



To:	AASB members	Date:	26 May 2010
From:	Raymond Yu and Clark Anstis	Agenda Item:	13.1
Subject:	Annual Improvements Project	File:	

Action

Consider the following for approval:

- (a) AASB 2010-X *Amendments to Australian Accounting Standards arising from the Annual Improvements Project*; and
- (b) AASB 2010-Y *Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project*.

Background

The IASB has issued *Improvements to IFRSs* – a collection of amendments to seven Standards. These amendments result from IASB proposals that were contained in ED 188 *Improvement to IFRSs* published in September 2009 and one proposal in ED 185 *Rate-regulated Activities* published in July 2009. The amendment resulting from ED 185 provides only an exemption in AASB 1 for first-time adopters with operations subject to rate regulation to elect to use any previous GAAP carrying amounts for items that do not qualify for capitalisation in accordance with Australian Accounting Standards at the date of transition as deemed cost, subject to impairment testing.

The amendments in this annual improvement project have either of two application dates. Some amendments have an application date of annual reporting periods beginning on or after 1 July 2010 while other amendments have an application date of annual reporting periods beginning on or after 1 January 2011. Consequently, in accordance with our normal practice, staff have prepared two amending standards – AASB 2010-X (1 July 2010 amendments) and AASB 2010-Y (1 January 2011 amendments). This approach facilitates the presentation of compilations on the website,

The IASB Standard contains amendments to effective date and transition paragraphs that were previously deleted by the AASB. Therefore, these paragraphs are added (as opposed to being amended). This has required limited modifications to the IASB wording to reflect the intended cross-references to amendments to the paragraphs that the AASB has now had to insert. The paragraphs that are affected are in paragraphs 8-13 of AASB 2010-X. Specifically, the paragraphs affected are:

- (a) paragraph 44k of AASB 7;
- (b) paragraph 60D of AASB 121;
- (c) paragraph 41E of AASB 128;
- (d) paragraph 58D of AASB 131;
- (e) paragraph 97G of AASB 132; and
- (f) paragraph 103N of AASB 139.

Attachments

Agenda Paper 13.2 *AASB 2010-X Amendments to Australian Accounting Standards arising from the Annual Improvements Project*

Agenda Paper 13.3 *AASB 2010-Y Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project*

Agenda Paper 13.4 *Improvements to IFRSs (May 2010)*