IFRS

STAFF PAPER

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IASB® Meeting

Project	**Disclosure Initiative—Subsidiaries that are SMEs**
Paper topic	Sundry issues

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Introduction

1. In January 2020, the International Accounting Standards Board (Board) agreed to move the Subsidiaries that are SMEs project from the research programme to the standard-setting programme. In April 2020 the Board agreed to the proposed plan for the project for the remainder of 2020. A summary of the Board's tentative decisions to date is at Appendix A of this paper.

2. The objective of the project is to develop an IFRS Standard (reduced disclosure IFRS Standard) that will permit subsidiaries that meet the definition of an SME to apply IFRS Standards but with reduced disclosure requirements. The Board has tentatively decided;

    (a) To apply the description of small and medium-sized entities as set out in Section 1 of the *IFRS for SMEs* Standard. The description is included in Appendix B of this paper.

    (b) The disclosure requirements of the *IFRS for SMEs* Standard will be the starting point for the disclosure requirements; they will be adapted if recognition or measurement differences between the *IFRS for SMEs* Standard and IFRS Standards necessitate it. Adaptations will be made by considering users' needs, and this will be achieved by applying the principles in BC157 of the *IFRS for SMEs* Standard.

3. The staff have completed the analysis of adaptations required to the disclosure requirements of the *IFRS for SMEs* Standard and have developed suggested disclosure requirements for the reduced disclosure IFRS Standard. The analysis was undertaken topic by topic organised by IFRS Standard. The analyses and suggested disclosure requirements have been reviewed by Board members.

4. This paper seeks the Board's view on four matters identified from the analyses and Board member reviews. Further matters will be brought to future Board meetings. The staff currently anticipate that the matters to be discussed at the November meeting will include:

   (a) disclosure requirements for unconsolidated structured entities and investment entities;

   (b) disclosure objectives;

   (c) whether the reduced disclosure IFRS Standard should include disclosure requirements for subsidiaries applying IFRS 17 *Insurance Contracts*; and

   (d) matters relating to IFRS 15 *Revenue from Contracts with Customers* and IFRS 16 *Leases*.

5. In this paper the staff are seeking the Board's views on:

   (a) whether the compliance statement required by paragraph 16 of IAS 1 *Presentation of Financial Statements* should differentiate the entities that have applied the reduced disclosure IFRS Standard (paragraphs 6–23);

   (b) whether the disclosure requirements of IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* should be applied by subsidiaries applying the reduced disclosure IFRS Standard (paragraphs 24–36);

   (c) whether disclosure requirements for transition provisions of new and amended IFRS Standards should be applied by subsidiaries applying the reduced disclosure IFRS Standard (paragraphs 37–42); and

(d) whether the disclosure requirements on combined financial statements from paragraph 9.30 of the *IFRS for SMEs* Standard should be included in the reduced disclosure IFRS Standard (paragraphs 43–47).

Compliance statement

6. Paragraph 16 of IAS 1 *Presentation of Financial Statements* states that:

> An entity whose financial statements comply with IFRSs shall make an explicit and unreserved statement of such compliance in the notes. An entity shall not describe financial statements as complying with IFRSs unless they comply with all the requirements of IFRSs.

7. IFRS Standards do not specify the exact words an entity should use when making the statement required by paragraph 16 of IAS 1.

8. As noted in paragraph 2, the reduced disclosure IFRS Standard will permit (but not require) subsidiaries that are SMEs to provide reduced disclosures. Consequently, if there two identical subsidiaries and one applies the reduced disclosure IFRS Standard but the other does not, the resulting financial statements of the two subsidiaries will not provide the same disclosures. However, *both* will have applied IFRS Standards and so *both* can make the statement required by paragraph 16 of IAS 1.

