

**Accounting Standard**

**AASB 105X**  
June 2010

# **Application of Different Tiers of Australian Accounting Standards**



**Australian Government**  
**Australian Accounting Standards Board**

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[Draft] Australian Accounting Standard AASB 105X *Application of Different Tiers of Australian Accounting Standards* is set out in paragraphs 1-75 and Appendices 1 and 2. All the paragraphs have equal authority. Paragraphs in **bold type** state the main principles. AASB 105X is to be read in the context of other Australian Accounting Standards, including AASB 1048 *Interpretation and Application of Standards*, which identifies the Australian Accounting Interpretations. In the absence of explicit guidance, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* provides a basis for selecting and applying accounting policies.

## **PREFACE**

### **Background**

#### **Australian Accounting Standards**

- 1 The Australian Accounting Standards Board (AASB) makes Australian Accounting Standards, including Interpretations, to be applied in preparation of general purpose financial statements.
- 2 The current Australian Accounting Standards incorporate International Financial Reporting Standards (IFRSs), including Interpretations, issued by the International Accounting Standards Board (IASB), with the addition of paragraphs on the applicability of each Standard in the Australian environment.
- 3 The current Australian Accounting Standards also include requirements that are specific to Australian entities. These requirements may be located in Australian Accounting Standards that incorporate IFRSs or in other Australian Accounting Standards. In most instances, these requirements are either restricted to the not-for-profit private or public sectors or include additional disclosures that address domestic regulatory or other issues.
- 4 In developing requirements for public sector entities, the AASB considers the requirements of International Public Sector Accounting Standards (IPSASs), as issued by the International Public Sector Accounting Standards Board (IPSASB) of the International Federation of Accountants.
- 5 The current Australian Accounting Standards are referred to in this draft Standard as 'full IFRSs as adopted in Australia' to distinguish them from the Reduced Disclosure Regime that would constitute the second tier of requirements for general purpose financial statements. Full IFRSs as adopted in Australia incorporate International Financial Reporting Standards (IFRSs) and include modifications for not-for-profit entity specific issues and also includes other domestic standards dealing with domestic and not-for-profit issues.
- 6 Private sector for-profit entities complying with full IFRSs as adopted in Australia would simultaneously comply with IFRSs. Many other entities complying with full IFRSs as adopted in Australia would also simultaneously comply with IFRSs.

## Main Features of this Standard

- 7 This Standard establishes a differential financial reporting framework consisting of two tiers of reporting requirements for preparing general purpose financial statements:
- Tier 1 : full IFRSs as adopted in Australia; and  
Tier 2: the Reduced Disclosure Regime.
- 8 The Reduced Disclosure Regime comprises the recognition, measurement and presentation requirements of full IFRSs as adopted in Australia and substantially reduces disclosures corresponding to those requirements.
- 9 The following entities apply full IFRSs as adopted in Australia in preparing general purpose financial statements:
- (a) for-profit entities in the private sector that have *Public accountability*; and
  - (b) Federal, State and Territory Governments; Local Governments; and Universities in the public sector.
- 10 The following entities are eligible to apply the Reduced Disclosure Regime or full IFRSs as adopted in Australia in preparing general purpose financial statements:
- (a) for-profit private sector entities that do not have public accountability;
  - (b) all not-for-profit private sector entities; and
  - (c) public sector entities other than those identified in paragraph 8(b) that must apply full IFRSs as adopted in Australia in presenting general purpose financial statements..
- 11 While the Reduced Disclosure Regime would be available to all not-for-profit private sector entities and public sector entities other than those required to apply full IFRSs as adopted in Australia, regulators have the power to require the application of full IFRSs as adopted in Australia to the entities they regulate.

**ACCOUNTING STANDARD AASB 105X**  
***APPLICATION OF DIFFERENT TIERS OF  
AUSTRALIAN ACCOUNTING STANDARDS***

**Objective**

- 1 The objective of this Standard is to set out the application of Australian Accounting Standards to different categories of entities preparing general purpose financial statements.

