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**AMENDMENTS TO  
STATUTORY BOARD  
FINANCIAL REPORTING STANDARDS**

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**Long-term Interests in Associates  
and Joint Ventures**

(Amendments to SB-FRS 28)

The amendments apply for annual periods beginning on or after 1 January 2019.  
Earlier application is permitted.

AMENDMENTS TO SB-FRS 28: LONG-TERM INTERESTS IN ASSOCIATES AND JOINT VENTURES

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## Amendments to SB-FRS 28 *Investments in Associates and Joint Ventures*

Paragraphs 14A and 45F–45J are added and paragraph 41 is deleted. Deleted text is struck through.

### Equity method

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- 14A An entity also applies SB-FRS 109 to other financial instruments in an associate or joint venture to which the equity method is not applied. These include long-term interests that, in substance, form part of the entity's net investment in an associate or joint venture (see paragraph 38). An entity applies SB-FRS 109 to such long-term interests before it applies paragraph 38 and paragraphs 40–43 of this Standard. In applying SB-FRS 109, the entity does not take account of any adjustments to the carrying amount of long-term interests that arise from applying this Standard.

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### Application of the equity method

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- 41 ~~[Deleted] The entity applies the impairment requirements in SB-FRS 109 to its other interests in the associate or joint venture that are in the scope of SB-FRS 109 and that do not constitute part of the net investment.~~

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### Effective date and transition

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- 45F *Long-term Interests in Associates and Joint Ventures*, issued in December 2017, added paragraph 14A and deleted paragraph 41. An entity shall apply those amendments retrospectively in accordance with SB-FRS 8 for annual reporting periods beginning on or after 1 January 2019, except as specified in paragraphs 45G–45J. Earlier application is permitted. If an entity applies those amendments earlier, it shall disclose that fact.
- 45G An entity that first applies the amendments in paragraph 45F at the same time it first applies SB-FRS 109 shall apply the transition requirements in SB-FRS 109 to the long-term interests described in paragraph 14A.
- 45H An entity that first applies the amendments in paragraph 45F after it first applies SB-FRS 109 shall apply the transition requirements in SB-FRS 109 necessary for applying the requirements set out in paragraph 14A to long-term interests. For that purpose, references to the date of initial application in SB-FRS 109 shall be read as referring to the beginning of the annual reporting period in which the entity first applies the amendments (the date of initial application of the amendments). The entity is not required to restate prior periods to reflect the application of the amendments. The entity may restate prior periods only if it is possible without the use of hindsight.

AMENDMENTS TO SB-FRS 28: LONG-TERM INTERESTS IN ASSOCIATES AND JOINT  
VENTURES

- 45I When first applying the amendments in paragraph 45F, an entity that applies the temporary exemption from SB-FRS 109 in accordance with SB-FRS 104 *Insurance Contracts* is not required to restate prior periods to reflect the application of the amendments. The entity may restate prior periods only if it is possible without the use of hindsight.
- 45J If an entity does not restate prior periods applying paragraph 45H or paragraph 45I, at the date of initial application of the amendments it shall recognise in the opening retained earnings (or other component of equity, as appropriate) any difference between:
- (a) the previous carrying amount of long-term interests described in paragraph 14A at that date; and
  - (b) the carrying amount of those long-term interests at that date.