

Accounting Standards for Business Enterprises No. 29 - Events After the Reporting Period

Chapter 1: General Provisions

Article 1

This Standard is formulated in accordance with the *Accounting Standards for Business Enterprises - Basic Standards* to regulate the recognition, measurement and disclosure of information relating to events after the reporting period.

Article 2

Events after the reporting period are those favorable or unfavorable events that occur between the end of the reporting period and the date when the financial statements are authorized for issue. The date of authorization for issue refers to the date on which the board of directors or similar governing body approves the financial statements for issue.

Events after the reporting period include adjusting events and non-adjusting events.

Adjusting events are those that provide new or additional evidence of conditions that existed at the end of the reporting period.

Non-adjusting events are those that indicate conditions that arose after the end of the reporting period.

Article 3

If events after the reporting period indicate that the going concern assumption is no longer appropriate, an enterprise shall not prepare financial statements on a going concern basis.

Chapter 2: Adjusting Events After the Reporting Period

Article 4

An enterprise shall adjust the amounts recognized in its financial statements to reflect adjusting events after the reporting period.

Article 5

Adjusting events after the reporting period typically include:

1. The settlement of a court case after the reporting period that confirms that the enterprise had a present obligation at the end of the reporting period, requiring adjustment to a previously recognized provision or recognition of a new liability.
2. The receipt of conclusive evidence after the reporting period indicating that an asset was impaired at the end of the reporting period or that the amount of a previously recognized impairment loss needs to be adjusted.
3. The determination after the reporting period of the cost of assets purchased or proceeds from assets sold before the end of the reporting period.
4. The discovery after the reporting period of fraud or errors in the financial statements.

Chapter 3: Non-adjusting Events After the Reporting Period

Article 6

An enterprise shall not adjust the amounts recognized in its financial statements to reflect non-adjusting events after the reporting period.

Article 7

Non-adjusting events after the reporting period typically include:

1. Major litigation, arbitration or commitments arising after the reporting period.
2. Significant changes in asset prices, tax policies or foreign exchange rates after the reporting period.
3. Significant losses of assets due to natural disasters after the reporting period.
4. Issues of shares and debentures or other large-scale borrowings after the reporting period.
5. Capitalization of capital reserves after the reporting period.
6. Occurrence of significant losses after the reporting period.

7. Business combinations or disposal of subsidiaries after the reporting period.

Article 8

Dividends proposed or declared after the reporting period shall not be recognized as a liability at the end of the reporting period, but shall be disclosed separately in the notes.

Chapter 4: Disclosure

Article 9

An enterprise shall disclose the following information about events after the reporting period in the notes:

1. The approving body and date of authorization for issue of the financial statements.
Where the enterprise's owners or others have the right to amend the financial statements after issue in accordance with laws or regulations, this fact shall be disclosed.
2. The nature and content of each material non-adjusting event after the reporting period, and an estimate of its financial effect. If such estimate cannot be made, the reason shall be stated.

Article 10

If an enterprise obtains new or additional evidence after the reporting period that affects the conditions existing at the end of the reporting period, it shall adjust the related disclosure information.

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