

International Financial Reporting Standard

Effective Date of Amendments to IFRS 10 and IAS 28

December 2015

BASES FOR CONCLUSIONS – AMENDMENTS

[IFRS 10 and IAS 28]

[Related to AASB 2015-10]

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Amendments to the Basis for Conclusions on IFRS 10 *Consolidated Financial Statements*

The heading above paragraph BC190A is amended. New text is underlined.

Sale or contribution of assets between an investor and its associate or joint venture—amendments to IFRS 10 and IAS 28 (issued in September 2014)

BC190A ...

Paragraphs BC190L–BC190O and their related heading are added. New text is underlined.

Deferral of the Effective Date of Amendments to IFRS 10 and IAS 28 (issued in September 2014)

BC190L In September 2014, the Board amended IFRS 10 and IAS 28, for reasons described in paragraphs BC190A–BC190K ('the September 2014 Amendment'). Subsequently, the IFRS Interpretations Committee and the Board considered a number of other issues with respect to the sale or contribution of assets between an investor and its associate.

BC190M In June 2015, the Board decided:

- (a) that these further issues should be addressed as part of its research project on equity accounting; and
- (b) to defer the effective date of the September 2014 Amendment so that entities need not change how they apply IAS 28 twice in a short period. The Board published for public comment a proposal for that deferral in August 2015 in an Exposure Draft *Effective Date of Amendments to IFRS 10 and IAS 28*. The majority of respondents agreed with that proposal and with the rationale provided by the Board. In the light of that feedback, the Board finalised the deferral of the September 2014 Amendment in December 2015.

BC190N In the December 2015 amendment, the Board deferred the effective date of the September 2014 Amendment. This was done by removing the original effective date of 1 January 2016 and indicating that a new effective date will be determined at a future date when the Board finalises the revisions, if any, that result from the research project. Any future proposal to insert an effective date will be exposed for public comment.

BC190O In deferring the effective date of the September 2014 Amendment, the Board continued to allow early application of that amendment. The Board did not wish to prohibit the application of better financial reporting.

**Amendments to the Basis for Conclusions on
IAS 28 *Investments in Associates and Joint Ventures***

The heading above paragraph BC37A is amended. New text is underlined.

**Sale or contribution of assets between an investor and its
associate or joint venture—amendments to IFRS 10 and IAS 28
(issued in September 2014)**

BC37A ...

Paragraph BC37J and its related heading are added. New text is underlined.

**Deferral of the *Effective Date of Amendments to IFRS 10
and IAS 28* (issued in September 2014)**

BC37J In December 2015, the Board decided to defer indefinitely the effective date of the amendments made to IFRS 10 and IAS 28 in September 2014. See paragraphs BC190L–BC190O of the Basis for Conclusions on IFRS 10 *Consolidated Financial Statements*.