



**REPORTS ON THE OBSERVANCE OF STANDARDS AND CODES
(ROSC)**

Accounting and Auditing

DIAGNOSTIC TOOL - PART 2

**Review of National Accounting Standards with reference to the International
Financial Reporting Standards**

June 2008

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The diagnostic tool should be used in conjunction with the IFRS 2008 Bound Volume containing all IFRS as of January 2008.

The questionnaire is formatted so that responses appear in blue type in the designated boxes.

Note on Terminology Used in this Questionnaire

References to specific Standards and Interpretations are placed in brackets at the end of each question.

“*IFRS*” refers alternatively to (a) any applicable International Financial Reporting Standard, International Accounting Standard and Interpretation approved by the International Accounting Standards Board or (b) all the Standards and Interpretations taken as a whole.

“*National Standards*” refer to any applicable national accounting and financial reporting requirements including laws, regulations, charts of accounts, standards etc. irrespective of whether they are issued or mandated by parliament, government, government agencies, securities commission, standard setting body, the accountancy profession or any other body. They may deal with the preparation, presentation and content of financial statements as well as the accounting records that underpin the financial statements. They may also deal with the publication or filing of financial statements.

FOREWORD

As part of the Reports on the Observance of Standards and Codes (ROSC) initiative, the World Bank conducts the Review of Accounting and Auditing (A&A) Practices. This review assesses the comparability of national accounting and auditing standards with International Financial Reporting Standards (IFRS) and International Standards on Auditing (ISAs), respectively, and the degree of actual compliance with the standards applicable to the statutory financial statements of business entities. The assessment also focuses on the institutional arrangements that underpin the quality of accounting and auditing practices. An overview of the ROSC-A&A program, as well as a detailed presentation of the ROSC A&A methodology and the diagnostic tool, is available at http://www.worldbank.org/ifa/rosc_aa.html.

The World Bank has developed a diagnostic tool with four parts to support the assessment. The Responses to the diagnostic tool will be supplemented by a due diligence review by members of the World Bank ROSC-A&A team¹.

The purpose of Part 2 is to provide information about the *differences between National Standards and IFRS*. It should deal separately with entities that are required to use different National Standards or apply the same National Standards differently (for example, as is often the case with banks, insurance entities and other financial institutions). It may also need to deal separately with legal entity and consolidated financial statements.

This Section may be completed by reference to, or the use of, existing comparisons between National Standards and IFRS.

¹ ROSC-A&A team members consist of the World Bank staff and consultants as well as representatives of partner institutions invited to participate in the ROSC A&A assessments.

GENERAL INFORMATION

Country	
Date of preparation	
Individual(s) responsible for preparation	
(Job Title/Qualification)	
Organizational affiliation(s)	
Address	
Telephone number	
Fax number	
E-mail address	

1. If this comparison is based on an existing comparison between National Standards and IFRS, provide copy and indicate who prepared it, their qualifications and the process followed in its preparation. Indicate whether the comparison has been independently reviewed and, if it has, describe the review process and the names/organizations of the review team.

ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS

Questions	Yes	No
Have International Financial Reporting Standards been adopted in full without amendments?		

If yes, there is no need to complete this diagnostic tool questionnaire provided that the version of IFRS in use (translated version where applicable) is the extant version of the standards.

FRAMEWORK FOR THE PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS (FRAMEWORK)

Please refer to the whole text of the IASB Framework.

Questions		Yes	No
<i>I(a)</i>	Has the IASB framework been adopted as a national framework without amendment?		
	Comments:		
<i>I(b)</i>	If the IASB framework has not been adopted, is there a local framework addressing the concepts underlying financial statements? If yes, provide details.		
	Comments:		
<i>I(c)</i>	Is the objective of financial statements prepared in accordance with national standards to provide information about the financial position, performance and changes in financial position of an entity that is useful to a wide range of users in making economic decisions? (Framework 12)		
	Response/Comments:		
<i>I(d)</i>	Who are deemed to be the users of financial statements prepared in accordance with national standards? Are these the same as those per paragraph 9 of the Framework e.g. investors, employees, lenders etc?		
	Response/Comments		
<i>I(e)</i>	Does the local framework require the underlying assumptions of “Accrual basis” and “Going concern” to be followed? (Framework 22 and 23)		
	Response/Comments:		
<i>I(f)</i>	Does the local framework address the qualitative characteristics of financial statements i.e. understandability, relevance, reliability, and comparability? (Framework 24-46)		
	Response/Comments		
<i>I(g)</i>	Does the local framework identify the elements of financial statements and if so, are these in accordance with those in the Framework e.g. assets, liabilities, equity, income and expenses? (Framework 47-80)		
	Response/Comments		

1(h)	Does the local framework address the recognition and measurement of the elements of the financial statements, and the concepts of capital and capital maintenance? (Framework 82-110)		
	Response/Comments		

IAS 1 – PRESENTATION OF FINANCIAL STATEMENTS

The IASB issued a revised IAS 1 in September 2007, applicable for annual periods beginning on or after 1 January 2009. Earlier application is permitted, therefore for periods beginning before 1 January 2009; either the extant or revised IAS 1 may be applied.

IAS 1 (Extant)

Please refer to the whole text of the Standard and, where appropriate, SIC-7, SIC-15, SIC-25, SIC-29, SIC-32, IFRIC 1, and IFRIC 14.

Questions		Yes	No
2(a)	Has IAS 1 been adopted as a national standard? If so, has the standard been modified in any way for national application?		
	Response/Comments:		
2(b)	Do national standards require:		
	i. The presentation of: (a) a balance sheet, (b) an income statement, (c) a statement of changes in equity and (d) a cash flow statement? [IAS 1.8]		
	ii. A summary of significant accounting policies [IAS 1.8]?		
	iii. Other explanatory notes [IAS 1.8]?		
	iv. Comparative information for the preceding period for all amounts reported in the financial statements [IAS 1.36]?		
	Comments:		
2(c)	Should the financial statements present fairly (or give a true and fair view of) the financial position, financial performance and cash flows of an entity? [IAS 1.13]		
	Comments:		
2(d)	Is an entity whose financial statements comply with national standards required to make an explicit and unreserved statement of compliance in the notes? [IAS 1.14]		
	Comments:		
2(e)	Is an entity required to depart from a national standard when compliance with that standard would be misleading? [IAS 1.17]		
	Comments:		

2(f)	Are financial statements prepared on the accrual basis of accounting? [Framework para. 23, IAS 1.25]		
	Comments:		
2(g)	Is the presentation and classification of items in the financial statements retained from one period to the next except in the circumstances set out in IAS 1.27?		
	Comments:		
2(h)	Is each material class of similar items required to be presented separately? [IAS 1.29]		
	Comments:		
2(i)	May assets and liabilities, and income and expenses, only be offset where required or permitted by an accounting standard? [IAS 1.32]		
	Comments:		
2(j)	Are financial statements prepared on the going concern basis unless management intends to liquidate the entity or cease trading or has no realistic alternative but to do so? [IAS 1.23]		
	i. When an entity has not prepared financial statements on a going concern basis, is the entity required to disclose this fact, the basis on which the financial statements are prepared, and the reason the entity is not considered a going concern? [IAS 1.23]		
	Comments:		
2(k)	Are the financial statements required to be clearly identified and distinguished from other information in the same published document? [IAS 1.44]		
	Comments:		
2(l)	Are financial statements required to be presented at least annually? [IAS 1.49]		
	Comments:		
2(m)	Is an entity (other than a bank or similar financial institution) required to present current and non-current assets, and current and non-current liabilities, as separate classifications on the face of the balance sheet? [IAS 1.51] (For banks and similar institutions that use many financial instruments see IFRS 7)		
	i. Is an asset classified as current when: (a) it is expected to be realized in, or is intended for sale or consumption in, the entity's normal operating cycle; (b) it is held primarily for the purpose of		

	being traded; (c) it is expected to be realized within 12 months after the balance sheet date; or (d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the balance sheet date? [IAS 1.57]		
ii.	Is a liability classified as current when: (a) it is expected to be settled in the entity's normal operating cycle; (b) it is held primarily for the purpose of being traded; (c) it is due to be settled within 12 months after the balance sheet date; or (d) the entity does not have an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date? [IAS 1.60]		
iii.	Is an entity required to include on the face of the balance sheet the line items set out in IAS 1.68?		
iv.	Is an entity required to make the disclosures about share capital set out in IAS 1.76?		
	Comments:		
2(n)	Are all items of income and expense recognized in a period included in profit or loss unless a standard or interpretation requires otherwise? [IAS 1.78] If not, provide details of any items of income and expense that are excluded from profit or loss.		
i.	Is an entity required to disclose separately the nature and amount of any items of income or expense that are material? [IAS 1.86]		
ii.	Is an entity prohibited from presenting items of income and expense as extraordinary items either on the face of the income statement or in the notes? [IAS 1.85]		
iii.	Is an entity required to present an analysis of expenses using a classification based either on the nature of expenses or their function within the entity? [IAS 1.88]		
iv.	Is an entity required to include on the face of the income statement the line items set out in IAS 1.81?		
v.	Is an entity required to disclose the amount of dividends recognised as distributions to equity holders during the period, and the related amount per share? [IAS 1.95]		
	Comments:		
2(o)	Should the statement of changes in equity or statement of recognized income and expenses show the profit or loss for the period and each item of income and expense for the period that is recognized directly in equity? [IAS 1.96]		
i.	Is an entity required to disclose the amounts of transactions with equity holders in their capacity as equity holders? [IAS 1.97]		

ii.	The balance of retained earnings at the beginning and end of the period and the changes during the period? [IAS 1.97]		
iii.	Is an entity required to disclose a reconciliation of each class of contributed equity and reserve at the beginning and end of the period? [IAS 1.97]		
	Comments:		
2(p)	Is an entity required to disclose in its notes:		
i.	the measurement basis (or bases) used in preparing the financial statements and other accounting policies that are relevant to an understanding of the financial statements? [IAS 1.108]		
ii.	the key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. [IAS 1.116]		
iii.	dividends proposed or declared before the financial statements were authorized for use but not recognised as a distribution to owners during the period, and the related amount per share and the amount of cumulative preference dividends not recognised. [IAS 1.125]		
iv.	other information as per IAS 1.126 e.g. the legal form of the entity (if not disclosed elsewhere)		
	Comments:		

IAS 1 (revised) PRESENTATION OF FINANCIAL STATEMENTS

Please refer to the whole text of the Standard and, where appropriate, SIC-7, SIC-15, SIC-25, SIC-29, SIC-32, IFRIC 1, and IFRIC 14.

