

Accounting Alert

What's new in financial reporting for December 2008



The analysis below provides a high level overview of new and revised financial reporting requirements that need to be considered for financial reporting periods ending on 31 December 2008. Entities can use this listing to perform a quick check that all the new financial reporting requirements have been fully considered as part of their December reporting close process. The information below was updated on 20 January 2009 for developments to that date.

What are the big picture issues for December 2008?

The key considerations for December 2008 include:

- the impact of the 'credit crunch' on financial reporting, including such areas as fair value and impairment, classification of debt as current or non-current, foreign exchange exposures, associated disclosure requirements such as those required by NZ IFRS 7 and more. More information can be found on our dedicated 'credit crunch' page on our IAS Plus website
- whether piecemeal early adoption of the Standards comprising 'the next wave of IFRS' should be considered, or left to a 'big bang' from 2009/10 – new/ revised standards on segment reporting, borrowing costs, financial statement presentation, share-based payment, business combinations and consolidated and separate financial statements have already been issued.

As occurs so often with changes in accounting standards and financial reporting requirements, some of the new or revised pronouncements listed in the tables below may have substantial impact on particular entities. Therefore, it is important that the pronouncements listed are carefully reviewed for any potential impacts or opportunities.

In addition, the disclosure requirements required in relation to new and revised accounting pronouncements, as outlined in Appendix A, need to be carefully considered.

What are the new and revised accounting pronouncements for December 2008?

The tables below outline the new and revised pronouncements that either are to be applied for the first time at 31 December 2008, or which may be early adopted at that date.

In the majority of cases, the disclosure requirements of the pronouncements listed in the tables below would not be applicable to half-year financial reports. However, where relevant, the recognition and measurement requirements of any relevant pronouncements would be applied where those pronouncements have been adopted by the entity.

New or Revised Standards	Effective for annual reporting periods beginning on or after	Applicability at 31 December 2008 to Annual reporting periods	Interim reporting periods
NZ IAS-1 <i>Presentation of Financial Statements</i> (revised September 2007)	1 January 2009	Optional	Optional

The main changes from the previous version of NZ IAS-1 are to require that an entity must:

- present all non-owner changes in equity ('comprehensive income') either in one statement of comprehensive income or in two statements (a separate income statement and a statement of comprehensive income). Components of comprehensive income may not be presented in the statement of changes in equity
- present an additional statement of financial position (balance sheet) as at the beginning of the earliest comparative period when the entity applies an accounting policy retrospectively, makes a retrospective restatement, or reclassifies items in its financial statements (this would generally mean that three balance sheets are presented in these circumstances). *Qualifying Entities and Public Benefit Entities are exempt*
- disclose income tax relating to each component of other comprehensive income. *Qualifying Entities which use the taxes payable method may disclose in aggregate*
- disclose reclassification adjustments relating to components of other comprehensive income.

In what many New Zealand constituents may consider a 'back to the future' change, NZ IAS-1 amends the titles of financial statements as follows:

- 'balance sheet' will become 'statement of financial position'
- 'income statement' will become part of the 'statement of comprehensive income', unless a separate income statement is presented
- 'cash flow statement' will become 'statement of cash flows'.

NZ IAS-23 <i>Borrowing Costs</i> (revised)	1 January 2009	Optional	Optional
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NZ IAS-23 is equivalent to IAS-23 of the same name and eliminates the option of expensing borrowing costs related to qualifying assets, instead requiring capitalisation. Transitional provisions require prospective application to borrowing costs relating to qualifying assets for which the commencement date for capitalisation is on or after the application date. However, an entity may designate any date before the application date and apply the Standard to borrowing costs relating to all qualifying assets for which the commencement date for capitalisation is on or after that date. The Amending Standard eliminates reference to the expensing option in various other pronouncements.

Qualifying Entities may continue to expense borrowing costs in the period in which they are incurred. Public Benefit Entities may defer adoption of this Standard.

