

# Section D - Other information

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## NZ IFRS applicable on or after 1 January 2009

The following is a list of pronouncements which have been approved by the ASRB (as at 15 December 2009), have been through the NZICA's publication process and are effective for reporting periods beginning on or after 1 January 2009.

### NZ IFRS

The Accounting Standards are listed in numeric sequence, beginning with the IFRS-equivalent standards followed by the IAS-equivalent standards and the New Zealand specific standards.

Reference	Title
NZ Framework	<i>New Zealand Equivalent to the IASB Framework for the Preparation and Presentation of Financial Statements</i>
Differential Reporting	<i>Framework for Differential Reporting for Entities Applying the New Zealand Equivalents to International Financial Reporting Standards Reporting Regime</i>
NZ IFRS 1	<i>First-time Adoption of New Zealand Equivalents to International Financial Reporting Standards</i>
NZ IFRS 2	<i>Share-based Payment</i>
NZ IFRS 3	<i>Business Combinations</i>
NZ IFRS 4	<i>Insurance Contracts</i>
NZ IFRS 5	<i>Non-current Assets Held for Sale and Discontinued Operations</i>
NZ IFRS 6	<i>Exploration for and Evaluation of Mineral Resources</i>
NZ IFRS 7	<i>Financial Instruments: Disclosures</i>
NZ IFRS 8	<i>Operating Segments</i>
NZ IAS 1	<i>Presentation of Financial Statements (revised 2007)</i>
NZ IAS 2	<i>Inventories</i>
NZ IAS 7	<i>Statement of Cash Flows</i>
NZ IAS 8	<i>Accounting Policies, Changes in Accounting Estimates and Errors</i>
NZ IAS 10	<i>Events After the Reporting Period</i>
NZ IAS 11	<i>Construction Contracts</i>
NZ IAS 12	<i>Income Taxes</i>
NZ IAS 16	<i>Property, Plant and Equipment</i>
NZ IAS 17	<i>Leases</i>
NZ IAS 18	<i>Revenue</i>
NZ IAS 19	<i>Employee Benefits</i>
NZ IAS 20	<i>Accounting for Government Grants and Disclosure of Government Assistance</i>
NZ IAS 21	<i>The Effects of Changes in Foreign Exchange Rates</i>
NZ IAS 23	<i>Borrowing Costs (revised 2007)</i>
NZ IAS 24	<i>Related Party Disclosures</i>
NZ IAS 26	<i>Accounting and Reporting by Retirement Benefit Plans</i>
NZ IAS 27	<i>Consolidated and Separate Financial Statements</i>
NZ IAS 28	<i>Investments in Associates</i>
NZ IAS 29	<i>Financial Reporting in Hyperinflationary Economies</i>
NZ IAS 31	<i>Interests in Joint Ventures</i>
NZ IAS 32	<i>Financial Instruments: Presentation</i>
NZ IAS 33	<i>Earnings per Share</i>
NZ IAS 34	<i>Interim Financial Reporting</i>
NZ IAS 36	<i>Impairment of Assets</i>
NZ IAS 37	<i>Provisions, Contingent Liabilities and Contingent Assets</i>
NZ IAS 38	<i>Intangible Assets</i>

Reference	Title
NZ IAS 39	<i>Financial Instruments: Recognition and Measurement</i>
NZ IAS 40	<i>Investment Property</i>
NZ IAS 41	<i>Agriculture</i>
FRS 42	<i>Prospective Financial Statements</i>
FRS 43	<i>Summary Financial Statements</i>

## Interpretations

The Interpretations are listed in numeric sequence, beginning with the IFRIC equivalent interpretations followed by the SIC equivalent interpretations.

