

SCOPE	DEFINITIONS	SIGNIFICANT JUDGEMENTS AND ASSUMPTIONS
<p>Applied by entities that have an interest in any of the following:</p> <ul style="list-style-type: none"> Subsidiaries; joint arrangements, associates; and unconsolidated structured entities. <p>NZ IFRS 12 does NOT apply to:</p> <ul style="list-style-type: none"> Post-employment benefit plans or other long-term employee benefit plans to which NZ IAS 19 <i>Employee Benefits</i> applies. Separate financial statements, where NZ IAS 27 <i>Separate Financial Statements</i> applies. An interest held by an entity that participates in, but does not have joint control or significant influence of, a joint arrangement. Interests accounted for in accordance with NZ IFRS 9 <i>Financial Instruments</i>. <ul style="list-style-type: none"> Except for interests in an associate or joint venture measured at fair value as required by NZ IAS 28 - <i>Investments in Associates and Joint Ventures</i>. <p>Some, but not all, disclosure requirements apply to interests classified as held for sale in accordance with NZ IFRS 5.</p>	<p>Structured entity - An entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.</p> <p>Income from a structured entity - Includes (but not limited to) fees, interest, dividends, gains or losses on the remeasurement or derecognition of interests in structured entities and gains or losses from the transfer of assets and liabilities to the structured entity.</p> <p>Interest in another entity - Refers to contractual and non-contractual involvement that exposes an entity to variability of returns from the performance of the other entity. Evidenced by holding: debt instruments, equity instruments, and other forms of involvement.</p> <p>The following terms are defined by NZ IAS 27 - <i>Separate Financial Statements</i>, NZ IAS 28 - <i>Investments in Associates and Joint Ventures</i>, NZ IFRS 10 - <i>Consolidated Financial Statements</i>, and NZ IFRS 11 - <i>Joint Arrangements</i>:</p> <ul style="list-style-type: none"> Associate; consolidated financial statements; control of an entity; equity method; group; joint arrangement; joint control; joint operation; joint venture; non-controlling interest (NCI); parent; protective rights; relevant activities; separate financial statements; separate vehicle; significant influence; and subsidiary. 	<p>Disclose information about significant judgements and assumptions the entity has made (and changes to those judgements and assumptions) in determining:</p> <ul style="list-style-type: none"> That it has control of another entity; That it has joint control of an arrangement or significant influence over another entity; and The type of joint arrangement (i.e. joint operation or joint venture) when the arrangement has been structured through a separate vehicle.

(a) INTERESTS IN SUBSIDIARIES - REQUIRED DISCLOSURES			
<p>Information that enables users of its consolidated financial statements</p> <p>To understand:</p> <ul style="list-style-type: none"> The composition of the group; and The interest that NCI's have in the group's activities and cash flows.* <p>To evaluate:</p> <ul style="list-style-type: none"> The nature and extent of significant restrictions on its ability to access or use assets, and settle liabilities, of the group; The nature of, and changes in, the risks associated with its interests in consolidated structured entities;* The consequences of changes in its ownership interest in a subsidiary that do not result in a loss of control;* and The consequences of losing control of a subsidiary during the reporting period.* 	<p>NCI Interests in Group Activities</p> <p>For each of its subsidiaries that have NCI's that are material, the reporting entity is required to disclose the:</p> <ul style="list-style-type: none"> Name of the subsidiary;* Principal place of business and country of incorporation of the subsidiary;* Proportion of ownership interests held by NCI*. Proportion of NCI voting rights, if different from the proportion of ownership interests held;* Profit or loss allocated to non-controlling interests of the subsidiary during the reporting period;* Accumulated NCI of the subsidiary at the end of the reporting period;* and Summarised financial information about the subsidiary.* 	<p>Nature and Extent of Restrictions</p> <p>An entity is required to disclose:</p> <ul style="list-style-type: none"> Significant restrictions on its ability to access or use the assets and settle the liabilities of the group, such as: <ul style="list-style-type: none"> Those that restrict the ability to transfer cash or other assets to (or from) other entities within the group. Guarantees or other requirements that may restrict dividends and other capital distributions being paid, or loans and advances being made or repaid, to (or from) other entities within the group.* The nature and extent to which protective rights of NCI can significantly restrict the entity's ability to access or use the assets and settle the liabilities of the group.* The carrying amounts in the consolidated financial statements of the assets and liabilities to which those restrictions apply. 	<p>Nature of Risks in Consolidated Structured Entities (CSE)</p> <p>An entity is required to disclose:</p> <ul style="list-style-type: none"> Terms of any contractual arrangements that could require the parent or its subsidiaries to provide financial support to a CSE.* If financial or other support has been provided to a CSE in the absence of a contractual obligation to do so: <ul style="list-style-type: none"> The type and amount of support provided, including obtaining financial support; and The reasons for providing the support. If financial or other support has been provided to a previously unconsolidated structured entity that resulted in control, the explanation of the relevant factors in reaching that decision.* Any current intentions to provide financial or other support to a consolidated structured entity, including intentions to assist the structured entity in obtaining financial support.
	<p>Consequences of Changes in a Parent's Ownership Interest in a Subsidiary that do not Result in a Loss of Control</p> <ul style="list-style-type: none"> An entity is required to present a schedule that shows the effects on the equity attributable to owners of the parent of any changes in its ownership interest in a subsidiary that do not result in a loss of control.* 	<p>Consequences of Losing Control of a Subsidiary</p> <ul style="list-style-type: none"> An entity is required to disclose the gain or loss, if any; *and The portion of that gain or loss attributable to measuring any investment retained in the former subsidiary at its fair value at the date when control is lost;* and The line item(s) in profit or loss in which the gain or loss is recognised.* 	

