

AASB Standard

AASB 2009-X
Month 2009

Amendments to Australian Accounting Standards

Draft 2009-x Amendments to Australian Accountings Standards will be considered by the Board at its meeting on 24-25 June 2009. Please note that the Draft Standard does not reflect settled positions by the AASB and may change or be modified by the AASB. This draft is not an authoritative pronouncement of the AASB. Decisions become final only after completion of the formal processes required to issue an Accounting Standard. No responsibility is taken for the results of actions or omission to act taken on the basis of any information in this draft or for any errors or omissions.



Australian Government

**Australian Accounting
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CONTENTS

PREFACE

ACCOUNTING STANDARD AASB 2009-X AMENDMENTS TO AUSTRALIAN ACCOUNTING STANDARDS

	<i>Paragraphs</i>
Objective	1
Application	2 – 10
Amendments to AASB 1	11 – 27
Amendments to AASB 2	28
Amendments to AASB 5	29 – 30
Amendment to AASB 7	31
Amendments to AASB 101	32 – 33
Amendment to AASB 102	34
Amendments to AASB 107	35 – 37
Amendment to AASB 110	38
Amendments to AASB 111	39
Amendments to AASB 112	40 – 45
Amendments to AASB 116	46 – 48
Amendments to AASB 117	49 – 50
Amendments to AASB 119	51 – 57
Amendments to AASB 121	58 – 62
Amendment to AASB 123	63
Amendment to AASB 129	64
Amendments to AASB 132	65 – 71
Amendments to AASB 133	72 – 75
Amendments to AASB 134	76 – 80
Amendments to AASB 136	81 – 82
Amendments to AASB 137	83 – 84
Amendments to AASB 138	85 – 90
Amendments to AASB 139	91 – 96
Amendments to AASB 140	97 – 98
Amendment to AASB 141	99
Amendment to AASB 1023	100
Amendment to AASB 1038	101

Amendment to AASB 1039	102
Amendments to Interpretation 1	103 – 104
Amendments to Interpretation 2	105 – 106
Amendment to Interpretation 4	107
Amendments to Interpretation 7	108 – 109
Amendments to Interpretation 12	110 – 111
Amendments to Interpretation 14	112 – 115
Amendments to Interpretation 107	116 – 118
Amendments to Interpretation 115	119 – 121
Amendments to Interpretation 125	122
Amendment to Interpretation 127	123
Amendment to Interpretation 129	124

DELETED IFRS TEXT

Page 34

Australian Accounting Standard AASB 2009-X *Amendments to Australian Accounting Standards* is set out in paragraphs 1 – 124. All the paragraphs have equal authority.

PREFACE

Standards Amended by AASB 2009-X

This Standard makes amendments to the following Australian Accounting Standards (including Interpretations):

1. AASB 1 *First-time Adoption of Australian Equivalents to International Financial Reporting Standards*;
2. AASB 2 *Share-based Payment*;
3. AASB 5 *Non-current Assets Held for Sale and Discontinued Operations*;
4. AASB 7 *Financial Instruments: Disclosures*;
5. AASB 101 *Presentation of Financial Statements*;
6. AASB 102 *Inventories*;
7. AASB 107 *Statement of Cash Flows*;
8. AASB 110 *Events after the Reporting Period*;
9. AASB 111 *Construction Contracts*;
10. AASB 112 *Income Taxes*;
11. AASB 116 *Property, Plant and Equipment*;
12. AASB 117 *Leases*;
13. AASB 119 *Employee Benefits*;
14. AASB 121 *The Effects of Changes in Foreign Exchange Rates*;
15. AASB 123 *Borrowing Costs*;
16. AASB 129 *Financial Reporting in Hyperinflationary Economies*;
17. AASB 132 *Financial Instruments: Presentation*;
18. AASB 133 *Earnings per Share*;
19. AASB 134 *Interim Financial Reporting*;

20. AASB 136 *Impairment of Assets*;
21. AASB 137 *Provisions, Contingent Liabilities and Contingent Assets*;
22. AASB 138 *Intangible Assets*;
23. AASB 139 *Financial Instruments: Recognition and Measurement*;
24. AASB 140 *Investment Property*;
25. AASB 141 *Agriculture*;
26. AASB 1023 *General Insurance Contracts*;
27. AASB 1038 *Life Insurance Contracts*;
28. AASB 1039 *Concise Financial Reports*;
29. Interpretation 1 *Changes in Existing Decommissioning, Restoration and Similar Liabilities*;
30. Interpretation 2 *Members' Shares in Co-operative Entities and Similar Instruments*;
31. Interpretation 4 *Determining whether an Arrangement contains a Lease*;
32. Interpretation 7 *Applying the Restatement Approach under AASB 129 Financial Reporting in Hyperinflationary Economies*;
33. Interpretation 12 *Service Concession Arrangements*;
34. Interpretation 14 *AASB 119 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction*;
35. Interpretation 107 *Introduction of the Euro*;
36. Interpretation 115 *Operating Leases – Incentives*;
37. Interpretation 125 *Income Taxes – Changes in the Tax Status of an Entity or its Shareholders*;
38. Interpretation 127 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*; and
39. Interpretation 129 *Service Concession Arrangements: Disclosures*.

These amendments principally arise from editorial corrections made by the International Accounting Standards Board (IASB) to its Standards and Interpretations (IFRSs) and as a consequence of the issuance in September 2007 of a revised AASB 101 *Presentation of Financial Statements*.

Main Features of this Standard

Application Date

This Standard is applicable to annual reporting periods beginning on or after 1 January 2009 that end on or after 30 June 2009. Early adoption is permitted for annual reporting periods beginning on or after 1 January 2005 but before 1 January 2009 and for annual reporting periods beginning on or after 1 January 2009 that end before 30 June 2009, provided that the revised AASB 101 is also adopted for the same period.

Main Requirements

This Standard makes numerous editorial amendments to a range of Australian Accounting Standards and Interpretations, including amendments to reflect changes made to the text of IFRSs by the IASB. For example, the term 'revaluation reserve' is changed to 'revaluation surplus', which already appears in some places in the Australian pronouncements.