9. The staff think that either the compliance statement should differentiate the entities that have applied the reduced disclosure IFRS Standard or that there should be an explicit statement elsewhere in the financial statements when a subsidiary has applied the reduced disclosure IFRS Standard. The staff have identified three possible options:

   (a) No disclosure requirement (paragraphs 10–12);

   (b) Require a subsidiary that applies the reduced disclosure IFRS Standard to state that it has applied the reduced disclosure IFRS Standard (paragraphs 13–19); or

   (c) Require a subsidiary that applies the reduced disclosure IFRS Standard to state with the statement required by paragraph 16 of IAS 1 that the entity has applied the reduced disclosure IFRS Standard (paragraphs 20–22).

No disclosure requirement

10. This option does not require a disclosure requirement (for a subsidiary to state in its financial statements that it has applied the reduced disclosure IFRS Standard) to be added to either the reduced disclosure IFRS Standard or any other IFRS Standard.

11. IFRS 8 *Operating Segments* is an example of this. IFRS 8 has a limited scope; entities outside its scope can choose to apply it. However, paragraph 3 of IFRS 8 states that:

> If an entity that is not required to apply this IFRS chooses to disclose information about segments that does not comply with this IFRS, it shall not describe the information as segment information

12. IFRS 8 does not require an entity that chooses to apply it to disclose that fact. It would therefore be consistent with IFRS 8 if subsidiaries choosing to apply the reduced disclosure IFRS Standard were not required to disclose that they had done so. However, there are three key differences between IFRS 8 and a reduced disclosure IFRS Standard:

    (a) IFRS 8 is mandatory for some entities, thereby limiting the pool of entities for which it is voluntary;

    (b) voluntarily applying IFRS 8 results in additional disclosure whereas choosing to apply the reduced disclosure IFRS Standard results in fewer disclosures; and

    (c) the additional disclosure from voluntarily applying IFRS 8 would be disclosure about operating segments, a single topic, whereas entities choosing to apply the reduced disclosure IFRS Standard would provide fewer disclosures across a broad range of topics.

Additional disclosure

13. Comparability is one of the enhancing qualitative characteristics listed in the *Conceptual Framework for Financial Reporting*. In the example of the two identical subsidiaries in paragraph 8, the staff believe that it would aid comparability if the

financial statements prepared applying the reduced disclosure IFRS Standard explained that the Standard had been applied.

14. A parallel can be drawn with a new IFRS Standard. When the Board issues a new IFRS Standard and permits early application it generally requires the fact that the IFRS Standard has been applied early to be disclosed. For example, paragraph 43 of IFRS 7 *Financial Instruments: Disclosures* required disclosure if IFRS 7 was applied early.

15. Additional disclosure could be achieved in one of two ways: either the Board could regard applying the reduced disclosure IFRS Standard as an accounting policy choice; or the Board could add a disclosure requirement in the reduced disclosure IFRS Standard.

16. If applying the reduced disclosure IFRS Standard is considered by the Board to be an accounting policy choice, a subsidiary would apply the following disclosure requirement (which is from paragraph 8.5 of the *IFRS for SMEs* Standard):

> An entity shall disclose its significant accounting policies comprising:
>
> (a) the measurement basis (or bases) used in preparing the financial statements; and
>
> (b) the other accounting policies used that are relevant to an understanding of the financial statements.

17. To ensure that the disclosure is provided, the Board could state, in the reduced disclosure IFRS Standard, that applying the Standard is an accounting policy choice.

18. In 2014 the Board amended IAS 1 to clarify that significant accounting policies do not need to be disclosed in one note. Consequently, the disclosure about application of the reduced disclosure IFRS Standard may not be in the same location in all sets of financial statements.

19. Alternatively, if the Board does not regard applying the reduced disclosure IFRS Standard as an accounting policy choice, it could include a disclosure

requirement in the reduced disclosure IFRS Standard but without specifying the location of the disclosure.

Additional disclosure and specify the location

20. To further aid comparability a subsidiary's statement that it has applied the reduced disclosure IFRS Standard could be required to be located with the statement required by paragraph 16 of IAS 1. This would ensure that the two statements are located in the same place by all subsidiaries for which it is relevant.