Questions		Yes	No
3(a)	Has IAS 1 (revised) been adopted as a national standard? If so, has the standard been modified in any way for national application?		
	Comments:		
3(b)	Do national standards require:		
i.	The presentation of: (a) a statement of financial position, (b) a statement of comprehensive income, (c) a statement of changes in equity and (d) a statement of cash flows (although other titles for the statements are permitted)? [IAS 1.10]		

ii.	A summary of significant accounting policies [IAS 1.10]?		
iii.	Other explanatory notes [IAS 1.10]?		
iv.	A statement of financial position as at the beginning of the earliest comparative period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements [IAS 1.10]?		
v.	Comparative information for the preceding period for all amounts reported in the financial statements [IAS 1.38]?		
	Comments:		
3(c)	Should the financial statements present fairly (or give a true and fair view of) the financial position, financial performance and cash flows of an entity? [IAS 1.15]		
	Comments:		
3(d)	Is an entity required to depart from a national standard in the extremely rare circumstances when compliance with that standard would be misleading? [IAS 1.19]		
	Comments:		
3(e)	Is an entity whose financial statements comply with national standards required to make an explicit and unreserved statement of compliance in the notes? (IAS 1.16)		
	Comments:		
3(f)	Are financial statements prepared on the accrual basis of accounting? [Framework para. 22, IAS 1.27]		
	Comments:		
3(g)	Are the presentation and classification of items in the financial statements retained from one period to the next except in the circumstances set out in IAS 1.45?		
	Comments:		
3(h)	Is each material class of similar items required to be presented separately? [IAS 1.29]		
	Comments:		
3(i)	May assets and liabilities, and income and expenses, only be offset where required or permitted by an accounting standard? [IAS 1.32]		
	Comments:		

3(j)	Are financial statements prepared on the going concern basis unless management intends to liquidate the entity or cease trading or has no realistic alternative but to do so? [IAS 1.25]		
i.	When an entity has not prepared financial statements on a going concern basis, is the entity required to disclose this fact, the basis on which the financial statements are prepared, and the reason the entity is not considered a going concern? [IAS 1.25]		
	Comments:		
3(k)	Are the financial statements required to be clearly identified and distinguished from other information in the same published document? [IAS 1.49]		
	Comments:		
3(l)	Is an entity required to present a complete set of financial statements at least annually? [IAS 1.36]		
	Comments:		
3(m)	Is an entity required to present current and non-current assets, and current and non-current liabilities, as separate classifications on the face of the statement of financial position except when a presentation based on liquidity provides information that is reliable and more relevant? [IAS 1.60]		
	Comments:		
3(n)	Is an asset classified as current when: (a) it is expected to be realized in, or is intended for sale or consumption in, the entity's normal operating cycle; (b) it is held primarily for the purpose of being traded; (c) it is expected to be realized within 12 months of the reporting period; or (d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period? [IAS 1.66]		
	Comments:		
3(o)	Is a liability classified as current when: (a) it is expected to be settled in the entity's normal operating cycle; (b) it is held primarily for the purpose of being traded; (c) it is due to be settled within 12 months of the reporting period; or (d) the entity does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting period? [IAS 1.69]		
	Comments:		
3(p)	Is an entity required to include on the face of the statement of financial position the line items set out in IAS 1.54?		

	Comments:		
3(q)	Is an entity required to make the disclosures about share capital set out in IAS 1.79?		
	Comments:		
3(r)	May an entity present all items of income and expense recognised in a period either in a single statement of comprehensive income, or in two statements, a statement displaying components of profit or loss (separate income statement) and a second statement beginning with profit or loss and displaying components of other comprehensive income (statement of comprehensive income). [IAS 1.81]		
	Comments:		
3(s)	Are all items of income and expense recognized in a period included in profit or loss unless another standard permits otherwise? [IAS 1.88] If not, provide details of any items of income and expense that are excluded from profit or loss.		
	Comments:		
3(t)	Is an entity required to disclose separately the nature and amount of any items of income or expense that are material? [IAS 1.97]		
	Comments:		
3(u)	Is an entity prohibited from presenting items of income and expense as extraordinary items either in the statement of comprehensive income or the separate income statement or in the notes? [IAS 1.87]		
	Comments:		
3(v)	Is an entity required to present an analysis of expenses using a classification based either on the nature of expenses or their function within the entity? [IAS 1.99]		
	Comments:		
3(w)	Is an entity required to include on the face of the statement of comprehensive income the line items set out in IAS 1.82?		
	Comments:		
3(x)	Is an entity required to disclose a statement of changes in equity showing the items set out in IAS 1.106?		

	Comments:		
3(y)	Is an entity required to present the amount of dividends recognised as distributions to owners during the period and the related amount per share? [IAS 1.107]		
	Comments:		
3(z)	Is an entity required to disclose in its notes:		
	i. the measurement basis (or bases) used in preparing the financial statements and other accounting policies that are relevant to an understanding of the financial statements? [IAS 1.117]		
	ii. the key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. [IAS 1.125]		
	iii. dividends proposed or declared before the financial statements were authorized for use but not recognised as a distribution to owners during the period, and the related amount per share and the amount of cumulative preference dividends not recognised? [IAS 1.137]		
	iv. other information as per IAS 1.138 e.g. legal form of the entity (if not disclosed elsewhere)?		
	Comments:		
3(aa)	Is an entity required to disclose information that enables users of its financial statements to evaluate the entity's objectives, policies and processes for managing capital? (IAS 1.134)		
	Comments:		

IAS 2 – INVENTORIES

Please refer to the whole text of the Standard and, where appropriate, SIC-32.

Questions		Yes	No
4(a)	Has IAS 2 been adopted as a national standard? If so, has the standard been modified in any way for national application?		
	Comments:		
4(b)	Is an entity required to measure inventories at the lower of cost and		

	net realizable value? [IAS 2.9]		
	Comments:		
4(c)	Does the cost of inventories comprise all the costs of purchase, costs of conversion and other costs incurred in bringing the inventory to its present location and condition? [IAS 2.10]		
	i. Do the costs of conversion include costs directly related to the units of production (for example, direct labour) and a systematic allocation of fixed and variable production overhead? [IAS 2.12]		
	ii. Is the amount of fixed overhead allocated to each unit of production based on the normal capacity of the production facilities? [IAS 2.13]		
	iii. Is the cost of inventories of items that are not ordinarily interchangeable and goods or services produced and segregated for specific projects assigned using specific identification of their individual costs? [IAS 2.23]		
	iv. Is the cost of other inventories assigned by using the first-in, first-out (FIFO) or weighted average cost formulas? [IAS 2.25]		
	Comments:		
4(d)	Is the carrying amount of inventories sold recognized as an expense in the period in which the related revenue is recognized? [IAS 2.34]		
	i. Is the amount of any write down of inventories to net realizable value and all losses of inventories recognized as an expense in the period the write-down or loss occurs? [IAS 2.34]		
	Comments:		
4(e)	Do national standards require the disclosures in IAS 2.36?		
	Comments:		

IAS 7 – STATEMENT OF CASH FLOWS

Please refer to the whole text of the Standard.

Questions		Yes	No
5(a)	Has IAS 7 been adopted as a national standard? If so, has the standard been modified in any way for national application?		
	Comments:		
5(b)	Is an entity required to publish a statement of cash flows as an integral part of its financial statements? [IAS 7.1]		
	Comments:		

5(c)	Does the statement of cash flows report changes in cash and cash equivalents? [IAS 7.6 and IAS 7.45]		
i.	Do cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value? [IAS 7.6]		
ii.	Must an entity disclose the components of cash and cash equivalents and present a reconciliation of the amounts to equivalent items in the balance sheet? [IAS 7.45]		
	Comments:		
5(d)	Must the statement of cash flows report cash flows classified by operating, investing and financing activities? [IAS 7.10]		
i.	Do the definitions of operating activities, investing activities and financing activities agree with the definitions in IAS 7.6?		
ii.	Are cash flows from operating activities reported using the direct method or indirect method? [IAS 7.18]		
iii.	Are major classes of gross cash receipts and gross cash payments arising from investing and financing activities reported separately with the exception of those that may be reported on a net basis? [IAS 7.21, IAS 7.22 and IAS 7.24]		
iv.	Are cash flows from transactions in a foreign currency recorded in an entity's functional currency by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the cash flow? [IAS 7.25]		
v.	Are cash flows from a foreign subsidiary translated at the exchange rates between the functional currency and the foreign currency at the dates of the cash flows? [IAS 7.26]		
vi.	Are cash flows from interest and dividends received and paid separately and consistently disclosed? [IAS 7.31]		
vii.	Are cash flows from taxes on income separately disclosed and classified as cash flows from operating activities unless they can be specifically identified with financing and investing activities? [IAS 7.35]		
viii.	Are the aggregate cash flows arising from acquisitions and from disposals of subsidiaries or other business units presented separately and classified as investing activities? [IAS 7.39]		
ix.	Are non-cash investing and financing transactions excluded from a statement of cash flows? [IAS 7.43]		
	Comments:		
5(e)	Are there similar disclosures to those required by IAS 7.40 (Details		

in relation to acquisitions and disposals) and IAS 7.48 (Details of significant cash and cash equivalent balances not available for use by the group)?		
Comments:		

IAS 8 – ACCOUNTING POLICIES, CHANGES IN ACCOUNTING ESTIMATES AND ERRORS

Please refer to the whole text of the Standard and, where appropriate, to SIC-7, SIC-10, SIC-12, SIC-13, SIC-15, SIC-21, SIC-25, SIC-27, SIC-31, IFRIC 1, IFRIC 4, IFRIC 5, IFRIC 6, IFRIC 8, IFRIC 11, IFRIC 12, IFRIC 13, IFRIC 14.

Questions		Yes	No
6(a)	Has IAS 8 been adopted as a national standard? If so, has the standard been modified in any way for national application?		
	Comments:		
6(b)	Is an entity required to select and apply its accounting policies consistently for similar transactions, other events and conditions, unless another national standard specifically requires or permits categorisation of items for which different policies may be appropriate? [IAS 8.13]		
	i. When a national standard specifically applies to a transaction, other event or condition, must the accounting policy or policies applied to that item be determined by applying that standard? [IAS 8.7]		
	ii. In the absence of a national standard that specifically applies to a transaction, other event or condition, is management required to use its judgement in developing and applying an accounting policy that results in reliable and relevant information? [IAS 8.10]		
	Comments:		
6(c)	Should an entity change its accounting policy only if that change is required by a national standard or if it results in the financial statements providing reliable and more relevant information about the effects of transactions, other events or conditions on the entity's financial position, financial performance or cash flows? [IAS 8.14]		
	i. Is a change in accounting policy resulting from the initial application of a national standard accounted for in accordance with any specific transitional provisions, if any, in that requirement? [IAS 8.19]		
	ii. Is an entity required to account for any other change in accounting policy retrospectively as if the new policy had always been applied? [IAS 8.19]		
	iii. Do national standards require the disclosures in IAS 8.28-30?		

	Comments:		
6(d)	Is an entity required to account for a change in accounting estimate prospectively by including its effects in profit or loss of current and future periods (other than for one which gives rise to changes in assets and liabilities, or relates to an item of equity where the change is reflected in the related item. [IAS 8.36 - 37]		
	Comments:		
6(e)	Do national standards require the disclosures in IAS 8.39-40?		
	Comments:		
6(f)	Is the correction of a material prior period error accounted for retrospectively with comparative information restated and the amount of the adjustment relating to prior periods adjusted against the opening balance of retained earnings of the earliest year presented? [IAS 8.42]		
6(g)	Do national standards require the disclosures in IAS 8.49?		
	Comments:		

IAS 10 – EVENTS AFTER THE REPORTING PERIOD

Please refer to the whole text of the Standard and, where appropriate, SIC-7.

Questions		Yes	No
7(a)	Has IAS 10 been adopted as a national standard? If so, has the standard been modified in any way for national application?		
	Comments:		
7(b)	Must the amounts recognized in the financial statements reflect the effects of those events after the reporting period that provide evidence of conditions that existed at the end of the reporting period (adjusting events) but not those that are indicative of conditions that arose after the reporting period (non adjusting events)? [IAS 10.3, 10.8 and 10.10]		
	Comments:		
7(c)	Must dividends declared after the reporting period not be recognised as a liability? [IAS 10.12]		
	Comments:		
7(d)	Is an entity required not to prepare its financial statements on a going concern basis if management determines after the reporting period that it either intends to liquidate the entity or to cease trading, or has no realistic alternative but to do so? [IAS 10.14]		

	Comments:		
7(e)	Must other material non-adjusting post reporting period events be disclosed i.e. their nature and an estimate of the financial effect, if their non-disclosure could influence the economic decisions of users? [IAS 10.21]		
	Comments:		
7(f)	Must the date of authorization for issue of the financial statements be disclosed as well as who gave the authorisation? [IAS 10.17]		
	Comments:		

IAS 11 – CONSTRUCTION CONTRACTS

Please refer to the whole text of the Standard and, where appropriate, to SIC-27, SIC-32 and IFRIC 12.

