

Compiled Accounting Standard

AASB 131

Interests in Joint Ventures

This compiled Standard applies to annual reporting periods ending on or after 28 February 2007. Early application is permitted. It incorporates amendments made up to and including 15 February 2007.

Prepared on 16 April 2007 by the staff of the Australian Accounting Standards Board.



Australian Government

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IMPLEMENTATION GUIDANCE

(see AASB 127 *Consolidated and Separate Financial Statements*)

BASIS FOR CONCLUSIONS ON IAS 31

(available on the AASB website)

Australian Accounting Standard AASB 131 *Interests in Joint Ventures* (as amended at 15 February 2007) is set out in paragraphs Aus1.1 – Aus57.5. All the paragraphs have equal authority. Terms defined in this Standard are in *italics* the first time they appear in the Standard. AASB 131 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.

COMPILATION DETAILS

Accounting Standard AASB 131 *Interests in Joint Ventures* as amended

This compilation takes into account amendments up to and including 15 February 2007 and was prepared on 16 April 2007 by the staff of the Australian Accounting Standards Board (AASB).

This compilation is not a separate Accounting Standard made by the AASB. Instead, it is a representation of AASB 131 (July 2004) as amended by other Accounting Standards, which are listed in the Table below.

Table of Standards

Standard	Date made	Application date (<i>annual reporting periods</i>)	Application, saving or transitional provisions
AASB 131	15 Jul 2004	(<i>beginning</i>) 1 Jan 2005	
AASB 2004-2	22 Dec 2004	(<i>beginning</i>) 1 Jan 2005	–
AASB 2007-2	15 Feb 2007	(<i>ending</i>) 28 Feb 2007	see (a) below

- (a) Entities may elect to apply the relevant amendments to annual reporting periods beginning on or after 1 January 2005 that end before 28 February 2007.

Table of Amendments

Paragraph affected	How affected	By ... [paragraph]
2	amended	AASB 2004-2 [12]
48 (footnote 1)	amended	AASB 2007-2 [10]

COMPARISON WITH INTERNATIONAL PRONOUNCEMENTS

AASB 131 and IAS 31

AASB 131 as amended is equivalent to IAS 31 *Interests in Joint Ventures* as issued and amended by the IASB. Paragraphs that have been added to this Standard (and do not appear in the text of the equivalent IASB Standard) are identified with the prefix “Aus”, followed by the number of the relevant IASB paragraph and decimal numbering.

Compliance with IAS 31

Entities that comply with AASB 131 as amended will simultaneously be in compliance with IAS 31 as amended.

AASB 131 and IPSAS 8

International Public Sector Accounting Standards (IPSASs) are issued by the International Public Sector Accounting Standards Board of the International Federation of Accountants.

IPSAS 8 *Financial Reporting of Interests in Joint Ventures* (May 2000) is drawn primarily from IAS 31. The main differences between IPSAS 8 and AASB 131 are as follows:

- (a) IPSAS 8 applies to all interests in joint ventures. AASB 131 contains some scope exclusions in relation to interests held in jointly controlled entities by venture capitalists, mutual funds, unit trusts and similar entities under certain conditions;
- (b) IPSAS 8 uses a different definition of joint venture from AASB 131. The term “contractual arrangement” has been replaced by “binding arrangement”;
- (c) IPSAS 8 requires as a benchmark treatment, a venturer to measure its interest in a jointly controlled entity in its consolidated financial report using proportionate consolidation and permits as an allowed alternative treatment, a venturer to measure its interest in a jointly controlled entity in its consolidated financial report by applying the equity method (paragraphs 36 and 43). AASB 131 requires the application of the equity method in such cases;
- (d) IPSAS 8 requires a jointly controlled entity to be accounted for as an investment when it operates under long-term restrictions that

significantly impair its ability to transfer funds or provide other non-financial benefits to the venturer. In contrast, AASB 131 does not permit a venturer that continues to have joint control of an interest in a joint venture not to apply equity method in a similar situation;

- (e) IPSAS 8 requires an interest in a jointly controlled entity that is acquired and held exclusively with a view to its subsequent disposal in the near future to be accounted for as an investment. AASB 131 requires interests in jointly controlled entities to be accounted for in accordance with AASB 5 *Non-current Assets Held for Sale and Discontinued Operations*, when they are classified as held for sale in accordance with that Standard. Under AASB 5, such investments will be measured at the lower of carrying amount and fair value less costs to sell; and
- (f) IPSAS 8 disclosure requirements in respect of interests in jointly controlled entities are less extensive than AASB 131.

