

AASB Standard

AASB 2010-X
June 2010

Amendments to Australian Accounting Standards arising from the Reduced Disclosure Regime



Australian Government

**Australian Accounting
Standards Board**

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STANDARDS ARISING FROM THE REDUCED DISCLOSURE
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Australian Accounting Standard AASB 2010-X *Amendments to Australian Accounting Standards arising from the Reduced Disclosure Regime* is set out in paragraphs 7-48. All the paragraphs have equal authority.

PREFACE

Standards Amended by AASB 2010-X

This Standard makes amendments to many Australian Accounting Standards, including Interpretations, to introduce the Reduced Disclosure Regime requirements to the pronouncements.

Main Features of this Standard

Application Date

Add summary

Main Requirements

Add summary

ACCOUNTING STANDARD AASB 2010-X

The Australian Accounting Standards Board makes Accounting Standard AASB 2010-X *Amendments to Australian Accounting Standards arising from the Reduced Disclosure Regime* under section 334 of the *Corporations Act 2001*.

Dated xx June 2010

Kevin M. Stevenson
Chair – AASB

ACCOUNTING STANDARD AASB 2010-X

AMENDMENTS TO AUSTRALIAN ACCOUNTING STANDARDS ARISING FROM THE REDUCED DISCLOSURE REGIME

Objective

- 1 The objective of this Standard is to make amendments to:
 - (a) AASB 1 *First-time Adoption of Australian Accounting Standards*;
 - (b) AASB 2 *Share-based Payment*;
 - (c) AASB 3 *Business Combinations*;
 - (d) AASB 5 *Non-current Assets Held for Sale and Discontinued Operations*;
 - (e) AASB 7 *Financial Instruments: Disclosures*;
 - (f) AASB 101 *Presentation of Financial Statements*;
 - (g) AASB 102 *Inventories*;
 - (h) AASB 107 *Statement of Cash Flows*;
 - (i) AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors*;
 - (j) AASB 110 *Events after the Reporting Period*;

- (k) AASB 111 *Construction Contracts*;
- (l) AASB 112 *Income Taxes*;
- (m) AASB 116 *Property, Plant and Equipment*;
- (n) AASB 117 *Leases*;
- (o) AASB 119 *Employee Benefits*;
- (p) AASB 121 *The Effects of Changes in Foreign Exchange Rates*;
- (q) AASB 123 *Borrowing Costs*;
- (r) AASB 124 *Related Party Disclosures*;
- (s) AASB 127 *Consolidated and Separate Financial Statements*;
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- (v) AASB 133 *Earnings per Share*;
- (w) AASB 136 *Impairment of Assets*;
- (x) AASB 137 *Provisions, Contingent Liabilities and Contingent Assets*;
- (y) AASB 138 *Intangible Assets*;
- (z) AASB 140 *Investment Property*;
- (aa) AASB 141 *Agriculture*;
- (bb) AASB 1050 *Administered Items*;
- (cc) AASB 1052 *Disaggregated Disclosures*;
- (dd) Interpretation 2 *Members' Shares in Co-operative Entities and Similar Instruments*;
- (ee) Interpretation 4 *Determining whether an Arrangement contains a Lease*;

- (ff) Interpretation 5 *Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds*;
- (gg) Interpretation 15 *Agreements for the Construction of Real Estate*;
- (hh) Interpretation 17 *Distributions of Non-cash Assets to Owners*;
- (ii) Interpretation 127 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*;
- (jj) Interpretation 129 *Service Concession Arrangements: Disclosures*;
- (kk) Interpretation 1019 *The Superannuation Contributions Surcharge*;
- (ll) Interpretation 1047 *Professional Indemnity Claims Liabilities in Medical Defence Organisations*; and
- (mm) Interpretation 1052 *Tax Consolidation Accounting*;

as a consequence of the adoption of a revised differential financial reporting framework.