Questions		Yes	No
8(a)	Has IAS 11 been adopted as a national standard? If so, has the standard been modified in any way for national application?		
	Comments:		
8(b)	When the outcome of a construction contract can be measured reliably must an entity recognize revenues and expenses associated with the contract by reference to the stage of completion of the contract (percentage of completion method)? [IAS 11.22]		
i.	When it is probable that total contract costs will exceed total contract revenue, must the entity recognize the entire loss immediately? [IAS 11.36]		
ii.	Does contract revenue comprise the initial amount of revenue agreed in the contract plus variations in contract work, claims and incentive payments to the extent that it is probable that they will result in revenue and they are capable of being reliably measured? [IAS 11.11]		
iii.	Do contract costs comprise costs that relate directly to the specific contract, costs that are attributable to contract activity in general and can be allocated to the contract and such other costs as are specifically chargeable to the customer under the terms of the contract? [IAS 11.16]		
iv.	Must contracts be combined or segmented in the circumstances specified in IAS 11.8-11.10?		
v.	When the outcome of a construction contract cannot be estimated reliably, must revenue and costs be recognised as specified in IAS 11.32?		

	Comments:		
8(c)	Disclosures —Do national standards require the disclosures at IAS 11.39, 11.40, and 11.42?		
	Comments:		

IAS 12 – INCOME TAXES

Please refer to the whole text of the Standard, and where appropriate to SIC 21, SIC 25 and IFRIC 7.

Questions		Yes	No
9(a)	Has IAS 12 been adopted as a national standard? If so, has the standard been modified in any way for national application?		
	Comments:		
9(b)	Is the amount of income taxes payable in respect of the taxable profit for the period (current tax) recognized as a liability to the extent that it is unpaid? [IAS 12.12]		
	i. Is current tax measured using the tax rate and tax laws enacted or substantively enacted at the reporting period end date? [IAS 12.46]		
	Comments:		
9(c)	Must a benefit relating to a tax loss that can be carried back to recover current tax of a previous period be recognised as an asset (IAS 12.13)?		
	Comments:		
9(d)	Is a deferred tax liability recognized for all taxable temporary differences except to the extent that the deferred tax liability arises from the initial recognition of goodwill, or the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit? [IAS 12.15]		
	Comments:		
9(e)	Is a deferred tax asset recognized for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future profits will be available against which they can be utilized unless the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that is a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit? [IAS 12.24 and 12.34]		
	i. Are deferred taxes measured using the tax rates that are expected to		

	apply to the period when the asset or the liability is settled, based on the tax rates and tax laws enacted or substantively enacted at the reporting period end date? [IAS 12.47]		
	ii. Does the measurement of deferred tax liabilities and deferred tax assets reflect the tax consequences that would follow from the manner in which the entity expects, at the end of the reporting period, to recover or settle the carrying amounts of its assets and liabilities? [IAS 12.51]		
	iii. Must deferred tax assets and liabilities not be discounted? [IAS 12.53]		
	iv. Is an entity required to review the carrying amount of a deferred tax asset at the end of each reporting period and reduce its value to the extent that is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilized? [IAS 12.56]		
	Comments:		
9(f)	Is current and deferred tax expense included in profit or loss for the period except to the extent that it arises from transactions or events which are recognized in other comprehensive income/equity or a business combination? [IAS 12.58]		
	i. May an entity offset current tax assets and current tax liabilities or deferred tax assets and deferred tax liabilities only if the circumstances set out in IAS 12.71 and IAS 12.74 exist?		
	ii. Is the tax expense (income) related to profit or loss from ordinary activities presented in the statement of comprehensive income (income statement)? [IAS 12.77]		
	Comments:		
9(g)	Disclosures —Do national standards require the disclosures in IAS 12.79, 12.81, 12.82, and 12.82A?		
	Comments:		

IAS 14 – SEGMENT REPORTING

The IASB issued IFRS 8 in November 2006, which replaced IAS 14. The application date is for annual periods beginning on or after 1 January 2009. Earlier application is permitted, therefore for periods beginning before 1 January 2009, an entity may apply either IAS 14 or IFRS 8.

Please refer to the whole text of the Standard.

Questions		Yes	No
10(a)	Has IAS 14 been adopted as a national standard? If so, has the		

	standard been modified in any way for national application?		
	Comments:		
10(b)	Must entities with publicly traded equity or debt securities disclose segment information? [IAS 14.3]		
	Comments:		
10(c)	Is segment reporting required using a primary/secondary format of business segments and geographical segments governed by the dominant source and nature of an entity's risks and returns? [IAS 14.26]		
	i. Are business and geographical segments determined based on the nature of risks and differing rates of return facing the entity? [IAS 14.31 and 14.32]		
	ii. Are business segments or geographical segments identified as reportable segments only if they meet the criteria set out in IAS 14.34, 14.35, 14.36 and 14.37?		
	Comments:		
10(d)	Must segment information be prepared using the same accounting policies as those adopted in the financial statements? [IAS 14.44]		
	i. Are segment revenue, segment expense, segment assets and segment liabilities defined in accordance with IAS 14.16?		
	ii. Are inter-segment transfers measured on the basis that the entity actually uses to price those transfers? [IAS 14.75]		
	Comments:		
10(e)	Do national accounting standards require the disclosures for primary segments as per IAS 14.50 to 14.67?		
	Comments:		
10(f)	Do national accounting standards require the disclosures for secondary segments as IAS 14.69 to IAS 14.72?		
	Comments:		

IAS 16 – PROPERTY, PLANT, AND EQUIPMENT

Please refer to the whole text of the Standard and, where appropriate, SIC-21, SIC-29, SIC-32, IFRIC 1, IFRIC 4, and IFRIC 12.

Questions		Yes	No
11(a)	Has IAS 16 been adopted as a national standard? If so, has the standard been modified in any way for national application?		

	Comments:		
II(b)	Is the cost of an item of property, plant and equipment only recognised as an asset if it is probable that future economic benefits associated with the item will flow to the entity, and the cost can be measured reliably. [IAS 16.7]		
	Comments:		
II(c)	Must an item of property, plant and equipment that qualifies for recognition as an asset be measured at its cost? [IAS 16.15]		
	Comments:		
II(d)	After recognition is an entity required to choose either the cost model or the revaluation model as its accounting policy and to apply that policy to an entire class of property, plant and equipment? [IAS 16.29]		
	Comments:		
II(e)	Where the cost model is applied, are items of property, plant and equipment measured using the cost model carried at cost less accumulated depreciation and any accumulated impairment losses? [IAS 16.30]		
	Comments:		
II(f)	Does the cost of an item of property, plant and equipment consist of its purchase price (inclusive of import duties and non-refundable purchase taxes), any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and the initial estimates of dismantling and removing the item and restoring the site? [IAS 16.16]		
	Comments:		
II(g)	Where the revaluation model is applied, are items of property, plant and equipment measured using the revaluation model carried at fair value less any subsequent accumulated depreciation and subsequent accumulated impairment losses? [IAS 16.31]		
	i. Are revaluations made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the balance sheet date? [IAS 16.31]		
	ii. If an item of property, plant and equipment is revalued, is the entity required to revalue the entire class of asset to which that asset belongs? (IAS 16.36)		
	iii. Is an increase in an asset's carrying amount as a result of a		

	revaluation recognised in other comprehensive income and accumulated in equity under revaluation surplus other than where it represents a reversal of a revaluation decrease of the same asset previously recognised in profit or loss? (IAS 16.39)		
iv.	Is a decrease in an asset's carrying amount as a result of a revaluation recognised in profit or loss except for where there is a credit balance existing in the revaluation surplus in respect of that asset in which case it shall be recognised in other comprehensive income? (IAS 16.40)		
	Comments:		
II(h)	Is each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item required to be depreciated separately? [IAS 16.43]		
	Comments:		
II(i)	Is the depreciation charge required to be recognised in profit or loss unless it is included in the carrying amount of another asset? [IAS 16.48]		
	Comments:		
II(j)	Is the depreciable amount of an item of property, plant and equipment allocated on a systematic basis over its useful life? [IAS 16.50]		
i.	Is an entity required to review the residual value and useful life of an asset at least at each financial year-end? [IAS 16.51]		
ii.	Does depreciation begin when an item of property, plant and equipment is available for use? [IAS 16.55]		
iii.	Does the depreciation method reflect the pattern in which the asset's future economic benefits are expected to be consumed and is this reviewed at least at each financial year-end? [IAS 16.60 and 16.61]		
	Comments:		
II(k)	Must compensation from third parties for items of property, plant and equipment that were impaired, lost or given up be included in profit or loss when the compensation becomes receivable? [IAS 16.65]		
	Comments:		
II(l)	Is the carrying amount of an item of property, plant or equipment derecognised on disposal, or when no future economic benefits are expected from its use or disposal? [IAS 16.67]		
i.	Is any gain or loss arising from the derecognition of an item of property, plant and equipment determined as the difference between		

	the net disposal proceeds, if any, and the carrying amount of the item, included in profit or loss (unless IAS 17 requires otherwise on a sale and leaseback), and not classified as revenue? [IAS 16.68 and 16.71]		
	Comments:		
11(m)	Do national standards require the appropriate disclosures as per IAS 16.73-16.79?		
	Comments:		

IAS 17 – LEASES

Please refer to the whole text of the Standard and, where appropriate, SIC-15, SIC-27, SIC-29, SIC-32, IFRIC 4 and IFRIC 12.

Questions		Yes	No
12(a)	Has IAS 17 been adopted as a national standard? If so, has the standard been modified in any way for national application?		
	Comments:		
12(b)	Is a distinction made between finance leases and operating leases? [IAS 17.8]		
	i. Is a finance lease a lease that transfers substantially all the risks and rewards incidental to the ownership of the asset from the lessor to the lessee? [IAS 17.8]		
	ii. Is an operating lease a lease other than a finance lease? [IAS 17.8]		
	Comments:		
12(c)	At the commencement of the lease term, must a lessee recognize the assets and liabilities arising under a finance lease at the fair value of the leased property or, if lower, the present value of the minimum lease payments? [IAS 17.20]		
	i. Are lease payments apportioned between the finance charge and the reduction of the outstanding liability? [IAS 17.25]		
	ii. Are contingent rents recognized as an expense in the periods in which they are incurred? [IAS 17.25]		
	iii. Are depreciable leased assets accounted for in accordance with IAS 16 and IAS 38? [IAS 17.27]		
	iv. Do national standards require lessees in finance leases to make the disclosures in IAS 17.31?		
	Comments:		
12(d)	Must a lessee recognize operating lease payments as an expense on		

	a straight-line basis over the lease term unless another systematic basis is more representative of the time pattern of the user's benefit? [IAS 17.33]		
	i. Are leases incentives (e.g., a rent holiday for two months) recognized as a reduction of rental expense over the lease term? [SIC 15.5]		
	ii. Do national standards require lessees under operating leases to make the disclosures in IAS 17.35?		
	Comments:		
12(e)	Must a lessor recognize assets under a finance lease as a receivable at an amount equal to the net investment in the lease? [IAS 17.36]		
	i. Does a lessor recognize finance lease income on a pattern reflecting a constant periodic rate of return on the net investment in the finance lease? [IAS 17.39]		
	ii. Are manufacturers or dealer lessors required to recognize selling profit or loss in the period, in accordance with their policy for outright sales. [IAS 17.42]		
	iii. When a manufacturer or dealer quotes artificially low rates of interest, is selling profit restricted to that which would apply if a commercial rate of interest were charged? [IAS 17.42]		
	iv. Do national standards require lessors to make the disclosures about finance leases in IAS 17.47?		
	Comments:		
12(f)	Must a lessor present assets subject to operating leases in the statement of financial position according to the nature of the asset (for example, property, plant and equipment)? [IAS 17.49]		
	i. Does a lessor recognize operating lease income on a straight line basis over the lease term unless another systematic basis is more representative of the time pattern in which use benefit derived from the leased asset is diminished? [IAS 17.50 and SIC 15]		
	ii. Are initial direct costs incurred by lessors in relation to an operating lease added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as the lease income? [IAS 17.52]		
	iii. Are depreciable items of leased property, plant and equipment accounted for in accordance with IAS 16 and IAS 38? [IAS 17.53]		
	iv. Do national standards require lessors to make the disclosures about operating leases in IAS 17.56?		
	Comments:		

12(g)	If a sale and leaseback transaction results in a finance lease, must the seller/lessee defer any profit (the excess of the sale proceeds over the carrying amount of the asset) and amortize it over the lease term? [IAS 17.59]		
	Comments:		
12(h)	If a sale and leaseback transaction results in an operating lease and the transaction is established at fair value, must the seller/lessee recognize any profit immediately? [IAS 17.61]		
i.	If the sale price is below fair value, must the seller/lessee defer the loss and amortize it if it is compensated by future lease payments at below market price? [IAS 17.61]		
ii.	If the sale price is above fair value, must the seller/lessee defer the excess over fair value and amortize it over the period for which the asset is expected to be used? [IAS 17.61]		
	Comments:		

IAS 18 – REVENUE

Please refer to the whole text of the Standard and SIC-13, SIC-27, SIC-31, IFRIC 12 and IFRIC 13.