21. The Board has occasionally specified the location of disclosures. For example, paragraph 52 of IFRS 16 requires that:

> A lessee shall disclose information about its leases for which it is a lessee in a single note or separate section in its financial statements. However, a lessee need not duplicate information that is already presented elsewhere in the financial statements, provided that the information is incorporated by cross-reference in the single note or separate section about leases.

22. Consequently, specifying that the disclosure should be with the statement required by paragraph 16 of IAS 1 would be consistent with the approach taken in IFRS 16.

Staff recommendation and questions for the Board

23. The staff recommend that a subsidiary that applies the reduced disclosure IFRS Standard should be required to disclose that it has applied the reduced disclosure IFRS Standard. The staff also recommend that this disclosure is required to be located with the statement required by paragraph 16 of IAS 1 so that all subsidiaries include the information in the same place and someone using the financial statements of several subsidiaries can readily identify whether the reduced disclosure IFRS Standard has been applied.

Questions for the Board

1. Does the Board agree with the staff recommendation that an entity that applies the reduced disclosure IFRS Standard should be required to disclose that it has applied the reduced disclosure IFRS Standard?
2. If so, does the Board agree with the staff recommendation that the disclosure should be required to be located with the statement required by paragraph 16 of IAS 1?

IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*

24. IAS 8 and Section 10 of the *IFRS for SMEs* Standard prescribe the criteria for selecting and changing accounting policies, together with accounting requirements and disclosure requirements for changes in accounting policies, changes in accounting estimates and corrections of errors. Section 10 was developed from IAS 8 and the requirements are largely aligned.

25. A fundamental difference between IFRS Standards and the *IFRS for SMEs* Standard is that amendments are made to IFRS Standards at any time whereas amendments are made to the *IFRS for SMEs* Standard periodically, approximately every five years following completion of a comprehensive review. This impacts the disclosure requirements of Section 10.

26. For example, paragraph 28(a)–(e) of IAS 8 requires:

> When initial application of an IFRS has an effect on the current period or any prior period, would have such an effect except that it is impracticable to determine the amount of the adjustment, or might have an effect on future periods, an entity shall disclose:
>
> (a) the title of the IFRS;
>
> (b) when applicable, that the change in accounting policy is made in accordance with its transitional provisions;
>
> (c) the nature of the change in accounting policy;

(d) when applicable, a description of the transitional provisions;

(e) when applicable, the transitional provisions that might have an effect on future periods;

(f) …

27. Paragraphs 28(a), (b), (d) and (e) of IAS 8 are not included in Section 10 because they are not applicable to entities applying the *IFRS for SMEs* Standard as the Standard is only updated periodically. In contrast, paragraph 10.13(a) of the *IFRS for SMEs* Standard requires the same disclose as paragraph 28(c) of IAS 8 because both Standards permit changes in accounting policies in specified circumstances.

28. To date there has only been one set of amendments to the *IFRS for SMEs* Standard (the '2015 Amendments'). Appendix A to the *IFRS for SMEs* Standard includes transition provisions for the 2015 Amendments and two disclosure requirements regarding application of the 2015 Amendments; they are in paragraphs A1 and A3 of Appendix A to the *IFRS for SMEs* Standard.

29. The disclosure requirements of IAS 8 and the disclosure requirements of Section 10 and Appendix A to the *IFRS for SMEs* Standard are reproduced in Appendix C to this paper. The main differences are in respect of the disclosure requirements when an entity changes its accounting policy when a new or amended IFRS Standard is initially applied by the subsidiary (paragraph 28 of IAS 8) and when a new or amended IFRS Standard is issued and has not yet been applied by the subsidiary (paragraphs 30 and 31 of IAS 8).

30. The disclosure requirements of the *IFRS for SMEs* Standard could be adapted but because many of the differences stem from the fundamental difference about timing of amendments, rather than from recognition and measurement differences, the staff recommend the disclosure requirements of IAS 8 should remain applicable for subsidiaries applying the reduced disclosure IFRS Standard.

