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| To: | AASB Members | Date: | 19 August 2014 |
| From: | Evelyn Ling | Agenda Item: | 18.1 (M140) |
| Subject: | References in Australian Accounting Standards to Incorporation of Information by Cross-Reference | File: | |

Action

Decide whether to remove references to the incorporation of information by cross-reference from Australian Accounting Standards.

Attachments

Agenda Paper 18.2 Issues Paper: Deletion of Cross-References from Australian Accounting Standards

Overview

Staff have identified the following further existing and forthcoming paragraphs in Australian Accounting Standards permitting information to be incorporated into general purpose financial statements by cross-reference to another document:

- (a) AASB 1.32(b) and AASB 1.33 (disclosures in the first interim financial report relating to adjustments from previous GAAP);
- (b) AASB 119.150 (information about defined benefit plans that share risks between entities under common control);
- (c) forthcoming IASB-equivalent amendments to AASB 134.16A (relating to additional disclosures to be made in interim financial reports); and
- (d) forthcoming IASB-equivalent paragraph AASB 7.35C (disclosures relating to credit risk).

The references in (a)-(c) above are addressed in Agenda Paper 18.2. The new IFRS paragraph permitting the cross-referencing of credit risk information specified by IFRS 7 is addressed in Agenda Item 22 as part of the Board update on IFRS 9 *Financial Instruments*. The Board is asked to consider whether to amend/delete these paragraphs to remove references to cross-referencing, consistent with the previous Board decision to remove similar relief from AASB 7.21B and B6.

The IASB's work on cross-referencing as part of its Disclosure Initiative project will be discussed as part of Agenda Item 21.