise that understandability and comparability should be considered by an entity when deciding that order
- remove potentially unhelpful guidance in IAS 1 for identifying a significant accounting policy.

The proposed amendments are part of the IASB's Disclosure Initiative. The Disclosure Initiative itself is in part a reaction to the growing clamour over disclosure overload in financial statements. It consists of a number of projects, both short- and medium-term, and ongoing activities that explore how presentation and disclosure principles and requirements in existing Standards can be improved.

New Grant Thornton International Ltd example interim IFRS financial statements released

The Grant Thornton International Ltd IFRS team has published an updated version of its IFRS 'Example Interim Consolidated Financial Statements'.

The previous version has been reviewed and updated to reflect changes in IFRSs that are effective for the year ending 31 December 2014. In particular, the publication reflects the application of IFRIC 21 'Levies' and also the early application of 'Defined Benefit Plans: Employee Contributions' (Amendments to IAS 19).

To obtain a copy of the publication, please get in touch with the IFRS contact in your local Grant Thornton office.

Grant Thornton Greece takes a lead in integrated reporting

Following the publication by the International Integrated Reporting Council of their new Framework for Integrated Reporting, Grant Thornton Greece hosted a forum in Athens.

Over 150 CFOs and CSR executives attended the event which was supported by the Hellenic Federation of Enterprises, the Hellenic Network for Corporate Social Responsibility and the Hellenic Corporate Governance Council.

An integrated report is a concise communication about how an organisation's strategy, governance, performance and prospects, in the context of its external environment, lead to the creation of value in the short, medium and long term. Such reports are based on the financial information of annual reports together with environmental, social and governance data traditionally included in corporate sustainability reports.

After the forum had taken place Vassilis Monogios, a partner in Grant Thornton Greece, discussed the new framework and the comments that were raised in the forum in a live interview on SBC, a Greek financial news TV channel.

US GAAP IFRS Comparison guide update

Our US member firm, Grant Thornton LLP, has updated its publication 'Comparison between US GAAP and International Financial Reporting Standards'.

The publication is intended to help readers identify the major areas of similarity and difference between current US GAAP and IFRS. It will also assist those new to either US GAAP or IFRS to gain an appreciation of their major requirements.

The 2014 edition of the publication has been updated and revised for standards issued as of April 2014.

The guide can be downloaded from Grant Thornton LLP's website (**www.grantthornton.com**).

Swedish partner appointed to SMEIG

Eva Törning, the accounting technical partner of Grant Thornton Sweden, has been appointed to the IASB's SME Implementation Group (SMEIG).

The mission of the SMEIG is to support the international adoption of the IFRS for SMEs and monitor its implementation. It has two main responsibilities:

- to consider implementation questions raised by users of the IFRS for SMEs, with a view to developing proposed guidance in the form of questions and answers (Q&As); and
- to consider, and make recommendations to the IASB on the need to amend the IFRS for SMEs for implementation issues that cannot be addressed by Q&As, and for new and amended IFRSs that have been adopted since the IFRS for SMEs was issued or last amended.

Eva will commence a three-year term with the SMEIG on 1 July 2014.

Grant Thornton International IFRS Top 20 Tracker – 2014 edition

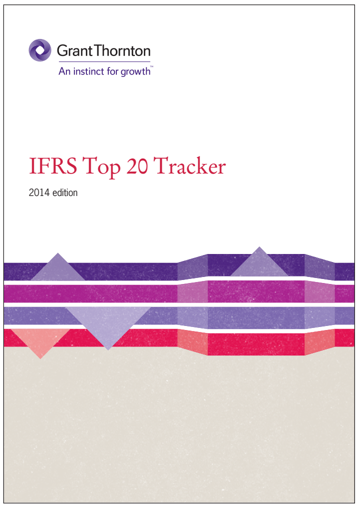
The Grant Thornton International IFRS team has published the 2014 edition of its 'IFRS Top 20 Tracker'.

The 2014 edition of the IFRS Top 20 Tracker continues to take management through the top 20 disclosure and accounting issues identified by Grant Thornton International Ltd as potential challenges for IFRS preparers.

