

- **IAS 32 (amendment)**, “Offsetting Financial Assets and Financial Liabilities” (effective for annual periods beginning on or after 1 January 2014). This amendment is part of the IASB offsetting project which clarifies the meaning of “currently has a legally enforceable right to set-off”, and clarifies that some gross settlement systems (clearing houses) may be equivalent to net settlement. The Entity will apply this amendment in the period it becomes effective.
- **IAS 36 (amendment)**, “Recoverable amount disclosure for Non-financial assets” (effective for annual periods beginning on or after 1 January 2014). This standard addresses the disclosure of information about the recoverable amount of impaired assets when based on fair value less cost to sell model. This amendment is not expected to have impact on the Entity’s financial statements.
- **IAS 39 (amendment)**, “Novation of derivatives and continuation of hedge accounting” (effective for annual periods beginning on or after 1 January 2014). This amendment allow hedge accounting to continue in a situation where a derivative designated as a hedging instrument, is novated to effect clearing with a central counterparty as a result of laws and regulation. This amendment is not expected to have impact on the Entity’s financial statements.
- **Amendment to IFRS 10, 11 and IAS 27** - “Investment entities” (effective for annual periods beginning on or after 1 January 2014). This amendment defines an investment entity and introduces an exception from consolidation under IFRS 10, for the investment entities that qualify, for which all investments in subsidiaries are required to be measured at fair value through profit and loss under IAS 39. Specific disclosures requirements are included in IFRS 12. The Entity will apply this amendment in the period it becomes effective.
- **IAS 19 (amendment)**, “Defined benefit plans – Employee contributions” (effective for annual periods beginning on or after 1 July 2014). This standard is still subject to endorsement by European Union. This amendment apply to contributions from employees or third parties to defined benefit plans and aims to simplify the accounting when contributions are independent of the number of years of service. This amendment is not expected to have impact on the Entity’s financial statements.
- **Annual Improvement 2010 - 2012**, (generally effective for annual periods beginning on or after 1 July 2014). These improvements are still subject to endorsement by European Union. The 2011-2013 annual improvements affects: IFRS 1, IFRS 3, IFRS 13 and IAS 40. The Entity will apply 2011-2013 annual improvements in the period it becomes effective, except for IFRS 1 because the Entity already reports under IFRS.