IAS 34 compliance checklist

Warning

This checklist summarises the requirements set out in IAS 34 *Interim Financial Reporting*. This checklist may be used to assist in considering compliance with that Standard. It is not a substitute for your understanding of the Standard and the exercise of your judgment.

You are presumed to have a thorough understanding of IAS 34 and should refer to the text of the Standard (and related Interpretations and Standards), as necessary, in considering particular items in this checklist. The items in this checklist are referenced to the applicable sections of the pronouncements as published by the International Accounting Standards Board (IASB).

This checklist addresses the requirements of IAS 34 at 28 February 2009.

Use of this checklist

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Please note that while every effort has been made to ensure that this checklist is complete in terms of IAS 34 requirements, users will inevitably be required to exercise professional judgment based on specific circumstances. This checklist is merely an enabling tool that does not address such judgmental issues.

The detailed points in the checklist generally require a "Yes", "No" or "N/A" response. Depending on the response, you may need to take further action. A "Yes" response does not necessarily result in compliance with IAS 34.

IFRSs ARE CONSTANTLY CHANGING. IT IS THE RESPONSIBILITY OF USERS OF THIS CHECKLIST TO MAINTAIN CURRENT KNOWLEDGE OF IFRSs WHICH MAY IMPACT THE CONTENT OF THIS CHECKLIST.

Reference	Requirement	Yes/ No/ N/a
	This checklist addresses the requirements of IAS 34 Interim Financial Reporting*.*	
	IFRS 1 First-time Adoption of International Financial Reporting Standards *includes additional disclosure requirements for interim periods covered by an entity's first IFRS financial statements. These requirements are also included in this checklist.*	
	Where an entity elects to present a complete set of financial statements at the interim reporting date, IAS 1 Presentation of Financial Statements *will apply to those financial statements. Even where a condensed interim financial report is prepared, certain requirements of IAS 1 apply. The sections applicable to condensed interim financial reports, as set out in IAS 1, deal with:* • *fair presentation and compliance with IFRSs;* • *going concern;* • *accrual basis of accounting;* • *materiality and aggregation; and* • *offsetting.*	
	Note that this checklist reflects the amendments made in IAS 34 as a result of the 2007 revision of IAS 1, which are effective for annual periods beginning on or after 1 January 2009, with earlier application permitted. Entities that have not yet adopted IAS 1(2007) should refer to the previous version of this checklist available at ***www.iasplus.com***	
	Minimum components of an interim financial report	
IAS 34.6	*Note: IAS 34 defines the minimum content of an interim financial report as including condensed financial statements and selected explanatory notes. The interim financial report is intended to provide an update on the latest complete set of annual financial statements. Accordingly, it focuses on new activities, events and circumstances, and does not duplicate information previously reported.*	
	An interim financial report shall include, at a minimum, the following components:	
IAS 34.8(a)	a) a condensed statement of financial position;	
IAS 34.8(b)	b) a condensed statement of comprehensive income, presented as either:	
	i) a condensed single statement; or	
	ii) a condensed separate income statement and a condensed statement of comprehensive income;	
IAS 34.8(c)	c) a condensed statement of changes in equity;	
IAS 34.8(d)	d) a condensed statement of cash flows; and	
IAS 34.8(e)	e) selected explanatory notes.	
IAS 34.8A	*Note: If an entity presents the components of profit or loss in a separate income statement as described in paragraph 81 of IAS 1, it presents interim condensed information from that separate statement.*	

Reference	Requirement	Yes/ No/ N/a
	Form and content of interim financial statements	
IAS 34.9	If an entity publishes a complete set of financial statements in its interim financial report, the form and content of those statements shall conform to the requirements of IAS 1 for a complete set of financial statements.	
	Note: *Even where the entity prepares a condensed interim report, some sections of IAS 1 apply – see the introductory notes at the beginning of this checklist.*	
IAS 34.10	If an entity publishes a set of condensed financial statements in its interim financial report, those condensed statements shall include, at a minimum, each of the headings and subtotals that were included in the entity's most recent annual financial statements and the selected explanatory notes as required by IAS 34.	
IAS 34.10	Additional line items or notes shall be included if their omission would make the condensed interim financial statements misleading.	
IAS 34.7	Note: *Where the entity has opted to publish a complete set of financial statements for the interim period, the recognition and measurement guidance in IAS 34 applies to those financial statements, and such statements should include all of the disclosures required by IAS 34 (particularly the selected note disclosures in paragraph 16 of IAS 34) as well as those required by other Standards.*	
IAS 34.11	In the statement that presents the components of profit or loss for an interim period, an entity shall present basic and diluted earnings per share for that period when the entity is within scope of IAS 33.	
IAS 34.11A	Note: *If an entity presents the components of profit or loss in a separate income statement as described in paragraph 81 of IAS 1, it presents basic and diluted earnings per share in that separate statement.*	
IAS 34.14	An interim report is prepared on a consolidated basis if the entity's most recent annual financial statements were consolidated statements.	
IAS 34.14	Note: *The parent's separate financial statements are not consistent or comparable with the consolidated statements in the most recent annual financial report. If an entity's annual financial report included the parent's separate financial statements in addition to consolidated financial statements, IAS 34 neither requires nor prohibits the inclusion of the parent's separate statements in the entity's interim financial report.*	
	Selected explanatory notes	
IAS 34.15	Note: *A user of an entity's interim financial report will also have access to the most recent annual financial report of that entity. It is unnecessary, therefore, for the notes to an interim financial report to provide relatively insignificant updates to the information that was already reported in the notes in the most recent annual report. At an interim date, an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the entity since the end of the last annual reporting period is more useful.*	