The format of the 2014 edition is markedly different from previous years however. It has been organised into the following five Sections, allowing readers to concentrate on the following overall themes in the publication:

- presentation issues
- areas of regulatory focus
- complex areas of accounting
- standards effective for the first time
- issues on the horizon.

To obtain a copy of the publication, please get in touch with your local IFRS contact.



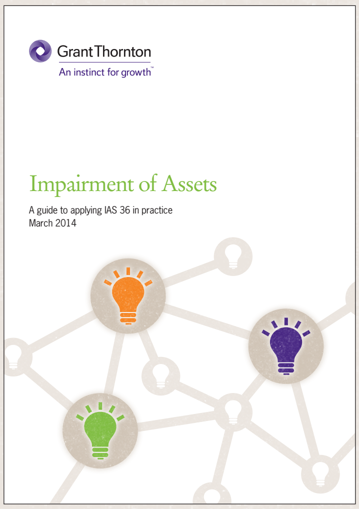
New Grant Thornton International guide on impairment

The Grant Thornton International IFRS team has published 'Impairment of Assets: A guide to applying IAS 36 in practice'.

The Guide has been written to assist management in understanding the requirements of IAS 36 'Impairment' while highlighting some common areas of confusion seen in practice. More specifically, it:

- summarises the overall objective and basic requirements of IAS 36
- provides a step-by-step guide to performing an impairment assessment (including testing for an impairment and recording or reversing an impairment, when required in accordance with IAS 36)
- highlights interpretative and practical application issues that arise when performing these steps
- offers insights on best practices to address these issues.

To obtain a copy of the publication, please get in touch with your local IFRS contact.



Spotlight on our IFRS Interpretations Group

Grant Thornton International Ltd's IFRS Interpretations Group (IIG) consists of a representative from each of our member firms in the United States, Canada, Singapore, Australia, South Africa, India, the United Kingdom, Ireland, France, Sweden and Germany as well as members of the Grant Thornton International Ltd IFRS team. The Group meets in person twice a year to discuss technical matters which are related to IFRS.

Each quarter we throw a spotlight on one of the members of the IIG. This quarter we focus on the representative from South Africa:

Theunis Schoeman, South Africa

Theunis is a partner in Grant Thornton South Africa and the Head of Technical. Theunis qualified as a chartered accountant in 2001 and has been involved in Financial Reporting consulting and interpretation since 2002, focussing initially on South African GAAP and then from 2005 on IFRS. Theunis advised various clients on the first-time adoption of IFRS during that time.

Theunis has a vast amount of practical experience with the application and interpretation of IFRS and is continuously consulting with external and internal clients on IFRS interpretation issues. He also delivers IFRS training to clients and staff. He is a Johannesburg Stock Exchange Approved IFRS Advisor.

