



IFRS Update and Checklist

Effective dates
of the new IFRS standards

As at: 7.5.2019



Albania | Austria | Bulgaria | Croatia | Czech Republic | Hungary
Montenegro | Poland | Romania | Serbia | Slovakia | Slovenia



Overview effective dates of the new IFRS standards.

In 2018 and the following years once more new or amended IFRS standards and interpretations became or are going to become effective.

For the application of the IFRS standards in the EU an adoption of the new standards in European law is necessary (endorsement). This endorsement process often leads to significant delays after the publication by the IASB. The effective date of new standards of the European Union is in many cases different from the one of the IASB.

To support you TPA provided a yearly overview of the new IFRS standards and the latest effective dates according to IASB and EU. The coloured presentation can be used for entities with calendar-based business year. In case of a business year that derives from the calendar year or a short business year it has to be taken into account that the IFRS standards could become effective earlier.

Publication of new standards and amendments in financial year 2018/19.

In the financial year 2018 IASB did not publish new standards, however amendments to IAS 19 (Plan Amendment, Curtailment or Settlement), to IFRS 3 (Definition of a Business), to IAS 1 and IAS 8 (Definition of Material) and amendments to References to the Conceptual Framework in IFRS Standards have been published.

In the financial year 2018 and the first quarter of 2019 the EU did adopt IFRIC 22 and IFRIC 23 into EU law. Concerning amendments the annual improvements (2014-2016 and 2015-2017) and amendments to IFRS 2, IFRS 9, IAS 19, IAS 28 and IAS 40 have been endorsed.

IFRS 16.

For annual reporting periods beginning on or after January 1st, 2019 IFRS 16 becomes effective in the EU. IFRS 16 is likely to have a significant impact on the financial statements of a number of lessees and also on the long-term lease negotiations. Especially the provision of a

single lessee accounting model, a significant amendment, requiring lessees to recognise right-of-use-assets and liabilities for virtually all leases, unless the lease term is 12 months or less or the underlying asset has a low value (up to around USD 5.000), on the balance sheet, is intended to improve the quality of financial reporting and the comparability of financial statements of lessees.

Concerning lessors IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

IFRS 16 replaces IAS 17 as well as IFRIC 14, SIC 15 and SIC 27. A lessee shall either apply IFRS 16 with full retrospective effect or alternatively not restate comparative information but recognise the cumulative effect of initially applying IFRS 16 as an adjustment to opening balance of retained earnings (or other component of equity, as appropriate) at the date of initial application.

TPA supports you in preparing and implementing.

If you need support in preparing and implementing of the new IFRS standards or have questions about other IFRS topics, please do not hesitate to contact your TPA consultant.

We have long-term experience in

- the accompanying changeover of the accounting system to IFRS
- the preparation of a customized IFRS Group Accounting and Reporting Manual and Reporting Packages
- the compilation or audit of IFRS financial statements
- the compilation or audit of IFRS reporting packages
- the execution of purchase price allocations or impairment tests
- the actuarial computation of provisions for employee benefits according to IAS 19

Fair and transparent fee calculation is for us the basis for a long-term and successful cooperation.