Application

- 2 In respect of AASB 1, AASB 2, AASB 3, AASB 5, AASB 7, AASB 101, AASB 102, AASB 107, AASB 108, AASB 110, AASB 111, AASB 112, AASB 116, AASB 117, AASB 119, AASB 121, AASB 123, AASB 124, AASB 127, AASB 128, AASB 131, AASB 136, AASB 137, AASB 138, AASB 140, AASB 141, AASB 1050, AASB 1052 and Interpretations 2, 4, 5, 15, 17, 127, 129, 1019, 1047 and 1052, this Standard applies to general purpose financial statements.**
- 3 In respect of AASB 133 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.
- 4 This Standard applies to annual reporting periods beginning on or after 1 July 2012.
- 5 This Standard shall be applied when the Reduced Disclosure Regime is applied. This Standard may be applied to annual reporting periods ending on or after 30 June 2010 that begin before 1 July 2012 provided the Reduced Disclosure Regime is also adopted early for the same period. When 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, 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

- 7 The following paragraphs are added to AASB 1:

Aus1.6 The following do not apply to entities preparing general purpose financial statements under the Reduced Disclosure Regime:

- (a) paragraphs 21, 22, 24(c), 25, 29-31 and 33; and
- (b) the reference to paragraph 25 in paragraph 32(b).

Entities applying the Reduced Disclosure Regime may elect to apply some or all of these exclusions.

Aus1.7 The requirements that do not apply to entities preparing general purpose financial statements under the Reduced Disclosure Regime are also identified in this Standard by shading of the relevant text.

Aus1.8 RDR paragraphs in this Standard apply only to entities preparing general purpose financial statements under the Reduced Disclosure Regime.

RDR21.1 In respect of entities applying the Reduced Disclosure Regime, to comply with AASB 101, an entity's first

Australian-Accounting-Standards financial statements shall include at least two statements of financial position, two statements of comprehensive income, two separate income statements (if presented), two statements of cash flows and two statements of changes in equity and related notes, including comparative information.

Amendments to AASB 2

8 The following paragraphs are added to AASB 2:

Aus1.6 The following do not apply to entities preparing general purpose financial statements under the Reduced Disclosure Regime:

- (a) paragraphs 45(c), 45(d), 46, 47(a), 47(b), 47(c)(ii), 47(c)(iii) and 48-52; and
- (b) in paragraph 47, the text “to give effect to the principle in paragraph 46,”.

Entities applying the Reduced Disclosure Regime may elect to apply some or all of these exclusions.

Aus1.7 The requirements that do not apply to entities preparing general purpose financial statements under the Reduced Disclosure Regime are also identified in this Standard by shading of the relevant text.

Aus1.8 RDR paragraphs in this Standard apply only to entities preparing general purpose financial statements under the Reduced Disclosure Regime.

RDR46.1 For equity-settled share-based payment arrangements, an entity applying the Reduced Disclosure Regime shall disclose information about how it measured the fair value of goods or services received or the fair value of the equity instruments granted. If a valuation methodology was used, the entity shall disclose the method and its reason for choosing it.

RDR46.2 For cash-settled share-based payment arrangements, an entity applying the Reduced Disclosure Regime shall disclose information about how the liability was measured.

RDR50.1 An entity applying the Reduced Disclosure Regime shall disclose the following information about the effect of share-based payment transactions on the entity's profit or loss for the period and on its financial position:

- (a) the total expense recognised in profit or loss for the period; and
- (b) the total carrying amount at the end of the period of liabilities arising from share-based payment transactions.

Amendments to AASB 3

9 The following paragraphs are added to AASB 3:

Aus1.7 The following do not apply to entities preparing general purpose financial statements under the Reduced Disclosure Regime:

- (a) paragraphs 59-63, B64(d), B64(e), B64(g), B64(h), B64(k), B64(l), B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q), B66, B67(a), B67(b), B67(c) and B67(e);
- (b) in the heading before paragraph B64, the text “(application of paragraphs 59 and 61)”;
- (c) in paragraph B64, the text “To meet the objective in paragraph 59,”;
- (d) in paragraph B64(j), the sentence “If a contingent liability ... liability cannot be measured reliably.”; and
- (e) in paragraph B67, the text “To meet the objective in paragraph 61,”.

Entities applying the Reduced Disclosure Regime may elect to apply some or all of these exclusions.

Aus1.8 The requirements that do not apply to entities preparing general purpose financial statements under the Reduced Disclosure Regime are also identified in this Standard by shading of the relevant text.

Aus1.9 RDR paragraphs in this Standard apply only to entities preparing general purpose financial statements under the Reduced Disclosure Regime.

RDRB67.1 An entity applying the Reduced Disclosure Regime is not required to disclose the reconciliation specified in paragraph B67(d) for prior periods.