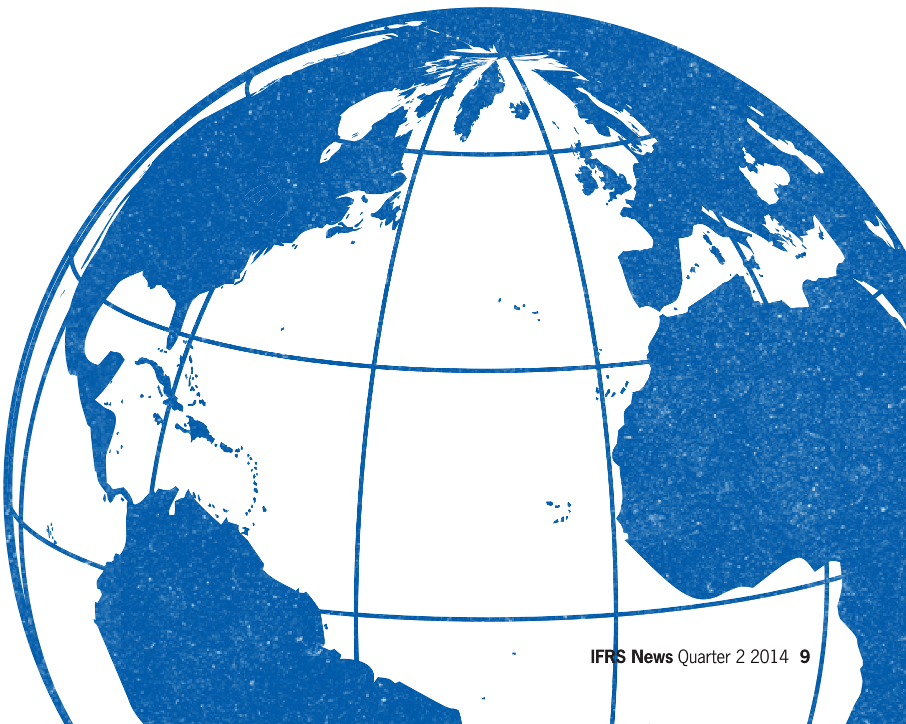
Training

The Grant Thornton International IFRS Team has announced its 2014 IFRS regional training plans for member firms around the world.

A 2.5-day advanced IFRS course for Grant Thornton staff will be held in four regions around the world during 2014, taking in the following locations:

- Mexico
- Czech Republic
- South Africa
- China.

Similar courses were held last year in the United States, the United Arab Emirates, Germany and Singapore.



Round-up

IASB publishes 2014 IFRS Taxonomy

The IFRS Foundation has published the IFRS Taxonomy 2014. The IFRS Taxonomy is a translation of International Financial Reporting Standards (IFRS) into eXtensible Business Reporting Language (XBRL), which is rapidly becoming the format of choice for the electronic filing of financial information.

The 2014 Taxonomy incorporates changes arising from IFRS 9 ‘Financial Instruments (Hedge Accounting and amendments to IFRS 9, IFRS 7 and IAS 39)’, ‘Recoverable Amount Disclosures for Non-Financial Assets (Amendments to IAS 36)’, and two sets of ‘Annual Improvements to IFRSs’ (2009–2011 and 2010–2012 Cycles), as well as new concepts that reflect some industry practices.

ESMA enforcement decisions

The European Securities and Markets Authority (ESMA) has published its fifteenth batch of extracts from its confidential database of enforcement decisions taken by European national regulators.

The publication of these decisions is designed to inform market participants about which accounting treatments European national enforcers may consider as complying with IFRS, and therefore contribute to a consistent application of IFRS in the European Union. The latest batch of extracts covers the following topics:

- classification of contingent consideration based on continuing employment
- allocation of goodwill on sale of an operation
- sale of single licences presented as discontinued operations
- identification of a CGU
- determination of the fair value of land
- change of presentation of the share in the profit or loss of associates and joint ventures accounted for using the equity method
- cost of listing
- conditions for hedge accounting
- hedging of the presentation currency
- minimum funding requirements.

The IASB launches research centre

The IASB has launched a new web-based IFRS Research Centre. The IFRS Research Centre aims to facilitate communication between the IASB and the broader research community. Its main objectives are to:

- increase awareness of the issues that the IASB will be considering in the coming two to three years
- encourage research professionals to undertake targeted research projects
- contribute to the IASB moving to more evidence-based standard-setting.

IASB Consultative Group for Sharia-compliant instruments

In 2011, the IASB decided to establish a consultative group to focus on challenges that may arise in applying IFRS to instruments and transactions commonly referred to as Islamic finance.

Following an organisational meeting last year, the new Group is looking to invite papers on those challenges, the idea being that it will review them and make recommendations to the Board about steps that it might take to address them.

With this in mind, the Group has announced the first topic for papers, which is whether some or all of the Islamic products typically owned by Islamic banks qualify for amortised-cost classification. If the answer is “yes”, the Group is seeking to find out the basis for saying so. If the answer is “no”, the Group is seeking views on what steps, if any, the Board should take to either clarify the classification of these contracts or amend IFRS 9.

IFRS Foundation and IVSC to co-ordinate on fair value

The IFRS Foundation and the International Valuation Standards Council (IVSC) have published a joint statement of protocols for co-operation. The IVSC is responsible for developing International Valuation Standards which include guidance on fair value and other valuation measurement.