Overview new IFRS Standards and effective date for IASB and EU

Type	Standard	Title	Date of publication		Effective date (on/after)	
			IASB	EU	IASB	EU
New/New Version	IFRS 9	Financial Instruments	24.07.2014	29.11.2016	01.01.2018	01.01.2018
	IFRS 14	Regulatory Deferral Accounts	30.01.14	open*	01.01.2016	open*
	IFRS 15	Revenue from Contracts with Customers	28.05.2014, 11.09.2015	29.10.2016	01.01.2018	01.01.2018
	IFRS 16	Leases	13.01.2016	09.11.2017	01.01.2019	01.01.2019
	IFRS 17	Insurance Contracts	18.05.2017	open	01.01.2021	open
	IFRIC 22	Foreign Currency Transactions and Advance Consideration	08.12.2016	03.04.2018	01.01.2018	01.01.2018
	IFRIC 23	Uncertainty over Income Tax Treatments	07.06.2017	24.10.2018	01.01.2019	01.01.2019
Amendment	various IFRS	Annual Improvements (2014-2016)	08.12.2016	08.02.2018	01.01.2017	01.01.2017
					01.01.2018	01.01.2018
	various IFRS	Annual Improvements (2015-2017)	12.12.2017	15.03.2019	01.01.2019	01.01.2019
	IAS 28	Long-term Interests in Associates and Joint Ventures	12.10.2017	11.02.2019	01.01.2019	01.01.2019
	IFRS 9	Prepayment Features with Negative Compensation	12.10.2017	26.03.2018	01.01.2019	01.01.2019
	IFRS 15	Clarifications to IFRS 15 Revenue from Contracts with Customers	12.04.2016	09.11.2017	01.01.2018	01.01.2018
	IFRS 2	Classification and Measurement of Share-based Payment Transactions	20.06.2016	27.02.2018	01.01.2018	01.01.2018
	IFRS 4	Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts	12.09.2016	09.11.2017	01.01.2018**	01.01.2018
	IAS 40	Transfers of Investment Property	08.12.2016	15.03.2018	01.01.2018	01.01.2018
	IAS 19	Plan Amendment, Curtailment or Settlement	07.02.2018	14.03.2019	01.01.2019	01.01.2019
	IFRS 3	Definition of a Business	22.10.2018	open	01.01.2020	open
	IAS 1/IAS 8	Definition of Material	31.10.2018	open	01.01.2020	open
IFRS Conceptual Framework	Amendments to References to the Conceptual Framework in IFRS Standards	29.03.2018	open	01.01.2020	open	

* The European Commission has decided not to launch the endorsement process for the interim standard IFRS 14 and to wait for the new standard "Rate-regulated Activities".

** The European Commission has decided to allow the insurance sector of a financial conglomerate to defer the application of IFRS 9 until 01.01.2021 under certain conditions.

Coloured presentation for entities with calendar-based business year

2016	2017	2018	2019 f
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According to the work plan of the IASB (as at 23 April 2019), in addition to annual improvements, the following new or amended standards are to be expected from 2019 on:

- Classification of Liabilities as Current and Non-Current (amendment IAS 1)
- Accounting Policies and Accounting Estimates (amendment IAS 8)
- Accounting Policy Changes (IAS 8)
- Availability of a Refund (amendment IFRIC 14)
- Rate-regulated Activities
- Property, Plant and Equipment: Proceeds before Intended Use (amendment IAS 16)
- Subsidiary as a First-time Adopter (amendment IFRS 1)
- Taxation in Fair Value Measurements (amendment IAS 41)
- Fees in the '10 per cent' test for Derecognition (amendment IFRS 9)
- Management Commentary
- Amendments to IFRS 17 Insurance Contracts
- Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction (amendments IAS 12)
- Disclosure Initiative – Accounting Policies
- Disclosure Initiative – Targeted Standards-level Review of Disclosures
- IBOR Reform and its Effects on Financial Reporting
- Lease Incentives (Amendment to Illustrative Example 13 accompanying IFRS 16)
- Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37)
- Primary Financial Statements
- Updating a Reference to the Conceptual Framework (amendment IFRS 3)
- Comprehensive Review of the IFRS for SMEs Standard

Furthermore the following essential research projects are on the agenda of IASB:

- Goodwill and Impairment (amendment IFRS 3)
- Business Combinations under Common Control (amendment IFRS 3)
- Financial Instruments with Characteristics of Equity (amendment IAS 32)
- Dynamic Risk Management (amendment IFRS 9)
- Extractive Activities (Replace IFRS 6)
- Pension Benefits that Depend on Asset Returns (amendment IAS 19)
- Provisions (IAS 37)
- Subsidiaries that are SMEs



Facts about TPA group

TPA group is one of the leading tax advisory and auditing services companies in Austria and Central and South Eastern Europe. We employ more than 650 persons in fourteen offices in Austria. The TPA Group employs a total more than 1.500 persons in twelve countries (Albania, Austria, Bulgaria, Croatia, the Czech Republic, Hungary, Montenegro, Poland, Romania, Serbia, Slovakia and Slovenia).

The TPA Group is an independent member of the Baker Tilly Europe Alliance and is thus able to provide to its clients a worldwide network of tax advisors, auditors and business consultants.

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