Questions		Yes	No
13(a)	Has IAS 18 been adopted as a national standard? If so, has the standard been modified in any way for national application?		
	Comments:		
13(b)	Must revenue be measured at the fair value of the consideration received or receivable? [IAS 18.9]		
	Comments:		
13(c)	<p>Must revenue from the sale of goods be recognized only when:</p> <ul style="list-style-type: none"> (a) the significant risks and rewards of ownership of the goods have been transferred to the buyer; (b) the entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold; (c) the amount of revenue can be measured reliably; (d) it is probable that the economic benefits associated with the transaction will flow to the entity; and (e) the costs incurred or to be incurred in respect of the transaction can be measured reliably? [IAS 18.14] 		
	Comments:		

13(d)	When goods are exchanged or swapped for dissimilar goods, must revenue be measured at the fair value of the goods received adjusted by the amount of any cash or cash equivalents transferred? [IAS 18.12]		
	i. When goods are exchanged or swapped for goods which are of a similar nature and value, must the exchange be excluded from revenue? [IAS 18.12]		
	Comments:		
13(e)	Does the standard require the substance of the transaction to be taken into account e.g. when the selling price of goods includes an identifiable amount for subsequent servicing, must the seller defer the amount related to the service and recognize it as revenue when the service is performed? [IAS 18.13]		
	Comments:		
13(f)	When the outcome of a contract for the rendering of services can be measured reliably, must an entity recognize revenue by reference to the stage of completion of the contract at the balance sheet date (percentage of completion method)? [IAS 18.20]		
	i. When the outcome of a transaction involving the rendering of services cannot be estimated reliably, revenue shall only be recognised to the extent of the expenses recognised that are recoverable? [IAS 18.26]		
	Comments:		
13(g)	Must revenue arising from the use by others of entity assets yielding interest, royalties and dividends be accounted for in accordance with IAS 18.29 and IAS 18.30?		
	Comments:		
13(h)	Do national standards require the disclosures in IAS 18.35?		
	Comments:		

IAS 19 – EMPLOYEE BENEFITS

Please refer to the whole text of the Standard and SIC-12 and IFRIC 14.

Questions		Yes	No
14(a)	Has IAS 19 been adopted as a national standard? If so, has the standard been modified in any way for national application?		
	Comments:		
14(b)	When an employee has rendered service to an entity during an accounting period, must the entity recognize the undiscounted		

	<p>amount of short-term employee benefits expected to be paid in exchange for that service:</p> <p>(a) as a liability after deducting any amount already paid (recognize as asset if the amount already paid exceeds the undiscounted amount of benefits to the extent that the prepayment will lead to a reduction in future payments or a cash refund); and</p> <p>(b) as an expense, unless another standard requires or permits the inclusion of the benefits in the cost of the asset e.g. inventories. [IAS 19.10]</p>		
	Comments:		
14(c)	Must the expected cost of accumulating compensated absences (paid leave) be recognized as an expense in the period in which the employee earns the entitlement to the amount which the entity expects to pay as a result of the unused entitlement that has accumulated at the balance sheet date and for non-accumulating compensated absences, when the absences occur? [IAS 19.11 and IAS 19.14]		
	i. Must the expected cost of profit-sharing and bonus payments be recognised only when the entity has a present legal or constructive obligation to make the payments as a result of past events, and a reliable estimate can be made of the obligation? [IAS 19.17]		
	Comments:		
14(d)	Must an entity account for both legal and constructive obligations to pay post-employment benefits? [IAS 19.52]		
	Comments:		
14(e)	Must an entity distinguish between post-employment plans which are defined contribution plans and those which are defined benefit plans ² ? [IAS 19.25-28]		
	Comments:		
14(f)	Must an entity account for multi-employer schemes in accordance with IAS 19.29 and IAS 19.30 and also account for a state plan in the same manner?		
14(g)	Must an entity account for an insured benefit plan in accordance with IAS 19.39?		
	Comments:		

² “Defined benefit plans” are post-employment benefit plans other than defined contribution plans (IAS 19.7). Essentially, they oblige the employer to provide defined post employment benefits of set amounts to employees. Therefore, the actuarial risk and the investment associated with the plan are borne by the entity (employer).

14(h)	Must the cost of defined contribution plans be recognized as a liability and expense when the employee renders service which gives entitlement to the contributions? [IAS 19.44]		
	Comments:		
14(i)	Must the amount recognized as a defined benefit liability be the net total of: (a) the present value of the defined benefit obligation at the end of the reporting period; (b) plus any actuarial gains (less any actuarial losses) not recognized; (c) minus any past service costs not yet recognized; (d) minus the fair value at the balance sheet date of any plan assets (if any) out of which the obligations are to be settled directly? [IAS 19.54]		
i.	If the amount of the defined benefit liability is negative (an asset), must the amount recognized as an asset be restricted to the lower of the following and subject to the additional restrictive criteria stated in IAS 19.58A: (a) the amount determined under IAS 19.54 above; and (b) the total of: (i) any cumulative unrecognized net actuarial losses and past service cost; and (ii) the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan. [IAS 19.58]		
ii.	Is the net total of the amounts set out in IAS 19.61 recognised in profit or loss except to the extent that another standard requires or permits their inclusion in the cost of an asset? [IAS 19.61]		
iii.	Must the projected unit credit method be used to measure the present value of the defined benefit obligation, the related current service cost and where applicable, past service cost? [IAS 19.64]		
iv.	Is an entity required to attribute benefit to periods of service under the plan's benefit formula subject to the situation where if an employee's service in later years will lead to a materially higher level of benefit than in earlier years, the straight-line basis should be used from: the date when service by the employee first leads to benefits under the plan until the date when further service by the employee will lead to no material amount of further benefits under the plan other than from further salary increases? [IAS 19.67]		
v.	Must actuarial assumptions be unbiased and mutually compatible? [IAS 19.72]		

vi.	Must financial assumptions be based on market expectations at the end of the reporting period, for the period over which the obligations are to be settled? [IAS 19.77]	
vii.	Must the discount rate used to determine the defined benefit obligation be determined by reference to the market yields at the end of the reporting period on high quality corporate bonds for the same term and in the same currency as the obligation or in countries where there is no deep market in such bonds, market yields on government bonds shall be used? [IAS 19.78]	
viii.	Must the defined benefit obligation be measured on a basis that reflects estimated future salary increases, the benefits set out in the plan and estimated future changes in state benefits that affect plan benefits? [IAS 19.83]	
ix.	Must the expected return on plan assets be based on market expectations at the beginning of the period for returns over the entire life of the related obligation? [IAS 19.106]	
x.	Must actuarial gains and losses be recognized in accordance with one of the methods specified in IAS 19.92, 19.93 and 19.93A?	
xi.	Must past service cost be recognized on a straight-line basis over the average period until the benefits become vested? If already vested then these should be recognised immediately. [IAS 19.96]	
xii.	Must gains and losses on the curtailment or settlement of a plan be recognized as income or expense when the curtailment or settlement occurs and any gain or loss shall comprise: (a) any resulting change in the present value of the defined benefit obligation; (b) any resulting change in the fair value of the plan assets; (c) any related actuarial gains and losses and past service cost that under IAS 19.92 and IAS 19.96 had not previously been recognised? [IAS 19.109]	
xiii.	Must such gains and losses be determined after remeasuring the obligation and the related plan assets using current actuarial assumptions? [IAS 19.110]	
xiv.	Do national standards require the disclosures in IAS 19.120 and 19.120A?	
	Comments:	
14(j)	Must the amount recognized as a liability for other long-term benefits (e.g. sabbatical leave, jubilee benefits, deferred	

	compensation arrangements) be the net total of the present value of the defined benefit obligation minus the fair value at the balance sheet date of any plan assets? [IAS 19.128]		
	Comments:		
14(k)	Must the entity recognize the net total of the following amounts as an expense (or income) except where another standard permits their inclusion in the cost of an asset: (a) current service cost; (b) interest cost; (c) the expected return on any plan assets and on any reimbursement right recognised as an asset; (d) actuarial gains and losses (e) past service cost; (f) the effect of any curtailments or settlements; and (g) the effect of the limit in IAS 19.58(b), unless it is recognised outside profit or loss. [IAS 19.61]		
	Comments:		
14(l)	Must termination benefits be recognized as a liability and an expense only when the entity is demonstrably committed to terminate the employment or provide termination benefits as a result of an offer to encourage voluntary redundancy? [IAS 19.133]		
	Comments:		

IAS 20 – ACCOUNTING FOR GOVERNMENT GRANTS AND DISCLOSURE OF GOVERNMENT ASSISTANCE

Please refer to the whole text of the Standard and, where appropriate, SIC-10 and IFRIC 12.

Questions		Yes	No
15(a)	Has IAS 20 been adopted as a national standard? If so, has the standard been modified in any way for national application?		
	Comments:		
15(b)	Must government grants be recognized only when there is reasonable assurance that the entity will comply with the conditions attaching to the grants and the grants will be received? [IAS 20.7]		
	Comments:		
15(c)	Must government grants be recognized as income over the periods necessary to match them with the costs which they are intended to compensate? [IAS 20.12]		
	i. Must government grants for which there are no conditions specifically relating to the operating activities of the entity be recognized as income? [SIC 10.3]		

	ii. Must a government grant which compensates for expenses or losses already incurred or gives immediate financial support to the entity be recognized as income of the period in which it becomes receivable? [IAS 20.20]		
	iii. Must government grants related to assets be deducted from the cost of the assets or set up as deferred income and amortized over the life of the asset? [IAS 20.24-27]		
	iv. Must government grants that become repayable be accounted for as a revision to an accounting estimate in accordance with IAS 8? [IAS 20.32]		
	v. Are government grants related to a biological asset measured at fair value less estimated point-of-sale costs recognized as income when the government grant becomes receivable? [IAS 41.34]		
	Comments:		
15(d)	Do national standards require the disclosures contained in IAS 20.39?		
	Comments:		

IAS 21 – THE EFFECTS OF CHANGES IN FOREIGN EXCHANGE RATES

Please refer to the whole text of the Standard and, where appropriate, SIC-7.