The Standard makes additional amendments as a consequence of the issuance in September 2007 of a revised AASB 101. These amendments were omitted from or incorrectly stated in AASB 2007-8 *Amendments to Australian Accounting Standards arising from AASB 101*.

These amendments have no major impact on the requirements of the amended pronouncements.

ACCOUNTING STANDARD AASB 2009-X

The Australian Accounting Standards Board makes Accounting Standard AASB 2009-X *Amendments to Australian Accounting Standards* under section 334 of the *Corporations Act 2001*.

Dated xx Month 2009

Bruce Porter
Acting Chair – AASB

ACCOUNTING STANDARD AASB 2009-X AMENDMENTS TO AUSTRALIAN ACCOUNTING STANDARDS

Objective

- 1 The objective of this Standard is to make amendments as a consequence of the issuance of a revised AASB 101 *Presentation of Financial Statements* in September 2007 and editorial amendments to:
 - (a) AASB 1 *First-time Adoption of Australian Equivalents to International Financial Reporting Standards* (July 2004, as amended);
 - (b) AASB 2 *Share-based Payment*;
 - (c) AASB 5 *Non-current Assets Held for Sale and Discontinued Operations*;
 - (d) AASB 7 *Financial Instruments: Disclosures*;
 - (e) AASB 101 *Presentation of Financial Statements*;
 - (f) AASB 102 *Inventories*;
 - (g) AASB 107 *Statement of Cash Flows*;
 - (h) AASB 110 *Events after the Reporting Period*;
 - (i) AASB 111 *Construction Contracts*;
 - (j) AASB 112 *Income Taxes*;
 - (k) AASB 116 *Property, Plant and Equipment*;

- (l) AASB 117 *Leases*;
- (m) AASB 119 *Employee Benefits*;
- (n) AASB 121 *The Effects of Changes in Foreign Exchange Rates*;
- (o) AASB 123 *Borrowing Costs*;
- (p) AASB 129 *Financial Reporting in Hyperinflationary Economies*;
- (q) AASB 132 *Financial Instruments: Presentation*;
- (r) AASB 133 *Earnings per Share*;
- (s) AASB 134 *Interim Financial Reporting*;
- (t) AASB 136 *Impairment of Assets*;
- (u) AASB 137 *Provisions, Contingent Liabilities and Contingent Assets*;
- (v) AASB 138 *Intangible Assets*;
- (w) AASB 139 *Financial Instruments: Recognition and Measurement*;
- (x) AASB 140 *Investment Property*;
- (y) AASB 141 *Agriculture*;
- (z) AASB 1023 *General Insurance Contracts*;
- (aa) AASB 1038 *Life Insurance Contracts*;
- (bb) AASB 1039 *Concise Financial Reports*;
- (cc) Interpretation 1 *Changes in Existing Decommissioning, Restoration and Similar Liabilities*;
- (dd) Interpretation 2 *Members' Shares in Co-operative Entities and Similar Instruments*;
- (ee) Interpretation 4 *Determining whether an Arrangement contains a Lease*;

- (ff) Interpretation 7 *Applying the Restatement Approach under AASB 129 Financial Reporting in Hyperinflationary Economies*;
- (gg) Interpretation 12 *Service Concession Arrangements*;
- (hh) Interpretation 14 *AASB 119 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction*;
- (ii) Interpretation 107 *Introduction of the Euro*;
- (jj) Interpretation 115 *Operating Leases – Incentives*;
- (kk) Interpretation 125 *Income Taxes – Changes in the Tax Status of an Entity or its Shareholders*;
- (ll) Interpretation 127 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*; and
- (mm) Interpretation 129 *Service Concession Arrangements: Disclosures*.

Application

- 2 In respect of AASB 101 and AASB 107, this Standard applies to:**
 - (a) **each entity that is required to prepare financial reports in accordance with Part 2M.3 of the Corporations Act;**
 - (b) **general purpose financial statements of each reporting entity; and**
 - (c) **financial statements that are, or are held out to be, general purpose financial statements.**

- 3 In respect of AASB 133, this Standard applies to each entity that is required to prepare financial reports in accordance with Part 2M.3 of the Corporations Act and that is:**
 - (a) **a reporting entity whose ordinary shares or potential ordinary shares are publicly traded; or**
 - (b) **a reporting entity that is in the process of issuing ordinary shares or potential ordinary shares in public markets; or**
 - (c) **an entity that discloses earnings per share.**

- 4 In respect of AASB 134, this Standard applies to:**
- (a) each disclosing entity required to prepare half-year financial reports in accordance with Part 2M.3 of the Corporations Act;**
 - (b) interim financial reports that are general purpose financial statements of each other reporting entity; and**
 - (c) interim financial reports that are, or are held out to be, general purpose financial statements.**
- 5 In respect of AASB 1038, this Standard applies to each entity that is:**
- (a) a life insurer; or**
 - (b) the parent in a group that includes a life insurer;**
- when the entity:**
- (c) is a reporting entity that is required to prepare financial reports in accordance with Part 2M.3 of the Corporations Act;**
 - (d) is an other reporting entity and prepares general purpose financial statements; or**
 - (e) prepares financial statements that are, or are held out to be, general purpose financial statements.**
- 6 In respect of AASB 1039, this Standard applies to a concise financial report prepared by an entity in accordance with paragraph 314(2)(a) in Part 2M.3 of the Corporations Act.**
- 7 Subject to paragraphs 2-6, this Standard applies to:**
- (a) each entity that is required to prepare financial reports in accordance with Part 2M.3 of the Corporations Act and that is a reporting entity;**
 - (b) general purpose financial statements of each other reporting entity; and**
 - (c) financial statements that are, or are held out to be, general purpose financial statements.**

- 8 **This Standard applies to annual reporting periods beginning on or after 1 January 2009 that end on or after 30 June 2009.**
- 9 **This Standard may be applied to earlier annual reporting periods beginning on or after 1 January 2005, provided that the revised AASB 101 is also adopted for the same period. If an entity applies this Standard to such an annual reporting period, it shall disclose that fact.**
- 10 **This Standard uses underlining, striking out and other typographical material to identify some of the amendments to a Standard or an Interpretation, in order to make the amendments more understandable. However, the amendments made by this Standard do not include that underlining, striking out or other typographical material.**