ACCOUNTING STANDARD AASB 131

The Australian Accounting Standards Board made Accounting Standard AASB 131 *Interests in Joint Ventures* under section 334 of the *Corporations Act 2001* on 15 July 2004.

The compiled version of AASB 131 incorporates subsequent amendments contained in other AASB Standards made by the AASB up to and including 15 February 2007 (see Compilation Details).

ACCOUNTING STANDARD AASB 131

INTERESTS IN JOINT VENTURES

Application

- Aus1.1** This Standard applies to:
- (a) each entity that is required to prepare financial reports in accordance with Part 2M.3 of the Corporations Act and that is a reporting entity;
 - (b) general purpose financial reports of each other reporting entity; and
 - (c) financial reports that are, or are held out to be, general purpose financial reports.
- Aus1.2** This Standard applies to annual reporting periods beginning on or after 1 January 2005.
[Note: For application dates of paragraphs changed or added by an amending Standard, see Compilation Details.]
- Aus1.3** This Standard shall not be applied to annual reporting periods beginning before 1 January 2005.
- Aus1.4** The requirements specified in this Standard apply to the financial report where information resulting from their application is material in accordance with AASB 1031 *Materiality*.

- Aus1.5 When applicable, this Standard supersedes:
- (a) **AASB 1006 *Interests in Joint Ventures* as notified in the Commonwealth of Australia Gazette No S 575, 7 December 1998; and**
 - (b) **AAS 19 *Interests in Joint Ventures* as issued in December 1998.**
- Aus1.6 Both AASB 1006 and AAS 19 remain applicable until superseded by this Standard.
- Aus1.7 Notice of this Standard was published in the *Commonwealth of Australia Gazette* No S 294, 22 July 2004.

Scope

1. **This Standard shall be applied in accounting for interests in joint ventures and the reporting of joint venture assets, liabilities, income and expenses in the financial reports of *venturers* and investors, regardless of the structures or forms under which the joint venture activities take place. However, it does not apply to venturers' interests in jointly controlled entities held by:**
 - (a) **venture capital organisations; or**
 - (b) **mutual funds, unit trusts and similar entities including investment-linked insurance funds**

that upon initial recognition are designated as at fair value through profit or loss or are classified as held for trading and accounted for in accordance with AASB 139 *Financial Instruments: Recognition and Measurement*. Such investments shall be measured at fair value in accordance with AASB 139, with changes in fair value recognised in profit or loss in the period of the change.
2. **A venturer with an interest in a jointly controlled entity is exempted from paragraph 38 (*equity method*) when it meets the following conditions.**
 - (a) **the interest is classified as held for sale in accordance with AASB 5 *Non-current Assets Held for Sale and Discontinued Operations*; or**
 - (b) **[Deleted by the AASB]**

- (c) all of the following apply:
- (i) the venturer is a wholly-owned subsidiary, or is a partially-owned subsidiary of another entity and its owners, including those not otherwise entitled to vote, have been informed about, and do not object to, the venturer not applying the equity method;
 - (ii) the venturer's debt or equity instruments are not traded in a public market (a domestic or foreign stock exchange or an over-the-counter market, including local and regional markets);
 - (iii) the venturer did not file, nor is it in the process of filing, its financial report with a securities commission or other regulatory organisation, for the purpose of issuing any class of instruments in a public market; and
 - (iv) the ultimate Australian or any intermediate parent of the venturer produces consolidated financial statements available for public use that comply with Australian equivalents to IFRSs.

Definitions

3. The following terms are used in this Standard with the meanings specified.

Control is the power to govern the financial and operating policies of an economic activity so as to obtain benefits from it.

The ***equity method*** is a method of accounting whereby an interest in a jointly controlled entity is initially recorded at cost and adjusted thereafter for the post-acquisition change in the venturer's share of net assets of the jointly controlled entity. The profit or loss of the venturer includes the venturer's share of the profit or loss of the jointly controlled entity.

An ***investor in a joint venture*** is a party to a joint venture and does not have joint control over that joint venture.

