DECEMBER 2014
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ACCOUNTING NEWS

ATTENTION DIRECTORS – ASX CORPORATE GOVERNANCE CHANGES – PART 5

Principle 7: Recognise and manage risk

One of the most significant areas of enhancement in the revised Corporate Governance Principles (Third Edition) is the changes made to Principle 7 *Recognise and manage risk*. This section has undergone a very significant rewrite that will most likely require action by boards and directors.

This rewrite clearly concludes that the responsibility for managing risk rests with the board. It also introduces the requirement for an entity to have a risk management framework and for the effectiveness of this framework to be tested.

In this article we look at some of the subtle changes in the wording of Principle 7 from the Second Edition to the Third Edition, and consider the practical implications for boards and directors. The key message, however, is that this is not 'business as usual'.

SECOND EDITION	THIRD EDITION
Principle 7 Companies should establish a sound system of risk oversight and management and internal control.	Principle 7 A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework.

The key feature of the Sarbanes Oxley Act (Sox) introduced into the US in 2002 was the need for the CEO of a listed company to state that their entity had an appropriate risk management framework, and that it was working. This saw US companies spending billions of dollars implementing and testing Committee of Sponsoring Organisations of the Treadway Commission (COSO) risk management frameworks. In the early years of introducing these frameworks, numerous large US listed companies reported material control deficiencies and weaknesses in their frameworks.

This level of spend and level of disclosure was in part clearly driven by the personal liabilities placed on CEOs for falsely declaring to the market that they had an effective control framework when they did not. Indeed, the penalties for a false declaration are arguably harsher than the punishment for violence or physical harm.

The revised Third Edition clearly introduces the recommendation that an entity should have a 'sound risk management framework'. It explicitly makes reference to COSO Enterprise Risk Management – Integrated Framework (2004) as well as the Australian/New Zealand Standard AS/NZS ISO 31000:2009 Risk management – Principles and guidelines, as examples of risk management frameworks.

Effectiveness of the framework should be reviewed

In the Second Edition it was recommended that 'The board should regularly review and approve the risk management and oversight policies.' As can be seen from the discussion above, the revised Principle 7 in the Third Edition clearly recommends that the risk management framework is periodically reviewed.

This change represents a significant increase in the effort required of both the entity, and the board, moving from recommending that the board reviews its risk management policies, to recommending the periodic review of the entity's risk management framework.

IN THIS EDITION

In this edition we continue our series on examining the practical implications of significant changes made to the ASX Corporate Governance Principles impacting listed entities from 1 July 2014, focussing on establishing and reviewing a risk management framework. We also look at what's new for 31 December 2014 annual and half-year financial reports, as well as ASIC focus areas for 31 December 2014 financial reports and proposed changes to AASB 2 *Share-based Payment*.

Questions directors should be asking

In order to establish their level of compliance with Principle 7, directors should be asking themselves the following questions:

- Have we got a risk management framework?
- Which risk management framework are we using?
- Have we tested the effectiveness of our risk management framework?
- When will we next test it?
- Who will test it?
- How do we apply the 'if not, why not' requirement if we are not following Principle 7?

Applying the 'if not, why not' criteria to Principle 7

As discussed in Accounting News, November 2014, the 'if not, why not' approach in the Corporate Governance Statement with respect to the entity's compliance with the Principles and Recommendations included in the Corporate Governance Principles requires an explanation as to why a board is not following a recommendation. It is simply not acceptable to say that a principle is not followed because of the size of the entity or its limited resources.

Therefore the 'if not, why not' commentary may prove difficult to answer:

- 'The entity has not established a sound risk management framework because …'
- 'The entity does not periodically test the effectiveness of its risk management framework because …'.

Although the Australian penalties for false or negligent disclosure of having an effective risk management are far less than those in the US, directors should be very cognisant as to the risk of litigation should investors incur loss through weaknesses in an entity's risk management framework.

In our next edition of Accounting News, February 2015, we will continue to discuss the expansion of Principle 7 in terms of risk committees, the role of internal audit, and identifying and controlling sustainability risk.

More information

Please refer to other articles in our Accounting News Corporate Governance series for more information:

- Accounting News – August 2014 – Part 1 – Introduction to the changes to the Third Edition of ASX Corporate Governance Principles and Recommendations
- Accounting News – September 2014 – Part 2 – Exposure to economic, environmental and social sustainability risks
- Accounting News – October 2014 – Part 3 – Roles and responsibilities of directors with respect to financial reporting – Skills matrix and professional development requirements
- Accounting News – November 2014 – Part 4 – 'If not, why not' disclosure requirements.