Amendments to AASB 5

10 The following paragraphs are added to AASB 5:

Aus1.9 The following do not apply to entities preparing general purpose financial statements under the Reduced Disclosure Regime:

- (a) paragraphs 33(b), 33(d), 41(d) and 42;
- (b) the second sentence in paragraph 12; and
- (c) the second and third sentences in paragraph 35, including paragraphs 35(a)-(c).

Entities applying the Reduced Disclosure Regime may elect to apply some or all of these exclusions.

Aus1.10 The requirements that do not apply to entities preparing general purpose financial statements under the Reduced Disclosure Regime are also identified in this Standard by shading of the relevant text.

Amendments to AASB 7

11 The following paragraphs are added to AASB 7:

Aus2.9 The following do not apply to entities preparing general purpose financial statements under the Reduced Disclosure Regime:

- (a) paragraphs 6, 9-11, 12A(b), 12A(e), 15, 19, 20(c), 20(d), 25, 26, 27A, 27B, 30(b)-(e) and 31-42;
- (b) in paragraph 8(a), the text “, showing separately ... AASB 139”;

- (c) in paragraph 8(e), the text “, showing separately ... AASB 139”;
- (d) in paragraph 20(a)(i), the text “, showing separately ... AASB 139”; and
- (e) the fourth sentence in paragraph 28, including paragraphs 28(a) and 28(b).

Entities applying the Reduced Disclosure Regime may elect to apply some or all of these exclusions.

Aus2.10 The requirements that do not apply to entities preparing general purpose financial statements under the Reduced Disclosure Regime are also identified in this Standard by shading of the relevant text.

Amendments to AASB 101

12 The following paragraphs are added to AASB 101:

Aus1.8 The following do not apply to entities preparing general purpose financial statements under the Reduced Disclosure Regime:

- (a) paragraphs 10(f), 15, 16, Aus16.1, 42(b), 61, 80A, 90, 92, 104, 131 and 134-Aus138.6; and
- (b) in paragraph 107, the text “, and the related amount per share”.

Entities applying the Reduced Disclosure Regime may elect to apply some or all of these exclusions.

Aus1.9 The requirements that do not apply to entities preparing general purpose financial statements under the Reduced Disclosure Regime are also identified in this Standard by shading of the relevant text.

Aus1.10 RDR paragraphs in this Standard apply only to entities preparing general purpose financial statements under the Reduced Disclosure Regime.

RDR15.1 Financial statements shall present fairly the financial position, financial performance and cash flows of an entity applying the Reduced Disclosure Regime. Fair

presentation requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the *Framework*. The application of the Reduced Disclosure Regime, with additional disclosure when necessary, is presumed to result in financial statements that achieve a fair presentation.

RDR16.1 An entity whose financial statements comply with the Reduced Disclosure Regime shall make an explicit and unreserved statement of such compliance in the notes. An entity shall not describe financial statements as complying with the Reduced Disclosure Regime unless they comply with all the requirements of the Reduced Disclosure Regime.

RDRAus16.1 Where an entity applying the Reduced Disclosure Regime can make the explicit unreserved statement of compliance in respect of only:

- (a) the parent financial statements and notes; or**
- (b) the consolidated financial statements and notes;**

the entity shall make the explicit and unreserved statement of compliance in accordance with paragraph RDR16.1 and clearly identify to which financial statements and notes it relates.

- 13 Paragraph Aus15.1 is renumbered as Aus15.2.
- 14 Paragraph Aus15.2 is renumbered as Aus15.1 and amended as follows (new text is underlined and deleted text is struck through):

Aus15.1 An entity shall disclose in the notes a statement whether the financial statements have been prepared in accordance with ~~Australian Accounting Standards~~ full IFRSs as adopted in Australia or the Reduced Disclosure Regime.

- 15 Paragraph Aus15.4 is deleted.

Amendments to AASB 102

16 The following paragraphs are added to AASB 102:

Aus1.8 Paragraphs 36(c) and 36(g) of this Standard do not apply to entities preparing general purpose financial statements under the Reduced Disclosure Regime. Entities applying the Reduced Disclosure Regime may elect to apply one or both of these exclusions.

Aus1.9 The requirements that do not apply to entities preparing general purpose financial statements under the Reduced Disclosure Regime are also identified in this Standard by shading of the relevant text.

Amendments to AASB 107

17 The following paragraphs are added to AASB 107:

Aus1.8 Paragraphs Aus20.1, Aus20.2, 40 and 46 of this Standard do not apply to entities preparing general purpose financial statements under the Reduced Disclosure Regime. Entities applying the Reduced Disclosure Regime may elect to apply some or all of these exclusions.

