

Financial Reporting Framework

- (1) Nothing in this regulation precludes a co-operative –
- (a) that is required to prepare its financial statements to the standards of IFRS for SMEs, from preparing its financial statements to the standards of IFRS instead; or
 - (b) that is not subject to any prescribed standards, from preparing its financial statements to the standards of either IFRS or IFRS for SME's: Provided that the basis of preparation of the financial statements must be disclosed in the financial statements.
- (2) For any particular co-operative any financial statements contemplated in this regulation and this Part must comply with the applicable standards for that Category as follows:

Category of co-operative	Financial reporting framework	Level of reporting
Category A Primary Co-operative	Category A1: Only provide an income statement and balance statement (statement of financial position) as per Form CO-OP 15.1.	Annual submission of - <ul style="list-style-type: none"> • Form CO-OP 7; • Form CO-OP 8; and • Form CO-OP 15.1 Form CO-OP 15.1 must be completed by the Board of Directors
	Category A2: The financial reporting framework as per Form CO-OP15.2 or a financial reporting framework as determined by the co-operative, provided that such reporting framework complies with the requirements for financial statements as defined in the Act.	Annual submission of – <ul style="list-style-type: none"> • Form CO-OP 7; • Form CO-OP 8; and • Form CO-OP 15.2 Form CO-OP 15.2 must be completed by the Board of Directors
Category B Primary Co-operative	IFRS for SMEs: Provided that the co-operative meets the scoping requirements outlined in IFRS for SME's. If the co-operative does not meet the scoping requirements outlined in IFRS for SME's the financial reporting framework as per Form CO-OP 15.2 or financial framework as determined by the co-operative provided that such reporting framework complies with the requirements for financial statements as defined in the Act.	. Annual submission of – <ul style="list-style-type: none"> • Form CO-OP 7; and • Form CO-OP 8 The co-operative must appoint an independent reviewer and submit Form CO-OP 4 containing particulars of the appointment
Category C Primary Co-operative	IFRS for SMEs: Provided that the co-operative meets the scoping requirements outlined in IFRS for SME's. If the co-operative does not meet the scoping requirements outlined in IFRS for SME's the financial reporting framework as per Form CO-OP 15.2 or financial	. Annual submission of – <ul style="list-style-type: none"> • Form CO-OP 7; and • Form CO-OP 8 . The co-operative must appoint an auditor and submit Form CO-OP 4 containing particulars of the appointment

	framework as determined by the co-operative provided that such reporting framework complies with the requirements for financial statements as defined in the Act.	
Secondary Co-operative Tertiary Co-operative National Apex Co-operative	IFRS for SMEs: Provided that the co-operative meets the scoping requirements outlined in IFRS for SME's. If the co-operative does not meet the scoping requirements outlined in IFRS for SME's the financial reporting framework as per Form CO-OP 15.2 or financial framework as determined by the co-operative provided that such reporting framework complies with the requirements for financial statements as defined in the Act.	. Annual submission of – <ul style="list-style-type: none"> • Form CO-OP 7; and • Form CO-OP 8 The co-operative must appoint an auditor and submit Form CO-OP 4 containing particulars of the appointment