

Australian Accounting Standard

**AAS 35A**  
July 1999

# **Amendments to Australian Accounting Standard AAS 35**

Prepared by the  
**Public Sector Accounting Standards Board** of the  
**Australian Accounting Research Foundation** and by the  
**Australian Accounting Standards Board**

Issued by the  
**Australian Accounting Research Foundation**  
on behalf of the **Australian Society of Certified  
Practising Accountants** and **The Institute of  
Chartered Accountants in Australia**

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Standards are printed in <b>bold</b> type and commentary in light type.
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## **MAIN FEATURES OF THE STANDARD**

The Standard amends the operative date of Australian Accounting Standard AAS 35 “Self-Generating and Regenerating Assets”.

**AUSTRALIAN ACCOUNTING STANDARD**  
**AAS 35A “AMENDMENTS TO AUSTRALIAN**  
**ACCOUNTING STANDARD AAS 35”**

**1 Application**

**1.1 This Standard applies to:**

- (a) **general purpose financial reports of each reporting entity to which Accounting Standards operative under the Corporations Law do not apply**
- (b) **financial reports that are held out to be general purpose financial reports by an entity which is not a reporting entity, and to which Accounting Standards operative under the Corporations Law do not apply.**

1.1.1 Accounting Standards operative under the Corporations Law apply to companies and to other entities required by legislation, ministerial directive or other government authority to apply such Standards. Reporting entities which are not required to apply Accounting Standards operative under the Corporations Law are required to apply this Standard.

**2 Operative Date**

**2.1 This Standard applies to reporting periods ending on or after 31 July 1999.**

**3 Amendments to AAS 35**

**3.1 This Standard amends Australian Accounting Standard AAS 35 “Self-Generating and Regenerating Assets” issued in August 1998 as follows:**

- (a) delete paragraphs 3.1 and 3.2 which read as follows:
  - “3.1 This Standard applies to reporting periods ending on or after 30 June 2000.
  - 3.2 This Standard may be applied to reporting periods ending before 30 June 2000.”
- (b) replace deleted paragraphs 3.1 and 3.2 with the following:
  - “3.1 This Standard applies to reporting periods ending on or after 30 June 2001.
  - 3.2 This Standard may be applied to reporting periods ending before 30 June 2001.”

## **4 Definitions**

- 4.1 The defined terms in Australian Accounting Standard AAS 35 “Self-Generating and Regenerating Assets” are applicable to this Standard.

## **DEVELOPMENT OF THE STANDARD**

This section does not form part of the Standard. It is a summary of the development of the Standard and the reasons the Public Sector Accounting Standards Board and the Australian Accounting Standards Board (the Boards) have issued the Standard.

The Standard amends Australian Accounting Standard AAS 35 “Self-Generating and Regenerating Assets” issued in August 1998.

The Boards were advised by some constituents that they were encountering practical implementation problems in adopting AAS 35 for reporting periods ending on 30 June 2000. In response to this advice, the Boards, while strongly encouraging entities to adopt AAS 35 earlier, decided to defer the operative date. Deferring the operative date of AAS 35 until reporting periods ending on or after 30 June 2001 will provide sufficient time for entities to develop systems required to provide reliable information about the net market value of self-generating and regenerating assets (SGARAs). The Boards also noted that deferring the operative date of AAS 35 would provide time for representative bodies of SGARA-related industry groups to coordinate the development of implementation guidance to deal with issues that are peculiar to particular types of SGARAs.