**Application**

- 2 **This Standard applies to general purpose financial statements.**
- 3 **This Standard applies to annual reporting periods beginning on or after 1 July 2012.**
- 4 **This Standard may be applied to annual reporting periods ending on or after 30 June 2010 that begin before 1 July 2012. When an entity applies this Standard to an annual reporting period beginning before 1 July 2012 it shall disclose that fact.**
- 5 **The requirements specified in this Standard apply to the financial statements where information resulting from their application is material in accordance with AASB 1031 *Materiality*.**

**Australian Accounting Standards**

- 6 Australian Accounting Standards consist of two tiers of reporting requirements for preparing general purpose financial statements:  
  
Tier 1: Full IFRSs as adopted in Australia; and  
Tier 2: the Reduced Disclosure Regime.
- 7 Full IFRSs as adopted in Australia incorporate International Financial Reporting Standards (IFRSs) and include modifications for not-for-profit entity specific issues and also other domestic standards dealing with domestic and not-for-profit issues.
- 8 The Reduced Disclosure Regime comprises the recognition and measurement requirements of full IFRSs as adopted in Australia and substantially reduced disclosures corresponding to those

requirements. Except for the presentation of a third statement of financial position required under full IFRSs<sup>1</sup>, the presentation requirements under full IFRSs as adopted in Australia and the Reduced Disclosure Regime are the same.

## **Application of Australian Accounting Standards under the Differential Reporting Framework**

- 9 Delete the application paragraphs Aus1.1 of Standards identified in column 1 of Schedule 1 in Appendix A.**
- 10 Insert the following paragraph in Standards identified in column 1 of Schedule 1 in Appendix A:**
- ‘Aus1.1 This Standard applies to general purpose financial statements.’**
- 11 Delete the application paragraphs Aus2.1 of Standards identified in column 2 of Schedule 1 in Appendix A.**
- 12 Insert the following paragraph in Standards identified in column 2 of Schedule 1 in Appendix A:**
- ‘Aus2.1 This Standard applies to general purpose financial statements.’**
- 13 Delete the application paragraph Aus2.1 of AASB 8 and insert the following:**
- ‘Aus2.1 This Standard applies to:
- (a) the separate or individual general purpose financial statements of an entity:
  - (i) whose debt or equity instruments are traded in a public market (a domestic or foreign stock exchange or an over-the-counter market, including local and regional markets); or

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<sup>1</sup> Under AASB 101 *Presentation of Financial Statements*, a complete set of financial statements includes a statement of financial position as at the beginning of the earliest comparative period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements.

- (ii) that files, or is in the process of filing, its financial statements with a securities commission or other regulatory organisation for the purpose of issuing any class of instruments in a public market; and
    - (b) the consolidated general purpose financial statements of a group with a parent:
      - (i) whose debt or equity instruments are traded in a public market (a domestic or foreign stock exchange or an over-the-counter market, including local and regional markets); or
      - (ii) that files, or is in the process of filing, the consolidated financial statements with a securities commission or other regulatory organisation for the purpose of issuing any class of instruments in a public market;
- 14 **Delete the application paragraph Aus1.2 of AASB 124 and insert the following.**
- ‘Aus1.2 This Standard applies to general purpose financial statements.’**
- 15 **Delete the application paragraph Aus3.1 of AASB 132 and insert the following:**
- ‘Aus3.1 This Standard applies to general purpose financial statements.’**
- 16 **Delete the application paragraph Aus1.1 of AASB 133 and insert the following:**
- ‘Aus1.1 This Standard applies to general purpose financial statements of each entity:**
- (a) whose *ordinary shares* or *potential ordinary shares* are publicly traded; or
  - (b) that is in the process of issuing ordinary shares or potential ordinary shares in public markets; or

(c) that discloses earnings per share.’

17 Delete the application paragraph Aus1.1 of AASB 134 and insert the following:

‘Aus1.1 This Standard applies to general purpose interim financial statements, including the half-year financial reports of each disclosing entity required to be prepared in accordance with Part 2M.3 of the Corporations Act.’

18 Delete the application paragraph 1.1 of AASB 120 and insert the following:

‘Aus1.1 This Standard applies to general purpose financial statements of for-profit entities.’

19 Delete the application paragraph 1 of AASB 1004 and insert the following:

‘1 This Standard applies to general purpose financial statements of not-for-profit entities.’

20 Delete the application paragraph 1.1 of AASB 1023 and insert the following.

‘1.1 This Standard applies to general purpose financial statements.’

21 Delete the application paragraph 2 of AASB 1031 and insert the following:

‘2 This Standard applies to general purpose financial statements.’

22 Delete the application paragraphs 1.1 and 1.1.1 of AASB 1038 and insert the following:

‘1.1 This Standard applies to general purpose financial statements of each entity that is:

- (a) a *life insurer*; or
- (b) the parent in a group that includes a life insurer.

1.1.1 This Standard applies to the consolidated general purpose financial statements of a group in relation to a life insurer subsidiary. Paragraph 4.2 is of particular relevance in this case.'