Aus1.9 The requirements that do not apply to entities preparing general purpose financial statements under the Reduced Disclosure Regime are also identified in this Standard by shading of the relevant text.

Amendments to AASB 108

18 The following paragraphs are added to AASB 108:

Aus2.9 Paragraphs 28(b), 28(d), 28(e), 28(f)(i), 28(h), 30, 31 and 40 of this Standard do not apply to entities preparing general purpose financial statements under the Reduced Disclosure Regime. Entities applying the Reduced Disclosure Regime may elect to apply some or all of these exclusions.

Aus2.10 The requirements that do not apply to entities preparing general purpose financial statements under the Reduced Disclosure Regime are also identified in this Standard by shading of the relevant text.

Amendments to AASB 110

19 The following paragraphs are added to AASB 110:

Aus1.8 Paragraphs 19 and 20 of this Standard do not apply to entities preparing general purpose financial statements under the Reduced Disclosure Regime. Entities applying the Reduced Disclosure Regime may elect to apply one or both of these exclusions.

Aus1.9 The requirements that do not apply to entities preparing general purpose financial statements under the Reduced Disclosure Regime are also identified in this Standard by shading of the relevant text.

Amendments to AASB 111

20 The following paragraphs are added to AASB 111:

Aus1.8 Paragraphs 40, 41 and 45 of this Standard do not apply to entities preparing general purpose financial statements under the Reduced Disclosure Regime. Entities applying the Reduced Disclosure Regime may elect to apply some or all of these exclusions.

Aus1.9 The requirements that do not apply to entities preparing general purpose financial statements under the Reduced Disclosure Regime are also identified in this Standard by shading of the relevant text.

Amendments to AASB 112

21 The following paragraphs are added to AASB 112:

Aus1.8 The following do not apply to entities preparing general purpose financial statements under the Reduced Disclosure Regime:

(a) paragraphs 81(ab), 81(f), 81(h)-(k), 82, 87 and 88; and

(b) the second sentence in paragraph 82A.

Entities applying the Reduced Disclosure Regime may elect to apply some or all of these exclusions.

Aus1.9 The requirements that do not apply to entities preparing general purpose financial statements under the Reduced Disclosure Regime are also identified in this Standard by shading of the relevant text.

Amendments to AASB 116

22 The following paragraphs are added to AASB 116:

Aus1.8 Paragraphs 73(e)(viii), 74(b), 74(d), 77(e), Aus77.1 and 79 of this Standard do not apply to entities preparing general purpose financial statements under the Reduced Disclosure Regime. Entities applying the Reduced Disclosure Regime may elect to apply some or all of these exclusions.

Aus1.9 The requirements that do not apply to entities preparing general purpose financial statements under the Reduced Disclosure Regime are also identified in this Standard by shading of the relevant text.

Aus1.10 RDR paragraphs in this Standard apply only to entities preparing general purpose financial statements under the Reduced Disclosure Regime.

RDR73.1 An entity applying the Reduced Disclosure Regime is not required to disclose the reconciliations specified in paragraph 73(e) for prior periods.

Amendments to AASB 117

23 The following paragraphs are added to AASB 117:

Aus1.8 The following do not apply to entities preparing general purpose financial statements under the Reduced Disclosure Regime:

- (a) paragraphs 31(c), 31(d), 35(b) and 48;
- (b) in paragraph 31(b), the text “a reconciliation ... present value.” and, in the second sentence, the text “In addition, an entity shall disclose” and “and their present value.”;
- (c) in paragraph 35(c), the text “, with separate amounts ... sublease payments”; and

- (d) in paragraph 56(a), the words “in the aggregate and”.

Entities applying the Reduced Disclosure Regime may elect to apply some or all of these exclusions.

Aus1.9 The requirements that do not apply to entities preparing general purpose financial statements under the Reduced Disclosure Regime are also identified in this Standard by shading of the relevant text.

Amendments to AASB 119

24 The following paragraphs are added to AASB 119:

Aus1.7 The following do not apply to entities preparing general purpose financial statements under the Reduced Disclosure Regime:

- (a) paragraphs 34B, 47, 120, 120A(d), 120A(e)(i)-(iii), 120A(e)(vii), 120A(e)(viii), 120A(f), 120A(h)(ii), 120A(l), 120A(n)(iii), 120A(o)-(q) and 143;
- (b) the third sentence in paragraph 23;
- (c) in paragraph 120A(c), the text “showing separately ... (x) settlements”;
- (d) in paragraph 120A(g), the text “for each of ... in paragraph 58(b)”;
- (e) in paragraph 120A(m), the text “, as well as ... paragraph 104A”.