WHAT'S NEW FOR 31 DECEMBER 2014 ANNUAL FINANCIAL STATEMENTS?

THE GOOD NEWS FOR ALL READERS IS THAT FOLLOWING ON FROM THE WAVE OF CHANGES EXPERIENCED RECENTLY, THERE ARE NOT MANY SIGNIFICANT CHANGES FOR 31 DECEMBER 2014.

The main changes to accounting standards and interpretations that will impact your 31 December 2014 year ends for the first time include:

- Disclosing entities – Changes to individual key management personnel disclosures
- Investment entity amendments to AASB 10 *Consolidated Financial Statements*
- Changes to recoverable amount disclosures
- Annual improvements
- Interpretation 21 *Levies*
- Reduced disclosure requirements
- Consolidation and joint arrangements standards for not-for-profit entities.

These are discussed briefly below.

Disclosing entities – Changes to individual key management personnel disclosures

Trusts

For the year ending 31 December 2014, AASB 2011-4 *Amendments to Australian Accounting Standards to Remove Individual Key Management Personnel Disclosure Requirements* deletes the requirement for disclosing entities that are **trusts** to disclose additional information about individual key management personnel (KMP) remuneration, share and option holdings and other transactions and balances in the notes to financial statements.

Companies

Disclosing entities that are **companies** are also no longer required to disclose additional information about individual key management personnel (KMP) share and option holdings, loans and other transactions and balances in the notes to financial statements. Instead, Corporations Act Regulation 2M.3.03(1), items 17 to 24, now require this information to be disclosed in the audited remuneration report.

Note that a drafting anomaly in Item 18 would have required disclosure of all shareholdings of key management personnel, rather than just shareholdings in the disclosing entity and its subsidiaries. Class Order 14/632 *Key management personnel equity instrument disclosures* therefore provides relief so that only interests in the disclosing entity and its subsidiaries need to be disclosed.

Next steps

These changes mean that you need to start reformatting your financial statement templates to take account of these changes as soon as possible. The changes have been made because the Australian Accounting Standards Board (AASB) considered these individual KMP disclosures more in the nature of corporate governance disclosures, and therefore better dealt with by the *Corporations Act 2001.*

Investment entity amendments

A new concept of 'investment entity' has been introduced through changes to AASB 10. If your entity is an 'investment entity', you must recognise and measure investments in subsidiaries at fair value through profit or loss in accordance with AASB 9 *Financial Instruments* or AASB 139 *Financial Instruments: Recognition and Measurement*, rather than consolidating them as required by AASB 10. If you are determined to be an investment entity this treatment is required and is not an option.

To be an 'investment entity', an entity must meet all of the following criteria:

- Obtain funds from one or more investors for the purpose of providing those investors with investment management services
- Commit to investors that its business purpose is to invest funds solely for returns from capital appreciation and/or investment income
- Measure and evaluate the performance of substantially all of its investments on a fair value basis.

AASB 2013-5 includes extensive guidance on what is, and what is not, an investment entity. Judgement is required and details of judgements made must be disclosed. If you think that your entity may qualify as an investment entity, we stress the importance of confirming this view with your auditors as soon as possible because a significant amount of work will need to be undertaken to retrospectively restate these changes.

Changes to recoverable amount disclosures

When AASB 13 *Fair Value Measurement* was issued in 2011, changes were made to AASB 136 *Impairment of Assets* to require that at each reporting date, the recoverable amount must be disclosed of a cash-generating unit (CGU) with significant amounts of goodwill and intangibles with indefinite useful lives.

This was not the intention, and AASB 2013-3 *Amendments to AASB 136 Recoverable Amount Disclosures for Non-Financial Assets* clarifies that the recoverable amount only needs to be disclosed for individual assets and CGUs that have suffered impairment losses during the period (or have had a reversal of an impairment loss during the period).

AASB 2013-3 also introduces various additional disclosures where recoverable amount is determined using **fair value less costs of disposal**, including the level in the fair value hierarchy, and for instances where fair value is level 2 or 3:

- A description of the valuation technique, changes in valuation techniques and reasons for changes
- Description of each key assumption used, and
- Discount rate used.