Reference	Requirement	Yes/ No/ N/a
	An entity shall include the following information, as a minimum, in the notes to its interim financial statements, if material and if not disclosed elsewhere in the interim financial report:	
IAS 34.16(a)	a) a statement that the same accounting policies and methods of computation are followed in the interim financial statements as compared with the most recent annual financial statements or, if those policies or methods have been changed, a description of the nature and effect of the change;	
IAS 34.16(b)	b) explanatory comments about the seasonality or cyclicality of interim operations;	
IAS 34.16(c)	c) the nature and amount of items affecting assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size, or incidence;	
IAS 34.16(d)	d) the nature and amount of changes in estimates of amounts reported in prior interim periods of the current financial year or changes in estimates of amounts reported in prior financial years, if those changes have a material effect in the current interim period;	
IAS 34.16(e)	e) issuances, repurchases, and repayments of debt and equity securities;	
IAS 34.16(f)	f) dividends paid (aggregate or per share) separately for ordinary shares and other shares;	
IAS 34.16(g)	g) if IFRS 8 *Operating Segments* requires the entity to disclose segment information in its annual financial statements, the following segment information:	
	i) revenues from external customers, if included in the measure of segment profit or loss reviewed by the chief operating decision maker or otherwise regularly provided to the chief operating decision maker;	
	ii) intersegment revenues, if included in the measure of segment profit or loss reviewed by the chief operating decision maker or otherwise regularly provided to the chief operating decision maker;	
	iii) a measure of segment profit or loss;	
	iv) total assets for which there has been a material change from the amount disclosed in the last annual financial statements;	
	v) a description of differences from the last annual financial statements in the basis of segmentation or in the basis of measurement of segment profit or loss; and	
	vi) a reconciliation of the total of the reportable segments' measures of profit or loss to the entity's profit or loss before tax expense (tax income) and discontinued operations. However, if an entity allocates to reportable segments items such as tax expense (tax income), the entity may reconcile the total of the segments' measures of profit or loss to profit or loss after those items. Material reconciling items shall be separately identified and described in that reconciliation;	
IAS 34.16(h)	h) material events subsequent to the end of the interim period that have not been reflected in the financial statements for the interim period;	
IAS 34.16(i)	i) the effect of changes in the composition of the entity during the interim period, including business combinations, obtaining or losing control of subsidiaries and long-term investments, restructurings, and discontinued operations; and	
IAS 34.16(i)	*Note: In the case of business combinations, the entity shall disclose the information required by IFRS 3* Business Combinations *(see below).*	

Reference	Requirement	Yes/ No/ N/a
IAS 34.16(j)	j) changes in contingent liabilities or contingent assets since the end of the last annual reporting period.	
IAS 34.16	The explanatory notes outlined above (paragraph 16 of IAS 34) shall normally be reported on a financial year-to-date basis.	
IAS 34.16	Notwithstanding that the explanatory notes outlined above (paragraph 16 of IAS 34) are normally reported on a financial year-to-date basis, the entity shall also disclose any events or transactions that are material to an understanding of the current interim period.	
	Notes:	
IAS 34.17	*1) Examples of the kinds of disclosures that are required by paragraph 16 of IAS 34 are set out below. Individual IFRSs provide guidance regarding disclosures for many of these items:* • *the write-down of inventories to net realisable value and the reversal of such a write-down;* • *recognition of a loss from the impairment of property, plant and equipment, intangible assets, or other assets, and the reversal of such an impairment loss;* • *the reversal of any provisions for the costs of restructuring;* • *acquisitions and disposals of items of property, plant and equipment;* • *commitments for the purchase of property, plant and equipment;* • *litigation settlements;* • *corrections of prior period errors;* • *any loan default or breach of a loan agreement that has not been remedied on or before the end of the reporting period; and* • *related party transactions.*	
IAS 34.18	*2) Other IFRSs specify disclosures that should be made in financial statements. In that context, financial statements means complete sets of financial statements of the type normally included in an annual financial report and sometimes included in other reports. Except as required by paragraph 16(i) (business combinations – see above), the disclosures required by those other IFRSs are not required if an entity's interim financial report includes only condensed financial statements and selected explanatory notes rather than a complete set of financial statements.*	
	Disclosure of compliance with IFRSs	
IAS 34.19	If an entity's interim financial report is in compliance with IAS 34, that fact shall be disclosed.	
IAS 34.19	*Note: An interim financial report shall not be described as complying with IFRSs unless it complies with all of the requirements of IFRSs.*	
	Periods for which interim financial statements are required to be presented	
	Interim reports shall include interim financial statements (condensed or complete) for periods as follows:	
IAS 34.20(a)	a) statement of financial position as of the end of the current interim period and a comparative statement of financial position as of the end of the immediately preceding financial year;	