Entities applying the Reduced Disclosure Regime may elect to apply some or all of these exclusions.

Aus1.8 The requirements that do not apply to entities preparing general purpose financial statements under the Reduced Disclosure Regime are also identified in this Standard by shading of the relevant text.

Aus1.9 RDR paragraphs in this Standard apply only to entities preparing general purpose financial statements under the Reduced Disclosure Regime.

RDR120A.1 An entity applying the Reduced Disclosure Regime is not required to disclose the reconciliations specified in paragraphs 120A(c) and (e) for prior periods.

Amendments to AASB 121

25 The following paragraphs are added to AASB 121:

Aus2.8 Paragraphs 55-57 of this Standard do not apply to entities preparing general purpose financial statements under the Reduced Disclosure Regime. Entities applying the Reduced Disclosure Regime may elect to apply some or all of these exclusions.

Aus2.9 The requirements that do not apply to entities preparing general purpose financial statements under the Reduced Disclosure Regime are also identified in this Standard by shading of the relevant text.

Amendments to AASB 123

26 The following paragraphs are added to AASB 123:

Aus1.6 Paragraph 26(b) of this Standard does not apply to entities preparing general purpose financial statements under the Reduced Disclosure Regime. Entities applying the Reduced Disclosure Regime may elect to apply this exclusion.

Aus1.7 The requirements that do not apply to entities preparing general purpose financial statements under the Reduced Disclosure Regime are also identified in this Standard by shading of the relevant text.

Amendments to AASB 124

27 The following paragraphs are added to AASB 124:

Aus1.11 The following do not apply to entities preparing general purpose financial statements under the Reduced Disclosure Regime:

(a) paragraphs 26, 27 and Aus29.1-Aus29.9.3;

- (b) in paragraph 17, the text “and for each of ... (e) share-based payment”; and
- (c) in paragraph 22, the text “(see paragraph 34B of AASB 119)”.

Entities applying the Reduced Disclosure Regime may elect to apply some or all of these exclusions.

- Aus1.12 The requirements that do not apply to entities preparing general purpose financial statements under the Reduced Disclosure Regime are also identified in this Standard by shading of the relevant text.

Amendments to AASB 127

- 28 The following paragraphs are added to AASB 127:

Aus1.6 Paragraphs 41(b), 41(e), 41(f), 42(b), 43(b) and Aus43.1 of this Standard do not apply to entities preparing general purpose financial statements under the Reduced Disclosure Regime. Entities applying the Reduced Disclosure Regime may elect to apply some or all of these exclusions.

- Aus1.7 The requirements that do not apply to entities preparing general purpose financial statements under the Reduced Disclosure Regime are also identified in this Standard by shading of the relevant text.

Amendments to AASB 128

- 29 The following paragraphs are added to AASB 128:

Aus1.9 Paragraphs 37(b)-(i), 39 and 40 of this Standard do not apply to entities preparing general purpose financial statements under the Reduced Disclosure Regime. Entities applying the Reduced Disclosure Regime may elect to apply some or all of these exclusions.

- Aus1.10 The requirements that do not apply to entities preparing general purpose financial statements under the Reduced Disclosure Regime are also identified in this Standard by shading of the relevant text.

Amendments to AASB 131

30 The following paragraphs are added to AASB 131:

Aus1.8 Paragraphs 54 and 56 of this Standard do not apply to entities preparing general purpose financial statements under the Reduced Disclosure Regime. Entities applying the Reduced Disclosure Regime may elect to apply one or both of these exclusions.

Aus1.9 The requirements that do not apply to entities preparing general purpose financial statements under the Reduced Disclosure Regime are also identified in this Standard by shading of the relevant text.

Amendments to AASB 133

31 The following paragraphs are added to AASB 133:

Aus1.9 Paragraph 72 of this Standard does not apply to entities preparing general purpose financial statements under the Reduced Disclosure Regime. Entities applying the Reduced Disclosure Regime may elect to apply this exclusion.

Aus1.10 The requirements that do not apply to entities preparing general purpose financial statements under the Reduced Disclosure Regime are also identified in this Standard by shading of the relevant text.