Amendments to AASB 1

- 11 Paragraph 32 is amended as follows (new text is underlined and deleted text is struck through):
 - 32 ... For example, assume that an entity's date of transition to Australian equivalents to IFRSs is 1 January ~~20X5~~ 20X4 and new information on 15 July ~~20X5~~ 20X4 requires the revision of an estimate made under previous GAAP at 31 December ~~20X4~~ 20X3. The entity shall not reflect ...
- 12 In Appendix A, the definition of 'end of the reporting period' is deleted.
- 13 In the Implementation Guidance accompanying AASB 1, in paragraph IG2(b), 'statement of financial position' is deleted.
- 14 In IG Examples 1-4 and 10, 'Entity [X]'s first Australian-equivalents-to-IFRSs financial statements have a end of the reporting period of' is amended to 'Entity [X]'s first Australian-equivalents-to-IFRSs financial statements are for a period that ends on'.
- 15 In IG Examples 1-4, 6-11 and 201, references to the years '2001' to '2007' are amended to '20X1' to '20X7' respectively.
- 16 In IG Example 1, in the second paragraph, 'over- and underestimates' is amended to 'overestimates and underestimates'.
- 17 In paragraph IG10, 'revaluation reserve' (wherever occurring) is amended to 'revaluation surplus'.

- 18 In paragraph IG21, ‘the end of the reporting period’ is amended to ‘the end of the first Australian-equivalents-to-IFRSs reporting period’.
- 19 In paragraph IG31:
- (a) at the end of the first sentence, ‘full set of financial statements under IFRSs’ is amended to ‘full set of financial statements under Australian equivalents to IFRSs’; and
 - (b) in the second sentence, ‘post-statement of financial position events review’ is amended to ‘review of events after the reporting period’.
- 20 In paragraph IG36, ‘end of the reporting period for its first Australian-equivalents-to-IFRSs financial statements’ is amended to ‘end of its first Australian-equivalents-to-IFRSs reporting period’.
- 21 IG Example 10 is further amended as follows (new text is underlined and deleted text is struck through):

IG Example 10: Interim financial reporting

...

APPLICATION OF REQUIREMENTS

In each quarterly interim financial report for 20X5/6, entity R includes reconciliations of:

- (a) ...
- (b) its ~~profit or loss~~ total comprehensive income (or, if it did not report such a total, profit or loss) under previous GAAP for the comparable quarter of 20X4/5 (current and year-to-date) to its ~~profit or loss~~ total comprehensive income under Australian equivalents to IFRSs.

In addition to the reconciliations required by (a) and (b) and the disclosures required by AASB 134, ... :

- (a) ...
- (b) its ~~profit or loss~~ total comprehensive income (or, if it did not report such a total, profit or loss) for 20X4/5 under previous

GAAP to its ~~profit or loss~~ total comprehensive income for
20X4/5 under Australian equivalents to IFRSs.

Each of the above reconciliations ...

- 22 In paragraph IG43, 'the statement of comprehensive income' is amended to 'profit or loss'.
- 23 Paragraphs IG52, IG59 and IG60B are amended as follows (new text is underlined and deleted text is struck through):
- IG52 An entity recognises and measures all financial assets and financial liabilities in its opening Australian-equivalents-to-IFRSs statement of financial position in accordance with AASB 139, except as specified in paragraphs 27-30 of AASB 1, which address derecognition and hedge accounting, ~~and paragraph 36A, which permits an exemption from restating comparative information.~~
- IG59 An entity may, under its previous GAAP, have measured investments at fair value and recognised the revaluation gain ~~directly in equity outside profit or loss~~. If an investment is classified as at fair value through profit or loss, the pre-AASB 139 revaluation gain that had been recognised ~~in equity outside profit or loss~~ is reclassified into retained earnings on initial application of AASB 139. If, on initial application of AASB 139, an investment is classified as available for sale, then the pre-AASB 139 revaluation gain is recognised in a separate component of equity. Subsequently, the entity recognises gains and losses on the available-for-sale financial asset in other comprehensive income and accumulates the cumulative gains and losses in that separate component of equity until the investment is impaired, sold, collected or otherwise disposed of. On subsequent derecognition or impairment of the available-for-sale financial asset, the entity ~~transfers~~ reclassifies to profit or loss the cumulative gain or loss remaining in equity (paragraph 55(b), AASB 139).
- IG60B An entity ... (c) subsequently circumstances change and the forecast transaction is no longer expected to occur, in which case any related net cumulative gain or loss ~~that had been recognised directly in equity is recognised in~~ is reclassified from equity to profit or loss. If the hedging instrument ...

24 In paragraph IG63, 'profit or loss' is amended to 'total comprehensive income'.

25 IG Example 11 is amended to read as follows:

IG Example 11: Reconciliation of equity and total comprehensive income			
...			
NOTE 3: RECONCILIATION OF TOTAL COMPREHENSIVE INCOME FOR 20X4/5			
	<i>Year ended 30 June 20X5</i>	<i>Effect of transition to Australian equivalents to IFRSs</i>	<i>Australian equivalents to IFRSs</i>
<i>Note</i>	<i>Previous GAAP</i>		
	Revenue	20,910	20,910
3.1	Cost of Sales	(15,283)	(15,333)
	Gross Profit	5,627	5,577
3.1	Distribution costs	(1,907)	(1,937)
3.1	Administration expenses	(2,842)	(2,892)
3.2	Restructuring expense	–	(250)
	Finance income	1,446	1,446
	Finance costs	(1,902)	(1,902)
	Profit before tax	422	42
3.3	Tax expense	(158)	(44)
	Profit (loss) for the year	264	(2)
3.4	Available-for-sale financial assets	–	150
3.5	Cash flow hedges	–	(40)
3.6	Tax relating to other comprehensive income	–	(29)
	Other comprehensive income	–	81
	Total comprehensive income	264	79

Notes to the reconciliation of total comprehensive income for 20X4/5:

...