New or Revised Standards	Effective for annual reporting periods beginning on or after	Applicability at 31 December 2008 to Annual reporting periods	Interim reporting periods
NZ IFRS-3 <i>Business Combinations</i> (2008) and NZ IAS-27 <i>Consolidated and Separate Financial Statements</i>	See Below	Optional	Optional
Revised standards resulting from the joint IASB-FASB Business Combinations Phase II project, equivalent to revised IFRS-3 <i>Business Combinations</i> and IAS-27 <i>Consolidated and Separate Financial Statements</i> . Alters the manner in which business combinations and changes in ownership interests in subsidiaries are accounted for. There are also consequential amendments to other Standards affected, most notably NZ IAS-28 <i>Investments in Associates</i> and NZ IAS-31 <i>Interests in Joint Ventures</i> . <i>Some disclosure exemptions for Qualifying Entities and additional definitions specific to Public Benefit Entities have been included.</i>	NZ IFRS-3 (business combinations occurring after the beginning of annual reporting periods beginning) 1 July 2009 NZ IAS-27 1 July 2009		
NZ IFRS-8 Operating Segments	1 January 2009	Optional	Optional
NZ IFRS-8 replaces NZ IAS-14 <i>Segment Reporting</i> and introduces a new 'management approach' to segment reporting to align IFRS with US-GAAP. <i>In New Zealand, NZ IFRS-8 applies to all profit oriented entities which are not Qualifying Entities. Public Benefit Entities are not required to comply with this Standard.</i>			
Other New Amendments	Effective for annual reporting periods beginning on or after	Applicability at 31 December 2008 to Annual reporting periods	Interim reporting periods
NZ Specific <i>Omnibus Amendments (2007-01)</i>	1 January 2008	Mandatory	Mandatory
A number of minor NZ specific amendments were made to correct and clarify requirements across a number of Standards and Interpretations, including, for example: <ul style="list-style-type: none"> aligning Qualifying Entity differential reporting disclosure exemptions across standards and granting a number of additional exemptions granting a differential reporting concession to simplify the impairment testing of assets by Qualifying Entities enabling Qualifying Entities to use income tax rates for depreciating software changing measurement and disclosure requirements for inventories held for distribution by Public Benefit Entities. Consult the Omnibus for specific details.			
NZ Specific <i>Omnibus Amendments (2008-01)</i>	See Below	See Below	See Below
A small number of minor NZ specific amendments including: <ul style="list-style-type: none"> clarifying the description and disclosures relating to the taxes payable method in NZ IAS-12 (which may only be used by Qualifying Entities) amending and aligning Public Benefit Entity guidance on materiality. 	NZ IAS-12 1 January 2009 Other: immediate	NZ IAS-12 Optional Other: mandatory	NZ IAS-12 Optional Other: mandatory

Other New Amendments	Effective for annual reporting periods beginning on or after	Applicability at 31 December 2008 to Annual reporting periods	Interim reporting periods
NZ IFRS-4 <i>Insurance Contracts: The Scope of Insurance Activities and Differential Reporting Concessions</i> <i>All Qualifying Entity concessions have been removed.</i> In addition, the scope has been revised to include entities which “issue insurance contracts”, rather than those which “undertake insurance or reinsurance activities”.	1 January 2009	Optional	Optional
NZ IFRS-2 <i>Share-based Payments: Vesting Conditions and Cancellations</i> Amends NZ IFRS-2 Share-based Payment to: <ul style="list-style-type: none"> • clarify that vesting conditions are those conditions that determine whether the entity receives the services that result in the counterparty’s entitlement • restrict the definition of vesting conditions to include only service conditions and performance conditions • amend the definition of performance conditions to require the completion of a service period in addition to specified performance targets • specify that all cancellations, whether by the entity or by other parties, should receive the same accounting treatment. 	1 January 2009	Optional	Optional
NZ IAS-32 and NZ IAS-1 <i>Puttable Financial Instruments and Obligations arising on Liquidation</i> Permits certain puttable financial instruments and instruments (or components of instruments) that impose on the entity an obligation to deliver to another party a pro-rata share of the net assets of the entity only on liquidation, to be classified as equity, subject to specified criteria being met.	1 January 2009	Optional	Optional
Annual Improvements Process – <i>Loss of Control of a Subsidiary</i> Makes amendments to NZ IFRS-1 <i>First-time Adoption of New Zealand Equivalents to International Financial Reporting Standards</i> and NZ IFRS-5 <i>Non-current Assets Held for Sale and Discontinued Operations</i> to include requirements relating to a sale plan involving the loss of control of a subsidiary. The amendments require all the assets and liabilities of such a subsidiary to be classified as held for sale and clarify the disclosures required when the subsidiary is part of a disposal group that meets the definition of a discontinued operation. <i>Note: The amendments cannot be early adopted unless NZ IAS 27 Consolidated and Separate Financial Statements (as amended in June 2008) also applies.</i>	1 July 2009	Optional	Optional