Joint control is the contractually agreed sharing of control over an economic activity and exists only when the strategic

financial and operating decisions relating to the activity require the unanimous consent of the parties sharing control (the venturers).

A *joint venture* is a contractual arrangement whereby two or more parties undertake an economic activity that is subject to joint control.

***Separate financial statements* are those presented by a parent, in which the investments are accounted for on the basis of the direct equity interest rather than on the basis of the reported results and net assets of the investees.**

***Significant influence* is the power to participate in the financial and operating policy decisions of an economic activity but is not control or joint control over those policies.**

A *venturer* is a party to a joint venture and has joint control over that joint venture.

4. [Deleted by the AASB]
5. [Deleted by the AASB]
6. [Deleted by the AASB]

Forms of Joint Venture

7. *Joint ventures* take many different forms and structures. This Standard identifies three broad types—jointly controlled operations, jointly controlled assets and jointly controlled entities—that are commonly described as, and meet the definition of, joint ventures. The following characteristics are common to all joint ventures:
 - (a) two or more venturers are bound by a contractual arrangement; and
 - (b) the contractual arrangement establishes *joint control*.

Joint Control

8. Joint control may be precluded when an investee is in legal reorganisation or in bankruptcy, or operates under severe long-term restrictions on its ability to transfer funds to the venturer. If joint control is continuing, these events are not enough in themselves to

justify not accounting for joint ventures in accordance with this Standard.

Contractual Arrangement

9. The existence of a contractual arrangement distinguishes interests that involve joint control from investments in associates in which the investor has *significant influence* (see AASB 128 *Investments in Associates*). Activities that have no contractual arrangement to establish joint control are not joint ventures for the purposes of this Standard.
10. The contractual arrangement may be evidenced in a number of ways, for example by a contract between the venturers or minutes of discussions between the venturers. In some cases, the arrangement is incorporated in the articles or other by-laws of the joint venture. Whatever its form, the contractual arrangement is usually in writing and deals with such matters as:
 - (a) the activity, duration and reporting obligations of the joint venture;
 - (b) the appointment of the board of directors or equivalent governing body of the joint venture and the voting rights of the venturers;
 - (c) capital contributions by the venturers; and
 - (d) the sharing by the venturers of the output, income, expenses or results of the joint venture.
11. The contractual arrangement establishes joint control over the joint venture. Such a requirement ensures that no single venturer is in a position to *control* the activity unilaterally.
12. The contractual arrangement may identify one venturer as the operator or manager of the joint venture. The operator does not control the joint venture but acts within the financial and operating policies that have been agreed by the venturers in accordance with the contractual arrangement and delegated to the operator. If the operator has the power to govern the financial and operating policies of the economic activity, it controls the venture and the venture is a subsidiary of the operator and not a joint venture.

Jointly Controlled Operations

13. The operation of some joint ventures involves the use of the assets and other resources of the venturers rather than the establishment of a corporation, partnership or other entity, or a financial structure that is separate from the venturers themselves. Each venturer uses its own property, plant and equipment and carries its own inventories. It also incurs its own expenses and liabilities and raises its own finance, which represent its own obligations. The joint venture activities may be carried out by the venturer's employees alongside the venturer's similar activities. The joint venture agreement usually provides a means by which the revenue from the sale of the joint product and any expenses incurred in common are shared among the venturers.
14. An example of a jointly controlled operation is when two or more venturers combine their operations, resources and expertise to manufacture, market and distribute jointly a particular product, such as an aircraft. Different parts of the manufacturing process are carried out by each of the venturers. Each venturer bears its own costs and takes a share of the revenue from the sale of the aircraft, such share being determined in accordance with the contractual arrangement.
15. **In respect of its interests in jointly controlled operations, a venturer shall recognise in its financial statements:**
 - (a) **the assets that it controls and the liabilities that it incurs; and**
 - (b) **the expenses that it incurs and its share of the income that it earns from the sale of goods or services by the joint venture.**
16. Because the assets, liabilities, income and expenses are recognised in the financial statements of the venturer, no adjustments or other consolidation procedures are required in respect of these items when the venturer presents consolidated financial statements.
17. Separate accounting records may not be required for the joint venture itself and financial statements may not be prepared for the joint venture. However, the venturers may prepare management accounts so that they may assess the performance of the joint venture.

