ONESOURCE Statutory Reporting
[New Zealand] Content Update Document

This document provides confirmation to our stakeholders that [New Zealand] [Corporate / Reduced Disclosure Requirements (RDR)] Template contains Illustrative Model Content with legislative coverage for (Annual) Year End Reporting.

Financial Period Type:	12-Months (Annual)
Target Industry Type:	Manufacturing, Services, Generic (excl. Financial Services)

What are the IFRS legislative changes for the upcoming [December 2024] financial year? If they are any, please specify them with the accounting reference numbers (e.g. IFRS 16).

The following previously issued standards will apply for the first time for periods beginning on or after 1 January 2024:

1. Lease Liability in a Sale and Leaseback – Amendments to NZ IFRS 16
2. Disclosure of Fees for Audit Firms' Services – Amendments to FRS 44
3. Non-current Liabilities with Covenants – Amendments to NZ IAS 1
4. Supplier Finance Arrangements – Amendments to NZ IAS 7 and NZ IFRS 7

The following standards have been issued and will apply for the first time in later periods, and are available for early adoption:

5. Lack of Exchangeability – Amendments to NZ IAS 21 and NZ IFRS 1 *[effective date 1 January 2025]*
6. Amendments to the Classification and Measurement of Financial Instruments – Amendments to NZ IFRS 9 and NZ IFRS 7 *[effective date 1 January 2026]*
7. NZ IFRS 18 Presentation and Disclosure in Financial Statements *[effective date 1 January 2027]*
8. Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to NZ IFRS 10 and NZ IAS 28 *[effective date 1 January 2028]*

In July 2024, New Zealand's External Reporting Board (XRB) issued a statement that it will not be issuing a New Zealand equivalent to IFRS 19 *Subsidiaries without Public Accountability: Disclosures*, choosing instead to retain New Zealand's existing Reduced Disclosure Regime (RDR).

The following previously issued standards applied for the first time for periods beginning on or after 1 January 2023. For companies with non-December balance dates these will first apply during 2024 (e.g. years ended March 2024 or June 2024):

1. NZ IFRS 17 Insurance Contracts [including associated amendments]
2. Definition of Accounting Estimates – Amendments to NZ IAS 8
3. Disclosure of Accounting Policies – Amendments to NZ IAS 1 and IFRS Practice Statement 2
4. Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to NZ IAS 12
5. Classification of Liabilities as Current or Non-current – Amendments to NZ IAS 1
6. International Tax Reform Pillar Two Model Rules – Amendments to NZ IAS 12

What are the local accounting law changes for the upcoming [December 2024] financial year?

There are no changes to local accounting law.

Is early adoption available for these accounting standards?
Early adoption is permitted for: • Lack of Exchangeability – Amendments to NZ IAS 21 and NZ IFRS 1 • Amendments to the Classification and Measurement of Financial Instruments – Amendments to NZ IFRS 9 and NZ IFRS 7 • NZ IFRS 18 Presentation and Disclosure in Financial Statements • Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to NZ IFRS 10 and NZ IAS 28