Questions		Yes	No
16(a)	Has IAS 21 been adopted as a national standard? If so, has the standard been modified in any way for national application?		
	Comments:		
16(b)	Must the functional currency used to measure transactions in the financial statements be the currency of the primary economic environment in which the entity operates? [IAS 21.8]		
	i. Must a functional currency be determined separately for each entity (stand-alone entity, parent, subsidiary or branch) included in those financial statements? [IAS 21.17]		
	ii. Must foreign currency transactions be recorded in the functional currency using the spot rate at the date of the transactions? [IAS 21.21]		
	iii. Must short-term and long-term foreign currency monetary items be translated into the functional currency at each balance sheet date using the closing rate? [IAS 21.23 (a)]		
	iv. Must non-monetary items that are measured at cost in a foreign currency be translated at the exchange rate at the date of the transaction. [IAS 21.23(b)]		

v.	Must non-monetary items that are measured at fair value in a foreign currency be translated using the exchange rate at the date when the fair value was determined? [IAS 21.23(c)]		
vi.	Must all foreign currency gains and losses arising on the settlement of monetary items or on translating monetary items at rates different from those which they were previously translated be recognized in profit or loss in the period in which they arise other than the exemption in relation to consolidated accounts? [IAS 21.28 and IAS 21.32]		
vii.	If a gain or loss on a non-monetary item is recognised in other comprehensive income; must any exchange component of that gain or loss be recognised in other comprehensive income and conversely if the gain or loss was recognised in profit or loss must any exchange component of that gain or loss be recognised in profit or loss? [IAS 21.30]		
	Comments:		
16(c)	When there is a change in an entity's functional currency, is the entity required to apply the translation procedures applicable to the new functional currency prospectively from the date of the change? [IAS 21.35]		
	Comments:		
16(d)	Must any translation of the financial statements from the functional currency (which is not a hyperinflationary economy) into a different presentation currency be made using the closing rate at the balance sheet date for balance sheet items and the rate at the date of transactions (or where appropriate an average rate) for the income statement? [IAS 21.39 and IAS 21.40]		
i.	Must the resulting exchange differences be recognized in other comprehensive income as a separate component of equity? [IAS 21.39]		
ii.	If the functional currency used in the financial statements is the currency of a hyperinflationary economy, must the financial statements be translated using the procedures set out in IAS 21.42-43?		
iii.	Must goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising from that acquisition be treated as an assets and liabilities of the foreign operation, expressed in the functional currency of that operation and translated into any different presentation currency using the closing rate at the balance sheet date? [IAS 21.47]		
iv.	On disposal of a foreign operation, must the cumulative amount of the exchange differences included in the separate component of		

	equity be reclassified from equity to profit or loss(reclassification adjustment) when the gain or loss on disposal is recognised? [IAS 21.48]		
	Comments:		
16(e)	Do national standards require disclosures as per IAS 21.52 - IAS 21.57?		
	Comments:		

IAS 23 – BORROWING COSTS

The IASB issued a revised IAS 23 in March 2007, which is applicable for annual periods beginning on or after 1 January 2009. Earlier application is permitted, therefore for periods beginning before 1 January 2009, entities may apply either the extant or revised version of the standard.

IAS 23 (extant version)

Please refer to the whole text of the Standard and where appropriate, IFRIC 1 and IFRIC 12.

Questions		Yes	No
17(a)	Has IAS 23 been adopted as a national standard? If so, has the standard been modified in any way for national application?		
	Comments:		
17(b)	Is an entity given the choice of capitalizing or expensing borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale (although expensing is the benchmark treatment)? [IAS 23.7 and IAS 23.11]		
	i. If so, must borrowing costs that are capitalized be added to the carrying amount of qualifying assets? [IAS 23.11]		
	ii. Must the amount of borrowing costs capitalized be determined in accordance with IAS 23.13 to IAS 23.28?		
	iii. Must all other borrowing costs be recognized as an expense in the period in which they are incurred? [IAS 23.7]		
	Comments:		
17(c)	Do national standards require the disclosures as per IAS 23.29?		
	Comments:		

IAS 23 (revised version)

Please refer to the whole text of the Standard and where appropriate, IFRIC 1 and IFRIC 12.

Questions		Yes	No
18(a)	Has IAS 23 (revised) been adopted as a national standard? If so, has the standard been modified in any way for national application?		
	Comments:		
18(b)	Is an entity required to capitalize borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of the asset? [IAS 23.8]		
	i. Must all other borrowing costs be recognised as an expense in the period in which they are incurred? (IAS 23.8)		
	ii. Must the amount of borrowing costs capitalized be determined in accordance with IAS 23.10 to IAS 23.25?		
	Comments:		
18(c)	Do national standards require the disclosures as per IAS 23.26?		
	Comments:		

IAS 24 – RELATED PARTY DISCLOSURES

Please refer to the whole text of the Standard.

Questions		Yes	No
19(a)	Has IAS 24 been adopted as a national standard? If so, has the standard been modified in any way for national application?		
	Comments:		
19(b)	Must parties be considered related parties of an entity in the circumstances specified in IAS 24.9?		
	Comments:		
19(c)	Must relationships between parents and subsidiaries be disclosed irrespective of whether there have been transactions between those related parties? [IAS 24.12]		
	Comments:		
19(d)	Must an entity disclose compensation paid by, or on behalf of, the entity to key management personnel in total and for each of short term employee benefits, post-employment benefits, other long term benefits, termination benefits and share-based payment? [IAS 24.16]		
	Comments:		

19(e)	If there have been transactions between related parties, must an entity disclose the nature of the related party relationship plus the amount of the transactions, the amount of outstanding balances (including terms and conditions, details of guarantees etc), provisions for doubtful debts, and bad or doubtful debt expense? [IAS 24.17]		
	Comments		
19(f)	Are separate disclosures required for each category of entity as per IAS 24.18?		
	Comments:		

IAS 27 – CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

The IASB issued an amended version of IAS 27 in January 2008, resulting from the revision of IFRS 3 – the amendments have an effective date of accounting periods beginning on or after 1 January 2009. Early application is permitted if an entity also applies early the revised version of IFRS 3. Due to the limited nature of the revisions, reference to both standards is included in the section below.

Please refer to the whole text of the Standard and where appropriate, SIC-12 and IFRIC 5.

Questions		Yes	No
20(a)	Has IAS 27 been adopted as a national standard? If so, has the standard been modified in any way for national application?		
	Comments:		
20(b)	Must an entity which has subsidiaries publish consolidated financial statements? [IAS 27.9] Do any exemptions from the requirement to publish consolidated financial statements comply with IAS 27.10? Are consolidated financial statements required to include all subsidiaries of the parent? [IAS 27.12]		
	i. Is a subsidiary an entity which is controlled by another entity (the parent)? [IAS 27.4]		
	ii. Is control presumed to exist when the parent owns, directly or indirectly through subsidiaries, more than half of the voting power of the entity unless, in exceptional circumstances, it can be clearly demonstrated that such ownership does not constitute control? [IAS 27.13]		
	iii. Does control also exist when the parent owns half or less of the voting power of the entity when the entity has the powers in IAS 27.13?		
	iv. Must special purpose entities be consolidated when they are controlled by the entity? [SIC 12-8]		

	v. Must subsidiaries with "dissimilar" activities be consolidated? [IAS 27.20] [amended IAS 27.17]		
	Comments:		
20(c)	Must consolidated financial statements present information about the group as a single economic entity? [IAS 27.4]		
	i. Must intra-group balances, transactions, income and expenses be eliminated in full? [IAS 27.24] (amended IAS 27.20)		
	ii. Must any difference between the reporting dates of the financial statements of subsidiaries and the parent be limited to a maximum of three months? [IAS 27.27] (amended IAS 27.23)		
	iii. Must consolidated financial statements be prepared using uniform accounting policies? [IAS 27.28] (amended IAS 27.24)		
	iv. Must minority interests be presented in the consolidated balance sheet in equity, separately from the equity of the owners of the parent? [IAS 27.33] or:		
	v. Must non-controlling interests be presented in the consolidated statement of financial position within equity, separately from the equity of the owners of the parent? [amended IAS 27.27]		
	Comments:		
20(d)	Must investments in subsidiaries, jointly controlled entities and associates that are classified as held for sale (or included in a disposal group that is classified as held for sale) in accordance with IFRS 5 be accounted for in any separate (legal entity or parent) financial statements at cost or as a financial asset (IAS 39)? [IAS 27.37] (amended IAS 27.38)		
	Comments:		
20(e)	(amended IAS 27 only) Must loss of control of a subsidiary be accounted for in accordance with paragraphs 34 to 37 of amended IAS 27?		
	Comments:		
20(f)	Do national standards require the disclosures in IAS 27.40 (amended IAS 27.41-43)?		
	Comments:		

IAS 28 – INVESTMENTS IN ASSOCIATES

Please refer to the whole text of the Standard, and where appropriate, IFRIC 5.

Questions	Yes	No
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21(a)	Has IAS 28 been adopted as a national standard? If so, has the standard been modified in any way for national application?		
	Comments:		
21(b)	Must associates be accounted for in the consolidated statements using the equity method subject to the specific exemptions in IAS 28.13? [IAS 28.13]		
i.	Is an associate an entity over which the investor has significant influence and that is neither a subsidiary nor an interest in a joint venture? [IAS 28.2]		
ii.	Is significant influence presumed to exist when the investor holds (directly or indirectly) 20% or more of the voting power of the investee unless it can be clearly demonstrated that this is not the case? [IAS 28.6]		
iii.	Under the equity method, must the investment in the associate be adjusted for the post-acquisition changes in the investor's share of net assets of the investee? [IAS 28.2]		
iv.	Must an investor discontinue the use of the equity method from the date it ceases to have significant influence over an associate? [IAS 28.18]		
v.	Must the profits and losses on transactions between investor and investee be eliminated to the extent of the investor's interest in the associate? [IAS 28.22]		
vi.	In applying the equity method, must the most recent available financial statements of the associate be used by the investor? [IAS 28.24]		
vii.	Must any difference between the reporting dates of the financial statements of associates and the investor be limited to a maximum of three months? [IAS 28.25]		
viii.	Must the investor's consolidated financial statements be prepared using uniform accounting policies for like transactions and events in similar circumstances and, when necessary, the associate's accounting policies conformed to those of the investor? [IAS 28.26-27]		
	Comments:		
21(c)	Must investments in associates be accounted for in any separate (legal entity or investor) financial statement at cost or as a financial asset (IAS 39)? [IAS 28.35 and IAS 27.37] and [IAS 28.35 and amended IAS 27.38]		
	Comments:		
21(d)	Do national standards require the disclosures in IAS 28.37 to IAS		

28.40?		
	Comments:	

IAS 29 – FINANCIAL REPORTING IN HYPERINFLATIONARY ECONOMIES

Please refer to the whole text of the Standard and where appropriate IFRIC 7.

Questions		Yes	No
22(a)	Has IAS 29 been adopted as a national standard? If so, has the standard been modified in any way for national application?		
	Comments:		
22(b)	When the functional currency of an entity is the currency of a hyperinflationary economy, must the financial statements be stated in terms of the measuring unit current at the end of the reporting period? [IAS 29.8]		
	i. Must the restatement of financial statements into the measuring unit current at the end of the reporting period be made using a general price index that reflects changes in general purchasing power? [IAS 29.37]		
	ii. Must the gain or loss on the net monetary position be included in profit or loss and separately disclosed? [IAS 29.9]		
	iii. When an economy ceases to be hyperinflationary and an entity discontinues the use of IAS 29 or the equivalent national standard, are amounts expressed in the measuring unit current at the end of the previous reporting period treated as the basis for the carrying amounts in its subsequent financial statements? [IAS 29.38]		
	Comments:		
22(c)	Do national accounting standards require the disclosures as per IAS 29.39?		
	Comments:		

IAS 31 – INTERESTS IN JOINT VENTURES

Please refer to the whole text of the Standard and where appropriate SIC 13 and IFRIC 5.

Questions		Yes	No
23(a)	Has IAS 31 been adopted as a national standard? If so, has the standard been modified in any way for national application?		
	Comments:		
23(b)	Is a joint venture a contractual arrangement whereby two or more entities undertake an economic activity that is subject to joint		

	control? [IAS 31.3]		
	Comments:		
23(c)	In respect of interests in jointly controlled operations, is an entity required to recognise in its financial statements, the assets that it controls and the liabilities that it incurs, and the expenses that it incurs and its share of the income that it earns from the sale of goods or services by the joint venture? [IAS 31.15]		
	Comments:		
23(d)	In respect of its interest in jointly controlled assets, is an entity required to recognise the items set out in IAS 31.21?		
	Comments:		
23(e)	Must a venturer recognize its interest in a jointly controlled entity using either proportionate consolidation or the equity method? [IAS 31.30 and 31.38]		
23(f)	When a venturer contributes or sells assets to a joint venture, must recognition of any portion of a gain or loss from the transaction reflect the substance of the transaction? [IAS 31.48]		
23(g)	When a venturer purchases assets from a joint venture, must the recognition of its share of the profits of the joint venture from the transaction be deferred until the assets are re-sold to an independent party? [IAS 31.49]		
23(h)	When an investor ceases to have joint control over an entity, is it required to account for this in accordance with IAS 31.45-45B? [IAS 31.46]		
23(i)	Must a venturer account for its interest in a jointly controlled entity in its own separate financial statements in accordance with paragraphs 38-43 of IAS 27.		
	Comments:		
23(j)	Do national standards require the disclosures in IAS 31.54-57?		
	Comments:		

IAS 32 – FINANCIAL INSTRUMENTS: PRESENTATION

Please refer to the whole text of the Standard and where appropriate, SIC-12, IFRIC 2, IFRIC 11 and IFRIC 12.

