

BARBADOS PUBLIC WORKERS' CO-OPERATIVE CREDIT UNION LIMITED

Notes to the Consolidated Financial Statements

For the year ended March 31, 2017

(Expressed in Barbados dollars)

2. Accounting Policies, continued

2.4 Changes in accounting policy and disclosures

Standards, interpretations and amendments to existing standards effective for the current year

The Group has consistently applied the accounting policies set out in Note 2 to all periods presented in these consolidated financial statements.

During the year, certain new standards, interpretations and amendments to the existing standards became effective. Management has assessed that these new standards, interpretations and amendments to the existing standards where relevant did not have any significant impact on the preparation of these consolidated financial statements. The application of these pronouncements has therefore not been reflected in these consolidated financial statements.

Standards in issue but not yet effective

New standards, interpretations and amendments to existing standards that are not yet effective and have not been early adopted by the Group are as follows:

- IAS 7 (Amendments) – Disclosure Initiative (effective January 1, 2017)
- IAS 12 (Amendments) – Recognition of Deferred Tax Assets for Unrealised Losses (effective January 1, 2017)
- Annual Improvements to IFRS 2014-2016 Cycle – (Amendments to IFRS 12 Disclosure of Interests in Other Entities (effective January 1, 2017)
- Annual Improvements to IFRS 2014-2016 Cycle – (Amendments to IFRS 1 First time Adoption of IFRSs and IAS 28 Investments in Associates and Joint Ventures (effective date January 1, 2018)
- IAS 40 (Amendments) – Transfer of Investment Property (effective January 1, 2018)
- IFRS 2 (Amendments) – Classification and Measurement of Share-based Payment Transactions (effective date January 1, 2018)
- IFRS 4 (Amendments) – Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts (effective date January 1, 2018)
- IFRS 9 - Financial Instruments (effective January 1, 2018)
- IFRS 15 - Revenue from Contracts with Customers (effective January 1, 2018)
- IFRS 16 - Leases (effective January 1, 2019)

None of these is expected to have a significant effect on the consolidated financial statements of the Group in the period of adoption, except for IFRS 9 Financial Instruments, which tentatively becomes mandatory for the Group's 2019 consolidated financial statements, and is expected to impact the classification and measurement of financial assets and financial liabilities and introduces a new expected credit loss model for calculating impairment of financial assets. A description of this standard is provided below.