Jointly Controlled Assets

18. Some joint ventures involve the joint control, and often the joint ownership, by the venturers of one or more assets contributed to, or acquired for the purpose of, the joint venture and dedicated to the purposes of the joint venture. The assets are used to obtain benefits for

the venturers. Each venturer may take a share of the output from the assets and each bears an agreed share of the expenses incurred.

19. These joint ventures do not involve the establishment of a corporation, partnership or other entity, or a financial structure that is separate from the venturers themselves. Each venturer has control over its share of future economic benefits through its share of the jointly controlled asset.
20. Many activities in the oil, gas and mineral extraction industries involve jointly controlled assets. For example, a number of oil production companies may jointly control and operate an oil pipeline. Each venturer uses the pipeline to transport its own product in return for which it bears an agreed proportion of the expenses of operating the pipeline. Another example of a jointly controlled asset is when two entities jointly control a property, each taking a share of the rents received and bearing a share of the expenses.
21. **In respect of its interest in jointly controlled assets, a venturer shall recognise in its financial statements:**
 - (a) **its share of the jointly controlled assets, classified according to the nature of the assets;**
 - (b) **any liabilities that it has incurred;**
 - (c) **its share of any liabilities incurred jointly with the other venturers in relation to the joint venture;**
 - (d) **any income from the sale or use of its share of the output of the joint venture, together with its share of any expenses incurred by the joint venture; and**
 - (e) **any expenses that it has incurred in respect of its interest in the joint venture.**
22. In respect of its interest in jointly controlled assets, each venturer includes in its accounting records and recognises in its financial statements:
 - (a) its share of the jointly controlled assets, classified according to the nature of the assets rather than as an investment. For example, a share of a jointly controlled oil pipeline is classified as property, plant and equipment.
 - (b) any liabilities that it has incurred, for example those incurred in financing its share of the assets.

- (c) its share of any liabilities incurred jointly with other venturers in relation to the joint venture.
- (d) any income from the sale or use of its share of the output of the joint venture, together with its share of any expenses incurred by the joint venture.
- (e) any expenses that it has incurred in respect of its interest in the joint venture, for example those related to financing the venturer's interest in the assets and selling its share of the output.

Because the assets, liabilities, income and expenses are recognised in the financial statements of the venturer, no adjustments or other consolidation procedures are required in respect of these items when the venturer presents consolidated financial statements.

23. The treatment of jointly controlled assets reflects the substance and economic reality and, usually, the legal form of the joint venture. Separate accounting records for the joint venture itself may be limited to those expenses incurred in common by the venturers and ultimately borne by the venturers according to their agreed shares. Financial statements may not be prepared for the joint venture, although the venturers may prepare management accounts so that they may assess the performance of the joint venture.

Jointly Controlled Entities

24. A jointly controlled entity is a joint venture that involves the establishment of a corporation, partnership or other entity in which each venturer has an interest. The entity operates in the same way as other entities, except that a contractual arrangement between the venturers establishes joint control over the economic activity of the entity.
25. A jointly controlled entity controls the assets of the joint venture, incurs liabilities and expenses and earns income. It may enter into contracts in its own name and raise finance for the purposes of the joint venture activity. Each venturer is entitled to a share of the profits of the jointly controlled entity, although some jointly controlled entities also involve a sharing of the output of the joint venture.
26. A common example of a jointly controlled entity is when two entities combine their activities in a particular line of business by transferring the relevant assets and liabilities into a jointly controlled entity. Another example is when an entity commences a business in a foreign

country in conjunction with the government or other agency in that country, by establishing a separate entity that is jointly controlled by the entity and the government or agency.

27. Many jointly controlled entities are similar in substance to those joint ventures referred to as jointly controlled operations or jointly controlled assets. For example, the venturers may transfer a jointly controlled asset, such as an oil pipeline, into a jointly controlled entity, for tax or other reasons. Similarly, the venturers may contribute into a jointly controlled entity assets that will be operated jointly. Some jointly controlled operations also involve the establishment of a jointly controlled entity to deal with particular aspects of the activity, for example, the design, marketing, distribution or after-sales service of the product.
28. A jointly controlled entity maintains its own accounting records and prepares and presents financial statements in the same way as other entities in conformity with Australian equivalents to IFRSs.
29. Each venturer usually contributes cash or other resources to the jointly controlled entity. These contributions are included in the accounting records of the venturer and recognised in its financial statements as an investment in the jointly controlled entity.

