

Interpretation of Standards



Australian Government

**Australian Accounting
Standards Board**

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Australian Accounting Standard AASB 1048 *Interpretation of Standards* is set out in paragraphs 1 – 13. All the paragraphs have equal authority. Paragraphs in **bold type** state the main principles. AASB 1048 is to be read in the context of other Australian Accounting Standards, including AASB 1057 *Application of Australian Accounting Standards*. 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

Introduction

The Australian Accounting Standards Board (AASB) is an Australian Government entity under the *Australian Securities and Investments Commission Act 2001*. The AASB develops, issues and maintains Australian Accounting Standards, including Interpretations. These are to be applied by:

- (a) entities required by the *Corporations Act 2001* to prepare financial reports;
- (b) governments in preparing financial statements for the whole of government and the General Government Sector (GGS); and/or
- (c) entities in the private or public for-profit or not-for-profit sectors that are reporting entities or that prepare general purpose financial statements.

AASB 1053 *Application of Tiers of Australian Accounting Standards* establishes a differential reporting framework consisting of two tiers of reporting requirements for preparing general purpose financial statements:

- (a) Tier 1: Australian Accounting Standards; and
- (b) Tier 2: Australian Accounting Standards – Reduced Disclosure Requirements.

What does this Standard require?

This Standard identifies the Australian Interpretations and classifies them into two groups: those that correspond to an International Accounting Standards Board (IASB) Interpretation and those that do not. Entities are required to apply each relevant Australian Interpretation in preparing financial statements that are within the scope of the Standard.

In respect of the first group (Table 1), it is necessary for those Australian Interpretations, where relevant, to be applied in order for an entity to be able to make an explicit and unreserved statement of compliance with International Financial Reporting Standards (IFRS Standards). The IASB defines IFRS Standards to include both IFRIC and SIC Interpretations.

In the second group (Table 2), this Standard lists the other Australian Interpretations, which do not correspond to the IASB Interpretations, to assist financial statement preparers and users to identify the other authoritative pronouncements necessary for compliance in the Australian context.

This Standard (see Table 3) also updates references to the *Framework for the Preparation and Presentation of Financial Statements* in other Standards to refer to an amended version of the *Framework*, as identified in this Standard.

The Standard will be reissued when necessary to keep the Tables up to date.

When does it apply?

This Standard is applicable to annual reporting periods ending on or after 31 December 2017 (see paragraph 2). Earlier application is permitted as specified in paragraph 3, subject to paragraphs 7, 9 and 11 of this Standard.

What are the changes?

This Standard (issued in December 2017) supersedes the previous version of AASB 1048, issued in August 2015.

The main differences between the previous version and this version include:

- (a) the removal from Tables 1 and 2 of versions of Interpretations that do not apply to any of the reporting periods to which this Standard mandatorily applies (see paragraph 2);

- (b) the addition of two Australian Interpretations incorporating an IFRIC Interpretation to Table 1, as set out in the following table:

Principal Additions to Table 1

Interpretation Issue Date	Title	Application Date (annual reporting periods)	IFRIC or SIC Interp'n
22 <i>February 2017</i>	Foreign Currency Transactions and Advance Consideration	(beginning) 1 January 2018	IFRIC 22
23 <i>July 2017</i>	Uncertainty over Income Tax Treatments	(beginning) 1 January 2019	IFRIC 23

- (c) the addition of amended versions of Interpretations in Tables 1 and 2, where applicable to any reporting period to which this Standard mandatorily applies. This reflects amended versions of Interpretations arising as a result of the deferral of AASB 15 *Revenue from Contracts with Customers* and its consequential amendments, and consequential amendments arising from the issuance of AASB 16 *Leases*, AASB 17 *Insurance Contracts*, AASB 1058 *Income of Not-for-Profit Entities* and AASB 1059 *Service Concession Arrangements: Grantors*.

Why have we issued this Standard?

This Standard clarifies that all Australian Interpretations have the same authoritative status. Those that incorporate the IASB Interpretations must be applied to achieve compliance with IFRS Standards. Australian Interpretations issued by the AASB comprise both AASB and UIG Interpretations. UIG Interpretations were developed by the Urgent Issues Group, a former committee of the AASB.