	Questions	Yes	No
24(a)	Has IAS 32 been adopted as a national standard? If so, has the standard been modified in any way for national application?		

	Comments:		
24(b)	Must the issuer of a financial instrument classify the instrument or its component parts as a financial asset, financial liability or equity instrument in accordance with the substance of the contractual arrangement and the definitions of a financial asset, financial liability and an equity instrument? [IAS 32.15]		
i.	Must the issuer of a financial instrument classify the instrument as a financial liability when there is a contractual obligation to deliver cash or another financial asset or to exchange financial assets or financial liabilities under conditions that are potentially unfavourable? [IAS 32.16]		
ii.	When a derivative financial instrument gives one party a choice over how it is settled (e.g. the issuer or the holder can choose settlement net in cash or by exchanging shares for cash), is it presented as a financial asset or financial liability unless all of the settlement alternatives would result in it being an equity instrument? [IAS 32.26]		
iii.	Must the issuer of a compound instrument (e.g. convertible debt) classify the component parts separately as financial liabilities, financial assets or equity instruments in accordance with the substance of the contractual arrangement? [IAS 32.28]		
iv.	Must treasury shares be deducted from equity with no recognition of any gain or loss in profit or loss? [IAS 32.33]		
	Comments:		
24(c)	Must interest, dividends, losses and gains relating to a financial liability be recognized as income or expense in profit or loss? [IAS 32.35]		
	Comments:		
24(d)	Must distributions to holders of an equity instrument be debited to equity? [IAS 32.35]		
	Comments:		
24(e)	Must a financial asset and a financial liability be offset only when there is a legal right of set off and an intention to settle and realize on a net basis or settle/realize simultaneously? [IAS 32.42]		
	Comments:		

IAS 33 – EARNINGS PER SHARE

Please refer to the whole text of the Standard.

Questions		Yes	No
25(a)	Has IAS 33 been adopted as a national standard? If so, has the standard been modified in any way for national application?		
	Comments:		
25(b)	Must an entity with publicly traded ordinary shares or potential ordinary shares, present with equal prominence in the statement of comprehensive income, basic and diluted earnings per share for profit or loss from continuing operations attributable to the ordinary equity holders of the parent entity and for profit or loss attributable to ordinary equity holders of the parent entity for each class of ordinary shares that has a different right to share in profit? [IAS 33.66]		
	Comments:		
25(c)	Must an entity:		
	i. calculate basic earnings by dividing profit or loss attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the period? [IAS 33.10]		
	ii. adjust profit or loss from continuing operations and profit or loss attributable to ordinary shareholders for the after-tax amounts of preference dividends, differences arising on the settlement of preference shares and other effects of preference shares classified as equity? [IAS 33.12]		
	iii. for the purposes of calculating earnings per share, use as the number of ordinary shares, the weighted average number of ordinary shares outstanding during the period and calculated and adjusted in accordance with the content of IAS 33.19 to IAS 33.29.		
	iv. calculate diluted earnings per share by adjusting profit or loss attributable to ordinary equity holders and the weighted average number of shares outstanding for the effects of all dilutive potential ordinary shares? [IAS 33.31]		
	v. when calculating diluted earnings per share, assume the exercise of dilutive options and warrants? [IAS 33.45]		
	Comments:		
25(d)	Do national standards require the disclosures in IAS 33.70 and IAS 33.73?		
	Comments:		

IAS 34 – INTERIM FINANCIAL REPORTING

Please refer to the whole text of the Standard and where appropriate, IFRIC 10.

Questions	Yes	No
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26(a)	Has IAS 34 been adopted as a national standard? If so, has the standard been modified in any way for national application?		
	Comments:		
26(b)	Must an interim financial report include: (a) a condensed statement of financial position balance; (b) a condensed statement of comprehensive income; (c) a condensed statement of changes in equity; (d) a condensed statement of cash flows; and (e) selected explanatory notes? [IAS 34.8]		
	i. Must the notes include the information in IAS 34.16?		
	ii. Are interim financial statements required to be presented for periods in accordance with IAS 34.20?		
	Comments:		
26(c)	Must an entity apply the same accounting policies in its interim financial statements as are applied in its annual financial statements (except for accounting policy changes that are to be reflected in the next annual financial statements)? [IAS 34.28]		
	i. Must an entity recognize revenues that are received seasonally, cyclically or occasionally within a financial year in the interim period in which they qualify for recognition? [IAS 34.37]		
	ii. Must an entity recognize costs that are incurred unevenly during a financial year in the interim period in which they qualify for recognition? [IAS 34.39]		
	iii. Must an entity use the tax rate in the interim period that reflects the estimated average annual effective rate? [IAS 34.B12]		
	Comments:		

IAS 36 – IMPAIRMENT OF ASSETS

Please refer to the whole text of the Standard and where appropriate, SIC-32, IFRIC 1, IFRIC 10 and IFRIC 12.

	Questions	Yes	No
27(a)	Has IAS 36 been adopted as a national standard? If so, has the standard been modified in any way for national application?		
	Comments:		
27(b)	When the recoverable amount of an asset is less than its carrying amount, must the entity reduce the carrying amount of the asset to its recoverable amount? [IAS 36.59]		
	i. Must an entity assess at each reporting date whether there is any indication that an asset may be impaired and, if there is, estimate		

	the recoverable amount of that asset? [IAS 36.9]		
ii.	Is an entity required to consider the indications set out in IAS 36.12 in assessing whether an asset may be impaired?		
iii.	Must recoverable amount be estimated for an individual asset unless it is not possible to do so? [IAS 36.66]		
iv.	If it is not possible to estimate the recoverable amount of an individual asset, must the entity determine the recoverable amount of the cash-generating unit to which the asset belongs? [IAS 36.66]		
v.	Must impairment losses be recognized immediately in profit or loss unless the asset is carried at a revalued amount in accordance with another standard? [IAS 36.60]		
vi.	After the recognition of an impairment loss, must depreciation or amortization be adjusted in future periods to allocate the asset's revised carrying amount, less its residual value, on a systematic basis over its estimated remaining useful life? [IAS 36.63]		
	Comments:		
27(c)	Is the recoverable amount of an asset or a cash-generating unit the higher of its fair value less costs to sell and its value in use? [IAS 36.6]		
i.	Is fair value less costs to sell the amount obtainable from the sale of an asset or cash-generating unit in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal? [IAS 36.6]		
ii.	Is value in use the present value of the future cash flows expected to be derived from an asset or cash-generating unit? [IAS 36.6]		
iii.	Must an entity measure value in use reflecting the elements in IAS 36.30 and future cash flows in IAS 36.33 and IAS 36.39?		
iv.	Must an entity measure value in use using a discount rate that is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating unit for which the future cash flow estimates have not been adjusted? [IAS 36.55]		
	Comments:		
27(d)	Is a cash-generating unit the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets? [IAS 36.6]		
i.	Must cash-generating units be identified consistently from period to period and using the criteria in IAS 36.70? [IAS 36.70 and 36.72]		
	Comments:		
27(e)	Must goodwill acquired in a business combination be allocated to		

	cash-generating units or groups of cash-generating units that are expected to benefit from the synergies of the combination? [IAS 36.80]		
i.	Must those units or groups of units be the lowest level within the entity at which the goodwill is monitored for internal management purposes and not be larger than any operating segment? [IAS 36.80]		
ii.	Must a cash-generating unit to which goodwill has been allocated be tested for impairment annually? [IAS 36.90]		
iii.	When the recoverable amount of a cash-generating unit to which goodwill has been allocated is less than the carrying amount of that cash generating unit, must the impairment loss be allocated first to reduce the carrying amount of any goodwill? [IAS 36.104]		
	Comments:		
27(f)	Must an entity assess at each reporting period whether there is any indication that any previously recognised impairment loss for an asset other than goodwill may no longer exist or may have decreased? If so, shall this only be reversed if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised? [IAS 36.110 and IAS 36.114]		
	Comments:		
27(g)	Do national accounting standards require the disclosures in IAS 36.126, IAS 36.129-131 and IAS 36.133-135?		
	Comments:		

IAS 37 – PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Please refer to the whole text of the Standard and where appropriate, SIC-27, SIC-29, IFRIC 1, IFRIC 5, IFRIC 6, IFRIC 12, IFRIC 13 and IFRIC 14.

Questions		Yes	No
28(a)	Has IAS 37 been adopted as a national standard? If so, has the standard been modified in any way for national application?		
	Comments:		
28(b)	Must an entity recognize a provision when there is a present obligation (legal or constructive) arising as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle that obligation and the amount of the obligation can be estimated reliably? [IAS 37.14]		

	Comments:		
28(c)	Is an entity prohibited from recognising a contingent asset or contingent liability? [IAS 37.27 and IAS 37.31]		
	Comments:		
28(d)	Must an entity measure a provision at the best estimate of the amount required to settle the present obligation at the balance sheet date? [IAS 37.36]		
i.	When the effect of the time value of money is material, must the entity measure the provision at the present value of expenditures expected to settle the obligation? [IAS 37.45]		
ii.	In such cases, must the discount rate be the pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability? [IAS 37.47]		
iii.	Must the provisions be reviewed at each balance sheet date and adjusted to reflect the current best estimate of the (present value of the) amount required to settle the obligation? [IAS 37.59 and IFRIC 1]		
iv.	Is an entity required to follow the requirements on future operating losses, onerous contracts, and restructuring as set out in IAS 37.63-83.		
	Comments:		
28(e)	Do national standards require the disclosures as per IAS 37.84, 37.85, 37.86, 37.89, 37.91, and 37.92?		
	Comments:		

IAS 38 – INTANGIBLE ASSETS

Please refer to the whole text of the Standard and where appropriate, SIC-29, SIC-32, IFRIC 4 and IFRIC 12.

Questions		Yes	No
29(a)	Has IAS 38 been adopted as a national standard? If so, has the standard been modified in any way for national application?		
	Comments:		
29(b)	Must an entity recognize intangible assets only when they are separable (i.e. capable of being separated and sold etc) from the entity or they arise from contractual or other legal rights? [IAS 38.8 and IAS 38.12]		
i.	Must an entity only recognise an intangible asset if it is probable that the expected future benefits that are attributable to the asset		

	will flow to the entity; and the cost of the asset can be measured reliably? [IAS 38.21]		
	ii. Must an entity always recognize separately acquired intangible assets as assets? [IAS 38.25 and IAS 38.26]		
	iii. Must an entity always recognize intangible assets acquired as part of a business combination as assets separate from goodwill? [IAS 38.33 and 38.34]		
	iv. Must the costs of internally generated goodwill be recognized as an expense in the period in which they are incurred? [IAS 38.48]		
	Comments:		
29(c)	Must development costs be capitalized when, and only when, they meet the criteria in IAS 38.57?		
	i. Must research costs be recognized as an expense in the period in which they are incurred? [IAS 38.54]		
	ii. Must the costs of internally generated brands, mastheads, publishing titles, customer lists and similar items be recognized as an expense in the period in which they are incurred? [IAS 38.63]		
	Comments:		
29(d)	Must intangible assets be measured initially at cost? [IAS 38.24]		
	i. Is the cost of an intangible asset acquired in a business combination its fair value at the acquisition date? [IFRS 3.36, (amended IFRS 3.18) and IAS 38.34]		
	ii. Is the cost of an internally generated intangible asset the sum of the expenditure incurred from the date when the asset first meets the recognition criteria? [IAS 38.65]		
	Comments:		
29(e)	After recognition, may an entity either choose the cost model or revaluation model as its accounting policy? [IAS 38.72]		
	Comments:		
29(f)	If the revaluation model is chosen is the increase in an asset's carrying amount as a result of a revaluation recognised in other comprehensive income and accumulated in equity under the heading of revaluation surplus except where it reverses a revaluation decrease of the same asset previously recognised in profit or loss where it would be reported in profit or loss? [IAS 38.85]		
	i. Is a decrease in an asset's carrying amount as a result of a revaluation recognised in profit or loss other than where there is a credit balance in the revaluation surplus in respect of that asset?		

