



## IFRS First-time adoption

<p><i>IFRS 1.App.A</i></p>	<p>Some of the terms are defined by IFRS 1:</p> <ul style="list-style-type: none"> <li>▶ 'Date of transition to IFRS' – The beginning of the earliest period for which an entity presents full comparative information under IFRS in its first IFRS financial statements</li> <li>▶ 'Opening IFRS statement of financial position' – An entity's statement of financial position at the date of transition to IFRS</li> </ul> <p>'First IFRS financial statements' – The first annual financial statements in which an entity adopts IFRS, by an explicit and unreserved statement of compliance with IFRS 'Previous GAAP' – The basis of accounting that a first-time adopter used immediately before adopting IFRS.</p>		
<p><i>IFRS 1.27</i> <i>IFRS 1.27A</i></p>	<p><b>Reconciliations</b></p> <p>IAS 8 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i> does not deal with changes in accounting policies that occur when an entity first adopts IFRS or to changes in those policies until after it presents its first IFRS financial statements. Therefore, IAS 8's requirements for changes in accounting policies do not apply in the entity's first IFRS financial statements.</p> <p>If, during the period covered by its first IFRS financial statements, an entity changes its accounting policies or its use of the exemptions contained in this IFRS, it must explain the changes between its first IFRS interim financial report and its first IFRS financial statements, in accordance with IFRS 1.23, and it shall update the reconciliations required by paragraph 24(a) and (b).</p> <p>The requirements for entities that present interim financial reports under IAS 34 <i>Interim Financial Reporting</i> for part of the period covered by its first IFRS financial statements are included in the section on Interim Reporting, which contains all disclosure requirements related to interim reporting. That section does not need to be completed for annual financial statements.</p>		
<p><b>IFRS reference</b></p>		<p><b>Yes</b>   <b>No.</b>   <b>N.A.</b></p>	<p><b>Comments</b></p>
<p><i>IFRS 1.23</i></p>	<p>Does the entity explain how the transition from previous GAAP to IFRS affected its financial position, financial performance and cash flows? (Refer to  FIRST TIME ADOPTION OF IFRS for the GAAP difference)</p>	<p><input type="checkbox"/>   <input type="checkbox"/>   <input type="checkbox"/></p>	
<p><i>IFRS 1.IG63</i></p>	<p>IFRS 1.IG63 provides an example of the level of detail required in the reconciliations from previous GAAP to IFRS.</p>	<p><input type="checkbox"/>   <input type="checkbox"/>   <input type="checkbox"/></p>	

IFRS reference		Yes	No.	N.A	Comments
<p><i>IFRS 1.24</i></p> <p><i>IFRS 1.25</i></p>	<p>Do the entity's first IFRS financial statements include:</p> <p>(a) Reconciliations of its equity reported under previous GAAP to its equity under IFRS (in sufficient detail to enable users to understand the material adjustments to the statement of financial position) for:</p> <ul style="list-style-type: none"> <li>- The date of transition to IFRS</li> <li>- The end of the latest period presented in the entity's most recent annual financial statements under previous GAAP</li> </ul> <p>(b) A reconciliation of the total comprehensive income or profit or loss reported under previous GAAP for the latest period in the entity's most recent annual financial statements to its total comprehensive income under IFRS for the same period (in sufficient detail to enable users to understand the material adjustments to the statement of comprehensive income)</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<i>IFRS 1.24(c)</i>	<p>If the entity recognised or reversed any impairment losses for the first time in preparing its opening IFRS statement of financial position, do the financial statements include the disclosures that IAS 36 <i>Impairment of Assets</i> would have required if the entity had recognised those impairment losses or reversals in the period beginning with the date of transition to IFRS.</p>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
<i>IFRS 1.26</i>	<p>If the entity is aware of errors under previous GAAP, do the reconciliations required by paragraph 24(a) and (b) of IFRS 1 distinguish between the corrections of errors and changes in accounting policies.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<i>IFRS 1.25</i>	<p>If the entity presented a statement of cash flows under its previous GAAP, does it explain the material adjustments to the statement of cash flows?</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<i>IFRS 1.28</i>	<p>If the entity does not present financial statements for previous periods, does it disclose that fact?</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<b>Repeated transition</b>				
<i>IFRS 1.4A</i>	<p>Notwithstanding the requirements in IFRS 1.2 and 3, an entity that has applied IFRS in a previous reporting period, but whose most recent previous annual financial statements did not contain an explicit and unreserved statement of compliance with IFRSs, must either apply this IFRS or else apply IFRS retrospectively in accordance with IAS 8 as if the entity had never stopped applying IFRS.</p>				