Annual improvements

As a result of the International Accounting Standards Board's 2010-2012 and 2011-2013 annual improvements cycles, AASB 2014-1 *Amendments to Australian Accounting Standards* includes two amendments that apply to years ending 31 December 2014.

These changes are:

- AASB 2 *Share-based Payment* – Clarifies that performance targets can be based on metrics of another group entity, not just the entity itself, and these will therefore be treated as vesting conditions, rather than non-vesting conditions. The accounting effect will only change where the metric was a non-market condition and true up will be required in future if the instruments do not vest.
- AASB 3 *Business Combinations* – Clarifies that changes to contingent consideration must be measured at fair value through profit or loss.

Interpretation 21 *Levies*

Although initially intended to deal with banking levies imposed on European banks operating on a particular date (rather than during a period), the scope of this interpretation was widened to deal with all government levies, other than income taxes under AASB 112 *Income Taxes*.

It clarifies the circumstances under which a liability to pay a government imposed levy should be recognised, and whether that liability should be recognised in full at a specific date, or progressively over a period of time.

In Australia, the interpretation should also be considered when determining the appropriate timing for government levies such as land taxes, mining taxes and other levies to ensure that a liability is recognised in the appropriate period and on the appropriate date.

If your group operates in other jurisdictions, you will need to consider the types of government levies paid and the appropriate timing for liability recognition in the context of this interpretation, particularly where the reporting period and levy assessment periods do not coincide.

Reduced disclosure requirements (RDR)

Even though entities have been able to early adopt the reduced disclosure requirements (RDR) since 2010, we remind you that RDR applies for the first time to years beginning on or after 1 July 2013, i.e. 31 December 2014 year ends (refer AASB 1053 *Application of Tiers of Australian Accounting Standards*).

RDR is not mandatory for Tier 2 entities (large private companies, charities, clubs, etc.). AASB 1053 makes RDR a choice for Tier 2 entities. Tier 2 entities have the option to prepare either full general purpose financial statements that comply with IFRS, or additional disclosures to the minimum requirements of RDR.

Consolidation and joint arrangements standards for not-for-profit entities (NFPs)

AASB 10 *Consolidated Financial Statements*, AASB 11 *Joint Arrangements*, AASB 12 *Disclosure of Interests in Other Entities,* AASB 127 *Separate Financial Statements* and AASB 128 *Investments in Associates and Joint Ventures* apply for the first time to not-for-profit entities for years ending 31 December 2014.

These standards were written in the context of for-profit entities and are not easy to apply when deciding on control and joint control in the NFP sector, where variable returns do not typically flow to the investor by way of dividends.

The Australian Accounting Standards Board (AASB) therefore issued AASB 2013-8 *Amendments to Australian Accounting Standards – Australian Implementation Guidance for Not-for-Profit Entities – Control and Structured Entities* which provides guidance on:

- How to interpret the three elements of the control definition (power, exposure to variable returns, and the ability to use power to affect variable returns) in a NFP context (Appendix E added to AASB 10), and
- What is a 'structured entity' in a NFP context (Appendix E added to AASB 12)?

Because there are often no financial interests between one NFP entity and another, NFP entity judgement is required as to whether one entity controls another. Key judgements made in respect of having the ability to control another entity must be disclosed in accordance with AASB 12.

For more information about the guidance provided in AASB 2013-8, refer to Accounting News, November 2013.

For more information

For more information on new or amending standards for 31 December 2014, refer to our recent Financial Reporting Standards Update.

WHAT'S NEW FOR 31 DECEMBER 2014 HALF-YEAR FINANCIAL STATEMENTS?

FOR LISTED ENTITIES AND DISCLOSING ENTITIES, THERE IS ONLY ONE AMENDING STANDARD THAT MAY IMPACT THE PREPARATION OF YOUR 31 DECEMBER 2014 HALF-YEAR FINANCIAL STATEMENTS.

Other than the two annual improvements referred to in the above article, 'What's new for 31 December 2014 annual financial statements?', AASB 2014-1 *Amendments to Australian Accounting Standards* (Part A – Annual improvements 2010-2012 and 2011-2013 Cycles) applies to annual periods beginning on or after 1 July 2014, and therefore could impact items measured in your half-year accounts.