Reference	Requirement	Yes/ No/ N/a
IAS 34.20(b)	b) statements of comprehensive income for the current interim period and cumulatively for the current financial year to date, with comparative statements of comprehensive income for the comparable interim periods (current and year-to-date) of the immediately preceding financial year;	
IAS 34.20(b)	*Note: As permitted by IAS 1, an interim report may present for each period either a single statement of comprehensive income, or a statement displaying components of profit or loss (separate income statement) and a second statement beginning with profit or loss and displaying components of other comprehensive income (statement of comprehensive income).*	
IAS 34.20(c)	c) statement of changes in equity cumulatively for the current financial year to date, with a comparative statement for the comparable year-to-date period of the immediately preceding financial year; and.	
IAS 34.20(d)	d) statement of cash flows cumulatively for the current financial year to date, with a comparative statement for the comparable year-to-date period of the immediately preceding financial year.	
IAS 34.22	*Note: Appendix A to IAS 34 illustrates the periods required to be presented by an entity that reports half-yearly and an entity that reports quarterly.*	
IAS 34.21	Entities whose business is highly seasonal are encouraged (but not required) to report financial information for the twelve months up to the end of the interim period, and comparative information for the prior twelve-month period.	
IAS 34.21	*Note: If such information is reported, on the basis that it may be useful to users of the interim financial report, it is reported in addition to the information required in paragraph 20 of IAS 34 (see above).*	
	Materiality	
IAS 34.23	In deciding how to recognise, measure, classify, or disclose an item for interim financial reporting purposes, materiality shall be assessed in relation to the interim period financial data.	
	Notes:	
IAS 34.23	*1) In making assessments of materiality, it should be recognised that interim measurements may rely on estimates to a greater extent than measurements of annual financial data.*	
IAS 34.24	*2) IAS 1* Presentation of Financial Statements *and IAS 8* Accounting Policies, Changes in Accounting Estimates and Error*s define an item as material if its omission or misstatement could influence the economic decisions of users of the financial statements. IAS 1 requires separate disclosure of material items, including (for example) discontinued operations, and IAS 8 requires disclosure of changes in accounting estimates, errors and changes in accounting policies. Neither Standard contains quantified guidance as to materiality.*	
IAS 34.25	*3) While judgement is always required in assessing materiality, IAS 34 bases the recognition and disclosure decision on data for the interim period by itself for reasons of understandability of the interim figures. Thus, for example, unusual items, changes in accounting policies or estimates, and errors are recognised and disclosed on the basis of materiality in relation to interim period data to avoid misleading inferences that might result from non-disclosure. The overriding goal is to ensure that an interim financial report includes all information that is relevant to understanding an entity's financial position and performance during the interim period.*	

