

**AASB Standard**

**AASB 2009-Y**  
Month 2009

# **Amendments to Australian Accounting Standards**

**[AASB 5, 7, 107, 112, 136 & 139 and  
Interpretation 17]**

Draft 2009-Y Amendments to Australian Accounting 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  
Standards Board**

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Australian Accounting Standard AASB 2009-Y *Amendments to Australian Accounting Standards* is set out in paragraphs 1 – 16. All the paragraphs have equal authority.

## PREFACE

### Standards Amended by AASB 2009-Y

This Standard makes amendments to the following Australian Accounting Standards and Interpretation:

1. AASB 5 *Non-current Assets Held for Sale and Discontinued Operations*;
2. AASB 7 *Financial Instruments: Disclosures*;
3. AASB 107 *Statement of Cash Flows*;
4. AASB 112 *Income Taxes*;
5. AASB 136 *Impairment of Assets*;
6. AASB 139 *Financial Instruments: Recognition and Measurement*; and
7. Interpretation 17 *Distributions of Non-cash Assets to Owners*.

These amendments arise from editorial corrections by the AASB and by the International Accounting Standards Board (IASB).

### Main Features of this Standard

#### Application Date

This Standard is applicable to annual reporting periods beginning on or after 1 July 2009. Early adoption is permitted for annual reporting periods beginning before 1 July 2009 that end on or after 1 July 2008.

#### Main Requirements

The amendments to AASB 5, AASB 7, AASB 139 and Interpretation 17 correct errors that occurred in AASB 2008-12 *Amendments to Australian Accounting Standards – Reclassification of Financial Assets – Effective Date and Transition*, AASB 2008-13 *Amendments to Australian Accounting Standards arising from AASB Interpretation 17 – Distributions of Non-cash Assets to Owners* and Interpretation 17 itself. The other amendments reflect changes made by the IASB to its pronouncements.

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

The 1 July 2008 limit on early application is due to some of the corrections here relating to para's added to Standards by AASB 2008-12.

The IASB amendments relate to revised IFRS 3, which applies from 1 July 2009. AASB 2008-13 and Interpretation 17 also apply from that date.

## ACCOUNTING STANDARD AASB 2009-Y

The Australian Accounting Standards Board makes Accounting Standard AASB 2009-Y *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-Y AMENDMENTS TO AUSTRALIAN ACCOUNTING STANDARDS

### Objective

- 1 The objective of this Standard is to make editorial amendments to:
  - (a) AASB 5 *Non-current Assets Held for Sale and Discontinued Operations*;
  - (b) AASB 7 *Financial Instruments: Disclosures*;
  - (c) AASB 107 *Statement of Cash Flows*;
  - (d) AASB 112 *Income Taxes*;
  - (e) AASB 136 *Impairment of Assets*;
  - (f) AASB 139 *Financial Instruments: Recognition and Measurement*; and
  - (g) Interpretation 17 *Distributions of Non-cash Assets to Owners*.

### Application

- 2 In respect of 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 Subject to paragraph 2, 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.**

**4 This Standard applies to annual reporting periods beginning on or after 1 July 2009.**

**5 This Standard may be applied to annual reporting periods beginning before 1 July 2009 that end on or after 1 July 2008. If an entity applies this Standard to such an annual reporting period, it shall disclose that fact.**

**6 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 5**

**7 Paragraph 5A is amended as follows (new text is underlined and deleted text is struck through):**

- 5A The classification, presentation and measurement requirements in this ~~IFRS Standard~~ applicable to a non-current asset (or disposal group) ...

**8 Paragraph Aus44D is renumbered as 44D and amended as follows (new text is underlined and deleted text is struck through):**

- 44D Paragraphs 5A, 12A and 15A were added and paragraph 8 was amended by ~~this Standard which arose from AASB Interpretation 17 Distributions of Non-cash Assets to Owners~~ AASB 2008-13 Amendments to Australian Accounting

No reason for AASB 2008-13 to have numbered the para as Aus44D[.1], since only the usual kinds of Australian changes were made (or intended). Leaving it as an Aus para implies more differences than that.