The main changes include:

- AASB 116 *Property, Plant and Equipment* and AASB 138 *Intangible Assets* – Prescribes how proportionate restatement of accumulated depreciation is calculated when assets are revalued. This change is likely to mainly impact public sector entities that restate accumulated depreciation proportionately when they revalue assets. There is unlikely to be a major impact on private sector entities because they usually net off accumulated depreciation against the restated fair value.
- AASB 13 *Fair Value Measurement* – Clarifies that the 'portfolio exception' applies to all contracts within the scope of AASB 139 *Financial Instruments: Recognition and Measurement*/AASB 9 *Financial Instruments*, regardless of whether they meet the definition of 'financial assets' and 'financial liabilities' under AASB 132 *Financial Instruments: Presentation*.
- AASB 140 *Investment Property* – If the property acquired meets the definition of 'investment property', AASB 3 *Business Combinations* still needs to be considered to determine whether you have purchased an asset or a business.

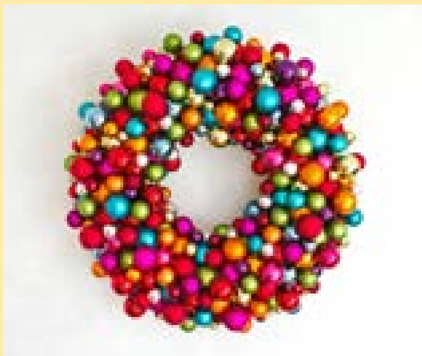
These annual improvements may also impact disclosure in your 30 June 2015 annual financial statements as follows:

- AASB 8 *Operating Segments* – Additional disclosures required about your judgements regarding aggregation criteria used to assess whether your segments have similar economic characteristics
- AASB 8 *Operating Segments* – Only need to disclose a reconciliation of reportable segment assets to the entity's total assets if 'segment assets' is regularly provided to the chief operating decision maker
- AASB 124 *Related Party Disclosures* – Payments for key management personnel (KMP) services provided by a 'management entity' must be disclosed as a related party transaction, not as KMP compensation. Note that this mainly impacts funds where a responsible entity provides KMP services generally. Where KMP services are provided by an individual employed by the entity, via a service company, KMP services comprise KMP remuneration and must be disclosed as such.

NEW BDO PUBLICATIONS

THE AUDIT SECTION OF OUR WEBSITE INCLUDES A RANGE OF PUBLICATIONS ON IFRS ISSUES. LOOK FOR THE 'GLOBAL IFRS RESOURCES' LINK WHICH INCLUDES RESOURCES SUCH AS:

- IFRS at a Glance – 'one page' and short summaries of all IFRS standards.
- IFRS News at a Glance – provides high-level headlines of newly released documents by the IASB and IFRS related announcements by securities regulators.
- Need to Knows – updates on major IASB projects and highlights practical implications of forthcoming changes to accounting standards. Recent Need to Knows include IFRS 9 Financial Instruments – Impairment of Financial Assets (Dec 2014), IFRS 15 *Revenue from Contracts with Customers* (Aug 2014), IFRS 9 *Financial Instruments* (May 2014), Hedge Accounting (IFRS 9 *Financial Instruments*) (Jan 2014), IFRS 11 *Joint Arrangements* (Dec 2013) and IFRS 13 *Fair Value Measurement* (Dec 2013).
- IFRS in Practice – practical information about the application of key aspects of IFRS, including industry specific guidance. Recent IFRS in Practice include IFRS 15 *Revenue from Contracts with Customers* (Oct 2014), IAS 7 *Statement of Cash Flows* (May 2014), Distinguishing between a business combination and an asset purchase in the extractives industry (March 2014), IAS 36 *Impairment of Assets* (Dec 2013) and Common Errors in Financial Statements – Share-based Payment (Dec 2013).
- Comment letters on IFRS standard setting – includes BDO comments on various projects of international standard setters, including Exposure Drafts and other Discussion Papers, when it is considered that the issue is significant to the BDO network and its clients. Latest comment letters include IASB ED 2014-02 *Investment Entities: Applying the Consolidation Exception*, IASB ED 2014-01 *Disclosure Initiative* and Request for information – Post-implementation Review: IFRS 3 *Business Combinations*.



ASIC FOCUS AREAS FOR 31 DECEMBER 2014

THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION (ASIC) RECENTLY ANNOUNCED IN MEDIA RELEASE, MR 14-294, ITS AREAS OF FOCUS FOR 31 DECEMBER 2014 FINANCIAL REPORTS OF LISTED ENTITIES AND OTHER ENTITIES OF PUBLIC INTEREST WITH MANY STAKEHOLDERS.

