

Appendix B Annual Improvements to IFRSs 2012 – 2014 Cycle

Amended Standard	Title	Description of Change and Comments	Code Amendment
IFRS 5 <i>Non-current Assets Held for Sale and Discontinued Operations</i>	Changes in methods of disposal.	The amendment includes specific guidance in IFRS 5 for cases in which an entity reclassifies an asset from held for sale to held for distribution or vice versa and cases in which held-for-distribution accounting is discontinued. This amendment does not apply to local authorities	NA
IFRS 7 <i>Financial Instruments: Disclosures</i>	Servicing contracts.	This amendment clarifies whether servicing contracts constitute continuing involvement for the purposes of applying the disclosure requirements in paragraphs 42E–42H of IFRS 7 (ie disclosures for the continuing involvement in a transferred asset). This may apply to local authorities, however, it is not considered to be a frequently occurring transaction. Amendments are not required to the Code. Code paragraph 7.4.4.1 refers.	NA
IFRS 7 <i>Financial Instruments: Disclosures</i>	Applicability of the amendments to IFRS 7 to condensed interim financial statements.	This amendment does not apply to local authorities.	NA
IAS 19 <i>Employee Benefits</i>	Discount rate: regional market issue.	This amendment clarifies the requirements of IAS 19 to determine the discount rate in a regional market sharing the same currency (for example, the Eurozone). This amendment does not apply to local authorities.	NA
IAS 34 <i>Interim Financial Reporting</i>	Disclosure of information 'elsewhere in the interim financial report'.	This amendment does not apply to local authorities.	NA