The aim of the agreement is to ensure that both organisations are able to co-operate effectively in the measurement of fair value for financial reporting purposes. The statement of protocols:

- captures and recognises the nature of the present and continuing co-operation between the IVSC and the IFRS Foundation in developing standards and guidance on fair value measurement that will support financial statements prepared in accordance with IFRS
- identifies areas of mutually supportive work that each institution will use its best endeavours to undertake
- provides for continued future co-operation between the IVSC, the IASB and the IFRS Foundation.

Each organisation will continue to assume sole responsibility for their respective Standards.

ESMA consultation on Guidelines on Alternative Performance Measures

ESMA has launched a consultation paper 'Guidelines on Alternative Performance Measures (APMs)'. The aim of the guidelines is to encourage listed European entities to publish transparent, unbiased and comparable information on their financial performance in order to provide users with a better understanding of their performance. Examples of APMs include EBIT (Earnings Before Interest & Tax), EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation), free cash flow, and underlying profit or net-debt.

The proposed guidelines set out the principles that issuers should follow when presenting APMs, and are based on the requirements applicable to financial statements resulting from the IAS Regulation in the European Union. They mainly address the labelling, calculation, presentation and comparability of APMs. Grant Thornton is broadly supportive of the draft Guidelines, although in places we are concerned that the tone of the Guidelines may be too legalistic in nature and therefore risk impairing innovation.

IFAC issues proposed guidance on Supplementary Financial Measures

The Professional Accountants in Business (PAIB) Committee of the International Federation of Accountants (IFAC) has issued a draft guide 'International Good Practice Guidance, Developing and Reporting Supplementary Financial Measures', for public comment.

The proposed guidance seeks to establish a benchmark for the use of supplementary financial measures, in order to improve understanding of an organisation's performance among management, investors, and other stakeholders.

The draft guide provides principles regarding the qualities such supplementary measures should have and disclosures that should accompany them if reported externally. Building on the qualitative characteristics of useful financial information, the guidance recommends that professional accountants consider a number of attributes when developing and reporting supplementary financial measures. The guidance also provides a number of tips for disclosure of supplementary financial measures.

ICAI recommendations on adoption of IFRS in India

The Institute of Chartered Accountants of India (ICAI) has issued a summary of its recommendations on the timetable for the adoption of Indian Accounting Standards, which are largely converged with IFRS.

The ICAI recommendations, which will be considered by the Indian Ministry of Corporate Affairs in determining its final implementation decision, propose that listed and large entities should mandatorily apply Indian Accounting Standards in consolidated financial statements for accounting periods beginning on or after 1 April 2016, with other companies being able to apply Indian Accounting Standards on an irrevocable voluntary basis.

UK FRC research on accounting for intangible assets

The UK Financial Reporting Council (FRC) has published a research report 'Investor Views on Intangible Assets and their Amortisation'.

The research was carried out in the light of the continuing controversy about the separate recognition of acquired intangible assets under IFRS and their subsequent measurement. In particular, the FRC wanted to know whether the current requirements in IFRS produce useful and reliable information for the purposes of investors.

The research paper does highlight a significant level of concern with the accounting for intangible assets amongst a number of investors, with more than half of the investors who responded expressing a preference for accounting treatments in the statement of financial position different from those currently required by IAS 38.

Out of those preferring a different treatment in the statement of financial position, the majority explained a distinction they make between 'wasting' intangible assets and 'organically replaced' intangible assets. Wasting intangible assets (such as wireless spectrum and patents) are viewed as being separable from the entity, having finite useful lives and leading to identifiable future revenue streams.

Organically replaced intangible assets on the other hand are replenished on an ongoing basis through the marketing and promotional expenditure of the company. Investors have doubts as to whether such intangible assets (which include items such as customer lists and brands) are capable of being separated from the entity. They have related concerns over whether such assets have reliably determinable useful lives and whether they can be considered to be a likely source of future economic benefits that could be distinguished from the business as a whole.

While these investors believe that 'wasting' intangible assets should be separately identified and capitalised, they are opposed to the separation of organically replaced intangible assets from goodwill.

AASB paper on materiality in disclosure

The Australian Accounting Standards Board (AASB) has published a staff paper titled "To Disclose or Not to Disclose: Materiality is the Question". The paper is designed to prompt preparers of financial statements to potentially rethink their criteria for determining which disclosures to include in their financial statements.