Main messages

In addition to their usual focus areas, which are similar to prior years, the media release also includes the following messages for directors:

1. Material disclosures - ASIC continues to focus only on material disclosures of information useful to investors and other users of financial reports. It does not pursue immaterial disclosures that may unnecessarily clutter up financial reports.
2. The role of directors - Directors do not need to be accounting experts, but they still need to ask questions and get professional advice to support the accounting treatments chosen by the entity. They also need to challenge the accounting estimates and treatments applied in the financial report and seek advice where a treatment does not reflect their understanding of the substance of an arrangement.

   To assist directors through the financial reporting process, ASIC has released two Information Sheets as follows:
   - Information Sheet 183 *Directors and financial reporting*
   - Information Sheet 196 *Audit quality: the role of directors and audit committees*.

Other areas that preparers of financial statements and auditors should pay attention to when preparing 31 December 2014 financial statements are summarised below.

Impairment testing and asset values

Entities need to carefully consider the need to impair goodwill and other assets. Key things to remember when performing impairment tests include:

- Ensure cash flows and assumptions are realistic compared to historical cash flows, funding, and current market conditions
- Discounted cash flows should not be used to determine fair value less costs of disposal (FVLCD) where forecasts and assumptions are not reliable (based on market participant assumptions)
- FVLCD should not be viewed as a means to use unreliable estimates that could not be used under a value in use model (e.g. increasing cash flows after five years, or using cash flows from restructurings and improving or enhancing asset performance)
- Include all assets that generate cash flows when comparing the carrying amount of the cash-generating unit (CGU) being tested for impairment to the recoverable amount, e.g. inventories, receivables and tax balances
- CGUs are not identified at too high a level, and cannot be larger than an operating segment (before aggregation under AASB 8 *Operating Segments*).

Companies in extractive industries and mining support services, as well as those whose asset values may be affected by digital disruption should be focusing on asset values and impairment. (Digital disruption refers to the rapid changes in digital technologies that could disrupt the traditional ways of doing business e.g. impact of online shopping for retailers, impact of technological change on traditional newspaper and magazine companies.)

Amortisation of intangible assets

Intangible assets with limited useful lives must be amortised when they become available for use, even if they have not yet generated revenue.

When determining the amortisation period, renewal periods should not be included unless they are covered by contractual rights and the renewal must not be subject to significant cost.

Directors and auditors should also be challenging the justification for having an indefinite life where no amortisation is recorded.

Off-balance sheet arrangements and new standards

Directors and auditors should carefully review the treatment of off-balance sheet arrangements. They should also ensure that the accounting for joint arrangements is correct and that all disclosures relating to structured entities have been included.

Revenue recognition

Revenue must be recognised in accordance with the substance of the underlying transactions and the requirements of standards and interpretations, particularly ensuring that relevant services have been performed, or control of goods sold has passed to the buyer.

Where revenue relates to both the sale of goods and the provision of related services, revenue must be allocated to the components and recognised accordingly.

Expense deferral

Consistent with prior observations in previous media releases, ASIC has listed expense deferral as a focus area. Expenses should only be deferred where permitted by accounting standards, e.g. under AASB 138 *Intangible Assets*. This means that start-up costs, training, relocation and research costs cannot be capitalised. Development costs can only be capitalised if they meet the six strict tests for deferral under AASB 138, paragraph 57.

Tax accounting

This focus area is a reminder that tax effect accounting can be complex. Preparers of financial reports need to have a proper understanding of both the tax and accounting treatments, and how differences between the two affect tax assets, liabilities and expenses. They also need to consider the impact of any recent changes in legislation, and ensure that the recoverability of deferred tax assets is appropriately reviewed.

Estimates and accounting policy judgements

ASIC raise this issue again and again. Prepares need to ensure that disclosures regarding the sources of estimation uncertainty and significant judgements in applying accounting policies is specific to the assets, liabilities, income and expenses of the entity. They should not comprise 'boilerplate' disclosures copied from model financial statements.

Impact of new revenue standard

It appears that ASIC is already considering the new revenue standard, IFRS 15 *Revenue from Contracts with Customers* because they note the timing of revenue recognition as a focus area, particularly in industries with complex sale and licensing arrangements that may include continuing obligations, such as software providers.

Financial reports should disclose the impact of the new revenue standard, IFRS 15 because it may significantly affect how, and when, revenue can be recognised. The corresponding Australian accounting standard will be issued before the end of 2014 for application in coming years.

