

Editorial reissuance of AASB Standards and Interpretations that incorporate IFRSs

Appendix – technical notes

Format changes to the pronouncements

The format of the pronouncements has been changed so that they look much like the IASB pronouncements. For example, heading and font styles now follow the IASB styles.

Application paragraphs that identify the reporting entities and general purpose financial statements required to apply a pronouncement have been deleted. The new Standard AASB 1057 now specifies the application of each Standard and Interpretation. This approach will facilitate any changes to the application of Standards to entities and to general purpose financial statements that the AASB might make in the future.

Application date and early application paragraphs have been replaced by the effective date paragraph either near the end of the body of the pronouncement or in an appendix, consistent with the format of the corresponding IFRS.

Paragraphs identifying the disclosure concessions under the Australian Reduced Disclosure Requirements (RDR) have been moved to a separate appendix, along with any specific RDR paragraphs. The requirements with which Tier 2 entities are not required to comply continue to be shaded in the pronouncements in order to highlight the disclosure concessions.

Any Australian defined terms have been moved to a separate appendix.

Initial application of reissued versions

The reissued versions have a range of application dates, from annual periods beginning on or after 1 January 2016 to annual periods beginning on or after 1 January 2018. The application date is specified in each Standard or Interpretation under the heading ‘Effective date’ or similar. The application date for each new version reflects the application date of the latest-applying amendments made to the previous version of the pronouncement.

Many of the ‘amendment signpost’ paragraphs appearing under the effective date heading in the previous versions of the pronouncements have been deleted – the paragraphs regarding amendments that are mandatory prior to (or at the same time as) the earliest permitted early application of the new version. The amendments are included in the new versions.

The ‘amendment signpost’ paragraphs remaining in the new versions identify the amendments to the previous version that become mandatory during any early application period for the new version or at the same time as the new version itself. Those amendments and the related pronouncements need to be applied at the same time as a new version, even under early application, since the new version incorporates those amendments.

Reissued Australian Accounting Standards and Interpretations that incorporate IFRSs

- (1) Mandatory for periods beginning on or after 1-1-16

Number	Title	Approved
AASB 6	<i>Exploration for and Evaluation of Mineral Resources</i>	August 2015
AASB 8	<i>Operating Segments</i>	August 2015
AASB 11	<i>Joint Arrangements</i>	July 2015

Number	Title	Approved
AASB 12	<i>Disclosure of Interests in Other Entities</i>	August 2015
AASB 107	<i>Statement of Cash Flows</i>	August 2015
AASB 117	<i>Leases</i>	August 2015
AASB 119	<i>Employee Benefits</i>	August 2015
AASB 127	<i>Separate Financial Statements</i>	August 2015
AASB 129	<i>Financial Reporting in Hyperinflationary Economies</i>	August 2015
AASB 141	<i>Agriculture</i>	August 2015
Interp'n 1	<i>Changes in Existing Decommissioning, Restoration and Similar Liabilities</i>	July 2015
Interp'n 4	<i>Determining whether an Arrangement contains a Lease</i>	August 2015
Interp'n 6	<i>Liabilities arising from Participating in a Specific Market – Waste Electrical and Electronic Equipment</i>	August 2015
Interp'n 7	<i>Applying the Restatement Approach under AASB 129 Financial Reporting in Hyperinflationary Economies</i>	August 2015
Interp'n 14	<i>AASB 119 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction</i>	August 2015
Interp'n 17	<i>Distributions of Non-cash Assets to Owners</i>	August 2015
Interp'n 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i>	August 2015
Interp'n 21	<i>Levies</i>	August 2015
Interp'n 110	<i>Government Assistance – No Specific Relation to Operating Activities</i>	August 2015
Interp'n 115	<i>Operating Leases – Incentives</i>	August 2015
Interp'n 125	<i>Income Taxes – Changes in the Tax Status of an Entity or its Shareholders</i>	August 2015
Interp'n 129	<i>Service Concession Arrangements: Disclosures</i>	August 2015

(2) Mandatory for periods beginning on or after 1-7-16

Number	Title	Approved
AASB 10	<i>Consolidated Financial Statements</i>	July 2015
AASB 124	<i>Related Party Disclosures</i>	July 2015

(3) Mandatory for periods beginning on or after 1-1-17

Number	Title	Approved
AASB 116	<i>Property, Plant and Equipment</i>	August 2015
AASB 134	<i>Interim Financial Reporting</i>	August 2015
AASB 138	<i>Intangible Assets</i>	August 2015
AASB 140	<i>Investment Property</i>	August 2015
Interp'n 132	<i>Intangible Assets – Web Site Costs</i>	August 2015

(4) Mandatory for periods beginning on or after 1-1-18

Number	Title	Approved
AASB 1	<i>First-time Adoption of Australian Accounting Standards</i>	July 2015
AASB 2	<i>Share-based Payment</i>	July 2015
AASB 3	<i>Business Combinations</i>	August 2015
AASB 4	<i>Insurance Contracts</i>	August 2015
AASB 5	<i>Non-current Assets Held for Sale and Discontinued Operations</i>	August 2015
AASB 7	<i>Financial Instruments: Disclosures</i>	August 2015
AASB 13	<i>Fair Value Measurement</i>	August 2015
AASB 101	<i>Presentation of Financial Statements</i>	July 2015
AASB 102	<i>Inventories</i>	July 2015
AASB 108	<i>Accounting Policies, Changes in Accounting Estimates and Errors</i>	August 2015
AASB 110	<i>Events after the Reporting Period</i>	August 2015
AASB 112	<i>Income Taxes</i>	August 2015
AASB 120	<i>Accounting for Government Grants and Disclosure of Government Assistance</i>	August 2015
AASB 121	<i>The Effects of Changes in Foreign Exchange Rates</i>	August 2015
AASB 123	<i>Borrowing Costs</i>	August 2015
AASB 128	<i>Investments in Associates and Joint Ventures</i>	August 2015
AASB 132	<i>Financial Instruments: Presentation</i>	August 2015

Number	Title	Approved
AASB 133	<i>Earnings per Share</i>	August 2015
AASB 136	<i>Impairment of Assets</i>	August 2015
AASB 137	<i>Provisions, Contingent Liabilities and Contingent Assets</i>	August 2015
AASB 139	<i>Financial Instruments: Recognition and Measurement</i>	August 2015
Interp'n 2	<i>Members' Shares in Co-operative Entities and Similar Instruments</i>	July 2015
Interp'n 5	<i>Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds</i>	August 2015
Interp'n 10	<i>Interim Financial Reporting and Impairment</i>	August 2015
Interp'n 12	<i>Service Concession Arrangements</i>	August 2015
Interp'n 16	<i>Hedges of a Net Investment in a Foreign Operation</i>	August 2015
Interp'n 19	<i>Extinguishing Financial Liabilities with Equity Instruments</i>	August 2015
Interp'n 107	<i>Introduction of the Euro</i>	August 2015
Interp'n 127	<i>Evaluating the Substance of Transactions Involving the Legal Form of a Lease</i>	August 2015

Other Australian Accounting Standards issued

AASB 1048 *Interpretation of Standards* (August 2015) – applies to periods ending on or after 31-8-15

AASB 1057 *Application of Australian Accounting Standards* (July 2015) – applies to periods beginning on or after 1-1-16