Amendments to AASB 136

32 The following paragraphs are added to AASB 136:

Aus1.8 Paragraphs 130-137 of this Standard do not apply to entities preparing general purpose financial statements under the Reduced Disclosure Regime. Entities applying the Reduced Disclosure Regime may elect to apply some or all of these exclusions.

Aus1.9 The requirements that do not apply to entities preparing general purpose financial statements under the Reduced Disclosure Regime are also identified in this Standard by shading of the relevant text.

Amendments to AASB 137

33 The following paragraphs are added to AASB 137:

Aus1.8 The following do not apply to entities preparing general purpose financial statements under the Reduced Disclosure Regime:

- (a) paragraphs 84(b) and (c); and
- (b) in paragraph 85(b), the text “. Where necessary ... paragraph 48”.

Entities applying the Reduced Disclosure Regime may elect to apply some or all of these exclusions.

Aus1.9 The requirements that do not apply to entities preparing general purpose financial statements under the Reduced Disclosure Regime are also identified in this Standard by shading of the relevant text.

Amendments to AASB 138

34 The following paragraphs are added to AASB 138:

Aus1.8 Paragraphs 118(e)(v), 118(e)(vii), 120, 124(a)(iii), Aus124.1 and 128 of this Standard do not apply to entities preparing general purpose financial statements under the Reduced Disclosure Regime. Entities applying the Reduced Disclosure Regime may elect to apply some or all of these exclusions.

Aus1.9 The requirements that do not apply to entities preparing general purpose financial statements under the Reduced Disclosure Regime are also identified in this Standard by shading of the relevant text.

Aus1.10 RDR paragraphs in this Standard apply only to entities preparing general purpose financial statements under the Reduced Disclosure Regime.

RDR118.1 An entity applying the Reduced Disclosure Regime is not required to disclose the reconciliations specified in paragraph 118(e) for prior periods.

Amendments to AASB 140

35 The following paragraphs are added to AASB 140:

Aus1.6 The following do not apply to entities preparing general purpose financial statements under the Reduced Disclosure Regime:

- (a) paragraphs 75(b), 75(c), 75(f), 76(e), 77, 78, 79(d)(vi), 79(d)(vii) and 79(e);
- (b) in paragraph 75(d), the text “, including a statement ... market data”;
- (c) in paragraph 76(a), the text “, disclosing separately ... an asset”; and
- (d) in paragraph 79(d)(i), the text “, disclosing separately ... an asset”.

Entities applying the Reduced Disclosure Regime may elect to apply some or all of these exclusions.

Aus1.7 The requirements that do not apply to entities preparing general purpose financial statements under the Reduced Disclosure Regime are also identified in this Standard by shading of the relevant text.

Aus1.8 RDR paragraphs in this Standard apply only to entities preparing general purpose financial statements under the Reduced Disclosure Regime.

RDR76.1 An entity applying the Reduced Disclosure Regime is not required to disclose the reconciliation specified in paragraph 76 for prior periods.

Amendments to AASB 141

36 The following paragraphs are added to AASB 141:

Aus1.8 Paragraphs 40, 43-46, 48, 49, 51-53, 54(c), 55, 56 and 57(c) of this Standard do not apply to entities preparing general purpose financial statements under the Reduced Disclosure Regime. Entities applying the Reduced Disclosure Regime may elect to apply some or all of these exclusions.

Aus1.9 The requirements that do not apply to entities preparing general purpose financial statements under the Reduced Disclosure Regime are also identified in this Standard by shading of the relevant text.

Amendments to AASB 1050

37 The following paragraphs are added to AASB 1050:

6A The following do not apply to entities preparing general purpose financial statements under the Reduced Disclosure Regime:

- (a) paragraphs 7(a)(ii), 7(b)(ii) and 8; and
- (b) in paragraph 14, the words “and by activity” in the third sentence.

Entities applying the Reduced Disclosure Regime may elect to apply some or all of these exclusions.

6B The requirements that do not apply to entities preparing general purpose financial statements under the Reduced Disclosure Regime are also identified in this Standard by shading of the relevant text.

Amendments to AASB 1052

38 The following paragraphs are added to AASB 1052:

10A Paragraphs 11-21 of this Standard do not apply to entities preparing general purpose financial statements under the Reduced Disclosure Regime. Entities applying the Reduced Disclosure Regime may elect to apply some or all of these exclusions.