This Standard also updates references in other Standards to the *Framework for the Preparation and Presentation of Financial Statements* to subsequent versions.

Need for a Service Standard

Australian Interpretations

In the Australian context, Australian Interpretations do not have the same legal status as Standards (delegated legislation) and are treated as ‘external documents’ by the *Acts Interpretation Act 1901* and the *Legislation Act 2003*. Although references in one Standard to a second Standard are ambulatory (automatically moving forward to refer to the most recently-issued version of the second Standard), references in a Standard to external documents are stationary (being fixed in time to refer to the contents of the external document when the Standard was issued). A simple reference to an Australian Interpretation in a Standard can refer only to the Interpretation that existed when the Standard was issued. It cannot refer to any revised version of the Interpretation that may exist at a later reporting date. However, a Standard can refer to a second Standard and, when the first Standard is applied at a later reporting date, the reference will be to the then-current version of the second Standard, even if it has been reissued since the first Standard was issued.

The service Standard approach, as applied to Australian Interpretations, involves issuing this Standard to list the Australian Interpretations, and referring to this Standard in every other Standard where necessary to refer to an Interpretation. This enables references to the Interpretations in all other Standards to be updated by reissuing the service Standard.

This approach preserves the status of Australian Interpretations as ‘external documents’ referred to in a Standard. It does not treat the Interpretations as delegated legislation or confer ambulatory status on the reference. In each Standard where there is a need to refer to an Australian Interpretation, the reference will be to this Standard, phrased as “Interpretation [number] [title] as identified in AASB 1048” (or similar). This reference, being to another Standard, is ambulatory and will refer to the version of this Standard that is in force from time to time. AASB 1048 itself will contain the direct references to the external documents and will be reissued periodically.

This approach to clarifying the status of Australian Interpretations ensures there is no difference between the status in the hierarchy accorded to Interpretations in IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* compared with AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors*.

Australian conceptual framework

In the Australian context, an Australian conceptual framework pronouncement, such as the *Framework for the Preparation and Presentation of Financial Statements (Framework)*, also does not have the same legal status as a Standard (delegated legislation) and, like Interpretations, is treated as an ‘external document’ by the *Acts Interpretation Act 1901* and the *Legislation Act 2003*.

The service Standard approach, as applied to the Australian conceptual framework, involves issuing this Standard to update references to the *Framework* in other Standards. This approach preserves the status of the *Framework* as an ‘external document’ referred to in a Standard. It does not treat the *Framework* as delegated legislation or confer ambulatory status on the reference.

Comparison with international pronouncements

There is no International Accounting Standards Board (IASB) Standard that directly corresponds to AASB 1048. However, Table 1 in AASB 1048 (see paragraph 6) contains a list of Australian Interpretations identifying the corresponding IASB Interpretations.

Tier 1

For-profit entities complying with the Australian Interpretations designated in this Standard as corresponding to the IASB Interpretations also comply with the Interpretations referred to by the IASB in its definition of International Financial Reporting Standards (IFRS Standards).

Not-for-profit entities' compliance with IASB Interpretations will depend on whether any "Aus" paragraphs or Interpretations that specifically apply to not-for-profit entities provide additional guidance or contain applicable requirements that are inconsistent with IASB Interpretations.

Tier 2

Entities preparing general purpose financial statements under Australian Accounting Standards – Reduced Disclosure Requirements (Tier 2) will not be in compliance with all IASB Interpretations.

AASB 1053 *Application of Tiers of Australian Accounting Standards* explains the two tiers of reporting requirements.

Conceptual framework

In relation to references to the *Framework for the Preparation and Presentation of Financial Statements* in other Standards, the approach taken in this Standard to clarifying the applicable framework pronouncement ensures there is no difference between the version of the conceptual framework referred to in IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* and AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors*, and in other Standards.

Accounting Standard AASB 1048

The Australian Accounting Standards Board makes Accounting Standard AASB 1048 *Interpretation of Standards* (December 2017) under section 334 of the *Corporations Act 2001*.

