44. Accounting standards and interpretations not effective at June 30 2016

At the date of approval of the annual financial statements, the following new standards, interpretations and amendments that apply to the Group were in issue but not yet effective:

Standard/interpretation	Description	Reporting period beginning on or after
IFRS 2 *Share-based Payment*	Amendments dealing with classification and measurement of share-based payments. The amendments address the effects of vesting conditions on the measurement of a cash-settled share-based payment; the accounting requirements for a modification to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity-settled; and classification of share-based payment transactions with net settlement features.	January 1 2018
IFRS 5 *Non-current assets Held for Sale and Discontinued Operations*	Amendments clarifying that a change in the manner of disposal of a non-current asset or disposal group held-for-sale is considered to be a continuation of the original plan of disposal, and accordingly, the date of classification as held-for-sale does not change.	January 1 2016
IFRS 7 *Financial Instruments: Disclosures*	Amendment clarifying under what circumstances an entity will have continuing involvement in a transferred financial asset as a result of servicing contracts. Amendment clarifying the applicability of previous amendments to IFRS 7 issued in December 2011 with regard to offsetting financial assets and financial liabilities in relation to interim financial statements prepared under IAS 34.	January 1 2016
IFRS 9 *Financial Instruments*	A final version of IFRS 9 has been issued which replaces IAS 39 *Financial Instruments: Recognition and Measurement*. The completed standard comprises guidance on classification and measurement, impairment hedge accounting and derecognition. The statement introduces a new approach to the classification of financial assets, which is driven by the business model in which the asset is held and their cash flow characteristics. A new business model was introduced which does allow certain financial assets to be categorised as "fair value through other comprehensive income" in certain circumstances. The requirements for financial liabilities are mostly carried forward unchanged from IAS 39. Changes have been made to the fair value option for financial liabilities to address the issue of own credit risk. The new model introduces a single impairment model being applied to all financial instruments, as well as an "expected credit loss" model for the measurement of financial assets. The statement contains a new model for hedge accounting that aligns the accounting treatment with the risk management activities of an entity, in addition enhanced disclosures will provide better information about risk management and the effect of hedge accounting on the financial statements. It also carries forward the derecognition requirements of financial assets and liabilities from IAS 39.	January 1 2018
IFRS 10 *Consolidated Financial Statements*, IFRS 12 *Disclosure of Interests in Other Entities* and IAS 28 *Investments in Associates and Joint Ventures*	Applying the Consolidation Exception: amendments to IFRS 10, IFRS 12 and IAS 28 to introduce clarifications to the requirements when accounting for investment entities. The amendments also provide relief in particular circumstances, which will reduce the costs of applying the standards.	January 1 2016
IFRS 10 *Consolidated Financial Statements* and IAS 28 *Investments in Associates and Joint Ventures*	Sale or contribution of assets between an investor and its associate or joint venture: an amendment to address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28, in dealing with the sale or contribution of assets between an investor and its associate or joint venture.	January 1 2016
IFRS 11 *Joint Arrangements*	Amendments adding new guidance on how to account for the acquisition of an interest in a joint operation that constitutes a business which specify the appropriate accounting treatment for such acquisitions.	January 1 2016

Notes to the consolidated financial statements

for the year ended June 30

44. Accounting standards and interpretations not effective at June 30 2016 *(continued)*

Standard/interpretation	Description	Reporting period beginning on or after
IFRS 15 *Revenue from Contracts from Customers*	The standard that requires entities to recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. This core principle is achieved through a five-step methodology that is required to be applied to all contracts with customers. The standard will also result in enhanced disclosures about revenue, provide guidance for transactions that were not previously addressed comprehensively and improve guidance for multiple-element arrangements.	January 1 2017
IFRS 16 *Leases*	New standard that introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. A lessee measures right-of-use assets similarly to other non-financial assets and lease liabilities similarly to other financial liabilities. As a consequence, a lessee recognises depreciation of the right-of-use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and an interest portion and presents them in the statement of cash flows applying IAS 7. The standard contains expanded disclosure requirements for lessees. Lessees will need to apply judgement in deciding upon the information to disclose to meet the objective of providing a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cash flows of the lessee. 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. The statement also requires enhanced disclosures to be provided by lessors that will improve information disclosed about a lessor's risk exposure, particularly to residual value risk.	January 1 2019
IAS 1 *Presentation of Financial Statements*	Amendments designed to encourage entities to apply professional judgement in determining what information to disclose in their financial statements. The amendments also clarify that entities should use professional judgement in determining where and in what order information is presented in the financial disclosures.	January 1 2016
IAS 7 *Statement of Cash Flows*	The amendments require entities to disclose information about changes in their financing liabilities. The additional disclosures will help investors to evaluate changes in liabilities arising from financing activities, including changes from cash flows and non-cash changes (such as foreign exchange gains or losses).	January 1 2017
IAS 12 *Income Taxes*	Amendment to clarify the requirements on recognition of deferred tax assets for unrealised losses on debt instruments measured at fair value.	January 1 2017
IAS 16 *Property, Plant and Equipment* and IAS 38 *Intangible Assets*	Amendment establishing the principle for the basis of depreciation and amortisation as being the expected pattern of consumption of the future economic benefits of an asset. Clarifying that revenue is generally presumed to be an inappropriate basis for measuring the consumption of economic benefits in such assets.	January 1 2016
IAS 19 *Employee Benefits*	Amendment clarifying the requirements to determine the discount rate in a regional market sharing the same currency.	January 1 2016
IAS 27 *Consolidated and Separate Financial Statements*	Amendment to allow entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements.	January 1 2016

Management's assessment of the new standards, interpretations and amendments has not revealed any material impact on the Group's results.