Other New Amendments	Effective for annual reporting periods beginning on or after	Applicability at 31 December 2008 to Annual reporting periods	Interim reporting periods
<i>Annual Improvements Process – Other Amendments</i>	1 January 2009	Optional	Optional

In addition to the change described above, there are additional amendments to over 20 Standards. They clarify the required accounting treatment where previous practice had varied, although some new or changed requirements are introduced. Topics include below market interest-rate government loans, accounting for advertising and promotional expenditure, investment property under construction and the reclassification to inventories of property, plant and equipment previously held for rental when the assets cease to be rented and are held for sale.

Note: The insertion of early adoption conditions in some of the individual Standards that are amended by this Standard means that the amendments to each of those Standards can be applied separately from the amendments to the other Standards, provided the early adoption conditions in the particular Standard are satisfied.

Some disclosure exemptions for Qualifying Entities on topics other than those specifically mentioned above.

<i>Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate</i>	1 January 2009	Optional	Optional
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This:

- amends NZ IAS-27 *Consolidated and Separate Financial Statements* to remove the definition of the 'cost method' and to require the separate financial statements of a new parent formed as the result of a specific type of reorganisation to measure the cost of its investment in the previous parent at the carrying amount of its share of the equity items of the previous parent at the date of the reorganisation
- removes from NZ IAS-18 *Revenue* the requirement to deduct dividends declared out of pre-acquisition profits from the cost of an investment in a subsidiary, jointly controlled entity or associate. Therefore, all dividends from a subsidiary, jointly controlled entity or associate are recognised by the investor as income
- implements consequential amendments to NZ IAS-36 *Impairment of Assets*, introducing a new indicator of impairment for investments in subsidiaries, jointly controlled entities and associates where a dividend has been recognised
- allows first-time adopters to use a deemed cost of either fair value or the carrying amount under previous GAAP to measure the initial cost of investments in subsidiaries, jointly controlled entities and associates in the separate financial statements.

<i>Eligible Hedged Items</i>	1 July 2009	Optional	Optional
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Clarifies the hedge accounting provisions of NZ IAS-39 *Financial Instruments: Recognition and Measurement* to address:

- inflation in a financial hedged item – inflation may only be hedged if changes in inflation are a contractually specified portion of cash flows of a recognised financial instrument
- a one-sided risk in a hedged item – the amendments make clear that the intrinsic value, not the time value, of an option reflects a one-sided risk and, therefore, an option designated in its entirety cannot be perfectly effective.

Other New Amendments	Effective for annual reporting periods beginning on or after	Applicability at 31 December 2008 to Annual reporting periods	Interim reporting periods
<i>Reclassification of Financial Assets</i>	See Below	Mandatory	Mandatory

Amends the reclassification requirements of NZ IAS-39 *Financial Instruments: Recognition and Measurement* to permit an entity to:

- reclassify non-derivative financial assets (other than those designated at fair value through profit or loss by the entity upon initial recognition) out of the fair value through profit or loss category in particular circumstances
- transfer from the available-for-sale category to the loans and receivables category a financial asset that would have met the definition of loans and receivables (if the financial asset had not been designated as available for sale), if the entity has the intention and ability to hold that financial asset for the foreseeable future.

