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Companies Act 1997

APPROVED LIST OF INTERNATIONAL ACCOUNTING STANDARDS (IAS) AND INTERNATIONAL FINANCIAL REPORTING STANDARDS

The following Accounting Standards have been formally approved by the Accounting Standards Board of Papua New Guinea (*the Board*) so far as at 31 May 2017. Effectively therefore, the approved Standards do formally form part of the Generally Accepted Accounting Principles (GAAP) in Papua New Guinea. Effectively therefore, the approved Standards do formally form part of the Generally Accepted Accounting Principles (GAAP) in Papua New Guinea. The list also includes the Board's earlier approvals as at November 2007.

All Accounting Standards that have not been formally approved to this date shall now take effect as of 1 January 2018 noting that the standards may have been informally adopted and implemented through the accounting profession.

International Financial Reporting Standards

- IAS 1 Presentation of Financial Statements
- IAS 2 Inventories
- IAS 7 * Cash Flow Statements
- IAS 8 Net Profits or Loss for the Period, Fundamental Errors and Changes in Accounting Policies
- IAS 10 Events After the Balance Sheet Date
- IAS 11 Construction Contracts
- IAS 12 * Income Taxes
- IAS 16 Property, Plant and Equipment
- IAS 17 Leases
- IAS 18 Revenue
- IAS 19 Employee Benefits
- IAS 20 Accounting for Governments Grants and Disclosure of Government Assistance
- IAS 21 The Effects of Changes in Foreign Exchange Rates
- IAS 23 Borrowing Costs
- IAS 24 Related Party Disclosures
- IAS 26 Accounting and Reporting by Retirement Benefit Plans
- IAS 27 * Consolidated Financial Statements and Accounting for Investments in Subsidiaries

**Approved List of International Accounting Standards (IAS) and
International Financial Reporting Standards - *continued***

IAS 28	Accounting for Investments in Associates
IAS 29	Financial Reporting in Hyperinflationary Economies
IAS 31	Financial Reporting of Interests in Joint Ventures
IAS 32	* Financial Instruments: Disclosure and Presentation
IAS 33	Earnings Per Share
IAS 34	Interim Financial Reporting
IAS 36	Impairment of Assets
IAS 37	Provisions, Contingent Liabilities and Contingent Assets
IAS 38	Intangible Assets
IAS 39	* Financial Instruments: Recognition and Measurement
IAS 40	Investment Property
IAS 41	* Agriculture
IFRS 1	First Time Adoption of IFRS
IFRS 2	Share Based Payments
IFRS 3	Business Combinations
IFRS 4	Insurance Contracts
IFRS 5	Non Current Assets Held for Sale and Discontinued Operations
IFRS 6	Exploration for and evaluation of mineral resources
IFRS 7	Financial Instruments: Disclosure
IFRS 8	Operating Segments

PNG Accounting Standards

PNGAS 3 Accounting for Plantations (not applicable to reporting companies - only applies to exempt companies)

Accounting Standards Board Directives

ASBD 1	Remuneration
ASBD 2	Reporting Currency

* These standards are not applicable to exempt companies

Amendments, revisions and interpretations to IAS/IFRS Issued as being effective from after 1 January 2012 or later.

Amendments to IFRS 7	Financial instruments Disclosures - transfer of assets (effective 1 January 2012)
Amendments to IFRS 1	First time adoption - fixed dates and hyperinflation (effective 1 January 2012)
Amendments to IAS 12	Deferred tax - recovery of underlying asset (effective 1 January 2012)
Amendments to IAS 1	Financial statements presentation - other comprehensive income (effective 1 July 2012)
Amendments to IAS 19	Employee benefits (effective 1 January 2013)
IAS 27 (revised 2011)	Separate financial statements (effective 1 January 2013)
IAS 28 (revised 2011)	Associates and joint ventures (effective 1 January 2013)
Amendments to IFRS 7	Financial instruments: Disclosures - offsetting financial assets and financial liabilities (effective 1 January 2013)
Amendments to IFRS 1	First time adoption - government loans (effective 1 January 2013)
Annual improvements to IFRS 2011	(Effective 1 January 2013)

**Approved List of International Accounting Standards (IAS) and
International Financial Reporting Standards - *continued***

IFRIC 20	Stripping costs in the production phase of a surface mine (effective 1 July 2013)
Amendments to IFRS 10	Consolidated financial statements, IFRS 12 and IAS 27 for investment entities (effective 1 Jan 2014)
Limited scope amendments to IAS 36	Impairment of assets (effective 1 Jan 2014)
Amendments to IFRS 32	Financial Instruments: Presentation - offsetting financial assets and financial liabilities (effective 1 January 2014)
Amendments to IAS 39	Financial Instruments: recognition and measurement in relation to novation of derivatives. (effective 1 Jan 2014)
Narrow scope amendments to IAS 19	Regarding defined benefit plans (effective 1 July 2014)
Annual improvements 2012	(Effective 1 July 2014)
Annual improvements 2013	(Effective 1 July 2014)
IFRIC 21	Levies in relation to the clarification of obligating event (effective 1 January 2015)
Amendments to IFRS 11	Joint arrangements on acquisition of an interest in a joint operation (effective 1 January 2016)
Amendments to IAS 16	'Property, plant and equipment' and IAS 41 'Agriculture', regarding bearer plants (effective 1 January 2016)
Amendments to IAS 16 and 38	On depreciation and amortization based on revenue (effective 1 Jan 2016)
Amendments to IAS 27	'Separate financial statements' on the equity method (effective 1 January 2016)
Annual improvements 2014	(Effective 1 Jan 2016)
Amendments to IAS 1	'Presentation of Financial Statements' on improved disclosure requirements (effective 1 Jan 2016)
Amendments to IFRS 10 IAS 38	(Effective 1 Jan 2016) on investment entities applying the consolidation exemption
Amendments to IAS 7	'Statement of Cash Flows' on disclosure initiative (effective 1 Jan 2017)
Amendments to IAS 12	'Income Taxes' on recognition of deferred tax assets for unrealized losses (effective 1 January 2017)
Amendments to IFRS 2	'Share based payments' on clarifying how to account for certain types of share-based payment transaction (effect 1 January 2018)
Amendments to IFRS 4	'Insurance contracts' regarding the implementation of IFRS 9 (effective 1 January 2018)
Amendments to IAS 40	'Investment property' relating to transfer of investment property (effective 1 January 2018)

**Approved List of International Accounting Standards (IAS) and
International Financial Reporting Standards - *continued***

Annual improvements	2014 - 2016
IERIC 22	'Foreign currency' transactions and advance consideration. (effective 1 January 2018)
IFRS for SME	International Financial Reporting Standards for Small and Medium-sized Entities (effective 1 January 2018)

Dated this 7th day of August, 2017.

H. KOKIVA,
Acting Chair of Accounting Standards Board &
Acting Registrar of Companies.