Reference	Requirement	Yes/ No/ N/a
	Disclosure in annual financial statements	
IAS 34.26	If an estimate of an amount reported in an interim period is changed significantly during the final interim period of the financial year, but a separate financial report is not published for that final interim period, the nature and amount of that change in estimate shall be disclosed in a note to the annual financial statements for that financial year.	
IAS 34.27	*Note: IAS 8* Accounting Policies, Changes in Accounting Estimates and Errors *requires disclosure of the nature and (if practicable) the amount of a change in estimate that either has a material effect in the current period or is expected to have a material effect in subsequent periods. Paragraph 16(d) of IAS 34 requires similar disclosure in an interim financial report. Examples include changes in estimate in the final interim period relating to inventory write-downs, restructurings, or impairment losses that were reported in an earlier interim period of the financial year. The disclosure required by paragraph 26 of IAS 34 is consistent with the IAS 8 requirement and is intended to be narrow in scope – relating only to the change in estimate. An entity is not required to include additional interim period financial information in its annual financial statements.*	
	Recognition and measurement	
IAS 34.40	*Note: Appendix B to IAS 34 provides examples of applying the general recognition and measurement principles set out in paragraphs 28 to 39 of IAS 34.*	
	Same accounting policies as annual financial statements	
IAS 34.28	An entity shall apply the same accounting policies in its interim financial statements as are applied in its annual financial statements, except for accounting policy changes made after the date of the most recent annual financial statements that are to be reflected in the next annual financial statements.	
IAS 34.28	However, the frequency of an entity's reporting (annual, half-yearly, or quarterly) shall not affect the measurement of its annual results. To achieve that objective, measurements for interim reporting purposes shall be made on a year-to-date basis.	
	Note: Paragraphs 29 to 36 of IAS 34 provide more guidance on the application of the principles set out in paragraph 28 (see above).	
	Revenues received seasonally, cyclically, or occasionally	
IAS 34.37	Revenues that are received seasonally, cyclically, or occasionally within a financial year shall not be anticipated or deferred as of an interim date if anticipation or deferral would not be appropriate at the end of the entity's financial year.	
IAS 34.38	*Note: Examples include dividend revenue, royalties, and government grants. Additionally, some entities consistently earn more revenues in certain interim periods of a financial year than in other interim periods, for example, seasonal revenues of retailers. Such revenues are recognised when they occur.*	
	Costs incurred unevenly during the financial year	
IAS 34.39	Costs that are incurred unevenly during an entity's financial year shall be anticipated or deferred for interim reporting purposes if, and only if, it is also appropriate to anticipate or defer that type of cost at the end of the financial year.	

Reference	Requirement	Yes/ No/ N/a
	Use of estimates	
IAS 34.41	The measurement procedures to be followed in an interim financial report shall be designed to ensure that the resulting information is reliable and that all material financial information that is relevant to an understanding of the financial position or performance of the entity is appropriately disclosed.	
	Notes:	
IAS 34.41	*1) While measurements in both annual and interim financial reports are often based on reasonable estimates, the preparation of interim financial reports generally will require a greater use of estimation methods than annual financial reports.*	
IAS 34.42	*2) Appendix C to IAS 34 provides examples of the use of estimates in interim periods.*	
	Restatement of previously reported interim periods	
IAS 34.43	A change in accounting policy (other than one for which the transition is specified by a new IFRS) shall be reflected by: a) restating the financial statements of prior interim periods of the current financial year and the comparable interim periods of any prior financial years that will be restated in the annual financial statements in accordance with IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*; or b) when it is impracticable to determine the cumulative effect at the beginning of the financial year of applying a new accounting policy to all prior periods, adjusting the financial statements of prior interim periods of the current financial year and comparable interim periods of prior financial years to apply the new accounting policy prospectively from the earliest date practicable.	
IAS 34.44	*Note: One objective of the preceding principle is to ensure that a single accounting policy is applied to a particular class of transactions throughout an entire financial year. Under IAS 8, a change in accounting policy is reflected by retrospective application, with restatement of prior period financial data as far back as is practicable. However, if the cumulative amount of the adjustment relating to prior financial years is impracticable to determine, then under IAS 8 the new policy is applied prospectively from the earliest date practicable. The effect of the principle in paragraph 43 of IAS 34 (see above) is to require that within the current financial year any change in accounting policy is applied either retrospectively or, if that is not practicable, prospectively, from no later than the beginning of the financial year.*	
	Requirements for interim periods covered by the entity's first IFRS financial statements	
	Notes:	
	1) The requirements below refer to interim financial reports prepared under IAS 34 for interim periods covered by the entity's first IFRS financial statements. They supplement the requirements of IAS 34 for such interim periods. See Example 10 in the Implementation Guidance issued with IFRS 1 for an illustration of the various reconciliations required.	
	2) IFRS 1 First-time Adoption of International Financial Reporting Standards *was revised in November 2008. The objective of this revision was to improve the structure of the Standard – no new or revised technical material was introduced. The references below are to the text in the Standard as revised in November 2008.*	