ED 257 – PROPOSED CHANGES TO AASB 2 *SHARE-BASED PAYMENT*

IN RESPONSE TO THE INTERNATIONAL ACCOUNTING STANDARDS BOARD'S RECENT ED/2014/5 *CLASSIFICATION AND MEASUREMENT OF SHARE-BASED PAYMENT TRANSACTIONS*, THE AUSTRALIAN ACCOUNTING STANDARDS BOARD (AASB) ISSUED ED 257 OF SAME NAME.

The exposure draft proposes three changes to AASB 2 which are summarised below.

Effect of vesting conditions when measuring cash-settled share-based payment transactions

ED 257 proposes to clarify that the accounting for the effects of vesting and non-vesting conditions in cash-settled share-based payment transactions should follow the same measurement principles as for equity-settled share-based payment transactions under AASB 2, paragraphs 19-21A.

For cash-settled share-based payment transactions, where fair value must be remeasured at the end of each reporting period until settlement date, this means that:

- Only market conditions are taken into account when determining fair value at each reporting date
- For non-market conditions, no adjustment is made to fair value at reporting date, but the expense will be based on the number of awards that eventually vest ('true up')
- On vesting date, the cumulative expense recognised = the cash paid
- Effectively market conditions will also have a 'true up' of the expense because fair value at vesting date would be adjusted downwards if fewer awards are expected to vest.

Classification of share-based payment transactions with net settlement features

Where tax laws require that entities withhold an amount for an employee's tax obligation associated with share-based payment transactions, and then forward that amount, normally in cash, to the tax authorities, there is confusion as to whether these transactions should be classified as an equity-settled, or a cash-settled share-based payment transaction.

Some share-based payment arrangements permit or require the entity to deduct from the total number of equity instruments, which would otherwise have been issued to the employee upon exercise (or vesting), sufficient equity instruments to the monetary value of the statutory tax withholding obligation (net settlement feature).

ED 257 clarifies that this transaction is treated as an equity-settled transaction if, in the absence of the net settlement feature, the entire share-based payment transaction would have been classified as equity-settled.

Accounting for modifications that change classification from cash-settled to equity-settled

ED 257 also adds guidance when a modification of a share-based payment transaction results in a change from a cash-settled, to an equity-settled, classification. It proposes that:

- The transaction is treated as an equity-settled transaction from the date of the modification
- It is measured at the fair value of the equity instruments granted as of the modification date
- The portion of the equity-settled share-based payment transaction for which goods or services have been received is recognised as an increase in equity
- The liability for the cash-settled share-based payment transaction is derecognised and any difference between the amount of the liability derecognised and the amount of equity recorded is recognised immediately in profit or loss.

Effective date and transition

ED 257 does not propose an effective date but does propose that adjustments as a result of these amendments would need to be applied prospectively. However entities with all the necessary information, and without the use of hindsight, can elect to apply the adjustments retrospectively in accordance with AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors*.

COMMENTS SOUGHT ON EXPOSURE DRAFTS

At BDO, we provide comments locally to the Australian Accounting Standards Board (AASB) and internationally to the International Accounting Standards Board (IASB). We welcome any client comments on exposure drafts that are currently available for comment. If you would like to provide any comments please contact Wayne Basford at wayne.basford@bdo.com.au.

DOCUMENT	PROPOSALS	COMMENTS DUE TO AASB BY	COMMENTS DUE TO IASB BY
ED 253 *Recognition of Deferred Tax Assets for Unrealised Losses* Proposed amendments to AASB 112	Proposes to clarify the accounting for deferred tax assets related to debt instruments measured at fair value.	20 November 2014	18 December 2014
ED 254 *Measuring Quoted Investments in Subsidiaries, Joint Ventures and Associates at Fair Value* Proposed amendments to AASB 10, AASB 12, AASB 127, AASB 128 and AASB 136	Proposes to clarify that the fair value of quoted investments and cash-generating units (CGU) is the product of the quantity X quoted market price for the individual financial instruments that makes up the investment or CGU.	12 December 2014	16 January 2015
ED 257 *Classification and Measurement of Share-based Payment Transactions* Proposed amendments to AASB 2	Proposes to clarify various aspects of the accounting for share-based payment transaction under AASB 2 *Share-based Payment*.	25 February 2015	25 March 2015

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