Financial Reports of a Venturer

30. [Deleted by the AASB]
31. [Deleted by the AASB]
32. [Deleted by the AASB]
33. [Deleted by the AASB]
34. [Deleted by the AASB]
35. [Deleted by the AASB]
36. [Deleted by the AASB]
37. [Deleted by the AASB]

Equity Method

38. **A venturer shall recognise its interest in a jointly controlled entity using the equity method.**

Aus38.1 A venturer recognises its interest in a jointly controlled entity using the equity method as described in AASB 128.

39. [Deleted by the AASB]

40. [Deleted by the AASB]

41. **A venturer shall discontinue the use of the equity method from the date on which it ceases to have joint control over, or have significant influence in, a jointly controlled entity.**

Exceptions to Equity Method

42. **Interests in jointly controlled entities that are classified as held for sale in accordance with AASB 5 *Non-current Assets Held for Sale and Discontinued Operations* shall be accounted for in accordance with that Standard.**

43. When an interest in a jointly controlled entity previously classified as held for sale no longer meets the criteria to be so classified, it shall be accounted for using the equity method as from the date of its classification as held for sale. Financial statements for the periods since classification as held for sale shall be amended accordingly.

Aus43.1 Entities that are exempted in accordance with paragraph 2(c) of this Standard from applying the equity method shall account for their interests in jointly controlled entities either:

(a) at cost, or

(b) in accordance with AASB 139.

44. [Deleted by the IASB]

45. **From the date on which a jointly controlled entity becomes a subsidiary of a venturer, the venturer shall account for its interest in accordance with AASB 127 *Consolidated and Separate Financial Statements*. From the date on which a jointly controlled entity becomes an associate of a venturer, the venturer shall account for its interest in accordance with AASB 128 *Investments in Associates*.**

Separate Financial Statements of a Venturer

46. **An interest in a jointly controlled entity shall be accounted for in a venturer's separate financial statements in accordance with paragraphs 37-39 and 42 of AASB 127.**

47. This Standard does not mandate which entities produce *separate financial statements* available for public use.

Transactions between a Venturer and a Joint Venture

48. When a venturer contributes or sells assets to a joint venture, recognition of any portion of a gain or loss from the transaction shall reflect the substance of the transaction. While the assets are retained by the joint venture, and provided the venturer has transferred the significant risks and rewards of ownership, the venturer shall recognise only that portion of the gain or loss that is attributable to the interests of the other venturers.¹ The venturer shall recognise the full amount of any loss when the contribution or sale provides evidence of a reduction in the net realisable value of current assets or an impairment loss.
49. When a venturer purchases assets from a joint venture, the venturer shall not recognise its share of the profits of the joint venture from the transaction until it resells the assets to an independent party. A venturer shall recognise its share of the losses resulting from these transactions in the same way as profits except that losses shall be recognised immediately when they represent a reduction in the net realisable value of current assets or an impairment loss.
50. To assess whether a transaction between a venturer and a joint venture provides evidence of impairment of an asset, the venturer determines the recoverable amount of the asset in accordance with AASB 136 *Impairment of Assets*. In determining value in use, the venturer estimates future cash flows from the asset on the basis of continuing use of the asset and its ultimate disposal by the joint venture.

Reporting Interests in Joint Ventures in the Financial Reports of an Investor

51. An investor in a joint venture that does not have joint control shall account for that investment in accordance with AASB 139 or, if it has significant influence in the joint venture, in accordance with AASB 128.

¹ See also Interpretation 113 *Jointly Controlled Entities—Non-Monetary Contributions by Venturers*, as identified in AASB 1048 *Interpretation and Application of Standards*.

Operators of Joint Ventures

- 52. Operators or managers of a joint venture shall account for any fees in accordance with AASB 118 *Revenue*.**
53. One or more venturers may act as the operator or manager of a joint venture. Operators are usually paid a management fee for such duties. The fees are accounted for by the joint venture as an expense.