Dated 12 December 2017

Kris Peach
Chair – AASB

Accounting Standard AASB 1048 *Interpretation of Standards*

Objective

- 1 The objective of this Standard is to provide an up-to-date listing of Australian Interpretations and to ensure the effectiveness of references in Australian Accounting Standards to Australian Interpretations and to the *Framework for the Preparation and Presentation of Financial Statements (Framework)*. AASB and UIG Interpretations are referred to collectively in this Standard as Australian Interpretations.

Application

- 2 **This Standard applies to annual reporting periods ending on or after 31 December 2017.**
- 3 **This Standard may be applied to annual reporting periods that end before 31 December 2017.**

Interpretations

- 4 This Standard refers to all Australian Interpretations currently approved by the AASB and applicable to any period¹ specified in paragraph 2 (by either mandatory or early application), classified according to whether they correspond to Interpretations adopted by the International Accounting Standards Board (IASB).
- 5 For ease of presentation, the Australian Interpretations are set out in two separate tables: in paragraph 6, Table 1 lists those corresponding to IASB Interpretations and, in paragraph 8, Table 2 lists the other Interpretations. Each reference to an Interpretation in a row in each of the Tables 1 and 2 is to be treated as a separate provision of this Standard.

Australian Interpretations corresponding to IASB Interpretations

- 6 An entity shall apply each relevant Australian Interpretation listed in Table 1 below.

Table 1: Australian Interpretations corresponding to IASB Interpretations

Interpretation <i>Issue Date</i>	Title	Application Date (annual reporting periods)	IFRIC or SIC Interp'n
1 <i>February 2016</i> [as amended to]	Changes in Existing Decommissioning, Restoration and Similar Liabilities	(beginning) 1 January 2019	IFRIC 1
1 <i>July 2015</i>	Changes in Existing Decommissioning, Restoration and Similar Liabilities	(beginning) 1 January 2016	IFRIC 1
2 <i>July 2015</i>	Members' Shares in Co-operative Entities and Similar Instruments	(beginning) 1 January 2018	IFRIC 2
2 <i>December 2014</i> [as amended to]	Members' Shares in Co-operative Entities and Similar Instruments	(beginning) 1 January 2018	IFRIC 2

1 Periods no longer than 18 months.

Table 1: Australian Interpretations corresponding to IASB Interpretations

Interpretation Issue Date	Title	Application Date (annual reporting periods)	IFRIC or SIC Interp'n
2 <i>June 2014</i> [as amended to]	Members' Shares in Co-operative Entities and Similar Instruments	(beginning) 1 January 2018	IFRIC 2
2 <i>December 2013</i> [as amended to]	Members' Shares in Co-operative Entities and Similar Instruments	(beginning) 1 January 2014	IFRIC 2
4 <i>August 2015</i>	Determining whether an Arrangement contains a Lease	(beginning) 1 January 2016	IFRIC 4
5 <i>August 2015</i>	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds	(beginning) 1 January 2018	IFRIC 5
5 <i>December 2014</i> [as amended to]	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds	(beginning) 1 January 2018	IFRIC 5
5 <i>June 2014</i> [as amended to]	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds	(beginning) 1 January 2018	IFRIC 5
5 <i>December 2013</i> [as amended to]	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds	(beginning) 1 January 2014	IFRIC 5
6 <i>August 2015</i>	Liabilities arising from Participating in a Specific Market – Waste Electrical and Electronic Equipment	(beginning) 1 January 2016	IFRIC 6
7 <i>August 2015</i>	Applying the Restatement Approach under AASB 129 <i>Financial Reporting in Hyperinflationary Economies</i>	(beginning) 1 January 2016	IFRIC 7
9 <i>December 2013</i> [as amended to]	Reassessment of Embedded Derivatives	(beginning) 1 January 2014	IFRIC 9
10 <i>August 2015</i>	Interim Financial Reporting and Impairment	(beginning) 1 January 2018	IFRIC 10
10 <i>December 2014</i> [as amended to]	Interim Financial Reporting and Impairment	(beginning) 1 January 2018	IFRIC 10
10 <i>June 2014</i> [as amended to]	Interim Financial Reporting and Impairment	(beginning) 1 January 2018	IFRIC 10
10 <i>December 2013</i> [as amended to]	Interim Financial Reporting and Impairment	(beginning) 1 January 2014	IFRIC 10
12 <i>December 2017</i> [as amended to]	Service Concession Arrangements	(beginning) 1 January 2019	IFRIC 12
12 <i>February 2016</i> [as amended to]	Service Concession Arrangements	(beginning) 1 January 2019	IFRIC 12
12 <i>December 2017</i> [as amended to]	Service Concession Arrangements	(beginning) 1 January 2018	IFRIC 12