Reference	Requirement	Yes/ No/ N/a
IFRS 1.32(a)	Where an entity presents an interim financial report in accordance with IAS 34 for part of the period covered by its first IFRS financial statements, and it presented an interim financial report for the comparable interim period of the immediately preceding financial year, each such interim financial report shall include: a) a reconciliation of its equity in accordance with previous GAAP at the end of that comparable interim period to its equity under IFRSs at that date; and b) a reconciliation to its total comprehensive income in accordance with IFRSs for that comparable interim period (current and year to date). The starting point for that reconciliation shall be total comprehensive income in accordance with previous GAAP for that period or, if an entity did not report such a total, profit or loss in accordance with previous GAAP.	
IFRS 1.32(b)	In addition to the reconciliations required by paragraph 32(a) of IFRS 1 (see above), the entity's <u>first</u> interim financial report in accordance with IAS 34 for part of the period covered by its first IFRS financial statements shall include the following reconciliations described in paragraphs 24(a) and 24(b) of IFRS 1 (supplemented by the details required by paragraphs 25 and 26 of IFRS 1) (unless this disclosure requirement is met by a cross-reference to another published document that includes these reconciliations):	
IFRS 1.24(a)	a) a reconciliation of its equity reported in accordance with previous GAAP to its equity in accordance with IFRSs for both of the following dates: i) the date of transition to IFRSs; and ii) the end of the latest period presented in the entity's most recent annual financial statements in accordance with previous GAAP; and	
IFRS 1.24(b)	b) a reconciliation to its total comprehensive income in accordance with IFRSs for the latest period in the entity's most recent annual financial statements. The starting point for that reconciliation shall be total comprehensive income in accordance with previous GAAP for the same period, or, if an entity did not report such a total, profit or loss under previous GAAP.	
IFRS 1.25	*Note: The reconciliations required by paragraphs 24(a) and 24(b) of IFRS 1 (see above) are required to give sufficient detail to enable users to understand the material adjustments to the statement of financial position and statement of comprehensive income.*	
IFRS 1.25	If the entity presented a statement of cash flows under its previous GAAP, it shall explain the material adjustments to the statement of cash flows.	
IFRS 1.26	If the entity has become aware of errors made under previous GAAP, the reconciliations required by paragraphs 24(a) and 24(b) of IFRS 1 (see above) shall distinguish the correction of those errors from changes in accounting policies.	
IFRS 1.33	If a first-time adopter did not, in its most recent annual financial statements under previous GAAP, disclose information material to an understanding of the current interim period, its interim financial report shall disclose that information or include a cross-reference to another published document that includes it.	

Reference	Requirement	Yes/ No/ N/a
	Business combinations (entities that have not yet adopted IFRS 3(2008))	
	Where business combinations have occurred during the interim period, IAS 34.16(i) requires the entity to disclose all of the details prescribed for annual financial statements by IFRS 3 Business Combinations*.* *IFRS 3 was revised in 2008 and, consequently, revised disclosure requirements apply to interim financial reports. These revised requirements should be applied for annual periods beginning on or after 1 July 2009. If an entity applies IFRS 3(2008) for an earlier period, the revised disclosure requirements for interim financial reports should also be applied for that earlier period.* *This section of the checklist sets out the disclosure requirements for entities that have not yet adopted IFRS 3(2008). The disclosure requirements of the revised Standard are set out in the following section.*	
IFRS 3.66	The acquirer shall disclose information that enables users of its financial statements to evaluate the nature and financial effect of business combinations that were effected: a) during the period; and b) after the end of the reporting period but before the financial statements are authorised for issue.	
	Note: Paragraphs 67 to 71 of IFRS 3, set out below, specify the minimum disclosures required to satisfy this requirement.	
	Business combinations effected during the period	
	Note: The information listed below should be disclosed in aggregate for business combinations effected during the period that are individually immaterial.	IFRS 3.68
	The acquirer shall disclose the following information for each business combination that was effected during the period:	
IFRS 3.67(a)	a) the names and descriptions of the combining entities or businesses;	
IFRS 3.67(b)	b) the acquisition date;	
IFRS 3.67(c)	c) the percentage of voting equity instruments acquired;	
IFRS 3.67(d)	d) the cost of the combination and a description of the components of that cost, including any costs directly attributable to the combination; and	
IFRS 3.67(d)	e) where equity instruments have been issued or become issuable as part of the cost of the combination, the following information: i) the number of equity instruments issued or issuable; ii) the fair value of the equity instruments issued or issuable; and iii) the basis for determining that fair value;	
IFRS 3.67(d)	f) in disclosing the basis for determining the fair value of equity instruments issued or issuable as part of the cost of the combination, if a published price for the instruments did not exist at the date of exchange, the significant assumptions used to determine fair value;	