3.4 Available-for-sale financial assets carried at fair value under Australian equivalents to IFRSs increased in value by 180 during 20X4/5. They were carried at cost under previous GAAP. The entity sold available-for-sale financial assets during the year, recognising a gain of 40 in profit or loss. Of that realised gain, 30 had been included in the revaluation surplus as at 1 July 20X4 and is reclassified from revaluation surplus to profit or loss (as a reclassification adjustment).

3.5 The fair value of forward foreign exchange contracts that are effective hedges of forecast transactions decreased by 40 during 20X4.

3.6 Adjustments 3.4 and 3.5 above lead to an increase of 29 in deferred tax expense.

...

26 In IG Examples 201 and 202, 'An entity's first Australian-equivalents-to-IFRSs financial statements have a end of the reporting period of' is amended to 'An entity's first Australian-equivalents-to-IFRSs financial statements are for a period that ends on'.

27 In IG Example 202, references to '1995' are amended to '20X5' and references to the years '2000' to '2005' are amended to '20Y0' to '20Y5' respectively.

Amendments to AASB 2

28 The Implementation Guidance accompanying AASB 2 is amended as follows:

- (a) in the fourth paragraph of IG Example 6, 'period of 5 years' is amended to 'period of five years';
- (b) in the last paragraph of IG Example 11, 'economic decisions of users taken' is amended to 'economic decisions that users make'; and
- (c) in paragraph IG23, references to the years '2004' and '2005' are amended to '20X4' and '20X5' respectively.

Amendments to AASB 5

- 29 In paragraph 40, 'balance sheets' is amended to 'statements of financial position'.
- 30 In Appendix A, the definition of 'current asset' is amended as follows (new text is underlined and deleted text is struck through):
- An entity shall classify an asset as current when:
- (a) ...
 - (b) it holds the asset primarily for the purpose of trading~~ing~~;
 - (c) ...
 - (d) the asset is cash or a cash equivalent (as defined in AASB 7) unless the asset is restricted ...

Amendment to AASB 7

- 31 In Appendix A, the list of terms defined in AASB 132 or AASB 139 is amended so that the terms are in alphabetical order.

Amendments to AASB 101

- 32 In paragraph 73, the last sentence is amended as follows (new text is underlined):
- 73 ... However, when refinancing or rolling over the obligation is not at the discretion of the entity (for example, there is no arrangement for refinancing), the entity does not consider the potential to refinance the obligation and classifies the obligation as current.
- 33 In paragraph 83, '**allocations of profit or loss for the period**' is amended to '**allocations for the period**'.

Amendment to AASB 102

- 34 In paragraph Aus6.1, in the definition of 'current replacement cost', 'acquire the asset on the end of the reporting period' is amended to 'acquire the asset at the end of the reporting period'.

Amendments to AASB 107

- 35 In Appendices A and B accompanying AASB 107, references to the years '20-1' and '20-2' are amended to '20X1' and '20X2' respectively.
- 36 In Appendix A, a note is added to the table heading 'Consolidated Statement of Comprehensive Income for the period ended 20X2' as follows:
- (a) The entity did not recognise any components of other comprehensive income in the period ended 20X2.
- 37 In Appendix A, in note 3 (cash and cash equivalents), 'the following statement of financial position amounts' is amended to 'the following amounts in the statement of financial position'.

Amendment to AASB 110

- 38 Paragraph Aus1.8 is deleted.

Amendments to AASB 111

- 39 In paragraph 28, 'collectability' is amended to 'collectibility' and 'uncollectable' is amended to 'uncollectible'.

Amendments to AASB 112

- 40 In paragraph 52, in the note to Example C, '*paragraph 61*' is amended to '*paragraph 61A*' and '*charged directly to equity*' is amended to '*recognised in other comprehensive income*'.
- 41 Paragraph 62 is amended as follows (new text is underlined and deleted text is struck through):
- 62 ~~International Financial Reporting Standards~~ Australian Accounting Standards require or permit particular items to be recognised in other comprehensive income. Examples of such items are:
- (a) a change in carrying amount arising from the revaluation of property, plant and equipment (see AASB 116); and
- (b) [Deleted by the IASB]

- (c) exchange differences arising on the translation of the financial statements of a foreign operation (see AASB 121).
 - (d) [Deleted by the IASB]
- 42 In paragraph 62A, 'Australian equivalents to IFRSs' is amended to 'Australian Accounting Standards'.
- 43 In paragraph 64, 'revaluation reserve' is amended to 'revaluation surplus'.
- 44 Appendix A accompanying AASB 112 is amended as follows:
- (a) in the headings above paragraph 1 of section A and paragraph 1 of Section B, 'the statement of comprehensive income' is amended to 'profit or loss';
 - (b) in paragraph 11 of section A, '*paragraph 61*' is amended to '*paragraph 61A*' and '*charged directly to equity*' is amended to '*recognised in other comprehensive income*'; and
 - (c) in paragraph 18 of section A, '*charged in the statement of comprehensive income*' (wherever occurring) is amended to '*recognised in profit or loss*' and '*charged to equity*' is amended to '*recognised in other comprehensive income*'.
- 45 Appendix B accompanying AASB 112 is amended as follows:
- (a) the rubric below the heading of the Appendix is amended as follows (new text is underlined and deleted text is struck through):

... Extracts from ~~statements of comprehensive income and statements of financial position~~ and statements of comprehensive income are provided ...;
 - (b) in the first paragraph in Example 1, '25% per annum' is amended to '25% a year';
 - (c) in the last paragraph and table in Example 1, 'is as follows' is amended to 'includes the following' and 'Net profit for the period' is amended to 'Profit for the period';
 - (d) in Example 2, 'revaluation reserve' (wherever occurring) is amended to 'revaluation surplus';

- (e) in Example 2, in the deferred tax asset calculation at 31/12/X5, ‘(2000) at 40%’ is amended to ‘2000 at 40%’;
- (f) in Example 2, in the deferred tax asset calculation at 31/12/X6, ‘(3000) at 35%’ is amended to ‘3000 at 35%’;
- (g) in the section of Example 2 headed ‘Illustrative Disclosure’, the heading ‘Aggregate current and deferred tax relating to items charged or credited to equity (paragraph 81(a))’ is amended to ‘Income tax relating to the components of other comprehensive income (paragraph 81(ab))’;
- (h) at the end of the section of Example 2 headed ‘Illustrative Disclosure’, in the heading ‘In respect of each type of temporary difference ...’ and in the following note, ‘recognised in the statement of comprehensive income’ is amended to ‘recognised in profit or loss’;
- (i) the last paragraph of Example 3 is amended to read as follows:

... (see paragraph 51 of the Standard). A recognises the deferred tax in other comprehensive income to the extent that the deferred tax results from foreign exchange translation differences that have been recognised in other comprehensive income (paragraph 61A of the Standard). A discloses separately:

 - (a) the amount of deferred tax that has been recognised in other comprehensive income (paragraph 81(ab) of the Standard); and
 - (b) ... (see paragraph 81(f) of the Standard). ; and
- (j) the last paragraph of Example 4 is amended as follows (new text is underlined and deleted text is struck through):

Subsequent changes in the deferred tax liability are recognised in the statement of comprehensive income profit or loss as tax income (see paragraph 23 of the Standard). Therefore, the entity’s statement of comprehensive income is as follows profit or loss includes the following:

...

Amendments to AASB 116

- 46 Paragraph Aus39.1 is amended as follows (new text is underlined and deleted text is struck through):

Aus39.1 Notwithstanding paragraph 39, in respect of not-for-profit entities, if the carrying amount of a class of assets is increased as a result of a revaluation, the net revaluation increase shall be ~~credited directly to equity under the heading of revaluation reserve recognised in other comprehensive income and accumulated in equity under the heading of revaluation surplus.~~ credited directly to equity under the heading of revaluation surplus. However, ...

- 47 Paragraph Aus40.1 is amended as follows (new text is underlined and deleted text is struck through):

Aus40.1 ... However, the net revaluation decrease shall be ~~debited directly to equity under the heading of revaluation reserve recognised in other comprehensive income to the extent of any credit balance existing in any revaluation reserve surplus~~ in respect of that same class of asset. The net revaluation decrease recognised in other comprehensive income reduces the amount accumulated in equity under the heading of revaluation surplus.

- 48 In paragraphs 41 and 77(f), 'revaluation reserve' (wherever occurring) is amended to 'revaluation surplus'.

Amendments to AASB 117

- 49 The heading 'Disclosures' is added after each of paragraphs 30, 34, 46 and 55.
- 50 In paragraph 20, 'balance sheets' is amended to 'statements of financial position'.

Amendments to AASB 119

- 51 In paragraph 65, in the example, '10% per annum' is amended to '10% per year'.
- 52 In paragraph 69, 'at each successive end of the reporting period' is amended to 'at the end of each successive reporting period'.
- 53 In paragraph 104C, in the heading to the illustrative example, 'Paragraphs 104A-C' is amended to 'Paragraphs 104A-104C'.

- 54 Notes concerning paragraphs 159B and 159C are added as follows:
- 159B [Deleted by the AASB]
- 159C [Deleted by the AASB]
- 55 In Appendix B accompanying AASB 119, the rubric below the title is amended as follows:
- (a) subparagraphs (c), (d) and (e) are amended to (d), (e) and (f) respectively; and
- (b) after subparagraph (b), a new subparagraph (c) is inserted as follows:
- (c) *amounts recognised in other comprehensive income (paragraph 120A(h) and (i)); .*
- 56 In the last paragraph of Appendix B, ‘recognised in the statement of comprehensive income’ is amended to ‘recognised in profit or loss’.
- 57 In Appendix C accompanying AASB 119, in the second paragraph, ‘recognised in the statement of comprehensive income’ is amended to ‘recognised in profit or loss’.

Amendments to AASB 121

- 58 In paragraph 7, ‘cash flows arising’ is amended to ‘the cash flows arising’.
- 59 In paragraph 55, ‘the requirements of each applicable Standard and each applicable Interpretation of those Standards’ is amended to ‘the requirements of Australian equivalents to IFRSs’.
- 60 The heading before paragraph 58, ‘Effective Date of IAS 21’, is amended to ‘Effective Date and Transition’.
- 61 A note concerning paragraph 58A is added as follows:
- 58A [Deleted by the AASB]
- 62 The heading before paragraph 59, ‘Transition’, is deleted.

Amendment to AASB 123

- 63 In paragraph 6(a), 'effective interest rate method' is amended to 'effective interest method'.

Amendment to AASB 129

- 64 In paragraph 25, '*Presentation of Financial Statements*' is deleted.

Amendments to AASB 132

- 65 In paragraphs 16A and 16C, 'all of the following features' is amended to 'all the following features'.
- 66 In paragraphs 16E, 16F, 22A and 25(c), 'all of the features' (wherever occurring) is amended to 'all the features'.
- 67 In paragraph AG14F, 'also may be' is amended to 'may also be'.
- 68 In the Illustrative Examples accompanying AASB 132, in paragraph IE10, 'Entity A will pay' is amended to 'Entity A will receive'.
- 69 In paragraph IE32, 'a statement of comprehensive income and statement of financial position format' is amended to 'a format of a statement of comprehensive income and statement of financial position'.
- 70 In paragraph IE33, in the statement of financial position, the heading 'Reserves' is amended to 'Other components of equity', and the reference to 'revaluation reserve' is amended to 'revaluation surplus'.
- 71 In paragraph IE45, 'statement of comprehensive income' is amended to 'profit or loss'.

Amendments to AASB 133

- 72 References to 'owners' (wherever occurring) are amended to 'equity holders'.
- 73 In paragraph 67A, 'earnings per share in that separate statement' is amended to 'earnings per share, as required in paragraphs 66 and 67, in that separate statement'.

- 74 Paragraph 68A is added as follows:
- 68A If an entity presents the components of profit or loss in a separate income statement as described in paragraph 81 of AASB 101 (as revised in 2007), it presents basic and diluted earnings per share for the discontinued operation, as required in paragraph 68, in that separate statement or in the notes.
- 75 In the Illustrative Examples accompanying AASB 133, Example 12 is amended as follows:
- (a) the heading is amended to ‘Calculation and Presentation of Basic and Diluted Earnings per Share (Comprehensive Example)’; and
- (b) in the paragraph following the first table under the heading ‘Full year 20X1’, ‘on its statement of comprehensive income’ is amended to ‘in its statement of comprehensive income’.