Table 1: Australian Interpretations corresponding to IASB Interpretations

Interpretation Issue Date	Title	Application Date (annual reporting periods)	IFRIC or SIC Interp'n
12 <i>February 2016</i> [as amended to]	Service Concession Arrangements	(beginning) 1 January 2019	IFRIC 12
12 <i>December 2016</i> [as amended to]	Service Concession Arrangements	(beginning) 1 January 2018	IFRIC 12
12 <i>October 2015</i> [as amended to]	Service Concession Arrangements	(beginning) 1 January 2018	IFRIC 12
12 <i>August 2015</i>	Service Concession Arrangements	(beginning) 1 January 2018	IFRIC 12
12 <i>December 2014</i> [as amended to]	Service Concession Arrangements	(beginning) 1 January 2018	IFRIC 12
12 <i>June 2014</i> [as amended to]	Service Concession Arrangements	(beginning) 1 January 2018	IFRIC 12
12 <i>December 2013</i> [as amended to]	Service Concession Arrangements	(beginning) 1 January 2014	IFRIC 12
13 <i>December 2013</i> [as amended to]	Customer Loyalty Programmes	(beginning) 1 January 2014	IFRIC 13
14 <i>August 2015</i>	AASB 119 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction	(beginning) 1 January 2016	IFRIC 14
15 <i>December 2013</i> [as amended to]	Agreements for the Construction of Real Estate	(beginning) 1 January 2014	IFRIC 15
16 <i>August 2015</i>	Hedges of a Net Investment in a Foreign Operation	(beginning) 1 January 2018	IFRIC 16
16 <i>December 2014</i> [as amended to]	Hedges of a Net Investment in a Foreign Operation	(beginning) 1 January 2018	IFRIC 16
16 <i>June 2014</i> [as amended to]	Hedges of a Net Investment in a Foreign Operation	(beginning) 1 January 2018	IFRIC 16
16 <i>December 2013</i> [as amended to]	Hedges of a Net Investment in a Foreign Operation	(beginning) 1 January 2014	IFRIC 16
17 <i>August 2015</i>	Distributions of Non-cash Assets to Owners	(beginning) 1 January 2016	IFRIC 17
18 <i>December 2013</i> [as amended to]	Transfers of Assets from Customers	(beginning) 1 January 2014	IFRIC 18
19 <i>August 2015</i>	Extinguishing Financial Liabilities with Equity Instruments	(beginning) 1 January 2018	IFRIC 19