Also introduces new disclosure requirements into NZ IFRS-7 *Financial Instruments: Disclosures* for items that have been reclassified.

Note: An entity cannot reclassify a financial asset before 1 July 2008. Any reclassification of a financial asset made on or after 1 November 2008 can take effect only from the date when the reclassification is made.

1 July 2008
(see note in previous column regarding reclassifications)

New and Revised Interpretations	Effective for annual reporting periods beginning on or after	Applicability at 31 December 2008 to Annual reporting periods	Interim reporting periods
NZ IFRIC 11 <i>Group and Treasury Share Transactions</i>	1 March 2007	Mandatory	See Below

Addresses whether certain types of share-based payment transactions with employees (or other suppliers of goods and services) should be accounted for as equity-settled or as cash-settled transactions under NZ IFRS-2. Also addresses the accounting for arrangements involving equity instruments of the parent in a subsidiary's financial statements.

Mandatory
– already implemented

NZ IFRIC 12 <i>Service Concession Arrangements</i>	1 January 2008	Mandatory	Mandatory
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Addresses the appropriate accounting for service concession arrangements under which private sector entities participate in the development, financing, operation and maintenance of infrastructure for the provision of public services, such as transport, water and energy facilities.

NZ IFRIC 13 <i>Customer Loyalty Programmes</i>	1 July 2008	Optional	Mandatory
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Adopts a revenue allocation rather than cost accrual approach to accounting for customer loyalty programmes. In other words, loyalty awards are not seen as costs that directly relate to the goods or services already delivered, rather they are separate goods or services delivered at a later date.

NZ IFRIC 14 <i>The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction</i>	1 January 2008	Mandatory	Mandatory
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This Interpretation deals with the following issues:

- when refunds or deductions in future contributions should be regarded as available in accordance with paragraph 58 of NZ IAS-19 *Employee Benefits*
- how a minimum funding requirement might affect the availability of reductions in future contributions
- when a minimum funding requirement might give rise to a liability.

New and Revised Interpretations	Effective for annual reporting periods beginning on or after	Applicability at 31 December 2008 to Annual reporting periods	Interim reporting periods
<p>NZ IFRIC 15 <i>Agreements for the Construction of Real Estate</i></p> <p>Addresses the accounting for revenue and associated expenses by entities that undertake the construction of real estate directly or through subcontractors, specifically two (related) issues:</p> <ul style="list-style-type: none"> • determining whether an agreement for the construction of real estate is within the scope of NZ IAS-11 <i>Construction Contracts</i> or NZ IAS-18 <i>Revenue</i> • when revenue from the construction of real estate should be recognised. <p><i>Some disclosure exemptions for Qualifying Entities.</i></p>	1 January 2009	Optional	Optional
<p>NZ IFRIC 16 <i>Hedges of a Net Investment in a Foreign Operation</i></p> <p>Provides guidance on net investment hedging, including:</p> <ul style="list-style-type: none"> • which foreign currency risks qualify for hedge accounting, and what amount can be designated • where within the group the hedging instrument can be held • what amount should be reclassified to profit or loss when the hedged foreign operation is disposed of. 	1 October 2008	Optional	Optional
<p>NZ IFRIC 17 <i>Distributions of Non-cash Assets to Owners</i></p> <p>Clarifies that:</p> <ul style="list-style-type: none"> • a dividend payable should be recognised when it is appropriately authorised and is no longer at the discretion of the entity • an entity should measure the dividend payable at the fair value of the net assets to be distributed • an entity should recognise the difference between the dividend paid and the carrying amount of the net assets distributed in profit or loss • an entity to provide additional disclosures if the net assets being held for distribution to owners meet the definition of a discontinued operation. <p>NZ IFRIC-17 applies to pro rata distributions of non-cash assets except for common control transactions.</p> <p><i>Some disclosure exemptions for Qualifying Entities.</i></p>	1 July 2009	Optional	Optional