Reference	Requirement	Yes/ No/ N/a
IFRS 3.67(d)	g) in disclosing the basis for determining the fair value of equity instruments issued or issuable as part of the cost of the combination, if a published price for the instruments existed at the date of exchange, but was not used as the basis for determining the cost of the combination: i) that fact: ii) the reasons the published price was not used; iii) the method and significant assumptions used to attribute a value to the equity instruments; and iv) the aggregate amount of the difference between the value attributed to, and the published price of, the equity instruments;	
IFRS 3.67(e)	h) details of any operations the entity has decided to dispose of as a result of the business combination;	
IFRS 3.67(f)	i) the amounts recognised at the acquisition date for each class of the acquiree's assets, liabilities and contingent liabilities;	
IFRS 3.67(f)	j) unless disclosure would be impracticable, the carrying amounts of each class of the acquiree's assets, liabilities and contingent liabilities, determined in accordance with IFRSs, immediately before the combination;	
IFRS 3.67(f)	k) if disclosure of such IFRS carrying amounts immediately before combination is impracticable, that fact, together with an explanation of why this is the case;	
IFRS 3.67(g)	l) in respect of any excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over cost; i) the amount of any such excess recognised in profit or loss in accordance with paragraph 56 of IFRS 3; and ii) the line item in the statement of comprehensive income in which the excess is recognised;	
IFRS 3.67(h)	m) a description of the factors that contributed to a cost that results in the recognition of goodwill, including a description of each intangible asset that was not recognised separately from goodwill and an explanation of why the intangible asset's fair value could not be measured reliably;	
IFRS 3.67(h)	n) a description of the nature of any excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over cost, recognised in profit or loss in accordance with paragraph 56 of IFRS 3;	
IFRS 3.67(i)	o) unless impracticable, the amount of the acquiree's profit or loss since the acquisition date included in the acquirer's profit or loss for the period; and	
IFRS 3.67(i)	p) if it is impracticable to disclose the amount of the acquiree's profit or loss since the acquisition date included in the acquirer's profit or loss for the period: i) that fact; and ii) an explanation of why this is the case.	
IFRS 3.69	If the initial accounting for a business combination that was effected during the period has been determined only provisionally as described in paragraph 62 of IFRS 3, the entity shall disclose: a) that fact; and b) an explanation of why this is the case.	

Reference	Requirement	Yes/ No/ N/a
IFRS 3.70	Unless impracticable, the following information shall be disclosed:	
	a) the revenue of the combined entity for the period as though the acquisition date for all business combinations effected during the period had been the beginning of the period; and	
	b) the profit or loss of the combined entity for the period as though the acquisition date for all business combinations effected during the period had been the beginning of the period.	
IFRS 3.70	If disclosure of the information required by paragraphs 70(a) and 70(b) of IFRS 3 (see above) would be impracticable, the entity shall disclose:	
	a) that fact; and	
	b) an explanation of why this is the case.	
	Business combinations effected after the end of the reporting period	
IFRS 3.71	Where practicable, the acquirer shall disclose the information required by paragraphs 67(a) to 67(i) of IFRS 3 (see above) for each business combination effected after the end of the reporting period but before the financial statements are authorised for issue.	
IFRS 3.71	If disclosure of any of the information required by paragraph 71 of IFRS 3 (see above) in respect of business combinations effected after the end of the reporting period would be impracticable, the entity shall disclose:	
	a) that fact; and	
	b) an explanation of why this is the case.	
	The effect of adjustments recognised that relate to business combinations that were effected in the current or in previous periods	
IFRS 3.72	The acquirer shall disclose information that enables users of its financial statements to evaluate the financial effects of gains, losses, error corrections and other adjustments recognised in the current period that relate to business combinations that were effected in the current or in previous periods.	
	Note: Paragraph 73 of IFRS 3, set out below, specifies the minimum disclosures required to satisfy this requirement.	
	The entity shall disclose:	
IFRS 3.73(a)	a) the amount, and an explanation, of any gain or loss recognised in the current reporting period and that relates to the identifiable assets acquired or liabilities or contingent liabilities assumed in a business combination that was effected in either the current or a previous period that is of such a size, nature or incidence that disclosure is relevant to an understanding of the combined entity's financial performance;	
IFRS 3.73(b)	b) if the initial accounting for a business combination that was effected in the immediately preceding period was determined only provisionally at the end of that period, the amounts, and explanations, of adjustments to the provisional values recognised during the current period; and	
IFRS 3.73(c)	c) the information about error corrections required to be disclosed by IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* for any of the acquiree's identifiable assets, liabilities or contingent liabilities, or changes in values assigned to those items, that the acquirer recognises during the current period in accordance with paragraphs 63 and 64 of IFRS 3.	