31. The IAS 8 disclosure requirements are:

    (a) changes in accounting policies—paragraphs 28–31,

    (b) changes in accounting estimates—paragraphs 39–40; and

    (c) correcting prior period errors—paragraph 49.

32. Immediately preceding each set of disclosure requirements are the relevant recognition and measurement requirements.

33. The table below sets out the approaches that could be taken to adapting the disclosure requirements of IAS 8 if some or all of IAS 8's disclosure requirements are to remain applicable for subsidiaries applying the reduced disclosure IFRS Standard:

Approach	Subsidiaries applying the reduced disclosure IFRS Standard would apply the following disclosure requirements from IAS 8:	The reduced disclosure IFRS Standard would include disclosure requirements for:
(a)	• changes in accounting policies when there is a new or amended IFRS Standard (paragraphs 28, 30 and 31 of IAS 8)	• voluntary changes of accounting policies; • changes in accounting estimates; and • corrections of prior period errors. (Subsidiaries would be exempt from paragraphs 30, 39, 40 and 49 of IAS 8)

Approach	Subsidiaries applying the reduced disclosure IFRS Standard would apply the following disclosure requirements from IAS 8:	The reduced disclosure IFRS Standard would include disclosure requirements for:
(b)	• changes in accounting policies (paragraphs 28–31 of IAS 8)	• changes in accounting estimates; and • corrections of prior period errors. (Subsidiaries would be exempt from paragraphs 39, 40 and 49 of IAS 8)
(c)	• changes of accounting policies; • changes in accounting estimates; and • corrections of prior period errors. (paragraphs 28–31, 39–40 and 49 of IAS 8)	(IAS 8 would apply in full. Subsidiaries would not be exempt from any paragraphs of IAS 8.)

34. Because the disclosure requirements in Section 10 of the *IFRS for SMEs* Standard for changes in accounting estimates and corrections of prior period errors are aligned with those in IAS 8, it would be simpler for subsidiaries if option (c) in the table in paragraph 33 were adopted.

35. Subject to the Board's approval the reduced disclosure IFRS Standard will include an appendix listing the disclosure requirements in IFRS Standards that remain applicable to subsidiaries applying the reduced disclosure IFRS Standard. If option (c) in the table in paragraph 33 is approved, the paragraphs from IAS 8 would be listed in that appendix.

36. The staff recommend that all the disclosure requirements of IAS 8 remain applicable for subsidiaries applying the reduced disclosure IFRS Standard and that option (c) in the table in paragraph 33 is adopted.

Question for the Board
3. Does the Board agree with the staff recommendation that all the disclosure requirements of IAS 8 should remain applicable to subsidiaries that apply the reduced disclosure IFRS Standard by applying option (c) in the table in paragraph 33?

Disclosure requirements in transition provisions of new IFRS Standards

37. When the Board issues a new IFRS Standard or amendment to an IFRS Standard the Board sometimes adds transition provisions as a practical expedient to full retrospective application. Occasionally the Board includes disclosure requirements about the transition provisions. For example, paragraph C12 of IFRS 16 *Leases* sets out disclosure requirements that should be applied instead of paragraph 28(f) of IAS 8 by an entity that has applied the transition option in paragraph C5(b) of IFRS 16.

38. Disclosure requirements about transition provisions are additional to the other disclosure requirements of the IFRS Standard. They are also additional to or, when specified, replace those in IAS 8.

39. Because the disclosure requirements are specific to the transition provisions of an IFRS Standard, and are only relevant when applying a new or amended IFRS Standard the staff believe that they should remain applicable to subsidiaries that apply the

reduced disclosure IFRS Standard. Furthermore, as these disclosures are only applicable when a subsidiary first applies a new IFRS Standard or amended Standard, the staff recommend that they are not located in the reduced disclosure IFRS Standard.

40. This is only relevant to new or amended IFRS Standards with an effective date later than the reduced disclosure IFRS Standard because subsidiaries applying the reduced disclosure IFRS Standard for the first time will either:

    (a) have already been applying IFRS Standards, including IFRS 16; or

    (b) apply IFRS 1 *First-time Adoption of International Financial Reporting Standards*.

