



## Related Party

- Person / Close Member of the person's family if that person:
  1. Controls reporting entity
  2. Has significant influence
  3. Member of key management

## Related Party

- An entity is related if:
- Members of the same group
  - Associates / Joint Ventures
  - Controlled by same person
  - Same key management

## Close Members

- Child / spouse
- Children of spouse / domestic partner
- Dependants of person / partner / domestic partner

## Scope

- Identifying Related Party:
- Relationships
  - Transactions
  - Balances
  - Disclosure of the above

# IAS24 RELATED PARTIES

## Disclosure 1

- Relationship of parent and sub (even without transactions)
- Key management compensation unless paid by a management entity

## Compensation

- Compensation includes:
- Short-term benefits
  - Post-employment benefits
  - Other long term benefits
  - Termination benefits
  - Share based payments

## Disclosure 2

- Transactions and Balances:
- Amounts
  - Terms and Conditions
  - Provision for doubtful debts
  - Bad debts for year

## Disclosure 3

- Key management compensation paid for a related party
- Similar items may be disclosed in aggregate