The paper was written because of an increasing concern about 'disclosure overload', and suggests some practical actions preparers can take (and not take) to help reduce the overload.

Among the suggestions are:

- do not repeat information from prior financial years but adapt it to changed circumstances
- only disclose relevant accounting policies
- do not assume that auditors will require every disclosure required by accounting standards.

Future work of the AASB will consider what standard-setters can do to further help reduce concerns about overload, and thereby better meet the needs of users of financial statements.

Effective dates of new standards and IFRIC interpretations

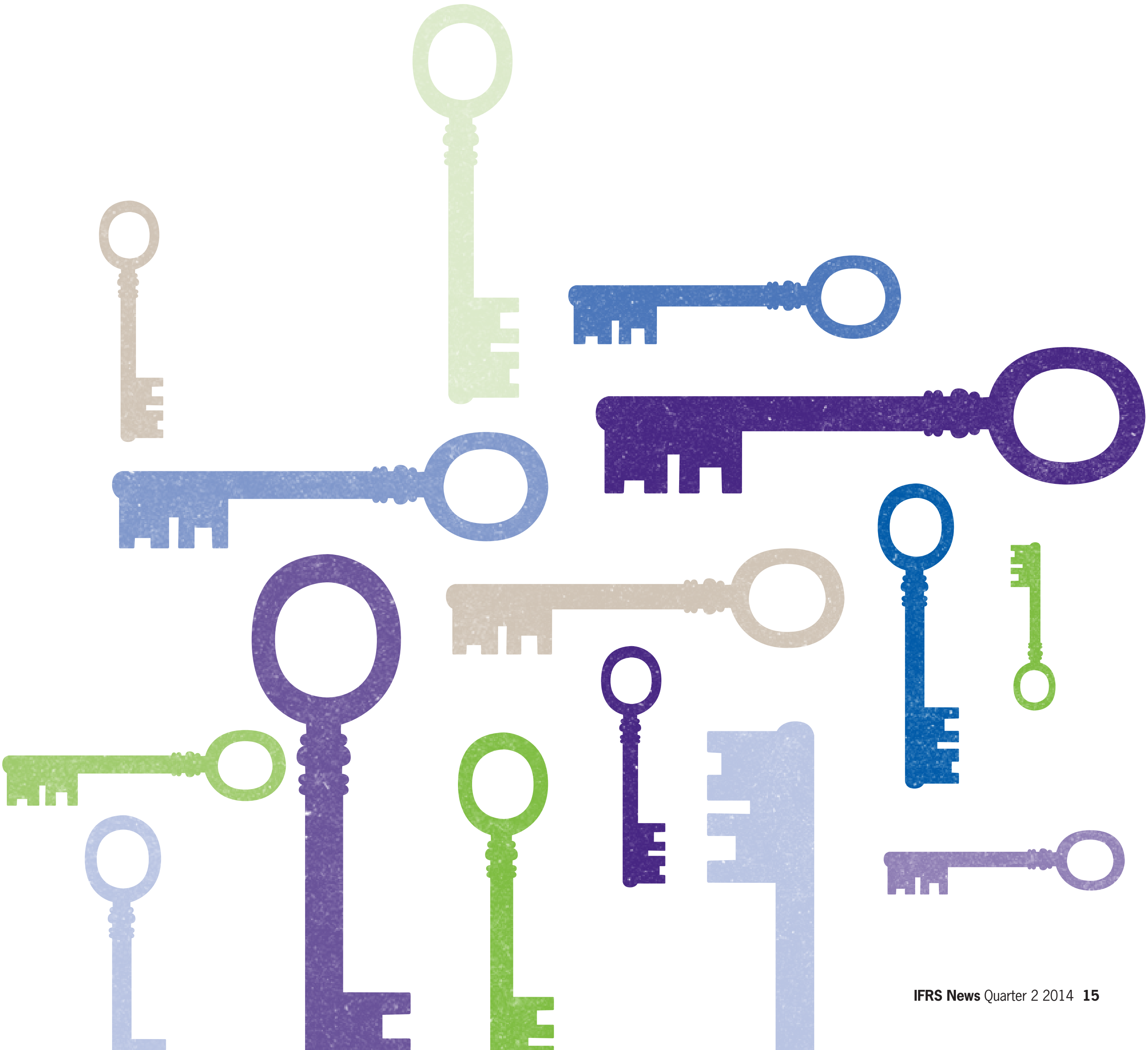
The table below lists new IFRS Standards and IFRIC Interpretations with an effective date on or after 1 July 2012. Companies are required to make certain disclosures in respect of new Standards and Interpretations under IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'.