New and Revised Interpretations	Effective for annual reporting periods beginning on or after	Applicability at 31 December 2008 to	
		Annual reporting periods	Interim reporting periods
IFRIC 18 Transfers of Assets from Customers	1 July 2009	Optional	Optional

This Interpretation is of particular relevance for the utility sector as it clarifies the accounting for agreements where an entity receives an item of PP&E (or cash to construct such an item) from a customer and this equipment in turn is used to connect a customer to the network or to provide ongoing access to supply of goods/services. It is yet to be approved in New Zealand (at the date of writing).

The Interpretation clarifies:

- when the definition of an asset is met
- recognition and measurement of the asset
- identification of separately identifiable services
- recognition of revenue
- accounting for cash transfers from customers.

WATCH THIS LIST – Current Exposure Draft with Retrospective Effective Dates

Amendment to NZ IFRIC-9 and NZ IAS-39 *Embedded Derivatives*

In late 2008 amendments were approved which enabled certain financial assets to be reclassified out of fair value measured categories (see above). To ensure any embedded derivatives are appropriately and separately accounted for on such reclassification, this exposure draft proposes amendments that would require:

- an entity to assess whether an embedded derivative is required to be separated from a host contract when the entity reclassifies a hybrid (combined) financial asset out of the fair value through profit or loss category
- the assessment to be made on the basis of the circumstances that existed when the entity first became a party to the contract
- that if the fair value of an embedded derivative that would have to be separated cannot be reliably measured, the entire hybrid financial instrument must remain in the fair value through profit or loss category.

The IASB is proposing that an entity shall apply the proposed amendments for annual periods ending on or after 15 December 2008 (comparative information relating to periods before the date of initial adoption is not required).

In New Zealand, proposed amendments become mandatory after approval by the ASRB and subsequent gazettal. Until these proposed amendments become a mandatory requirement of NZ IFRS, entities complying with NZ IFRS will not necessarily be able to also claim compliance with IFRS. If these Exposure Drafts are approved by the IASB in their current form, before a New Zealand entity approves its 31 December 2008 annual financial statements and before they are mandatory in New Zealand, and the entity wishes to claim full compliance with IFRS, the entity will need to comply with the proposed amendments voluntarily.

For interim periods ending 31 December 2008, New Zealand entities should consider the appropriateness of the disclosures necessary under NZ IAS-34 paragraph 16, and their intent to state compliance with IAS-34.

Appendix A – Shedding light on the disclosures required

NZ-IFRS requires disclosures in relation to all the new or revised Standards and Interpretations that have had or may have a material impact on the annual financial report of the entity, **whether they have been adopted or not**. The requirements for interim financial reports are less onerous but must still be considered.

This Appendix sheds some light on these disclosure requirements, answering the following commonly asked questions:

- What accounting pronouncements require these disclosures?
- Are Qualifying Entities or Public Benefit Entities required to make the disclosures?
- What disclosures are required in annual financial reports?
- What disclosures are required in interim financial reports?
- Do the annual disclosures extend to the effects of Interpretations that have not been adopted?
- Do the annual disclosures extend to pronouncements issued by the IASB/IFRIC where an equivalent New Zealand pronouncement has not been made at the date of signing the financial report?

What accounting pronouncements require these disclosures?

The disclosure requirements surrounding new or revised accounting pronouncements are specified by:

- for annual reporting periods – NZ IAS-8 *Accounting Policies, Changes in Accounting Estimates and Errors*
- for interim reporting periods – NZ IAS-34 *Interim Financial Reporting*.

What disclosures are required in annual financial reports?