Amendments to AASB 134

- 76 In paragraph 19, ‘**all of the requirements of each applicable Australian Accounting Standard**’ is amended to ‘**all the requirements of Australian Accounting Standards**’.
- 77 In paragraph 20, ‘financial year’ (wherever occurring) is amended to ‘annual reporting period’, and ‘year-to-date’ is amended to ‘annual reporting period-to-date’.
- 78 In paragraph 27, the last two sentences are amended as follows (new text is underlined and deleted text is struck through):
- 27 ... The disclosure required by the preceding paragraph is consistent with the AASB 108 requirement and is intended to be narrow in scope – relating only to the change in estimate. ~~Except for information required by paragraph Aus27.1, an An~~ entity is not required to include additional interim period financial information in its annual financial statements.
- 79 Appendix B accompanying AASB 134 is amended as follows:
- (a) in paragraph B3, ‘recognised in the statement of comprehensive income’ is amended to ‘recognised in profit or loss’;

- (b) in paragraph B10, the last two sentences are amended to read as follows:

B10 ... That principle is also applied at the end of interim financial reporting periods. Conversely, an entity recognises no expense or liability for non-accumulating compensated absences at the end of an interim reporting period, just as it recognises none at the end of an annual reporting period. ;

- (c) in paragraph B11, 'at an interim financial reporting date' is amended to 'at the end of an interim financial reporting period';
- (d) in paragraph B25, 'at any financial reporting date' is amended to 'at the end of any financial reporting period' and 'at annual reporting dates' is amended to 'at the end of annual reporting periods';
- (e) in paragraph B28, 'at interim reporting dates' is amended to 'at the end of interim reporting periods'; and
- (f) in paragraph B30, 'in profit or loss or in equity' is amended to 'in profit or loss or in other comprehensive income'.

80 Appendix C accompanying AASB 134 is amended as follows:

- (a) in paragraphs C2 and C7, 'at annual reporting dates' is amended to 'at the end of annual reporting periods'; and
- (b) in paragraphs C5 and C7, 'at interim reporting dates' is amended to 'at the end of interim reporting periods'.

Amendments to AASB 136

81 Paragraph Aus61.1 is amended as follows (new text is underlined and deleted text is struck through):

Aus61.1 Notwithstanding paragraph 61, in respect of not-for-profit entities, an impairment loss on a revalued asset is recognised ~~directly against any revaluation reserve in respect of the same class of asset~~ in other comprehensive income to the extent that the impairment loss does not exceed the amount in the revaluation ~~reserve surplus~~ surplus for ~~that same the~~ class of asset. Such an impairment loss on a revalued asset reduces the revaluation surplus for the class of asset.

- 82 Paragraph Aus120.1 is amended as follows (new text is underlined and deleted text is struck through):

Aus120.1 Notwithstanding paragraph 120, in respect of not-for-profit entities, a reversal of an impairment loss on a revalued asset is ~~credited directly to equity under the heading revaluation reserve recognised in other comprehensive income and increases the revaluation surplus~~. However, ...

Amendments to AASB 137

- 83 In paragraph 75, 'economic decisions of users taken' is amended to 'economic decisions that users make'.
- 84 Appendix C accompanying AASB 137 is amended as follows:
- (a) in Example 6, 'At the end of the reporting period of 31 December 1999' is amended to 'At 31 December 1999, the end of the reporting period';
 - (b) in Example 6, 'At the end of the reporting period of 31 December 2000' is amended to 'At 31 December 2000, the end of the reporting period'; and
 - (c) in Example 10, 'paragraphs 15-16' is amended to 'paragraphs 15 and 16'.

Amendments to AASB 138

- 85 Paragraph Aus85.1 is amended as follows (new text is underlined and deleted text is struck through):

Aus85.1 Notwithstanding paragraph 85, in respect of not-for-profit entities, if the carrying amount of a class of assets is increased as a result of a revaluation, the net revaluation increase shall be ~~credited directly to equity under the heading of revaluation reserve recognised in other comprehensive income and accumulated in equity under the heading of revaluation surplus~~. However, ...

- 86 Paragraph Aus86.1 is amended as follows (new text is underlined and deleted text is struck through):

Aus86.1 ... However, the net revaluation decrease shall be ~~debited directly to equity under the heading of revaluation reserve recognised in other comprehensive income~~ to the

extent of any credit balance existing in any revaluation reserve surplus in respect of that same class of assets. The net revaluation decrease recognised in other comprehensive income reduces the amount accumulated in equity under the heading of revaluation surplus.

- 87 In paragraphs 87 and 124(b), ‘revaluation reserve’ (wherever occurring) is amended to ‘revaluation surplus’.
- 88 A note concerning paragraph 130A is added as follows:
130A [Deleted by the AASB]
- 89 Before paragraph 131, a sub-heading ‘Exchanges of Similar Assets’ is added.
- 90 Before paragraph 132, a sub-heading ‘Early Application’ is added.

Amendments to AASB 139

- 91 In paragraph 9, in paragraph (c) of the definition of ‘loans and receivables’, ‘classified as at available for sale’ is amended to ‘classified as available for sale’.
- 92 In paragraph 55, ‘(see paragraphs 89-102), shall’ is amended to ‘(see paragraphs 89-102) shall’.
- 93 A note concerning paragraph 107A is added as follows:
107A [Deleted by the AASB]
- 94 In paragraph AG52, in the example accounting entry, the total of ‘\$10,115’ for the credits is amended to ‘\$10,155’.
- 95 In paragraph AG67, ‘The end of the next reporting period’ is amended to ‘The end of the reporting period’.
- 96 The Illustrative Example accompanying AASB 139 is amended as follows:
- (a) in paragraphs IE14, IE18, IE24, IE26, IE28 and IE30, ‘statement of comprehensive income’ (wherever occurring) is amended to ‘profit or loss’; and
 - (b) ‘statement of financial position line item’ (wherever occurring) is amended to ‘line item in the statement of financial position’.