10B The requirements that do not apply to entities preparing general purpose financial statements under the Reduced Disclosure Regime are also identified in this Standard by shading of the relevant text.

Amendments to Interpretation 2

39 The following paragraphs are added to Interpretation 2:

Aus13.5 Paragraph 13 of this Interpretation does not apply to entities preparing general purpose financial statements under the Reduced Disclosure Regime. Entities applying the Reduced Disclosure Regime may elect to apply this exclusion.

Aus13.6 The requirements that do not apply to entities preparing general purpose financial statements under the Reduced Disclosure Regime are also identified in this Interpretation by shading of the relevant text.

Amendments to Interpretation 4

40 The following paragraphs are added to Interpretation 4:

Aus15.6 The text “, but: ... elements in the arrangement” in paragraph 15(b) of this Interpretation does not apply to entities preparing general purpose financial statements under the Reduced Disclosure Regime. Entities applying the Reduced Disclosure Regime may elect to apply this exclusion.

Aus15.7 The requirements that do not apply to entities preparing general purpose financial statements under the Reduced Disclosure Regime are also identified in this Interpretation by shading of the relevant text.

Amendments to Interpretation 5

41 The following paragraphs are added to Interpretation 5:

Aus13.5 Paragraphs 11-13 of this Interpretation do not apply to entities preparing general purpose financial statements under the Reduced Disclosure Regime. Entities applying the Reduced Disclosure Regime may elect to apply some or all of these exclusions.

Aus13.6 The requirements that do not apply to entities preparing general purpose financial statements under the Reduced Disclosure Regime are also identified in this Interpretation by shading of the relevant text.

Amendments to Interpretation 15

42 The following paragraphs are added to Interpretation 15:

Aus23.5 Paragraphs 20 and 21 of this Interpretation do not apply to entities preparing general purpose financial statements under the Reduced Disclosure Regime. Entities applying the Reduced Disclosure Regime may elect to apply one or both of these exclusions.

Aus23.6 The requirements that do not apply to entities preparing general purpose financial statements under the Reduced Disclosure Regime are also identified in this Interpretation by shading of the relevant text.

Amendments to Interpretation 17

43 The following paragraphs are added to Interpretation 17:

Aus17.5 Paragraphs 16 and 17 of this Interpretation do not apply to entities preparing general purpose financial statements under the Reduced Disclosure Regime. Entities applying the Reduced Disclosure Regime may elect to apply one or both of these exclusions.

Aus17.6 The requirements that do not apply to entities preparing general purpose financial statements under the Reduced Disclosure Regime are also identified in this Interpretation by shading of the relevant text.

Amendments to Interpretation 127

44 The following paragraphs are added to Interpretation 127:

Aus11.7 Paragraphs 10 and 11 of this Interpretation do not apply to entities preparing general purpose financial statements under the Reduced Disclosure Regime. Entities applying the Reduced Disclosure Regime may elect to apply one or both of these exclusions.

Aus11.8 The requirements that do not apply to entities preparing general purpose financial statements under the Reduced Disclosure Regime are also identified in this Interpretation by shading of the relevant text.

Amendments to Interpretation 129

45 The following paragraphs are added to Interpretation 129:

Aus7.6 Paragraphs 6-7 of this Interpretation do not apply to entities preparing general purpose financial statements under the Reduced Disclosure Regime. Entities applying the Reduced Disclosure Regime may elect to apply some or all of these exclusions.

Aus7.7 The requirements that do not apply to entities preparing general purpose financial statements under the Reduced Disclosure Regime are also identified in this Interpretation by shading of the relevant text.

Amendments to Interpretation 1019

46 The following paragraphs are added to Interpretation 1019:

16A Paragraph 10 of this Interpretation does not apply to entities preparing general purpose financial statements under the Reduced Disclosure Regime. Entities applying the Reduced Disclosure Regime may elect to apply this exclusion.

16B The requirements that do not apply to entities preparing general purpose financial statements under the Reduced Disclosure Regime are also identified in this Interpretation by shading of the relevant text.

Amendments to Interpretation 1047

47 The following paragraphs are added to Interpretation 1047:

15A Paragraph 9 of this Interpretation does not apply to entities preparing general purpose financial statements under the Reduced Disclosure Regime. Entities applying the Reduced Disclosure Regime may elect to apply this exclusion.