IFRS reference		Yes	No.	N.A	Comments
<i>IFRS 1.4B</i>	When an entity does not elect to apply this IFRS in accordance with paragraph 4A, the entity shall nevertheless apply the disclosure requirements in IFRS 1.23A and 23B, in addition to the disclosure requirements in IAS 8.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<i>IFRS 1.23A</i>	Does the entity that has applied IFRSs in a previous period, as described in IFRS 1.4A, disclose:  (a) The reason it stopped applying IFRS  (b) The reason it is resuming the application of IFRS	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<i>IFRS 1.23B</i>	When an entity, in accordance with IFRS 1.4A, does not elect to apply IFRS 1, does the entity explain the reasons for electing to apply IFRS as if it had never stopped applying IFRS?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<b>Designation of financial assets or financial liabilities (IAS 39)</b>				
<i>IFRS 1.29</i>	If the entity designates a previously recognised financial asset or financial liability as a financial asset or financial liability at fair value through profit or loss or as available-for-sale under IFRS 1.D19, does the entity disclose:  (a) The fair value of any financial assets or financial liabilities designated into each category at the date of designation.  (b) The classification and carrying amount in the previous financial statements.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<i>IFRS 1.29</i>	If the entity adopts IFRS 9 early and designates a previously recognised financial asset as a financial asset measured at fair value through profit or loss under IFRS 1.D19A, does the entity disclose:  (a) The fair value of financial assets so designated at the date of designation  (b) The classification and carrying amount in the previous financial statements	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<i>IFRS 1.29A</i>	If the entity adopts IFRS 9 early and designates a previously recognised financial liability as a financial liability at fair value through profit or loss under IFRS 1.D19, does the entity disclose:  (a) The fair value of financial liabilities so designated at the date of designation  (b) The classification and carrying amount in the previous financial statements	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	



IFRS reference		Yes	No.	N.A.	Comments
	<b>Comparatives (Cont'd)</b>				
	(c) Two statements of cash flows (d) Two statements of changes in equity (e) Related notes, including comparative information for all statements presented	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<b>Non-IFRS comparative information and historical summaries</b>				
	For any information (historical summaries or comparative information) under previous GAAP that does not comply with the recognition and measurement provisions of IFRS, does the entity:  (a) Label the information prominently as not being prepared under IFRS (b) Disclose the nature of the main adjustments that would make it comply with IFRS, which need not be quantified	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<b>Additional exemptions</b>				
<i>IFRS 1.31A</i> <i>IFRS 1.D8A(b)</i>	If an entity uses the exemption in IFRS 1.D8A(b) for oil and gas assets, does it disclose that fact and the basis on which carrying amounts determined under previous GAAP were allocated				
<i>IFRS 1.D8A(b)</i>	This exemption is applicable for entities that accounted for exploration and development costs of oil and gas properties in the development and production phase under previous GAAP using cost centres that include all properties in a large geographical area (referred to as full cost accounting).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<i>IFRS 1.D8B</i> <i>IFRS 1.D8B</i>	If an entity (a) holds items of property, plant and equipment or <i>IFRS 1.D8B</i> intangible assets that are, or were previously, used in operations subject to rate regulations and (b) uses the previous GAAP carrying amount of such an item at the date of transition to IFRS as deemed cost, does the entity disclose:  (a) That fact (b) The basis on which carrying amounts were determined under previous GAAP	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

IFRS reference		Yes	No.	N.A.	Comments
	<b>Additional exemptions (Cont'd)</b>				
<i>IFRS 1.31C</i>	If an entity measures assets and liabilities at fair value and uses that fair value as the deemed cost in its opening IFRS statement of financial position because of severe hyperinflation, does the entity disclose how and why the entity had, and then ceased to have, a functional currency that has both of the characteristics of a currency subject to severe hyperinflation.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<i>IFRS 1.D26-D30</i>	The currency of a hyperinflationary economy is subject to severe hyperinflation if it has both of the following characteristics:  (a) A reliable general price index is not available to all entities with transactions and balances in the currency (b) Exchangeability between the currency and a relatively stable foreign currency does not exist	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<b>Short-term exemption from comparative IFRS 7 disclosures for first-time adopters applying IFRS 9</b>				
<i>IFRS 1. Appendix E2</i>	If an entity adopts IFRS 9 early and chooses, in accordance with IFRS 1.E1, to present comparative information that does not comply with IFRS 7 and IFRS 9 in its first year of transition, does it;  (a) Disclose this fact together with the basis used to prepare this information  (b) Provide disclosures required by IAS 8.28(a)-(e) and (f)(i) for any adjustment between the statement of financial position at the comparative period's reporting date and the statement of financial position at the start of the first IFRS reporting period  (c) Provide additional disclosures under IAS 1.17(c) when compliance with the specific requirements in IFRSs is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

IFRS reference		Yes	No.	N.A.	Comments	
	<b>First-time adopters applying IFRS 15 Revenue Recognition</b>					
<i>IFRS 1.D34</i> <i>IFRS 15.C6</i>	If an entity applies IFRS 15 early and decides to apply the transition provisions in IFRS 15.C5, does it make disclosures required by IFRS 15.C6	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
	<table border="1" style="width: 100%;"> <tr> <td data-bbox="432 510 938 595">In IFRS 15.C5, the date of initial application should be interpreted as the beginning of the first IFRS reporting period.</td> </tr> </table>	In IFRS 15.C5, the date of initial application should be interpreted as the beginning of the first IFRS reporting period.				
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