Amendments to AASB 140

- 97 In paragraph 56, 'investment property' is amended to 'investment properties'.
- 98 In paragraph 62(b)(ii):
- (a) in the second sentence, 'revaluation reserve' is amended to 'revaluation surplus'; and
 - (b) in the third sentence, 'the revaluation reserve' is amended to 'revaluation surplus'.

Amendment to AASB 141

- 99 In paragraph 1(c), 'paragraphs 34-35' is amended to 'paragraphs 34 and 35'.

Amendment to AASB 1023

- 100 In paragraph 17.7.4, '*AASB 4 Implementation Guidance*' is amended to '*Guidance on Implementing IFRS 4 Insurance Contracts*'.

Amendment to AASB 1038

- 101 In paragraph 10.1.1, 'Paragraphs 10.2 to 10.7.3' is amended to 'Paragraphs 10.2 to 10.7.2'.

Amendment to AASB 1039

- 102 In paragraph 31(b), '*AASB 110 Events After the Balance Sheet Date*' is amended to '*AASB 110 Events after the Reporting Period*'.

Amendments to Interpretation 1

- 103 In paragraph 6(a)(ii), 'revaluation reserve' is amended to 'revaluation surplus'.
- 104 In the Illustrative Examples accompanying Interpretation 1, in paragraphs IE8, IE10, IE11 and IE12, 'revaluation reserve' (wherever occurring) is amended to 'revaluation surplus'.

Amendments to Interpretation 2

- 105 In paragraph Aus12.2, the last two sentences are amended as follows (new text is underlined):

Aus12.2 ... The obligation meets the definition of a financial liability and the members' shares are classified as liabilities, measured in accordance with paragraph 10, unless the shares have all the features and meet the conditions in paragraphs 16A and 16B or paragraphs 16C and 16D of AASB 132. For example, under the general New South Wales requirements noted in paragraph Aus12.1, a co-operative would measure the fair value of the financial liability (if the members' shares are so classified) by discounting the maximum amount payable on redemption over the four-year period to the first date that the amount could be required to be paid.

- 106 In paragraph A1, 'the all of the features' is amended to 'all the features'.

Amendment to Interpretation 4

- 107 A note concerning paragraph 16A is added as follows:

16A [Deleted by the AASB]

Amendments to Interpretation 7

- 108 In the Illustrative Example accompanying Interpretation 7, in the table in paragraph IE6:

'Net increase of deferred tax liability (debit to profit or loss in 20X4)	<u>34</u> '
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is amended to:

'Net increase of deferred tax liability	<u>(34)</u>
Debit to profit or loss in 20X4	<u>34</u> '

- 109 In paragraph IE6, in the quotation from AASB 129, 'Other statement of comprehensive income items' is amended to 'Other income and expense items'.

Amendments to Interpretation 12

- 110 In Information Note 1 accompanying Interpretation 12, the sentence 'Or is the infrastructure used in the arrangement for its entire useful life?' is moved from the third box on the left to the box directly above, as the second sentence.
- 111 The Illustrative Examples accompanying Interpretation 12 are amended as follows:
- (a) in paragraphs IE4 and IE6, 'recognised in the statement of comprehensive income' is amended to 'recognised in profit or loss';
 - (b) in paragraph IE17, 'recognises in its statement of comprehensive income' is amended to 'recognises in its profit or loss';
 - (c) in paragraphs IE20 and IE36, 'The statement of comprehensive income charge each period' is amended to 'The charge recognised each period in profit or loss';
 - (d) in Tables 2.3 and 3.6, 'recognised in statement of comprehensive income' is amended to 'recognised in profit or loss';
 - (e) in Tables 3.2 and 3.4, 'interest paid in year 1 and 2' is amended to 'interest paid in years 1 and 2';
 - (f) in paragraph IE33, 'recognises in its statement of comprehensive income' is amended to 'recognises in profit or loss'; and
 - (g) in Table 3.9, the amounts for the intangible asset at the end of years 1 to 9 are amended to 175, 361, 316, 271, 226, 181, 136, 91 and 46 respectively.

Amendments to Interpretation 14

- 112 In paragraph 10, 'net statement of financial position asset or liability' is amended to 'net asset or liability recognised in the statement of financial position'.
- 113 In paragraph 26(b), 'the statement of recognised income and expense' (wherever occurring) is amended to 'other comprehensive income'.
- 114 A note concerning paragraph 27A is added as follows:

27A [Deleted by the AASB]

- 115 The Illustrative Examples accompanying Interpretation 14 are amended as follows:
- (a) in paragraph IE7, 'net statement of financial position liability of 180' is amended to 'net liability of 180 in the statement of financial position';
 - (b) in the summary tables in paragraphs IE7 and IE20, 'Net statement of financial position liability' is amended to 'Net liability recognised in the statement of financial position';
 - (c) in paragraphs IE8 and IE21, 'net statement of financial position asset' is amended to 'net asset recognised in the statement of financial position'; and
 - (d) in paragraph IE20, 'net statement of financial position liability of 244' is amended to 'net liability of 244 in the statement of financial position'.

Amendments to Interpretation 107

- 116 In paragraph 5, in the last sentence, 'after the end of the reporting period' (wherever occurring) is amended to 'after the reporting period'.
- 117 In paragraph 6, the footnote at the end of the third sentence is moved to the end of the fourth sentence, and in the last sentence, 'initially recognised in equity' is amended to 'initially recognised in other comprehensive income'.
- 118 Paragraph 7 is amended as follows (new text is underlined and deleted text is struck through):
- 7 AASB 121.48 requires the cumulative amount of exchange differences relating to the translation of the financial statements of a foreign operation ~~which have been deferred in equity that have been recognised in other comprehensive income and accumulated in a separate component of equity~~ in accordance with AASB 121.32 or 121.39(c) to be ~~recognised as income or expenses reclassified from equity to profit or loss in the same~~ period in which the gain or loss on disposal or partial disposal of the foreign operation is recognised. The fact that the cumulative amount of exchange differences will be fixed under EMU does not justify immediate recognition as income or expenses ~~since~~ because the wording and the rationale of AASB 121.48 clearly preclude such a treatment.