41. As the Board develops new and amended IFRS Standards it could consider whether to modify disclosure requirements about transition provisions for subsidiaries applying the reduced disclosure IFRS Standard. An example of when the Board may consider a modification appropriate is where an item is required to be disclosed in a transition disclosure which is not required by the reduced disclosure IFRS Standard.

42. The staff recommend that disclosure requirements about transition provisions that are included in an IFRS Standard, subject to any modification the Board considers appropriate, should remain applicable to subsidiaries that apply the reduced disclosure IFRS Standard and that they are included in the new or amended IFRS Standard rather than in the reduced disclosure IFRS Standard.

Question for the Board
4. Does the Board agree with the staff recommendation that disclosure requirements about transition provisions that are included in an IFRS Standard, subject to any modification the Board considers appropriate, should remain applicable to subsidiaries that apply the reduced disclosure IFRS Standard and that they are included in the new or amended IFRS Standard rather than in the reduced disclosure IFRS Standard?

Combined financial statements

43. Section 9 of the *IFRS for SMEs* Standard contains requirements on preparing combined financial statements (paragraphs 9.28 and 9.29) and includes five disclosure requirements (paragraph 9.30).

44. The disclosures required by paragraph 9.30 are:

> The combined financial statements shall disclose the following:
>
> (a) the fact that the financial statements are combined financial statements
>
> (b) the reason why combined financial statements are prepared;
>
> (c) the basis for determining which entities are included in the combined financial statements;
>
> (d) the basis of preparation of the combined financial statements; and
>
> (e) the related party disclosures required by Section 33 *Related Party Disclosures*.

45. IFRS Standards do not contain requirements, including disclosure requirements, on combined financial statements, although the *Conceptual Framework for Financial Reporting* states that:

> If a reporting entity comprises two or more entities that are not all linked by a parent-subsidiary relationship, the reporting entity's financial statements are referred to as 'combined financial statements.

46. If the disclosure requirements of the *IFRS for SMEs* Standard are included in the reduced disclosure IFRS Standard subsidiaries preparing combined financial statements and applying the reduced disclosure IFRS Standard will be required to make disclosures that are not required had they applied the disclosure requirements in all other IFRS Standards.

47. The staff therefore recommends that paragraph 9.30 of the *IFRS for SMEs* Standard is *not* included in the reduced disclosure IFRS Standard.

Question for the Board

5. Does the Board agree with the staff recommendation that paragraph 9.30 of the *IFRS for SMEs* Standard is not included in the reduced disclosure IFRS Standard?

Appendix A—Tentative Board decisions to date

The tentative decisions taken by the Board to date are:

Tentative decision	When taken
The Board will consider the scope of the project only after the completion of most of the analysis of whether adaptations to the disclosure requirements of the *IFRS for SMEs* Standard are required.	November 2019
The presentation requirements of IFRS Standards, not of the *IFRS for SMEs* Standard, shall be applied by subsidiaries that are SMEs that elect to apply the IFRS Standard being developed in this project.	April 2020
When considering whether to adapt the disclosure requirements of the *IFRS for SMEs* Standard: (a) if there is no recognition and measurement difference – no change* to the disclosure requirements; (b) if there is a recognition and measurement difference – consider the principles in BC157 of the *IFRS for SMEs* Standard and adapt the disclosure requirements if supported by one of the principles. * For the avoidance of doubt, there will be no change even if a disclosure requirement was added to an IFRS Standard since the *IFRS for SMEs* Standard was developed.	October 2019

Tentative decision	When taken
Not to establish a consultative group for the project; instead consult lenders that typically lend to non-publicly accountable entities and preparers of subsidiary financial statements.	January 2020
Move the project from the research programme to the standard-setting programme and develop, as soon as possible, a consultative document (exposure draft or discussion paper—to be determined at a later meeting) based on the staff analysis of the necessary adaptations to the disclosure requirements of the *IFRS for SMEs* Standard.	January 2020

