



XRB, 2017a

Archived standards

[For-profit](#)

[Not-for-profit](#)

[Public Sector](#)

[Archived Standards](#)

These archived accounting standards are no longer in force.

However, your reporting entity may need to apply archived standards if you are preparing general purpose financial reports for an accounting period to which those archived standards relate.

Current Framework standards

[General standards and explanatory guides](#) >

[For-profit standards](#) >

[Public benefit entity \(PBE\) standards](#) >
(for both not-for-profit and public sector entities).

The following accounting standards are either no longer in force or have been compiled into the relevant standard (that is, amending standards).

They comprise:

- NZ IFRSs for Tier 1 and Tier 2 for-profit entities
- PBE Standards for Tier 1 and Tier 2 public benefit entities (PBEs)
- Simple Format Reporting for Tier 3 and Tier 4 PBEs.

Old Framework standards

[General standards and explanatory guides](#) >

[Standards for all entities](#) >

[NZ IFRS differential reporting](#) >

[NZ IFRS PBE](#) >

[Practice statements](#) >

[Old GAAP standards](#) >

[ASRB releases](#) >

Overview

The accounting standards in the old Accounting Standards Framework were issued by the former ASRB and subsequently the XRB or NZASB. They apply for periods beginning on or before 30 November 2012.

Those standards fell into several categories, all of which have legal status under the Financial Reporting Act 1993:

- XRB A1 ([/accounting-standards/archived-accounting-standards/general-standards-and-explanatory-guides-old/](#)) – Application of Accounting Standards – this was issued by the XRB Board and establishes which accounting standards apply to which entities under the old Framework. XRB A1 applies to all reporting entities that are subject to the old Framework.
- Standards for all entities ([/accounting-standards/archived-accounting-standards/standards-for-all-entities/](#)) – these were issued by the former ASRB or thereafter the NZASB under the old Framework. They apply to all General Purpose Financial Reporting (GPFR) entities that have a for-

profit or not-for profit objective, regardless of which sector they are in. These entities are defined in XRB A1.

- Old Generally-accepted Accounting Practice (old GAAP) standards (</accounting-standards/archived-accounting-standards/old-gaap-standards/>) – these standards may be applied by for-profit entities or PBEs that meet certain requirements specified in XRB A1 (the old Framework version).

The XRB Board has also issued some Explanatory Guides (</accounting-standards/archived-accounting-standards/general-standards-and-explanatory-guides-old/>). These guides have no legal status and are designed to assist entities reporting under the old Framework.

In addition, for-profit entities reporting under the old Framework can apply the pronouncements issued by the XRB as well as International Financial Reporting Standard (IFRS) Practice Statements issued by the International Accounting Standards Board (IASB). The practice statements are not IFRSs and do not have legal status under the Financial Reporting Act 1993. An entity need not comply with [Practice Statements \(/accounting-standards/archived-accounting-standards/practice-statements/\)](/accounting-standards/archived-accounting-standards/practice-statements/) to be able to assert compliance with IFRSs.

Status of old Framework Standards

The XRB took responsibility as of 1 July 2011 for issuing accounting standards in New Zealand.

Before then, accounting standards were prepared by the then New Zealand Institute of Chartered Accountants and submitted to the Accounting Standards Review Board (ASRB) for approval and issue.

Under the Financial Reporting Act 1993 (amended by the Financial Reporting Amendment Act 2011), the XRB is a legal continuation of the ASRB.

Therefore the legal status of standards issued by the ASRB was unaffected by the transition to the XRB.

All accounting standards on issue on 30 June 2011 were carried across to the XRB and are included in the suite of old Framework standards (apart from a small change to the copyright page that does not affect the standard).

Any accounting standards issued from 1 July 2011 by the XRB Board or the NZASB show the XRB logo. This is an easy way to identify XRB-issued standards.

All standards in the old Framework apply to all reporting periods beginning on or before 30 November 2012. However, entities could choose to early adopt the then new Framework, where the new Accounting Standards Framework allowed this.

These standards applied to general purpose financial reports prepared for periods beginning on or before 31 March 2015.

They comprise:

- NZ IFRSs for Tier 1 and Tier 2 for-profit entities – applicable for periods beginning before 30 November 2012
- NZ IFRS Diff Rep for Tier 3 for-profit entities – applicable for periods beginning on or before 1 April 2016
- NZ IFRS PBE for PBEs – applicable for periods beginning on or before 1 April 2016
- Old GAAP (FRSs and SSAPs) for for-profit entities and PBEs that were eligible to apply these standards

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