Reference	Requirement	Yes/ No/ N/a
	Business combinations (entities that have adopted IFRS 3(2008))	
	Where business combinations have occurred during the interim period, IAS 34.16(i) requires the entity to disclose all of the details prescribed for annual financial statements by IFRS 3 Business Combinations*.* *IFRS 3 was revised in 2008 and, consequently, revised disclosure requirements apply to interim financial reports. These revised requirements should be applied for annual periods beginning on or after 1 July 2009. If an entity applies IFRS 3(2008) for an earlier period, the revised disclosure requirements for interim financial reports should also be applied for that earlier period.* *This section of the checklist sets out the disclosure requirements for entities that have already adopted IFRS 3(2008). The disclosure requirements of the previous version of the Standard are set out in the previous section.*	
IFRS 3(2008).59	The acquirer shall disclose information that enables users of its financial statements to evaluate the nature and financial effect of business combinations that occur either: a) during the current reporting period; or b) after the end of the reporting period but before the financial statements are authorised for issue.	
	Note: Paragraphs B64 to B66 of IFRS 3(2008), set out below, specify the minimum disclosures required to satisfy this requirement.	
	Business combinations occurring during the reporting period	
IFRS 3(2008).B65	*Note: For individually immaterial business combinations occurring during the reporting period that are material collectively, the acquirer shall disclose in aggregate the information required by B64(e) – (q) listed below*	
	The acquirer shall disclose the following information for each business combination that occurs during the reporting period:	
IFRS 3(2008).B64(a)	a) the name and a description of the acquiree;	
IFRS 3(2008).B64(b)	b) the acquisition date;	
IFRS 3(2008).B64(c)	c) the percentage of voting equity interests acquired;	
IFRS 3(2008).B64(d)	d) the primary reasons for the business combination and a description of how the acquirer obtained control of the acquiree;	
IFRS 3(2008).B64(e)	e) a qualitative description of the factors that make up the goodwill recognised, such as expected synergies from combining operations of the acquiree and the acquirer, intangible assets that do not qualify for separate recognition or other factors;	
IFRS 3(2008).B64(f)	f) the acquisition-date fair value of the total consideration transferred and the acquisition-date fair value of each major class of consideration, such as: i) cash; ii) other tangible or intangible assets, including a business or subsidiary of the acquirer; iii) liabilities incurred, for example, a liability for contingent consideration; and	

Reference	Requirement	Yes/ No/ N/a
	iv) equity interests of the acquirer, including the number of instruments or interests issued or issuable and the method of determining the fair value of those instruments or interests;	
IFRS 3(2008).B64(g)	g) for contingent consideration arrangements and indemnification assets: i) the amount recognised as of the acquisition date; ii) a description of the arrangement and the basis for determining the amount of the payment; and iii) an estimate of the range of outcomes (undiscounted) or, if a range cannot be estimated, that fact and the reasons why a range cannot be estimated. If the maximum amount of the payment is unlimited, the acquirer shall disclose that fact;	
IFRS 3(2008).B64(h)	h) for acquired receivables (disclosures required by major class of receivable): i) the fair value of the receivables; ii) the gross contractual amounts receivable; and iii) the best estimate at the acquisition date of the contractual cash flows not expected to be collected;	
IFRS 3(2008).B64(i)	i) the amounts recognised as of the acquisition date for each major class of assets acquired and liabilities assumed;	
IFRS 3(2008).B64(j)	j) for each contingent liability recognised in accordance with paragraph 23, the information required in paragraph 85 of IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*. If a contingent liability is not recognised because its fair value cannot be measured reliably, the acquirer shall disclose: (i) the information required by paragraph 86 of IAS 37; and (ii) the reasons why the liability cannot be measured reliably;	
IFRS 3(2008).B64(k)	k) the total amount of goodwill that is expected to be deductible for tax purposes;	
IFRS 3(2008).B64(l)	l) for transactions that are recognised separately from the acquisition of assets and assumption of liabilities in the business combination in accordance with paragraph 51(pre-existing relationships): i) a description of each transaction; ii) how the acquirer accounted for each transaction; iii) the amounts recognised for each transaction and the line item in the financial statements in which each amount is recognised; and iv) if the transaction is the effective settlement of a pre-existing relationship, the method used to determine the settlement amount;	
IFRS 3(2008).B64(m)	m) the disclosure of separately recognised transactions required by (l) shall include the amount of acquisition-related costs and, separately, the amount of those costs recognised as an expense and the line item or items in the statement of comprehensive income in which those expenses are recognised. The amount of any issue costs not recognised as an expense and how they were recognised shall also be disclosed;	