Amendments to Interpretation 115

- 119 In paragraph 8, 'AASB 101 *Presentation of Financial Statements*, paragraph 25' is amended to 'AASB 101 *Presentation of Financial Statements*, paragraph 27'.
- 120 In paragraph 11, 'the statement of comprehensive income' is amended to 'profit or loss'.
- 121 In the Appendix accompanying Interpretation 115, in Example 2, '5,000 per annum' is amended to '5,000 per year'.

Amendments to Interpretation 125

- 122 Paragraphs 5-8 are amended (new text is underlined and deleted text is struck through), and paragraph 5A is added, as follows:
- 5 AASB 112.58 requires current and deferred tax to be included in ~~the~~ profit or loss for the period, except to the extent the tax arises from a transaction or event that is recognised outside profit or loss either in other comprehensive income or directly in equity, in the same or a different period (or arises from a business combination). AASB 112.61A requires ~~that~~ current and deferred tax ~~to be charged or credited directly to equity recognised~~ outside profit or loss if the tax relates to items that are ~~credited or charged recognised~~, in the same or a different period, ~~directly to equity~~ outside profit or loss.
- 5A AASB 112.62 identifies examples of circumstances in which a transaction or event is recognised in other comprehensive income as permitted or required by another Australian Accounting Standard. All of these circumstances result in changes in the recognised amount of equity through recognition in other comprehensive income.
- 6 AASB 112.62A identifies examples of circumstances in which a transaction or event is recognised directly in equity as ~~is~~ permitted or required by another Australian Accounting Standard. All of these circumstances result in changes in the recognised amount of equity through recognition of a credit or charge directly to equity.
- 7 AASB 112.65 explains that where the tax base of a revalued asset changes, any tax consequence is recognised ~~directly in equity~~ in other comprehensive income only to the extent ~~that~~ a related accounting revaluation was or is expected to be

recognised ~~directly in equity (revaluation reserve)~~ in other comprehensive income (revaluation surplus).

- 8 Because tax consequences recognised outside profit or loss, whether in other comprehensive income or directly in equity, must relate to a transaction or event recognised ~~directly in equity outside profit or loss~~ in the same or a different period, the cumulative amount of tax ~~charged or credited directly to equity recognised outside profit or loss~~ can be expected to be the same amount that would have been ~~charged or credited directly to equity recognised outside profit or loss~~ if the new tax status had applied previously. AASB 112.63(b) acknowledges that determining the tax consequences of a change in the tax rate or other tax rules that affects a deferred tax asset or liability and relates to an item previously ~~charged or credited to equity recognised outside profit or loss~~ may prove to be difficult. Because of this, AASB 112.63 suggests that an allocation may be necessary.

Amendment to Interpretation 127

- 123 In paragraph 14, ‘paragraphs 15-37 and 39-42 of AASB 139’ is amended to ‘paragraphs 15-37, 39-42, AG36-AG52 and AG57-AG63 of AASB 139’.

Amendment to Interpretation 129

- 124 Paragraph 10 is amended as follows (new text is underlined and deleted text is struck through):
- 10 AASB 101 *Presentation of Financial Statements*, paragraph ~~103(e)~~ 112(c), requires an entity’s notes to provide additional information that is not presented ~~on the face of the statement of financial position, statement of comprehensive income, statement of changes in equity or statement of cash flows elsewhere in the financial statements~~, but is relevant to an understanding of any of them. The definition of notes in AASB ~~101.11~~ 101.7 indicates that notes provide narrative descriptions or disaggregations of items disclosed in the statement of financial position, statement of comprehensive income, separate income statement (if presented), statement of changes in equity and statement of cash flows, as well as information about items that do not qualify for recognition in those statements.

DELETED IFRS TEXT

Deleted IFRS text is not part of AASB 2009-X.

IAS 19 *Employee Benefits*

Deleted IAS 19 text is not part of AASB 119.

Paragraph 159B

An entity shall apply the amendments in paragraphs 32A, 34-34B, 61 and 120-121 for annual periods beginning on or after 1 January 2006. Earlier application is encouraged. If an entity applies these amendments for a period beginning before 1 January 2006, it shall disclose that fact.

Paragraph 159C

The option in paragraphs 93A-93D may be used for annual periods ending on or after 16 December 2004. An entity using the option for annual periods beginning before 1 January 2006 shall also apply the amendments in paragraphs 32A, 34-34B, 61 and 120-121.

IAS 21 *The Effect of Changes in Foreign Exchange Rates*

Deleted IAS 21 text is not part of AASB 121.

Paragraph 58A

Net Investment in a Foreign Operation (Amendment to IAS 21), issued in December 2005, added paragraph 15A and amended paragraph 33. An entity shall apply those amendments for annual periods beginning on or after 1 January 2006. Earlier application is encouraged.

IAS 38 *Intangible Assets*

Deleted IAS 38 text is not part of AASB 138.

Paragraph 130A

An entity shall apply the amendments in paragraph 2 for annual periods beginning on or after 1 January 2006. If an entity applies IFRS 6 for an earlier period, those amendments shall be applied for that earlier period.

IAS 39 Financial Instruments: Recognition and Measurement

Deleted IAS 39 text is not part of AASB 139.

Paragraph 107A

Notwithstanding paragraph 104, an entity may apply the requirements in the last sentence of paragraph AG76, and paragraph AG76A, in either of the following ways:

- (a) prospectively to transactions entered into after 25 October 2002; or
- (b) prospectively to transactions entered into after 1 January 2004.

IFRIC 4 Determining whether an Arrangement contains a Lease

Deleted IFRIC 4 text is not part of AASB Interpretation 4.

Paragraph 16A

An entity shall apply the amendment in paragraph 4(b) for annual periods beginning on or after 1 January 2008. If an entity applies IFRIC 12 for an earlier period, the amendment shall be applied for that earlier period.

IFRIC 14 The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

Deleted IFRIC 14 text is not part of AASB Interpretation 14.

Paragraph 27A

IAS 1 (as revised in 2007) amended the terminology used throughout IFRSs. In addition it amended paragraph 26. An entity shall apply those amendments for annual periods beginning on or after 1 January 2009. If an entity applies IAS 1 (revised 2007) for an earlier period, the amendments shall be applied for that earlier period.