(b) INTERESTS IN JOINT ARRANGEMENTS AND ASSOCIATES - REQUIRED DISCLOSURES

<p>Information that enables users of its financial statements to evaluate:</p> <ul style="list-style-type: none"> The nature, extent and financial effects of its interests in joint arrangements and associates, including the nature and effects of its contractual relationship with the other investors with joint control of, or significant influence over, joint arrangements and associates; and The nature of, and changes in, the risks associated with its interests in joint ventures and associates.* 	<p>Nature, Extent and Financial Effects of an Entity's Interest in Joint Arrangements and Associates</p> <p>An entity is required to disclose for each joint arrangement and associate that is material to the reporting entity:</p> <ul style="list-style-type: none"> The name of the joint arrangement or associates. The nature of the entity's relationship with the joint arrangement or associate.* The principal place of business (and country of incorporation, if applicable and different from the principal place of business) of the joint arrangement or associate. The proportion of ownership interest or participating share held by the entity and, if different, the proportion of voting rights held (if applicable). <p>An entity is required to disclose for each for each joint venture and associate that is material to the reporting entity:</p> <ul style="list-style-type: none"> Whether the investment in the joint venture or associate is measured using the equity method or at fair value; Summarised financial information about the joint venture or associate as specified;* and If the joint venture or associate is accounted for using the equity method, the fair value of its investment in the joint venture or associate, if there is a quoted market price for the investment. <p>Financial information about the entity's investments in joint ventures and associates that are not individually material:*</p> <ul style="list-style-type: none"> In aggregate for all individually immaterial joint ventures and, separately; *and In aggregate for all individually immaterial associates.* <p>The nature and extent of any significant restrictions on the ability of joint ventures or associates to transfer funds to the entity in the form of cash dividends, or to repay loans or advances made by the entity.*</p> <p>When there is a difference in reporting date of a joint venture or associate's financial statements used in applying the equity method:</p> <ul style="list-style-type: none"> The date of the end of the reporting period of the financial statements of that joint venture or associate; *and The reason for using a different date or period.* <p>The unrecognised share of losses of a joint venture or associate, both for the reporting period and cumulatively, if the entity has stopped recognising its share of losses of the joint venture or associate when applying the equity method.*</p>	<p>Risks Associated with an Entity's Interests in Joint Ventures and Associates</p> <p>An entity is required to disclose:</p> <ul style="list-style-type: none"> Commitments that it has relating to its joint ventures separately from the amount of other commitments. In accordance with NZ IAS 37 - <i>Provisions, Contingent Liabilities and Contingent Assets</i>, unless the probability of loss is remote, contingent liabilities incurred relating to its interests in joint ventures or associates (including its share of contingent liabilities incurred jointly with other investors with joint control of, or significant influence over, the joint ventures or associates), separately from the amount of other contingent liabilities.
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(c) INTERESTS IN UNCONSOLIDATED STRUCTURED ENTITIES (USE's) - REQUIRED DISCLOSURES

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity. Examples of structured entities include securitisation vehicles, asset-backed financing and some investment funds.

<p>An entity is required to disclose information that enables users of its financial statements:</p> <ul style="list-style-type: none"> To understand the nature and extent of its interests in unconsolidated structured entities; and To evaluate the nature of, and changes in, the risks associated with its interests in unconsolidated structured entities - including information about its exposure to risk from involvement that it had with unconsolidated structured entities in previous periods, even if the entity no longer has any contractual involvement with the structured entity at the reporting date.* 	<p>Nature of Interests</p> <p>An entity is required to disclose qualitative and quantitative information about its interests in USE's, including (but not limited to) the nature, purpose, size and activities of the structured entity and how the structured entity is financed.</p> <p>If an entity has sponsored USE for which it does not provide information required (e.g. because it does not have an interest in the entity at the reporting date), the entity shall disclose:</p> <ul style="list-style-type: none"> How it has determined which structured entities it has sponsored;* Income from those structured entities during the reporting period, including a description of the types of income presented; *and The carrying amount (at the time of transfer) of all assets transferred to those structured entities during the reporting period.* <p>An entity is required to present the information above in tabular format, unless another format is more appropriate, and classify its sponsoring activities into relevant categories.*</p>	<p>Nature of Risks</p> <p>An entity is required to disclose in tabular format, unless another format is more appropriate, a summary of:</p> <ul style="list-style-type: none"> The carrying amounts of the assets and liabilities recognised in its financial statements relating to its interests in USE's.* The line items in the statement of financial position in which those assets and liabilities are recognised.* The amount that best represents the entity's maximum exposure to loss from its interests in USE's, including how the maximum exposure to loss is determined. If an entity cannot quantify its maximum exposure to loss from its interests in USE's it shall disclose that fact and the reasons.* A comparison of the carrying amounts of the assets and liabilities of the entity that relate to its interests in USE's and the entity's maximum exposure to loss from those entities.* <p>If during the reporting period an entity has, without having a contractual obligation to do so, provided financial or other support to an USE in which it previously had or currently has an interest the entity shall disclose:</p> <ul style="list-style-type: none"> The type and amount of support provided, including situations in which the entity assisted the structured entity in obtaining financial support; and The reasons for providing the support. <p>An entity is required to disclose any current intentions to provide financial or other support to an unconsolidated structured entity, including intentions to assist the structured entity in obtaining financial support.</p>
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