Reference	Requirement	Yes/ No/ N/a
IFRS 3(2008).B64(n)	n) in a bargain purchase:	
	i) the amount of any gain recognised in accordance with paragraph 34 and the line item in the statement of comprehensive income in which the gain is recognised; and	
	ii) a description of the reasons why the transaction resulted in a gain;	
IFRS 3(2008).B64(o)	o) for each business combination in which the acquirer holds less than 100 per cent of the equity interests in the acquiree at the acquisition date:	
	i) the amount of the non-controlling interest in the acquiree recognised at the acquisition date and the measurement basis for that amount; and	
	ii) for each non-controlling interest in an acquiree measured at fair value, the valuation techniques and key model inputs used for determining that value;	
IFRS 3(2008).B64(p)	p) in a business combination achieved in stages:	
	i) the acquisition-date fair value of the equity interest in the acquiree held by the acquirer immediately before the acquisition date; and	
	ii) the amount of any gain or loss recognised as a result of remeasuring to fair value the equity interest in the acquiree held by the acquirer before the business combination (see paragraph 42 of IFRS 3(2008)) and the line item in the statement of comprehensive income in which that gain or loss is recognised; and	
IFRS 3(2008). B64(q)	q) the following information:	
	i) the amounts of revenue and profit or loss of the acquiree since the acquisition date included in the consolidated statement of comprehensive income for the reporting period; and	
	ii) the revenue and profit or loss of the combined entity for the current reporting period as though the acquisition date for all business combinations that occurred during the year had been as of the beginning of the annual reporting period.	
IFRS 3(2008). B64(q)	If disclosure of any of the information required by IFRS 3(2008).B64(q) is impracticable (as defined in IAS 8), the acquirer shall disclose that fact and explain why the disclosure is impracticable.	
	Business combinations effected after the end of the reporting period	
IFRS 3(2008). B66	If the acquisition date of a business combination is after the end of the reporting period but before the financial statements are authorised for issue, the acquirer shall disclose the information required by paragraph B64 of IFRS 3(2008) (see above) unless the initial accounting for the business combination is incomplete at the time the financial statements are authorised for issue. In that situation, the acquirer shall describe which disclosures could not be made and the reasons why they cannot be made.	
	The effect of adjustments recognised that relate to business combinations that occurred in the period or previous reporting periods	
IFRS 3(2008). 61	The acquirer shall disclose information that enables users of its financial statements to evaluate the financial effects of adjustments recognised in the current reporting period that relate to business combinations that occurred in the period or in previous reporting periods.	
	Note: Paragraph B67 of IFRS 3(2008), set out below, specifies the minimum disclosures required to satisfy this requirement.	

Reference	Requirement	Yes/ No/ N/a
	The entity shall disclose the following information for each material business combination or in the aggregate for individually immaterial business combinations that are material collectively:	
IFRS 3(2008). B67(a)	a) if the initial accounting for a business combination is incomplete (see paragraph 45 of IFRS 3(2008)) for particular assets, liabilities, non-controlling interests or items of consideration and the amounts recognised in the financial statements for the business combination thus have been determined only provisionally: i) the reasons why the initial accounting for the business combination is incomplete; ii) the assets, liabilities, equity interests or items of consideration for which the initial accounting is incomplete; and iii) the nature and amount of any measurement period adjustments recognised during the reporting period in accordance with paragraph 49 of IFRS 3(2008);	
IFRS 3(2008). B67(b)	b) for each reporting period after the acquisition date until the entity collects, sells or otherwise loses the right to a contingent consideration asset, or until the entity settles a contingent consideration liability or the liability is cancelled or expires: i) any changes in the recognised amounts, including any differences arising upon settlement; ii) any changes in the range of outcomes (undiscounted) and the reasons for those changes; and iii) the valuation techniques and key model inputs used to measure contingent consideration;	
IFRS 3(2008). B67(c)	c) for contingent liabilities recognised in a business combination, the acquirer shall disclose the information required by paragraphs 84 and 85 of IAS 37 for each class of provision;	
IFRS 3(2008). B67(d)	d) a reconciliation of the carrying amount of goodwill at the beginning and end of the reporting period showing separately: i) the gross amount and accumulated impairment losses at the beginning of the reporting period; ii) additional goodwill recognised during the reporting period, except goodwill included in a disposal group that, on acquisition, meets the criteria to be classified as held for sale in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*; iii) adjustments resulting from the subsequent recognition of deferred tax assets during the reporting period in accordance with paragraph 67 of IFRS 3(2008); iv) goodwill included in a disposal group classified as held for sale in accordance with IFRS 5 and goodwill derecognised during the reporting period without having previously been included in a disposal group classified as held for sale; v) impairment losses recognised during the reporting period in accordance with IAS 36 (IAS 36 requires disclosure of information about the recoverable amount and impairment of goodwill in addition to this requirement.); vi) net exchange rate differences arising during the reporting period in accordance with IAS 21 *The Effects of Changes in Foreign Exchange Rates*;	

Reference	Requirement	Yes/ No/ N/a
	vii) any other changes in the carrying amount during the reporting period; and	
	viii) the gross amount and accumulated impairment losses at the end of the reporting period; and	
IFRS 3(2008). B67(e)	e) the amount and an explanation of any gain or loss recognised in the current reporting period that both:	
	i) relates to the identifiable assets acquired or liabilities assumed in a business combination that was effected in the current or previous reporting period; and	
	ii) is of such a size, nature or incidence that disclosure is relevant to understanding the combined entity's financial statements.	
IFRS 3(2008).63	If the specific disclosures required by IFRS 3(2008) and other IFRSs do not meet the objective set out in paragraphs 59 and 61 of IFRS 3(2008) (see above), the acquirer shall disclose whatever additional information is necessary to meet those objectives.	