Reference	Title
NZ IFRIC 1	<i>Changes in Existing Decommissioning, Restoration and Similar Liabilities</i>
NZ IFRIC 2	<i>Members' Shares in Co-operative Entities and Similar Instruments</i>
NZ IFRIC 4	<i>Determining whether an Arrangement contains a Lease</i>
NZ IFRIC 5	<i>Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds</i>
NZ IFRIC 6	<i>Liabilities arising from Participation in a Specific Market - Waste Electrical and Electronic Equipment</i>
NZ IFRIC 7	<i>Applying the Restatement Approach under NZ IAS 29 Financial Reporting in Hyperinflationary Economies</i>
NZ IFRIC 8	<i>Scope of NZ IFRS 2</i>
NZ IFRIC 9	<i>Reassessment of Embedded Derivatives</i>
NZ IFRIC 10	<i>Interim Financial Reporting and Impairment</i>
NZ IFRIC 11	<i>NZ IFRS 2 – Group and Treasury Share Transactions</i>
NZ IFRIC 12	<i>Service Concession Arrangements</i>
NZ IFRIC 13	<i>Customer Loyalty Programmes</i>
NZ IFRIC 14	<i>The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction</i>
NZ IFRIC 15	<i>Agreements for the Construction of Real Estate</i>
NZ IFRIC 16	<i>Hedges of a Net Investment in a Foreign Operation</i>
NZ SIC 7	<i>Introduction of the Euro</i>
NZ SIC 10	<i>Government Assistance – No Specific Relation to Operating Activities</i>
NZ SIC 12	<i>Consolidation – Special Purpose Entities</i>
NZ SIC 13	<i>Jointly Controlled Entities – Non-Monetary Contributions by Venturers</i>
NZ SIC 15	<i>Operating Leases – Incentives</i>
NZ SIC 21	<i>Income Taxes – Recovery of Revalued Non-Depreciable Assets</i>
NZ SIC 25	<i>Income Taxes – Changes in the Tax Status of an Entity or its Shareholders</i>
NZ SIC 27	<i>Evaluating the Substance of Transactions Involving the Legal Form of a Lease</i>
NZ SIC 29	<i>Disclosure – Service Concession Arrangements</i>
NZ SIC 31	<i>Revenue – Barter Transactions Involving Advertising Services</i>
NZ SIC 32	<i>Intangible Assets – Web Site Costs</i>

## NZX preliminary announcement

Rule 10.5.1 of the NZSX, NZDX and NZAX require an annual report of each Issuer or NZAX Issuer to contain all information required by law, information required by rules 10.5.4 and 10.5.5 for NZSX/NZDX and rules 10.5.5 and 10.5.6 for NZAX as well as all information required in a preliminary announcement. The specific requirements for an annual report as contained in the preliminary announcement and detailed in Appendix 1 to the NZSX/NZDX and NZAX listing rules are:

- (a) details of the reporting period and the previous corresponding period;
- (b) a statement of financial performance;
- (c) a statement of financial position (may be condensed so long as each significant class of asset, liability, and equity instrument with appropriate sub-totals is reported);
- (d) a statement of cash flows (may be condensed so long as each significant form of cash flow is reported);
- (e) details of individual and total dividends or distributions and dividend or distribution payments. The details must include the date on which each dividend or distribution is payable and (if known) the amount per security of foreign sourced dividends or distributions;
- (f) details of any dividend or distribution reinvestment plans in operation and the last date for the receipt of an election notice for participation in any dividend or distribution reinvestment plan;
- (g) a statement of movements in equity;
- (h) net tangible assets per security with the comparative figure for the previous corresponding period;
- (i) details of entities over which control has been gained or lost during the period including the name of the entity, the date of the gain or loss of control and, where material to an understanding of the report, the contribution of such entities to the reporting entity's profit from ordinary activities during the period and the profit or loss of such entities during the whole of the previous corresponding period;
- (j) details of associates and joint venture entities including the name of the associate or joint venture entity, details of the reporting entity's percentage holding in each of these entities and, where material to an understanding of the report, the aggregate share of profits (losses) of these entities, details of contributions to net profit for each of these entities and comparative figures for each of these disclosures for the previous corresponding period;
- (k) any other significant information needed by an investor to make an informed assessment of the entity's financial performance and financial position;
- (l) a commentary on the results for the period sufficient for the user to be able to compare the information presented with equivalent information for previous periods. The commentary must include any significant information needed by an investor to make an informed assessment of the entity's activities and results, which would include but not be limited to discussion of the following:
  - i. the earnings per security and the nature of any dilution aspects;
  - ii. returns to shareholders including distributions and buy backs;
  - iii. significant features of operating performance;
  - iv. the results of segments that are significant to an understanding of the business as a whole;
  - v. a discussion of trends in performance;
  - vi. any other factors which have affected the results in the period or which are likely to affect results in the future, including those where the effect could not be quantified;
- (m) a statement as to whether the report is based on financial statements which have been audited, are in the process of being audited, or have not been audited and;
  - i. if the financial statements have not yet been audited and are likely to be subject to qualification, a description of the likely qualification; or
  - ii. if the financial statements have been audited, a statement of any qualifications that the auditors have made to those financial statements;
- (n) a statement of any major changes or trends in the Issuer's business subsequent to the end of the financial year or half year including, where material, any changes in the value of the Issuer's assets, profitability and any contingent liabilities in relation to the position disclosed in the last published financial statements;