**23 Delete the application paragraph 2 of AASB 1048 and insert the following:**

**'2 This Standard applies to general purpose financial statements.'**

**24 Delete the application paragraph 2 of AASB 1049 and insert the following:**

**'2 This Standard applies to general purpose financial statements of:**

**(a) each government's whole of government; and**

**(b) each GGS.'**

**25 Delete the application paragraph 2 of AASB 1051 and insert the following:**

**'2 This Standard applies to general purpose financial statements of:**

**(a) local governments;**

**(b) government departments;**

**(c) whole of governments; and**

**(b) GGSs.'**

**26 Delete the application paragraphs 3 and 4 of AAS 25 and insert the following:**

**'3 This Standard:**

**(a) applies to general purpose financial statements of each superannuation plan in the private or public sector in relation to its first reporting period that ends on or after 30 June 1993, and later reporting periods;**

[Note: For application dates of paragraphs changed or added by an amending Standard, see Compilation Details.]

- (b) **may be applied by an entity specified in paragraph 3(a) to a reporting period that ends before 30 June 1993;**
- (c) **when operative, supersedes Australian Accounting Standard AAS 25 *Financial Reporting by Superannuation Plans* as issued in May 1992.**

**27 Delete the application paragraph Aus13.1 of Interpretations 2 and 5 and insert the following:**

‘Aus13.1 This Interpretation applies to general purpose financial statements.’

**28 Delete the application paragraph Aus15.1 of Interpretation 4 and insert the following:**

‘Aus15.1 This Interpretation applies to general purpose financial statements.’

**29 Delete the application paragraph Aus9.1 of Interpretations 6 and 10 and insert the following:**

‘Aus9.1 This Interpretation applies to general purpose financial statements.’

**30 Delete the application paragraph Aus5.1 of Interpretations 7, 118 and 121 and insert the following:**

‘Aus5.1 This Interpretation applies to general purpose financial statements.’

**31 Delete the application paragraph Aus12.1 of Interpretation 8 and insert the following:**

‘Aus12.1 This Interpretation applies to general purpose financial statements.’

**32 Delete the application paragraph Aus8.1 of Interpretations 1 and 9 and insert the following:**

‘Aus8.1 This Interpretation applies to general purpose financial statements.’

**33 Delete the application paragraph Aus11.1 of Interpretation 11 and insert the following:**

‘Aus11.1 This Interpretation applies to general purpose financial statements.’

**34 Delete the application paragraph Aus11.1 of Interpretations 112 and 127 and insert the following:**

**‘Aus11.1 This Interpretation applies to general purpose financial statements.’**

**35 Delete the application paragraph Aus27.1 of Interpretation 12 and insert the following:**

‘Aus27.1 This Interpretation applies to general purpose financial statements.’

**36 Delete the application paragraph Aus26.1 of Interpretation 14 and insert the following:**

‘Aus26.1 This Interpretation applies to general purpose financial statements.’

**37 Delete the application paragraph Aus23.1 of Interpretation 15 and insert the following:**

‘Aus23.1 This Interpretation applies to general purpose financial statements.’

**38 Delete the application paragraph Aus17.1 of Interpretations 16 and 17 and insert the following:**

‘Aus17.1 This Interpretation applies to general purpose financial statements.’

**39 Delete the application paragraph Aus7.1 of Interpretation 129 and insert the following:**

‘Aus7.1 This Interpretation applies to general purpose financial statements.’

- 40 Delete the application paragraph 10 of Interpretation 1003 and insert the following:**
- ‘10 This Interpretation applies to general purpose financial statements.’
- 41 Delete the application paragraph 12 of Interpretation 1031 and insert the following:**
- ‘12 This Interpretation applies to general purpose financial statements.’
- 42 Delete the application paragraph 8 of Interpretation 1042 and insert the following:**
- ‘8 This Interpretation applies to general purpose financial statements.’
- 43 Delete the application paragraph 17 of Interpretation 1052 and insert the following:**
- ‘17 This Interpretation applies to general purpose financial statements.’
- 44 Delete the application paragraph Aus4.1 of Interpretations 107 and 125 and insert the following:**
- ‘Aus4.1 This Interpretation applies to general purpose financial statements.’
- 45 Delete the application paragraph Aus3.1 of Interpretation 110 and insert the following:**
- ‘Aus3.1 This Interpretation applies to general purpose financial statements of for-profit entities.’
- 46 Delete the application paragraph Aus7.2 of Interpretation 113 and insert the following:**
- ‘Aus7.2 This Interpretation applies to general purpose financial statements.’
- 47 Delete the application paragraph Aus6.1 of Interpretation 115 and insert the following:**
- ‘Aus6.1 This Interpretation applies to general purpose financial statements.’