15B The requirements that do not apply to entities preparing general purpose financial statements under the Reduced Disclosure Regime are also identified in this Interpretation by shading of the relevant text.

Amendments to Interpretation 1052

48 The following paragraphs are added to Interpretation 1052:

22A Paragraph 16 of this Interpretation does not apply to entities preparing general purpose financial statements under the Reduced Disclosure Regime. Entities applying the Reduced Disclosure Regime may elect to apply this exclusion.

22B The requirements that do not apply to entities preparing general purpose financial statements under the Reduced Disclosure Regime are also identified in this Interpretation by shading of the relevant text.

APPENDIX A

FURTHER AMENDMENTS TO EXTANT 2013 VERSIONS OF STANDARDS

This Appendix is an integral part of this Standard.

- A1 The amendments to pronouncements set out in paragraphs 7-48 of this Standard apply to annual reporting periods beginning on or after 1 July 2012, which includes such periods beginning on or after 1 January 2013.
- A2 However, some pronouncements have already been amended in relation to periods beginning on or after 1 January 2013.¹ Therefore, this Appendix sets out the additional Reduced Disclosure Regime amendments needed for revised versions of pronouncements applicable to annual reporting periods beginning on or after 1 January 2013. These versions of the pronouncements may be applied early. Consistent with paragraph 5 of this Standard, the Reduced Disclosure Regime amendments in this Appendix may be applied to annual reporting periods ending on or after 30 June 2010 that begin before 1 January 2013.

Amendments to AASB 7

- A3 Paragraph Aus2.9 of AASB 7 as applicable to annual reporting periods beginning on or after 1 January 2013 is amended as follows (new text is underlined and deleted text is struck through):

Aus2.9 The following do not apply to entities preparing general purpose financial statements under the Reduced Disclosure Regime:

- (a) **paragraphs 6, ~~9-11~~, 9-11B, ~~12A(b)~~, ~~12A(c)~~, 12C, 15, 19, 20(c), 20(d), 20A, 25, 26, 27A, 27B, 30(b)-(e) and 31-42;**
- (b) **in paragraph 8(a), the text “, showing separately ... ~~AASB 139~~ AASB 9”;**
- (c) **in paragraph 8(e), the text “, showing separately ... AASB 139”;**

¹ Refer to AASB 2009-11 *Amendments to Australian Accounting Standards arising from AASB 9*, issued in December 2009.

- (d) in paragraph 20(a)(i), the text “, showing separately ... ~~AASB 139~~ AASB 9”; ~~and~~
- (e) in paragraph 20(a)(v), the text “, showing separately ... AASB 139”; and
- (ef) the fourth sentence in paragraph 28, including paragraphs 28(a) and (b).

Entities applying the Reduced Disclosure Regime may elect to apply some or all of these exclusions.

APPENDIX B

EARLY APPLICATION OF THE REDUCED DISCLOSURE REGIME

This Appendix is an integral part of this Standard.

- B1 The Reduced Disclosure Regime may be applied early to annual reporting periods ending on or after 30 June 2010 that begin before 1 July 2012. The amendments set out in paragraphs 7-48 of this Standard also apply to all the versions of pronouncements applicable to such periods when the Reduced Disclosure Regime is applied early, with the exception of AASB 124 *Related Party Disclosures*.
- B2 The following paragraphs are added to the version of AASB 124 that applies to annual reporting periods ending on or after 30 June 2010 that begin before 1 January 2011:

Aus1.12 The following do not apply to entities preparing general purpose financial statements under the Reduced Disclosure Regime:

- (a) paragraphs Aus25.1-Aus25.9.3;
- (b) in paragraph 16, the text “and for each of ... (e) share-based payment”; and
- (c) in paragraph 20, the text “(see paragraph 34B ... December 2004)”.

Entities applying the Reduced Disclosure Regime may elect to apply some or all of these exclusions.

- Aus1.13 The requirements that do not apply to entities preparing general purpose financial statements under the Reduced Disclosure Regime are also identified in this Standard by shading of the relevant text.
- B3 The version of AASB 124 that applies to annual reporting periods beginning on or after 1 January 2011 but before 1 July 2012 is also the version that applies to periods beginning on or after 1 July 2012. Therefore, the amendments set out in paragraph 27 of this Standard also apply to that version of AASB 124 when the Reduced Disclosure Regime is applied early to annual reporting periods beginning on or after 1 January 2011 but before 1 July 2012.