

**Draft Amending Standard 2010-X Amendments to Australian Accounting Standards
arising from the Reduced Disclosure Regime: Overview of Application Issues**

The mandatory application proposed for the RDR amendments is annual reporting periods beginning on or after 1 July 2012 (see paragraph 4 of the draft Amending Standard).

Early application is proposed to be permitted for annual reporting periods ending on or after 30 June 2010 that begin before 1 July 2012 (see paragraph 5).

The following structure has been adopted in drafting the Amending Standard.

Mandatory Application of RDR from 2012

The main part of the Amending Standard contains the amendments to the various accounting Standards and Interpretations that apply mandatorily for reporting periods beginning on or after 1 July 2012. In common with the 'normal' Amending Standard, issue dates of these pronouncements need not be specified. The amendments apply to whichever version of each pronouncement is relevant to periods beginning on or after 1 July 2012.

RDR Amendments for post-2012 Versions of Pronouncements

Appendix A details the additional RDR amendments needed for revised versions of pronouncements that mandatorily apply to later periods than those beginning on or after 1 July 2012. This is relevant only to the amendments related to AASB 9 made via AASB 2009-11. Both of these Standards apply to reporting periods beginning on or after 1 January 2013. At present, these are the only pronouncements with initial mandatory application dates after 1 July 2012.

The amendments made in the main part of the Standard apply to periods beginning on or after 1 January 2013 anyway (because these are all periods that begin after 1 July 2012).

The amendments made by AASB 2009-11 to various pronouncements are consistent with the RDR amendments set out in the main part of the Standard, except in relation to AASB 7 *Financial Instruments: Disclosures*. Therefore, additional RDR amendments for 2013 versions of Standards amended by AASB 2009-11 are not required except for AASB 7. Appendix A sets out these amendments. (These amendments are also relevant to early application of both the RDR and the 2013 versions of pronouncements.)

Early Application of the RDR

Appendix B specifies the amendments to pronouncements applicable to annual reporting periods ending on or after 30 June 2010 that begin before 1 July 2012, when the RDR is applied early.

The amendments made in the main part of the Standard apply equally to the versions of pronouncements that apply to the early-application periods, with the exception of AASB 124. There are two principal versions of AASB 124 *Related Party Disclosures* (each with different paragraph numbering), one that applies today, and another version that could be adopted early, but applies mandatorily to periods beginning on or after 1 January 2011. Accordingly, entities applying the RDR early may apply either version of AASB 124, and different RDR amendments are required for each version.