- 48 Delete the application paragraph Aus10.1 of Interpretation 132 and insert the following:
- ‘Aus10.1 This Interpretation applies to general purpose financial statements.’
- 49 Delete the application paragraph 11 of Interpretation 1019 and insert the following:
- ‘11 This Interpretation applies to general purpose financial statements.’
- 50 Delete the application paragraph 9 of Interpretations 1030 and 1055 and insert the following:
- ‘9 This Interpretation applies to general purpose financial statements.’
- 51 Delete the application paragraph 14 of Interpretation 1038 and insert the following:
- ‘14 This Interpretation applies to general purpose financial statements of public sector entities.’
- 52 Delete the application paragraph 44 of Interpretation 1038 and insert the following:
- ‘44 This Interpretation applies to general purpose financial statements of public sector entities in relation to certain transfers to or from other entities within the same group. It applies to transferees in relation to these transfers only where they are wholly owned, and to corresponding transferors whether wholly owned or partly owned by the government or a government-controlled parent.’
- 53 Delete the application paragraph 7 of Interpretation 1039 and insert the following:
- ‘7 This Interpretation applies to general purpose financial statements.’
- 54 Delete the application paragraph 10 of Interpretation 1047 and insert the following:

**‘10 This Interpretation applies to the general purpose financial statements of entities that are or include medical defence organisations.’**

***Application of full IFRSs as adopted in Australia***

- 55 Full IFRSs as adopted in Australia shall apply to the general purpose financial statements of the following entities:**
- (a) for-profit private sector entities that have public accountability**
  - (b) the following categories of public sector entities:**
    - (i) Federal, State and Territory Governments;**
    - (ii) Local Governments; and**
    - (iii) Universities.**

***Application of the Reduced Disclosure Regime***

- 56 The following entities shall apply the Reduced Disclosure Regime or full IFRSs as adopted in Australia in preparing general purpose financial statements:**
- (a) for-profit private sector entities that do not have public accountability;**
  - (b) all not-for-profit private sector entities; and**
  - (c) public sector entities other than those required to apply full IFRSs as adopted in Australia as identified in paragraph 56(b).**
- 57** While the Reduced Disclosure Regime is available to all not-for-profit private sector entities and public sector entities other than those required to apply full IFRSs as adopted in Australia regulators have the power to require the application of full IFRSs as adopted in Australia requirements by entities they regulate.
- 58 The Standards identified in column 1 of Schedule 2 in Appendix A do not apply to Tier 2 entities. Tier 2 entities may elect to apply those Standards.**
- 59 The Standards identified in column 2 of Schedule 2 in Appendix A are equally applicable to Tier 1 and Tier 2 entities. These Standards do not exempt Tier 2 entities from any of their disclosure requirements.**

- 60 AASB 1049 *Whole of Government and General Government Sector Financial Reporting* applies only to relevant Tier 1 entities and has no Tier 2 equivalent.

## Definitions

- 61 The following terms have the meaning specified:

**General purpose financial statements** (referred to as ‘financial statements’) are those intended to meet the needs of users who are not in a position to require an entity to prepare reports tailored to their particular information needs.

**Preparation in accordance with Australian Accounting Standards** means application of all applicable requirements in either (a) full IFRSs as adopted in Australia or (b) the Reduced Disclosure Regime and not a subset of those requirements.

**Public accountability** means accountability to those existing and potential resource providers and others external to the entity who make economic decisions but are not in a position to demand reports tailored to meet their particular information needs.

A for-profit private sector entity has public accountability if:

- (a) its debt or equity instruments are traded in a public market or it is in the process of issuing such instruments for trading in a public market (a domestic or foreign stock exchange or an over-the-counter market, including local and regional markets), or
- (b) it holds assets in a fiduciary capacity for a broad group of outsiders as one of its primary businesses. This is typically the case for banks, credit unions, insurance companies, securities brokers/dealers, mutual funds and investment banks.

**Reporting entity** means an entity in respect of which it is reasonable to expect the existence of users who rely on the entity’s general purpose financial statements for information that will be useful to them for making and evaluating decisions about the allocation of resources. A reporting entity can be a single entity or a group comprising a parent and all of its subsidiaries.