New IFRS Standards and IFRIC Interpretations with an effective date on or after 1 July 2012

Title	Full title of Standard or Interpretation	Effective for accounting periods beginning on or after	Early adoption permitted?
IFRS 9	Financial Instruments	To be determined	Yes (extensive transitional rules apply)
IFRS 14	Regulatory Deferral Accounts	1 January 2016	Yes
IAS 19	Defined Benefit Plans: Employee Contributions (Amendments to IAS 19)	1 July 2014	Yes
Various	Annual Improvements to IFRSs 2011-2013 cycle	1 July 2014	Yes
Various	Annual Improvements to IFRSs 2010-2012 cycle	1 July 2014	Yes
IAS 39	Novation of Derivatives and Continuation of Hedge Accounting (Amendments to IAS 39)	1 January 2014	Yes
IAS 36	Recoverable Amount Disclosures for Non-Financial Assets (Amendments to IAS 36)	1 January 2014	Yes (but only when IFRS 13 is applied)
IFRIC 21	Levies	1 January 2014	Yes
IFRS 10, 12 and IAS 27	Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27)	1 January 2014	Yes
IAS 32	Offsetting Financial Assets and Financial Liabilities (Amendments to IAS 32)	1 January 2014	Yes (but must also make the disclosures required by Disclosures – Offsetting Financial Assets and Financial Liabilities)
IFRS 10, 11 and 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance – Amendments to IFRS 10, IFRS 11 and IFRS 12	1 January 2013	Yes
Various	Annual Improvements 2009-2011 Cycle	1 January 2013	Yes
IFRS 1	Government Loans – Amendments to IFRS 1	1 January 2013	Yes
IFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities (Amendments to IFRS 7)	1 January 2013	Not stated (but we presume yes)
IFRIC 20	Stripping Costs in the Production Phase of a Surface Mine	1 January 2013	Yes
IFRS 13	Fair Value Measurement	1 January 2013	Yes

New IFRS Standards and IFRIC Interpretations with an effective date on or after 1 July 2012

Title	Full title of Standard or Interpretation	Effective for accounting periods beginning on or after	Early adoption permitted?
IFRS 12	Disclosure of Interests in Other Entities	1 January 2013	Yes
IFRS 11	Joint Arrangements	1 January 2013	Yes (but must apply IFRS 10, IFRS 12, IAS 27 and IAS 28 at the same time)
IFRS 10	Consolidated Financial Statements	1 January 2013	Yes (but must apply IFRS 11, IFRS 12, IAS 27 and IAS 28 at the same time)
IAS 28	Investments in Associates and Joint Ventures	1 January 2013	Yes (but must apply IFRS 10, IFRS 11, IFRS 12 and IAS 27 at the same time)
IAS 27	Separate Financial Statements	1 January 2013	Yes (but must apply IFRS 10, IFRS 11, IFRS 12 and IAS 28 at the same time)
IAS 19	Employee Benefits (Revised 2011)	1 January 2013	Yes
IFRS Practice Statement	Management Commentary: A framework for presentation	No effective date as non-mandatory guidance	Not applicable
IAS 1	Presentation of Items of Other Comprehensive Income (Amendments to IAS 1)	1 July 2012	Yes



Open for comment

This table lists the documents that the IASB currently has out for comment and the comment deadline. Grant Thornton International Ltd aims to respond to each of these publications.

Current IASB documents

Document type	Title	Comment deadline
Request for Information	Post-implementation Review: IFRS 3 Business Combinations	30 May 2014
Exposure Draft	Disclosure Initiative (Proposed amendments to IAS 1)	23 July 2014
Discussion Paper	Accounting for Dynamic Risk Management: a Portfolio Revaluation Approach to Macro Hedging	17 October 2014

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