Appendix B: Paragraph BC157 of the *IFRS for SMEs* Standard and a description of small and medium-sized entities from Section 1 of the *IFRS for SMEs* Standard

B.1 Paragraph BC157 of the *IFRS for SMEs* Standard states:

> Assessing disclosures on the basis of users' needs was not easy, because users of financial statements tend to favour more, rather than fewer, disclosures. The Board was guided by the following broad principles:
>
> (a) Users of the financial statements of SMEs are particularly interested in information about short-term cash flows and about obligations, commitments or contingencies, whether or not recognised as liabilities. Disclosures in full IFRSs that provide this sort of information are necessary for SMEs as well.
>
> (b) Users of the financial statements of SMEs are particularly interested in information about liquidity and solvency. Disclosures in full IFRSs that provide this sort of information are necessary for SMEs as well.
>
> (c) Information on measurement uncertainties is important for SMEs.
>
> (d) Information about an entity's accounting policy choices is important for SMEs.
>
> (e) Disaggregations of amounts presented in SMEs' financial statements are important for an understanding of those statements.
>
> (f) Some disclosures in full IFRSs are more relevant to investment decisions in public capital markets than to the transactions and other events and conditions encountered by typical SMEs.

B.2 Paragraphs 1.2 and 1.3 of the *IFRS for SMEs* Standard describe a small and medium-sized entity. They state that:

> 1.2 Small and medium-sized entities are entities that:
>
> (a) do not have public accountability; and
>
> (b) publish general purpose financial statements for external users.
>
> Examples of external users include owners who are not involved in managing the business, existing and potential creditors, and credit rating agencies.

1.3 An entity has public accountability if:

(a) its debt or equity instruments are traded in a public market or it is in the process of issuing such instruments for trading in a public market (a domestic or foreign stock exchange or an over-the-counter market, including local and regional markets); or

(b) it holds assets in a fiduciary capacity for a broad group of outsiders as one of its primary businesses (most banks, credit unions, insurance companies, securities brokers/dealers, mutual funds and investment banks would meet this second criterion).

Appendix C: Disclosure requirements from IAS 8 and Section 10

IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*		Section 10 *Accounting Policies, Estimates and Errors* Appendix A	
		Disclosure of a change in accounting policy	
28	When initial application of an IFRS has an effect on the current period or any prior period, would have such an effect except that it is impracticable to determine the amount of the adjustment, or might have an effect on future periods, an entity shall disclose:	10.13	When an amendment to this Standard has an effect on the current period or any prior period, or might have an effect on future periods, an entity shall disclose the following:
	(a) the title of the IFRS; (b) when applicable, that the change in accounting policy is made in accordance with its transitional provisions;		
	(c) the nature of the change in accounting policy;		(a) the nature of the change in accounting policy;
	(d) when applicable, a description of the transitional provisions; (e) when applicable, the transitional provisions that might have an effect on future periods;	A1	… If an entity applies *2015 Amendments to the IFRS for SMEs* for an earlier period it shall disclose that fact.
	(f) for the current period and each prior period presented, to the extent practicable, the amount of the adjustment; (i) for each financial statement line item affected; and (ii) if IAS 33 *Earnings per Share* applies to the entity, for basic and diluted earnings per share;	10.13	(b) for the current period and each prior period presented, to the extent practicable, the amount of the adjustment for each financial statement line item affected;

IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*		Section 10 *Accounting Policies, Estimates and Errors* Appendix A	
	(g) the amount of the adjustment relating to periods before those presented, to the extent practicable; and (h) if retrospective application required by paragraph 19(a) or (b) is impracticable for a particular prior period, or for periods before those presented, the circumstances that led to the existence of that condition and a description of how and from when the change in accounting policy has been applied. Financial statements of subsequent periods need not repeat these disclosures.	 A3	(c) the amount of the adjustment relating to periods before those presented, to the extent practicable; and (d) an explanation if it is impracticable to determine the amounts to be disclosed in (b) or (c). The entity shall identify which amounts in the financial statements have not been restated as a result of applying paragraph A2. Financial statements of subsequent periods need not repeat these disclosures.
29	When a voluntary change in accounting policy has an effect on the current period or any prior period, would have an effect on that period except that it is impracticable to determine the amount of the adjustment, or might have an effect on future periods, an entity shall disclose: (a) the nature of the change in accounting policy; (b) the reasons why applying the new accounting policy provides reliable and more relevant information; (c) for the current period and each prior period presented, to the extent practicable, the amount the adjustment:	10.14	When a voluntary change in accounting policy has an effect on the current period or any prior period, an entity shall disclose the following: (a) the nature of the change in accounting policy; (b) the reasons why applying the new accounting policy provides reliable and more relevant information; (c) to the extent practicable, the amount of the adjustment for each financial statement line item affected, shown separately: (i) for the current period;

IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*		Section 10 *Accounting Policies, Estimates and Errors* Appendix A	
	(i) for each financial statement line item affected; and (ii) if IAS 33 applies to the entity, for basic and diluted earnings per share; (d) the amount of the adjustment relating to periods before those presented, to the extent practicable; and (e) if retrospective application is impracticable for a particular prior period, or for periods before those presented, the circumstances that led to the existence of that condition and a description of how and from when the change in accounting policy has been applied. Financial statements of subsequent periods need not repeat these disclosures.		(ii) for each prior period presented; and (iii) in the aggregate for periods before those presented. (d) an explanation if it is impracticable to determine the amounts to be disclosed in (c). Financial statements of subsequent periods need not repeat these disclosures.
30	When an entity has not applied a new IFRS that has been issued but is not yet effective, the entity shall disclose: (a) this fact; and (b) known or reasonably estimable information relevant to assessing the possible impact that application of the new IFRS will have on the entity's financial statements in the period of initial application.		
31	In complying with paragraph 30, an entity considers disclosing: (a) the title of the new IFRS;		

IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*		Section 10 *Accounting Policies, Estimates and Errors* Appendix A	
	(b) the nature of the impending change or changes in accounting policy; (c) the date by which application of the IFRS is required; (d) the date as at which it plans to apply the IFRS initially; and (e) either: (i) a discussion of the impact that initial application of the IFRS is expected to have on the entity's financial statements; or (ii) if that impact is not known or reasonably estimable, a statement to that effect.		
		Disclosure of a change in estimate	
39	An entity shall disclose the nature and amount of a change in an accounting estimate that has an effect in the current period or is expected to have an effect in future periods, except for the disclosure of the effect on future periods when it is impracticable to estimate that effect.	10.18	An entity shall disclose the nature of any change in an accounting estimate and the effect of the change on assets, liabilities, income and expense for the current period. If it is practicable for the entity to estimate the effect of the change in one or more future periods, the entity shall disclose those estimates.
40	If the amount of the effect in future periods is not disclosed because estimating it is impracticable, an entity shall disclose that fact.		
		Disclosure of prior period errors	
49	In applying paragraph 42, an entity shall disclose the following: (a) the nature of the prior period error; (b) for each prior period presented, to the extent practicable, the amount of the correction:	10.23	An entity shall disclose the following about prior period errors: (a) the nature of the prior period error; (b) for each prior period presented, to the extent practicable, the amount of the correction for each financial statement line item affected:

IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*	Section 10 *Accounting Policies, Estimates and Errors* Appendix A
(i) for each financial statement line item affected; and (ii) if IAS 33 applies to the entity, for basic and diluted earnings per share; (c) the amount of the correction at the beginning of the earliest prior period presented; and (d) if retrospective restatement is impracticable for a particular prior period, the circumstances that led to the existence of that condition and a description of how and from when the error has been corrected. Financial statements of subsequent periods need not repeat these disclosures.	(c) to the extent practicable, the amount of the correction at the beginning of the earliest prior period presented; and (d) an explanation if it is not practicable to determine the amounts to be disclosed in (b) or (c). Financial statements of subsequent periods need not repeat these disclosures.