## Public accountability

- 62 Public accountability is defined in paragraph 61. The notion of public accountability is consistent with the notion adopted by the

IASB in its International Financial Reporting Standard for Small and Medium-sized Entities (*IFRS for SMEs*). This notion is different from the notion of public accountability in the general sense of the term that is often employed in relation to not-for-profit entities.

- 63 The following for-profit entities are deemed to have public accountability:
- (a) disclosing entities, even if their debt or equity instruments are not traded in a public market or are not in the process of being issued for trading in a public market;
  - (b) cooperatives that issue debentures;
  - (c) registered managed investment schemes;
  - (d) superannuation plans regulated by the Australian Prudential Regulation Authority; and
  - (e) Authorised Deposit-taking Institutions.

### **General Purpose Financial Statements**

- 64 Financial statements that satisfy the following two conditions are general purpose financial statements:
- (i) they are publicly available, whether under a legal mandate or voluntarily and
  - (ii) they are either:
    - (A) prepared in accordance with Australian Accounting Standards under a legal mandate or held out to be so prepared; or
    - (B) required to be general purpose financial statements under a legal mandate or held out to be general purpose financial statements.
- 65 Financial statements held out as having been prepared in accordance with Australian Accounting Standards or held out as being general purpose financial statements to any party are general purpose financial statements. There is an expectation that financial statements held out as general purpose financial statements would be relied upon by users to make economic decisions and should, therefore, faithfully report what is expected to be reported in general purpose financial statements.
- 66 The phrase ‘Australian Accounting Standards’ in paragraph 64 is taken to be a reference to full IFRSs as adopted in Australia or the

Reduced Disclosure Regime for preparing general purpose financial statements.

- 67 Financial statements required to be prepared under a legal mandate in accordance with Australian Accounting Standards and lodged on a public register, such as that of the Australian Securities and Investments Commission (ASIC), are general purpose financial statements.

*Special purpose financial statements*

- 68 Financial statements that are not general purpose financial statements are special purpose financial statements and are prepared only for use by users who can command financial information to satisfy their specific needs. It is those users, rather than the AASB, who identify relevant reporting requirements for preparing special purpose financial statements.

## **Transitional provisions**

- 69 Some of the disclosure requirements in AASB 1 *First-time Adoption of Australian Accounting Standards* have been excluded from the Reduced Disclosure Regime. Accordingly, entities adopting the Reduced Disclosure Regime for the first time that are required to apply AASB 1 would only need to make the reduced disclosures in AASB 1.
- 70 An entity that prepared its most recent previous financial statements in the form of special purpose financial statements and did not apply the recognition and measurement requirements of full IFRSs as adopted in Australia shall apply AASB 1 on transition to either full IFRSs as adopted in Australia or the Reduced Disclosure Regime.
- 71 An entity that prepared its most recent previous financial statements in the form of special purpose financial statements and applied the recognition and measurement requirements of full IFRSs as adopted in Australia, including having used the recognition and measurement requirements of AASB 1, shall not apply AASB 1 on transition to the Reduced Disclosure Regime.
- 72 An entity that prepared its most recent previous financial statements in the form of special purpose financial statements and applied the recognition and measurement requirements of full IFRSs as adopted in Australia, including having used the recognition and measurement requirements of AASB 1, shall apply AASB 1 on transition to full IFRSs as adopted in Australia.

- 73 An entity that prepared its most recent previous financial statements in the form of special purpose financial statements and applied the recognition and measurement requirements of selected full IFRSs as adopted in Australia shall apply AASB 1 on transition to either full IFRSs as adopted in Australia or the Reduced Disclosure Regime.
- 74 A for-profit private sector entity transitioning from the Reduced Disclosure Regime to full IFRSs as adopted in Australia shall apply AASB 1 for the entity to be able to claim (full) IFRS compliance. A not-for-profit entity transitioning from the Reduced Disclosure Regime to full IFRSs as adopted in Australia may elect to use AASB 1 to be able to claim (full) IFRS compliance; and
- 75 An entity transitioning from full IFRSs as adopted in Australia to the Reduced Disclosure Regime would not apply AASB 1.
- 76 An entity's first Reduced Disclosure Regime financial statements are the first annual financial statements in which the entity adopts the Reduced Disclosure Regime by an explicit and unreserved statement in those financial statements of compliance with the Reduced Disclosure Regime. Entities applying the Reduced Disclosure Regime would state compliance with the Reduced Disclosure and would not be able to state compliance with (full) IFRSs.

## APPENDIX A

### Schedules of Standards

This Appendix contains schedules of Standards referred to in the body of the Standard and is an integrated part of AASB 105X

#### Schedule 1

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