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ONESOURCE Statutory Reporting
New Zealand Content Update Document

This document provides confirmation to our stakeholders that New Zealand [Corporate | Investment Funds | 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 2023 or March 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 2023:

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

The following amendments was issued in July 2023 and applies to periods beginning on or after 1 January 2023:

6. International Tax Reform Pillar Two Model Rules – Amendments to NZ IAS 12

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

7. Lease Liability in a Sale and Leaseback – Amendments to NZ IFRS 16 *[effective date 1 January 2024]*
8. Disclosure of Fees for Audit Firms' Services – Amendments to FRS 44 *[effective date 1 January 2024]*
9. Non-current Liabilities with Covenants – Amendments to NZ IAS 1 *[effective date 1 January 2024]*
10. Supplier Finance Arrangements – Amendments to NZ IAS 7 and NZ IFRS 7 *[effective date 1 January 2024]*
11. 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 2025]*

The following previously issued standards applied for the first time for periods beginning on or after 1 January 2022. For companies with non-December balance dates these will first apply during 2023 (e.g. years ended March 2023 or June 2023):

1. Reference to the Conceptual Framework – Amendments to NZ IFRS 3
2. Property, Plant and Equipment: Proceeds before Intended Use – Amendments to NZ IAS 16
3. Onerous Contracts – Costs of Fulfilling a Contract – Amendments to NZ IAS 37
4. Annual Improvement to NZ IFRS 2018-2020 – Subsidiary as a first-time adopter – Amendments to NZ IFRS 1
5. Annual Improvement to NZ IFRS 2018-2020 – Fees in the '10 per cent' test for derecognition of financial liabilities – Amendments to NZ IFRS 9
6. Annual Improvement to NZ IFRS 2018-2020 – Taxation in fair value measurements – Amendments to NZ IAS 41

What are the local accounting law changes for the upcoming [December 2023 or March 2024] financial year?

There are no changes to local accounting law.

Is early adoption available for these accounting standards?

Early adoption is permitted for:

- *Lease Liability in a Sale and Leaseback – Amendments to NZ IFRS 16*
- *Disclosure of Fees for Audit Firms' Services – Amendments to FRS 44*
- *Non-current Liabilities with Covenants – Amendments to NZ IAS 1*
- *Supplier Finance Arrangements – Amendments to NZ IAS 7 and NZ IFRS 7*
- *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to NZ IFRS 10 and NZ IAS 28*.