	[IAS 38.86]		
	Comments:		
29(g)	Must the depreciable amount of an intangible asset with a finite useful life be allocated on a systematic basis over its useful life? [IAS 38.97]		
	Comments:		
29(h)	Must an intangible asset with an indefinite useful life be tested annually for impairment instead of being amortized? [IAS 38.107-108]		
	Comments:		
29(i)	Do national accounting standards require the disclosures in IAS 38.118, 38.122, 38.124, and 38.126?		
	Comments:		

IAS 39 – FINANCIAL INSTRUMENTS: RECOGNITION AND MEASUREMENT

Please refer to the whole text of the Standard, and where appropriate, SIC-27, IFRIC 2, IFRIC 9, IFRIC 10 and IFRIC 12.

Questions		Yes	No
30(a)	Has IAS 39 been adopted as a national standard? If so, has the standard been modified in any way for national application?		
	Comments:		
30(b)	Must an entity recognize a financial asset or financial liability (including derivatives) on its balance sheet when it becomes a party to the contractual provisions of the financial instrument? [IAS 39.14]		
i.	Must an entity separate embedded derivatives from their host contracts where: <ul style="list-style-type: none"> (a) the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host contract. (b) a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and (c) the combined instrument is not measured at fair value with changes in fair value recognised in profit or loss. [IAS 39.11] 		
	Comments:		

30(c)	Must an entity derecognize a financial asset when and only when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with IAS 39.18-20? [IAS 39.17]		
	Comments:		
30(d)	Must an entity derecognize a financial liability only when the obligation is discharged, cancelled or expires? [IAS 39.39]		
	Comments:		
30(e)	Must an entity measure financial assets and financial liabilities initially at their fair values plus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability? [IAS 39.43]		
	Comments:		
30(f)	Must an entity measure held for trading financial assets and financial assets designated at fair value through profit or loss at each balance sheet date at fair value and recognize all gains and losses in profit or loss? [IAS 39.46 and IAS 39.55]		
	Comments:		
30(g)	Must an entity measure all derivatives (other than those at IAS 39.46(c) at each balance sheet date at fair value [IAS 39.46]		
	i. Must an entity recognize all gains and losses on derivatives in profit or loss (subject to cash flow hedge accounting)? [IAS 39.55]		
	Comments:		
30(h)	Must an entity measure loans and receivables at amortized cost using the effective interest rate method? [IAS 39.46]		
	Comments:		
30(i)	Is an entity required to assess at the end of each reporting period whether there is any objective evidence that a financial asset or group of assets is impaired, and where there is such evidence apply IAS 39.63 (for financial assets carried at amortised cost), IAS 39.66 (financial assets carried at cost), and IAS 39.67 (for available for sale financial assets)? [IAS 39.58]		
	Comments:		
30(j)	Must an entity measure held-to-maturity investments at amortized cost using the effective interest rate method? [IAS 39.46]		

i.	Are held-to-maturity investments restricted to those financial assets (usually debt securities) for which the entity has the intent and ability to hold to maturity and which meet the other conditions in IAS 39.9?		
	Comments:		
30(k)	Must an entity measure available-for sale financial assets (the residual class) at fair value and recognize all gains and losses (other than impairment losses) in other comprehensive income until disposal? [IAS 39.46 and IAS 39.55]		
	Comments:		
30(l)	Must all financial liabilities (other than those at fair value through profit or loss, those which arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies and financial guarantee contracts) be measured at amortized cost using the effective interest rate method? [IAS 39.47]		
	Comments:		
30(m)	Is hedge accounting restricted to the circumstances permitted by IAS 39 and dealt with in accordance with the procedures in IAS 39? [IAS 39.71 to IAS 39.102]		
	Comments:		

IAS 40 – INVESTMENT PROPERTY

Please refer to the whole text of the Standard and where appropriate, SIC-21.

Questions		Yes	No
31(a)	Has IAS 40 been adopted as a national standard? If so, has the standard been modified in any way for national application?		
	Comments:		
31(b)	Is an investment property a property that is held (by the owner or by the lessee under a finance lease) to earn rentals or for capital appreciation (or both). [IAS 40.5]		
	Comments:		
31(c)	Must an investment property initially be measured at cost? [IAS 40.20]		
i.	Does the cost of an investment property comprise its purchase price and any directly attributable costs such as professional fees for legal services, property transfer taxes and other transaction costs?		

	[IAS 40.21]		
ii.	Is the initial cost of a property interest held under a lease and classified as an investment property accounted for as a finance lease in accordance with IAS 17.20? [IAS 40.25]		
	Comments:		
31(d)	Is the choice of accounting for investment properties at cost or fair value allowed as per IAS 40.30?		
	Comments:		
31(e)	Where the fair value model is chosen, must an investment property be measured at each balance sheet date at fair value with all gains and losses included in profit or loss? [IAS 40.33] This is of course subject to the exemption at IAS 40.53.		
i.	Must the fair value of investment property reflect market conditions at the balance sheet date? [IAS 40.38]		
ii.	If not, must an investment property be measured at cost less depreciation and any impairment losses? This is unless it satisfies the criteria as held for sale and is accounted for in accordance with IFRS 5. [IAS 40.56]		
	Comments:		
31(f)	Are transfers to, or from, investment property only made when there is a change of use evidenced by any of the factors set out in IAS 40.57?		
	Comments:		
31(g)	Are transfers to, or from, investment properties required to be accounted for in accordance with IAS 40.57-65.		
	Comments:		
31(h)	Are gains or losses on disposal determined as the difference between the net disposal proceeds and the carrying amount and recognised in profit or loss unless IAS 17 requires otherwise on a sale and leaseback. [IAS 40.69].		
	Comments:		
31(i)	Do national standards require the disclosures in IAS 40.75-79?		
	Comments:		

IAS 41 – AGRICULTURE

Please refer to the whole text of the Standard.

Questions		Yes	No
32(a)	Has IAS 41 been adopted as a national standard? If so, has the standard been modified in any way for national application?		
	Comments:		
32(b)	Must an entity recognize biological assets and agricultural produce as assets when they are controlled by the entity, it is probable that future economic benefits will flow to the entity and their fair values or costs can be measured reliably? [IAS 41.10]		
	Comments:		
32(c)	Must an entity measure living animals and plants on initial recognition and at each subsequent balance sheet date at fair value less estimated point-of-sale costs? [IAS 41.12] This is subject to the exception where market determined values are not available and for which alternative estimates are clearly unreliable. In such cases a biological asset should be measured at cost less accumulated depreciation and impairment losses [IAS 41.30]		
	Comments:		
32(d)	Must an entity recognize all gains and losses on the remeasurement of living animals and plants in profit or loss? [IAS 41.26]		
	Comments:		
32(e)	Must an entity measure agricultural produce harvested from its biological assets at each balance sheet date at fair value less point of sale costs and recognize all gains or losses in profit or loss? [IAS 41.13 and 41.28]		
	Comments:		
32(f)	Must: (i) unconditional government grants related to a biological asset measured at its fair value less estimated point-of-sale costs only be recognised as income when the grant becomes receivable; and (ii) conditional government grants related to biological assets measured at fair value less estimated point-of-sale costs only be recognised as income when the conditions attaching to the grant are met. [IAS 41.34 and 41.35]		
	Comments:		
32(g)	Do national accounting standards require the disclosures as per IAS 40.40-57?		
	Comments:		

IFRS 2 – SHARE-BASED PAYMENT

Please refer to the whole text of the Standard and where appropriate, SIC-12, IFRIC 8 and IFRIC 11.

Questions		Yes	No
33(a)	Has IFRS 2 been adopted as a national standard? If so, has the standard been modified in any way for national application?		
	Comments:		
33(b)	Must an entity recognize the goods or services received or acquired in a share-based payment transaction when it obtains the goods or receives the services? [IFRS 2.7]		
	Comments:		
33(c)	Must an entity measure goods or services received (and the corresponding increase in equity) in an equity-settled share-based payment transaction at the fair value of the goods or services received, or if their fair value cannot be estimated reliably, at the fair value of the equity instruments granted? [IFRS 2.10 -13]		
	i. If the employee's entitlement to the share-based payment is conditional upon future service, must the entity recognize the cost of those services over the vesting period? [IFRS 2.15]		
	ii. If the employee's entitlement to the share-based payment is not conditional upon future service, must the entity recognize the cost immediately? [IFRS 2.14]		
	Comments:		
33(d)	Must an entity measure the goods or services acquired and the related liability in a cash-settled share-based payment transaction at the fair value of the liability at each balance sheet date until the liability is settled? [IFRS 2.30]		
	i. Must changes in the fair value of the liability be recognized in profit or loss? [IFRS 2.30]		
	Comments:		
33(e)	For share-based payment transactions in which the terms of the arrangement provide either the entity or the counterparty with the choice of whether the entity settles in cash or by issuing equity instruments, is the entity required to account for the transaction as cash-settled if the entity has incurred a liability to settle in cash or other assets, or as equity-settled if no such liability has been incurred? [IFRS 2.34]		
	Comments:		

33(f)	Do national standards require the disclosures set out in IFRS 2.44 – IFRS 2.52.		
	Comments:		

IFRS 3 – BUSINESS COMBINATIONS

The IASB issued a revised IFRS 3 in January 2008, with an application date of annual periods beginning on or after 1 January 2009. Earlier application is permitted for accounting periods beginning on or after 30 June 2007, therefore during this period an entity may apply either version of the standard.

IFRS 3 (extant)

Please refer to the whole text of the Standard, and where appropriate, SIC-32, and IFRIC 9.

Questions		Yes	No
34(a)	Has IFRS 3 been adopted as a national standard? If so, has the standard been modified in any way for national application?		
	Comments:		
34(b)	Must an entity account for all business combinations by applying the purchase method? [IFRS 3.14]		
i.	Is the acquirer in a business combination the entity that obtains control of the other combining entity? [IFRS 3.17]		
ii.	Is the cost of a business combination the aggregate of the fair values of assets given, liabilities incurred and equity instruments issued plus any costs directly attributable to the combination? [IFRS 3.24]		
iii.	Must adjustments contingent on future events be included in the cost of the combination if the adjustment is probable and can be measured reliably? [IFRS 3.32]		
iv.	Must the acquirer allocate the cost of a business combination by recognizing the acquiree's identifiable assets, liabilities and contingent liabilities that satisfy the recognition criteria? [IFRS 3.36]		
v.	Must the acquirer measure the acquiree's identifiable assets, liabilities and contingent liabilities at their fair values at the acquisition date except for non current assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5, which shall be recognised at fair value less costs to sell? [IFRS 3.36]		
vi.	Must any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities be recognized as goodwill? [IFRS 3.36]		

vii.	Must goodwill be measured subsequent to the acquisition at cost less any accumulated impairment losses? [IFRS 3.54]		
viii.	Must the excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of the business combination be recognized immediately in profit or loss (but only after a reassessment of the identification and measurement of the acquiree's identifiable assets, liabilities and contingent liabilities and the measurement of the cost of the combination)? [IFRS 3.56]		
	Comments:		
34(c)	Do national standards require the disclosures in IFRS 3.66-77?		
	Comments:		

IFRS 3 (revised)

Please refer to the whole text of the Standard, and where appropriate, SIC-32, and IFRIC 9.