- (o) a statement of any unrealised gains resulting from the revaluation of assets of the Issuer, any subsidiary, or any associated company and unrealised net changes in values or development margins of investment assets included as separate items after profit before extraordinary items, identifying separately amounts arising from any unrealised gains of associated companies;
- (p) all statements must be prepared in compliance with applicable financial reporting standards or the equivalent foreign accounting standards;
- (q) a statement of the accounting policies (if any) that the directors believe are critical to the portrayal of the Issuers financial condition and results and which require the directors to make judgments and estimates about matters that are inherently uncertain;
- (r) the impact of any material change in accounting policies applied in the preparation of the statements reflected in the announcement;
- (s) a copy of the audit report (if the financial statements have been audited);
- (t) any additional facts, figures or interpretative notes that the Issuer wishes to include or that are required by any applicable financial reporting standard or necessary to ensure that the announcement is not misleading;
- (u) information prescribed by the NZX from time to time. The following is currently required to be presented at the beginning of the preliminary report in a tabular format and identified as "Results for announcements to the market";
  - i. the amount and percentage change up or down from the previous corresponding period of;
    - revenue from ordinary operations
    - profit (loss) from ordinary activities after tax attributable to security holders;
  - ii. the amount per security and imputed amount per security of final and interim dividends or a statement that it is not proposed to pay dividends;
  - iii. the record date for determining entitlements to and the date for payment of the dividends (if any);
  - iv. a brief explanation of any of the figures in (i) to (iii) above necessary to enable the figures to be understood.

## Timeline of critical dates

Critical Event	Critical Date	Source Reference
Completion and signing of financial statements (all reporting entities)	No later than 5 months after balance date (i)	FRA s.10, 13
Filing with Companies Office (Issuers and certain other entities)	No later than 20 working days after financial statements are required to be signed	FRA s.18(1), 19(3)
Issue of half yearly report to the NZX and quoted security holders	No later than 3 months (NZAX 4 months) after the end of the first 6 months of each financial year	NZSX/NZDX/NZAX 10.5.3
Issue of annual report to the NZX and quoted security holders	No later than 3 months (NZAX 4 months) after balance date	NZSX/NZDX/NZAX 10.5.1
Completion and signing of annual report	Not later than 5 months after balance date (ii)	Co Act s.208(1)
Annual report to shareholders	No less than 20 working days before the date of the annual meeting of shareholders	Co Act s.209(1)
Annual meeting of shareholders (Companies)	Not later than 6 months after balance date and 15 months after the previous annual meeting (iii)	Co Act s.120(1)

(i) the FRA s.10(2) allows an extension to 9 months for exempt companies where all the members or shareholders agree.

(ii) the Companies Act 1993 s.208(2) allows an extension to 9 months for exempt companies where all the members or shareholders agree.

(iii) the Companies Act 1993 s.120(1)(b)(i) allows an extension to 10 months after balance date for exempt companies if all shareholders agree.