This also applies to AASB 7 and AASB 139 amendments below.

*Standards arising from AASB Interpretation 17 – Distributions of Non-cash Assets to Owners* in December 2008. Those amendments shall be applied prospectively to non-current assets (or disposal groups) that are classified as held for distribution to owners in annual reporting periods beginning on or after 1 July 2009. Retrospective application is not permitted. Earlier application is permitted. If an entity applies the amendments for a period beginning on or after 1 January 2005 but before 1 July 2009 it shall disclose that fact and also apply AASB 3 (March 2008, as amended), AASB 127 *Consolidated and Separate Financial Statements* (as amended in ~~May~~ July 2008) and AASB Interpretation 17 *Distributions of Non-cash Assets to Owners*.

## Amendments to AASB 7

- 9 Paragraph Aus44E is renumbered as 44E and amended as follows (new text is underlined and deleted text is struck through):

44E AASB 2008-10 *Amendments to Australian Accounting Standards – Reclassification of Financial Assets*, issued in ~~November~~ October 2008, amended paragraph 12 and added paragraph 12A. An entity shall apply those amendments on or after 1 July 2008.

- 10 Paragraph Aus44F is renumbered as 44F and amended as follows (new text is underlined and deleted text is struck through):

44F AASB 2008-12 *Amendments to Australian Accounting Standards – Reclassification of Financial Assets – Effective Date and Transition*, issued in December 2008, ~~amended~~ added paragraph ~~Aus44E~~. An entity shall apply that amendment on or after 1 July 2008.

## Amendment to AASB 107

- 11 Paragraph 20(b) is amended as follows (new text is underlined and deleted text is struck through):

20 Under the indirect method, the net cash flow from operating activities is determined by adjusting profit or loss for the effects of:

- (a) ...
- (b) non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses, and

undistributed profits of associates, ~~and non-controlling interests~~; and

(c) ...

### **Amendment to AASB 112**

- 12 In Appendix B accompanying AASB 112, in the penultimate paragraph of Example 6 – Replacement Awards in a Business Combination, ‘tax deductible’ is amended to ‘tax-deductible’.

### **Amendment to AASB 136**

- 13 In the Illustrative Examples accompanying AASB 136, in paragraph IE65, ‘non-controlling interest’ (wherever occurring) is amended to ‘non-controlling interests’.

### **Amendments to AASB 139**

- 14 Paragraph Aus103H is renumbered as 103H and amended as follows (new text is underlined and deleted text is struck through):

103H AASB 2008-10 *Amendments to Australian Accounting Standards – Reclassification of Financial Assets*, issued in ~~November~~ October 2008, amended paragraphs 50 and AG8, and added paragraphs 50B-50F. An entity shall apply those amendments on or after 1 July 2008. ...

- 15 Paragraph Aus103I is renumbered as 103I and amended as follows (new text is underlined and deleted text is struck through):

103I AASB 2008-12 *Amendments to Australian Accounting Standards – Reclassification of Financial Assets – Effective Date and Transition*, issued in December 2008, ~~amended~~ added paragraph ~~Aus~~103H. An entity shall apply that amendment on or after 1 July 2008.

### **Amendment to Interpretation 17**

- 16 Paragraph Aus17.3 is amended as follows (new text is underlined and deleted text is struck through):

Aus17.3 Earlier application is permitted. If an entity applies this Interpretation for a period beginning on or after 1 January 2005 ~~but~~ before 1 July 2009, it shall disclose that fact and also apply

AASB 3 (March 2008, as amended), AASB 127 (as amended in ~~May~~ July 2008) and AASB 5 (as amended by ~~this Interpretation~~ AASB 2008-13 Amendments to Australian Accounting Standards arising from AASB Interpretation 17 – Distributions of Non-cash Assets to Owners).