

Table of Contents

The net amount of VAT recoverable from, or payable to, the taxation authority is included as part of other accounts receivable or payable in the statement of financial position.

**3.3 New accounting pronouncements**

The Company has decided not to early adopt the following standards and interpretations that were issued by the IASB, but are not effective at December 31, 2014:

- *IFRS 9, "Financial Instruments: classification and measurement"*  
In July 2014, the IASB issued the final version of IFRS 9 Financial Instruments, which reflects all phases of project financial instruments and replace IAS 39 "Financial Instruments: Recognition and Measurement" and all previous versions of IFRS 9. The standard introduces new requirements for the classification and measurement, impairment and hedge accounting. IFRS 9 is effective for annual periods beginning on or after January 1, 2018, with early application permitted. Retrospective application is required, but the comparative information is not mandatory. The early application of the previous versions of IFRS 9 (2009, 2010 and 2013) is allowed if the date of initial application is before February 1, 2015. The adoption of IFRS 9 will have an effect on the classification and measurement financial assets of the Company, but no impact on the classification and measurement of financial liabilities.
- *IFRS 15, Revenue from contracts with customers*  
IFRS 15 was issued in May 2014 and established a new five-step model to be applied to revenue from contracts with customers. Under IFRS 15 revenue is recognized at an amount that reflects the consideration that the entity expects to be entitled in exchange for the transfer of goods or services to a customer. The principles of IFRS 15 provide an approach more structured to measurement and revenue recognition. The new standard of income is applicable to all entities and will replace all current requirements for revenue recognition under IFRS. The retrospective application Complete or modified is required for annual periods beginning on or after January 1, 2017, with early adoption permitted.
- *Amendments to IFRS 11 Joint Arrangements: Accounting for acquisitions of interests*  
Amendments to IFRS 11 requires that a joint operator post the acquisition of an interest in a joint venture in which the activity of the joint venture is a business, according to IFRS 3. The amendments also clarify that a pre-existing interest in a joint operation is not remeasured in the acquisition of an additional interest in the same joint operation, while the joint control is maintained. In addition, a scope exclusion has been added to IFRS 11 to specify that the amendments do not apply when the parties sharing joint control, including reporting entity under common control of the same main controller.  
The changes apply to both the acquisition of the initial stake in a joint operation and the acquisition of any additional interest in such joint operation and are effective prospectively for annual periods beginning on or after January 1, 2016, allowing the adoption Advance.

F-356