Disclosure

Interests in Joint Ventures

- 54. A venturer shall disclose the aggregate amount of the following contingent liabilities, unless the probability of loss is remote, separately from the amount of other contingent liabilities:**
- (a) any contingent liabilities that the venturer has incurred in relation to its interests in joint ventures and its share in each of the contingent liabilities that have been incurred jointly with other venturers;**
 - (b) its share of the contingent liabilities of the joint ventures themselves for which it is contingently liable; and**
 - (c) those contingent liabilities that arise because the venturer is contingently liable for the liabilities of the other venturers of a joint venture.**
55. A venturer shall disclose the aggregate amount of the following commitments in respect of its interests in joint ventures separately from other commitments:
- (a) any capital commitments of the venturer in relation to its interests in joint ventures and its share in the capital commitments that have been incurred jointly with other venturers; and**
 - (b) its share of the capital commitments of the joint ventures themselves.**
56. [Deleted by the AASB]
57. [Deleted by the AASB]

Interests in Jointly Controlled Operations and Assets

- Aus57.1** In respect of jointly controlled operations and assets, the venturer shall disclose the following information:
- (a) the name and principal activities of each significant jointly controlled operation or asset;
 - (b) its percentage interest in the output of each significant jointly controlled operation or asset during the annual reporting period; and
 - (c) for each category of assets, the aggregate amount employed in jointly controlled operations or assets.

Interests in Jointly Controlled Entities

- Aus57.2** In respect of interests in jointly controlled entities, the venturer shall disclose the following information:
- (a) the fair value of interests in jointly controlled entities for which there are published price quotations;
 - (b) where the equity method is applied to interests in jointly controlled entities, summarised financial information of jointly controlled entities, including the aggregate amounts of each of the current assets, long-term assets, current liabilities, long-term liabilities, income and expenses;
 - (c) the reporting date of the financial statements of a jointly controlled entity, when such financial statements are used in applying the equity method and are as of a reporting date or for a period that is different from that of the venturer, and the reason for using a different reporting date or different period;
 - (d) the nature and extent of any significant restrictions (for example, resulting from borrowing arrangements or regulatory requirements) on the ability of jointly controlled entities to transfer funds to the venturer in the form of cash dividends, or repayment of loans or advances;
 - (e) the unrecognised share of losses of a jointly controlled entity, both for the period and cumulatively, if a

venturer has discontinued recognition of its share of losses of a jointly controlled entity;

- (f) the fact that a jointly controlled entity is not accounted for using the equity method in accordance with paragraph 2; and
- (g) summarised financial information of jointly controlled entities, either individually or in groups, that are not accounted for using the equity method, including the amounts of total assets, total liabilities, revenues and profit or loss.

Aus57.3 The following disclosure shall be made by the venturer:

- (a) in respect of each significant jointly controlled entity:
 - (i) its name, principal activities and the country of incorporation or residence;
 - (ii) the venturer's ownership interest as at the jointly controlled entity's reporting date and, if different, at the venturer's reporting date;
 - (iii) the proportion of voting power held in the jointly controlled entity where different from the proportion of ownership interest held; and
 - (iv) where a jointly controlled entity holds equity in the venturer, the percentage of equity held by the jointly controlled entity.
- (b) where the equity method is applied to interests in jointly controlled entities, the amount of the venturer's share of jointly controlled entities':
 - (i) profit or loss before income tax; and
 - (ii) income tax expense; and
- (c) where the equity method is applied to interests in jointly controlled entities:
 - (i) the amount of impairment losses recognised in profit or loss during the period and the line item(s) of the income statement in which those impairment losses are included; and

(ii) the amount of reversals of impairment losses recognised in profit or loss during the period and the line item(s) of the income statement in which those impairment losses are reversed; and

(d) the venturer's share of jointly controlled entities' non-capital expenditure commitments contracted for other than for the supply of inventories.

Aus57.4 Interests in jointly controlled entities accounted for using the equity method shall be classified as non-current assets. The venturer's share of the profit or loss of such entities, and the carrying amount of those interests, shall be separately disclosed. The venturer's share of any discontinued operations of such entities shall also be separately disclosed.

Aus57.5 The venturer's share of changes recognised directly in the jointly controlled entity's equity shall be recognised directly in equity by the venturer and shall be disclosed in the statement of changes in equity as required by AASB 101 *Presentation of Financial Statements*.

Effective Date

58. [Deleted by the AASB]

Withdrawal of IAS 31 (revised 2000)

59. [Deleted by the AASB]