Questions		Yes	No
35(a)	Has IFRS 3 been adopted as a national standard? If so, has the standard been modified in any way for national application?		
	Comments:		
35(b)	Must an entity identify whether a transaction or other event is a business combination i.e. a transaction or other event in which an acquirer obtains control of one or more businesses? [IFRS 3.3]		
	Comments:		
35(c)	Must an entity account for all business combinations by applying the acquisition method? [IFRS 3. 4]		
i.	In each business combination is there a requirement to identify the acquirer and if so, is the acquirer deemed to be the entity that obtains control of the other combining entity and is it required to identify the acquisition date? [IFRS 3.6-8]		
ii.	As of the acquisition date, is the acquirer required to recognise separately from goodwill the identifiable assets acquired, liabilities assumed and any non-controlling interests in the acquiree? [IFRS 3.10]		
iii.	As of the acquisition date, is the acquirer required to classify or designate the identifiable assets and liabilities as necessary to apply other National Standards/IFRS subsequently? [IFRS 3.15]		

iv.	Is the acquirer required to measure the identifiable assets acquired and the liabilities assumed at their acquisition-date fair values? [IFRS 3.18]		
v.	Must the acquirer recognise goodwill measured as the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and in a business combination achieved in stages, the acquisition-date fair value of the acquirer's previously held equity interest in the acquiree, over the net of the fair value of the assets and liabilities acquired? [IFRS 3.32]		
vi.	Is there a requirement that the measurement period during which the acquirer shall retrospectively adjust the provisional amounts recognised at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date and, if known, would have affected the measurement of the amounts recognised as of that date shall not exceed one year from the acquisition date. [IFRS 3.45]		
vii.	Is there a requirement for the acquirer to identify any amounts that are not part of what was exchanged in the business combination and for any separate transactions to be accounted for in accordance with the relevant other National Standards? [IFRS 3.51]		
viii.	In general is there a requirement that an acquirer shall subsequently measure and account for assets acquired, liabilities assumed or incurred and equity instruments issued in a business combination in accordance with other applicable National Standards for those items, depending on their nature? [IFRS 3.54]		
ix.	However, is the subsequent required measurement of reacquired rights, contingent liabilities recognised as of the acquisition date, indemnification assets and contingent consideration in accordance with paragraphs 54 – 58 of IFRS 3?		
	Comments:		
35(d)	Do national standards require the disclosures in IFRS 3.59 - 3.63?		
	Comments:		

IFRS 4 – INSURANCE CONTRACTS

Please refer to the whole text of the Standard and where appropriate, SIC-27.

This IFRS applies only to the issuers of insurance contracts and the issuers and holders of reinsurance contracts and issuers of financial instruments with a discretionary participation feature including the consolidated financial statements which include such activities. It does not apply to other entities that hold insurance contracts.

Questions		Yes	No
36(a)	Has IFRS 4 been adopted as a national standard? If so, has the		

	standard been modified in any way for national application?		
	Comments:		
36(b)	Must an insurer at each reporting date assess whether its recognized insurance liabilities are adequate, using current estimates of future cash flows under its insurance contracts? [IFRS 4.15]		
	i. Must any deficiency in recognized insurance liabilities be recognized in profit or loss? [IFRS 4.15]		
	Comments:		
36(c)	When a reinsurance asset is impaired, must an insurer recognize an impairment loss in profit or loss? [IFRS 4.20]		
	Comments:		
36(d)	May an insurer change its accounting policies for insurance contracts if, and only if, the change makes the financial statements more relevant to the economic decision making needs of users and no less reliable, or more reliable and no less relevant? [IFRS 4.22]		
	Comments:		
36(e)	Must an insurer disclose information that identifies and explains the amounts in its financial statements arising from insurance contracts? [IFRS 4.36]		
	Comments:		
36(f)	Must an insurer disclose information that helps users to evaluate the nature and extent of risks arising from insurance contracts? [IFRS 4.38-39A]		
	Comments:		

IFRS 5 – NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

Please refer to the whole text of the Standard.

	Questions	Yes	No
37(a)	Has IFRS 5 been adopted as a national standard? If so, has the standard been modified in any way for national application?		
	Comments:		
37(b)	Must an entity classify a non-current asset or disposal group as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use? [IFRS 5.6]		

i.	Is an asset or a disposal group classified as held-for-sale only when it is available for immediate sale in its present condition and the sale is highly probable? [IFRS 5.7 and 5.8]		
ii.	Must an entity classify a non-current asset or disposal group as held-for-sale when it acquires the asset or disposal group exclusively with a view to its subsequent disposal and disposal is expected to qualify for recognition as a completed sale within one year? [IFRS 5.11]		
	Comments:		
37(c)	Must an entity measure a non-current asset or disposal group classified as held-for-sale at the lower of its carrying amount and fair value less costs to sell? [IFRS 5.15]		
i.	Must an entity cease depreciating an item of property, plant and equipment or amortizing an intangible asset that is classified as held-for-sale? [IFRS 5.25]		
	Comments:		
37(d)	Must an entity present a non current asset classified as held-for-sale and the assets of a disposal group classified as held-for-sale separately from other assets in the statement of financial position? [IFRS 5.38]		
	Comments:		
37(e)	Must a component of an entity be classified as a discontinued operation when it has either been disposed of, or is classified as held-for-sale, and: (a) it represents a separate major line of business or geographical area of operations; (b) it is part of a single co-coordinated plan to dispose of a separate major line of business or geographical area of operations or (c) it is a subsidiary acquired exclusively with a view to resale? [IFRS 5.32]		
i.	Is an entity required to disclose the information in IFRS 5.33 about discontinued operations?		
	Comments:		
37(f)	Is there a requirement to disclose details of any non-current assets (or disposal group) as held for sale or sold, a description of the facts, any gains or losses recognised (if not separately presented), and if applicable, the reportable segment in which the asset (or disposal group) is presented. [IFRS 5.41]		
	Comments:		

IFRS 6 – EXPLORATION FOR AND EVALUATION OF MINERAL RESOURCES

Please refer to the whole text of the Standard.

Questions		Yes	No
38(a)	Has IFRS 6 been adopted as a national standard? If so, has the standard been modified in any way for national application?		
	Comments:		
38(b)	Must an entity measure exploration and evaluation assets on recognition at cost? [IFRS 6.8]		
	Comments:		
38(c)	After recognition are entities given the option of applying either the cost model or the revaluation model to such assets? [IFRS 6.12]		
	Comments:		
38(d)	May an entity change its accounting policies for exploration and evaluation expenditures only if the change makes the financial statements more relevant to the economic decision making needs of users and no less reliable, or more reliable and no less relevant to those needs? [IFRS 6.13]		
	Comments:		
38(e)	Must an entity classify exploration and evaluation assets as tangible or intangible according to the nature of the asset acquired and apply this classification consistently. [IFRS 6.15]		
	Comments:		
38(f)	Must an exploration and evaluation asset no longer be classified as such when the technical feasibility and commercial viability of extracting a mineral resource are demonstrable? [IFRS 6.17]		
	Comments:		
38(g)	Must an entity assess exploration and evaluation assets for impairment when facts and circumstances suggest that their carrying amount may exceed their recoverable amount? [IFRS 6.18]		
i.	Must an entity determine an accounting policy for allocating exploration and evaluation assets to cash-generating units or groups of cash-generating units for the purpose of assessing such assets for impairment? [IFRS 6.21]		
	Comments:		
38(h)	Must an entity disclose information that identifies and explains the		

amounts recognized in its financial statements arising from the exploration for and evaluation of mineral resources [IFRS 6.23-25]		
Comments:		

IFRS 7 – FINANCIAL INSTRUMENTS: DISCLOSURES

Please refer to the whole text of the Standard and where appropriate, IFRIC 12.

This IFRS applies to the financial statements of all entities to all types of financial instruments, except those interests in subsidiaries, associates and joint ventures that are accounted for in accordance with IAS 27 Consolidated and Separate Financial Statements, IAS 28 Investments in Associates or IAS 31 Interests in Joint Ventures. The objective of the IFRS is to provide information on the significance of financial instruments, risk exposure and risk management.

Questions		Yes	No
39(a)	Has IFRS 7 been adopted as a national standard? If so, has the standard been modified in any way for national application?		
Comments:			
39(b)	Must an entity disclose information that enables users of its financial statements to evaluate the significance of financial instruments for its financial position and performance? [IFRS 7.7]		
Comments:			
39(c)	Must an entity disclose on the face of the balance sheet or in the notes the carrying amount of the following categories of financial assets and financial liabilities defined in IAS 39? [IFRS 7.7 and IFRS 7.8] (IAS 39 categories: financial assets at fair value through profit or loss, loans and receivables, available-for-sale financial assets, financial liabilities at fair value through profit or loss and financial liabilities measured at amortised cost).		
Comments:			
39(d)	Must an entity disclose for loans or receivables designated as at fair value through profit or loss the maximum exposure to credit risk , and the other risk disclosures required by paragraphs 7.9 and 7.11 of IFRS 7.		
Comments			
39(e)	Must an entity disclose for financial liabilities designated as at fair value through profit or loss the credit risks disclosures required by paragraphs 7.10 and 7.11 of IFRS 7.		
Comments:			
39(f)	Where applicable for financial assets, is an entity required to disclose information on reclassification, derecognition, collateral, and allowances for credit losses in accordance with IFRS 7.12 –		

	7.19?		
	Comments:		
39(g)	<p>Must an entity disclose in the statement of comprehensive income or in the notes:</p> <ol style="list-style-type: none"> (1) net gains and losses on categories of financial assets and liabilities as defined in IAS 39; (2) total interest income and total interest expense for financial assets or financial liabilities that are not at fair value through profit or loss; (3) fee income and expense (other than amounts included in determining the effective interest rate) arising from financial assets or liabilities that are not at fair value through profit or loss; and trust and other fiduciary activities that result in the holding or investing of assets on behalf of individuals etc; (4) interest income on impaired assets; and (5) the amount of impairment losses for each class of assets. [IFRS 7.20] 		
	Comments:		
39(h)	<p>Must an entity disclose information on designated fair value hedges, cash flow hedges and hedges of net investments in foreign operations in accordance with IFRS 7.22 – 7.24?</p>		
	Comments:		
39(i)	<p>Must an entity disclose (other than the exemption as per IFRS 7.29):</p> <ol style="list-style-type: none"> (1) the fair value of each class of financial assets and financial liabilities; (2) the methods and where applicable the underlying assumptions in determining the fair value; (3) whether fair values are determined by published price quotations in an active market or estimated using valuation techniques; (4) whether the fair values are determined using a valuation technique based on assumptions that are not supported by prices from observable current market transactions in the same instrument and not based on available market data; and (5) where applicable a “sensitivity analysis” of significant changes in fair value. [IFRS 7.25-30] 		
	Comments:		

39(j)	Must an entity disclose the nature and extent of credit, liquidity and market and possibly other risks related to financial instruments in accordance with IFRS 7.31-42?		
	Comments:		

IFRS 8 – OPERATING SEGMENTS

The IASB issued IFRS 8 in November 2006, which replaced IAS 14. The application date is for annual periods beginning on or after 1 January 2009. Earlier application is permitted, therefore for periods beginning before 1 January 2009, an entity may apply either IAS 14 or IFRS 8.

Please refer to the whole text of the Standard.

Questions		Yes	No
40(a)	Has IFRS 8 been adopted as a national standard? If so, has the standard been modified in any way for national application?		
	Comments:		
40(b)	Must entities with publicly traded equity or debt securities disclose segment information? [IFRS 8.1-2]		
	Comments:		
40(c)	Is an entity required to report separately, operating segments identified in accordance with paragraphs 5-10 of IFRS 8? [IFRS 8.11-19]		
	i. Must each segment item be measured in accordance with the measure reported to the chief operating decision maker? [IFRS 8.25]		
	Comments:		
40(d)	Must an entity make disclosures about segments in accordance with paragraphs 20 to 24 of IFRS 8?		
	i. Must an entity provide the reconciliations set out in paragraph 28 of IFRS 8?		
	ii. Must an entity make the entity-wide disclosures set out in paragraphs 31 to 34 of IFRS 8?		
	Comments:		