Table 1: Australian Interpretations corresponding to IASB Interpretations

Interpretation Issue Date	Title	Application Date (annual reporting periods)	IFRIC or SIC Interp'n
19 <i>December 2014</i> [as amended to]	Extinguishing Financial Liabilities with Equity Instruments	(beginning) 1 January 2018	IFRIC 19
19 <i>June 2014</i> [as amended to]	Extinguishing Financial Liabilities with Equity Instruments	(beginning) 1 January 2018	IFRIC 19
19 <i>December 2013</i> [as amended to]	Extinguishing Financial Liabilities with Equity Instruments	(beginning) 1 January 2014	IFRIC 19
20 <i>August 2015</i>	Stripping Costs in the Production Phase of a Surface Mine	(beginning) 1 January 2016	IFRIC 20
21 <i>August 2015</i>	Levies	(beginning) 1 January 2016	IFRIC 21
22 <i>February 2017</i>	Foreign Currency Transactions and Advance Consideration	(beginning) 1 January 2018	IFRIC 22
23 <i>July 2017</i>	Uncertainty over Income Tax Treatments	(beginning) 1 January 2019	IFRIC 23
107 <i>August 2015</i>	Introduction of the Euro	(beginning) 1 January 2018	SIC-7
107 <i>June 2014</i> [as amended to]	Introduction of the Euro	(beginning) 1 January 2018	SIC-7
107 <i>December 2013</i> [as amended to]	Introduction of the Euro	(beginning) 1 January 2014	SIC-7
110 <i>August 2015</i>	Government Assistance – No Specific Relation to Operating Activities	(beginning) 1 January 2016	SIC-10
115 <i>August 2015</i>	Operating Leases – Incentives	(beginning) 1 January 2016	SIC-15
125 <i>August 2015</i>	Income Taxes – Changes in the Tax Status of an Entity or its Shareholders	(beginning) 1 January 2016	SIC-25
127 <i>July 2017</i> [as amended to]	Evaluating the Substance of Transactions Involving the Legal Form of a Lease	(beginning) 1 January 2021	SIC-27
127 <i>December 2016</i> [as amended to]	Evaluating the Substance of Transactions Involving the Legal Form of a Lease	(beginning) 1 January 2018	SIC-27
127 <i>October 2015</i> [as amended to]	Evaluating the Substance of Transactions Involving the Legal Form of a Lease	(beginning) 1 January 2018	SIC-27
127 <i>August 2015</i>	Evaluating the Substance of Transactions Involving the Legal Form of a Lease	(beginning) 1 January 2018	SIC-27
127 <i>December 2014</i> [as amended to]	Evaluating the Substance of Transactions Involving the Legal Form of a Lease	(beginning) 1 January 2018	SIC-27

Table 1: Australian Interpretations corresponding to IASB Interpretations

Interpretation Issue Date	Title	Application Date (annual reporting periods)	IFRIC or SIC Interp'n
127 <i>December 2013</i> [as amended to]	Evaluating the Substance of Transactions Involving the Legal Form of a Lease	(beginning) 1 January 2014	SIC-27
129 <i>July 2017</i> [as amended to]	Service Concession Arrangements: Disclosures	(beginning) 1 January 2019	SIC-29
129 <i>February 2016</i> [as amended to]	Service Concession Arrangements: Disclosures	(beginning) 1 January 2019	SIC-29
129 <i>August 2015</i>	Service Concession Arrangements: Disclosures	(beginning) 1 January 2016	SIC-29
131 <i>December 2013</i> [as amended to]	Revenue – Barter Transactions Involving Advertising Services	(beginning) 1 January 2014	SIC-31
132 <i>February 2016</i> [as amended to]	Intangible Assets – Web Site Costs	(beginning) 1 January 2019	SIC-32
132 <i>December 2016</i> [as amended to]	Intangible Assets – Web Site Costs	(beginning) 1 January 2018	SIC-32
132 <i>October 2015</i> [as amended to]	Intangible Assets – Web Site Costs	(beginning) 1 January 2018	SIC-32
132 <i>December 2013</i> [as amended to]	Intangible Assets – Web Site Costs	(beginning) 1 January 2014	SIC-32

- 7 The principal application date listed in Table 1 for each Interpretation is a reference to annual reporting periods beginning or ending (as indicated) on or after the date specified. An entity may elect to apply an individual Interpretation to annual reporting periods in advance of that stated for the Interpretation in Table 1, subject to the early application requirements of the Interpretation.

Other Australian Interpretations

- 8 An entity shall apply each relevant Australian Interpretation listed in Table 2 below.