The following table outlines the disclosures required in annual financial reports:

Applicability of new or revised pronouncement	Summary of disclosures required in annual financial report
Initial mandatory or voluntary application of a new or revised pronouncement	As required by paragraph 28 of NZ IAS-8. Disclosures include the relevant pronouncement, the nature of the change in accounting policy, details of any transitional provisions, line-by-line analysis of the effect of the change in policy on the financial statements and the impacts on earnings per share.
Pronouncement on issue but not adopted	As required by paragraphs 30-31 of NZ IAS-8. The financial report must disclose which pronouncements have been issued but not adopted in the financial report, when the pronouncements have mandatory application, when those pronouncements are going to be applied by the entity and the possible impact on the entity's financial report (where known or reasonably estimable). The tables within the body of this report could be reviewed to identify such pronouncements for periods ending 31 December 2008 (updated to 20 January 2009). <i>Qualifying Entities are exempt.</i>

Example disclosures of the above requirements can be found in our illustrative financial reports.

What disclosures are required in interim financial reports?

Paragraph 16(a) of NZ IAS-34 requires disclosure in interim financial reports of the nature and effect of any change in accounting policy compared with the most recent annual financial report. NZ IAS-34 does not specify the level of detail of the disclosures required, and accordingly the level of detail may be less than is presented in an annual financial report in accordance with NZ IAS-8. However, best practice might suggest that the requirements of NZ IAS-8 be used as a guide.

The impacts of new or revised accounting pronouncements that have not been early adopted are not explicitly required to be disclosed in interim financial reports. Entities should consider making additional disclosures where the effects of these pronouncements are expected to be material and those effects have not been previously been disclosed in the prior annual financial report. Qualifying Entities are exempt from these disclosures in an annual financial report, and accordingly would also be exempt at the interim period.

Example disclosures of the above requirements can be found in our illustrative financial reports.

Deciding on the early adoption of Interpretations

Interpretations that merely interpret the requirements of existing Standards are often considered best practice and so would ordinarily be adopted at an entity's next reporting date or at the mandatory adoption date, e.g. this might apply to NZ IFRIC 16.

Other Interpretations that effectively introduce new recognition and measurement requirements not explicitly covered under existing Standards might not ordinarily be early adopted, particularly where they change established industry practice and/or require substantial effort to implement, e.g. NZ IFRIC 12 dealing with service concession arrangements and NZ IFRIC 11 dealing with customer loyalty programmes.

Accordingly, where an interpretation is on issue but is not yet mandatory, entities should carefully consider the requirements of each interpretation and its potential impacts when making a decision whether early adoption is appropriate.

Do the annual disclosures extend to pronouncements issued by the IASB/IFRIC where an equivalent New Zealand pronouncement has not been approved at the date of signing the financial report?

Yes

Although not technically required by paragraph 30 of NZ IAS-8, for-profit entities should disclose the information required by that paragraph (where material) in relation to a Standard or Interpretation issued by the IASB/IFRIC where an equivalent New Zealand Standard or Interpretation has not been approved at the date of signing the financial report. This approach ensures that the entity can make an unreserved statement of compliance with IFRS as required by paragraph 14 of NZ IAS-1 Presentation of Financial Statements.

As at 20 January 2009, there were no Standards of Interpretations approved by IASB/IFRIC which had not been also approved in New Zealand.

Example disclosures

The following wording, amended from the wording in our illustrative annual reports, may be adapted in these circumstances:

'At the date of authorisation of the financial report, the following Standards and Interpretations, including those Standards or Interpretations issued by the IASB/IFRIC where an equivalent New Zealand Standard or Interpretation has not been approved, were on issue but not yet effective'.

Where this wording is utilised, the relevant IASB/IFRIC Standards and Interpretation should be cited by their IASB or IFRIC references and names, e.g. IFRIC X, IFRS Y, etc. Any Standards and Interpretations already approved by the ASRB should be cited by their New Zealand references and names.

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