Table 2: Other Australian Interpretations

Interpretation Issue Date	Title	Application Date (annual reporting periods)
1003 <i>December 2013</i> [as amended to]	Australian Petroleum Resource Rent Tax	(beginning) 1 January 2014
1019 <i>December 2013</i> [as amended to]	The Superannuation Contributions Surcharge	(beginning) 1 January 2014
1030 <i>December 2013</i> [as amended to]	Depreciation of Long-Lived Physical Assets: Condition-Based Depreciation and Related Methods	(beginning) 1 January 2014

Table 2: Other Australian Interpretations

Interpretation Issue Date	Title	Application Date (annual reporting periods)
1031 <i>December 2016</i> [as amended to]	Accounting for the Goods and Services Tax (GST)	(beginning) 1 January 2018
1031 <i>October 2015</i> [as amended to]	Accounting for the Goods and Services Tax (GST)	(beginning) 1 January 2018
1031 <i>December 2013</i> [as amended to]	Accounting for the Goods and Services Tax (GST)	(beginning) 1 January 2014
1038 <i>December 2016</i> [as amended to]	Contributions by Owners Made to Wholly-Owned Public Sector Entities	(beginning) 1 January 2019
1038 <i>December 2016</i> [as amended to]	Contributions by Owners Made to Wholly-Owned Public Sector Entities	(beginning) 1 January 2018
1038 <i>October 2015</i> [as amended to]	Contributions by Owners Made to Wholly-Owned Public Sector Entities	(beginning) 1 January 2018
1038 <i>December 2013</i> [as amended to]	Contributions by Owners Made to Wholly-Owned Public Sector Entities	(beginning) 1 January 2014
1042 <i>December 2013</i> [as amended to]	Subscriber Acquisition Costs in the Telecommunications Industry	(beginning) 1 January 2014
1047 <i>July 2017</i> [as amended to]	Professional Indemnity Claims Liabilities in Medical Defence Organisations	(beginning) 1 January 2021
1047 <i>December 2013</i> [as amended to]	Professional Indemnity Claims Liabilities in Medical Defence Organisations	(beginning) 1 January 2014
1052 <i>December 2016</i> [as amended to]	Tax Consolidation Accounting	(beginning) 1 January 2018
1052 <i>October 2015</i> [as amended to]	Tax Consolidation Accounting	(beginning) 1 January 2018
1052 <i>December 2013</i> [as amended to]	Tax Consolidation Accounting	(beginning) 1 January 2014
1055 <i>December 2013</i> [as amended to]	Accounting for Road Earthworks	(beginning) 1 January 2014

- 9 The principal application date listed in Table 2 for each Interpretation is a reference to annual reporting periods beginning or ending (as indicated) on or after the date specified. An entity may elect to apply an individual Interpretation to annual reporting periods in advance of that stated for the Interpretation in Table 2, subject to the early application requirements of the Interpretation.

Conceptual framework

- 10 Each reference to the *Framework for the Preparation and Presentation of Financial Statements (or Framework)* in other Australian Accounting Standards (including Interpretations) is taken to be a reference to the relevant pronouncement listed in Table 3 below. Each row in Table 3 is to be treated as a separate provision of this Standard.

Table 3: Australian conceptual framework pronouncements

Issue Date	Title	Application Date (annual reporting periods)
June 2014 [as amended to]	Framework for the Preparation and Presentation of Financial Statements (or Framework)	(beginning) 1 July 2014

- 11 This Standard updates references to the *Framework* in Australian Accounting Standards (including Interpretations) to the relevant amended version of the *Framework*. The principal application date listed in each row of Table 3 is a reference to annual reporting periods beginning or ending (as indicated) on or after the date specified. An entity may elect to apply an amended version of the pronouncement to annual reporting periods in advance of that stated in Table 3, subject to any early application paragraphs.

Commencement of the legislative instrument

- 12 For legal purposes, this legislative instrument commences on 30 December 2017.

Withdrawal of AASB pronouncements

- 13 This Standard repeals AASB 1048 *Interpretation of Standards* issued in August 2015. Despite the repeal, after the time this Standard starts to apply under section 334 of the Corporations Act (either generally or in relation to an individual entity), the repealed Standard continues to apply in relation to any period ending before that time as if the repeal had not occurred.

[Note: When this Standard applies under section 334 of the Corporations Act (either generally or in relation to an individual entity), it supersedes the application of the repealed Standard.]

Note: The name of this instrument was amended on registration as the instrument as lodged did not have a unique name (see subsection 10(2), *Legislation Rule 2016*).