

Accounting Standard

AASB 2005-7

June 2005

Amendments to Australian Accounting Standards

[AASB 134]



Australian Government

**Australian Accounting
Standards Board**

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CONTENTS

PREFACE

ACCOUNTING STANDARD
AASB 2005-7 AMENDMENTS TO AUSTRALIAN ACCOUNTING
STANDARDS

	<i>Paragraphs</i>
Objective	1
Application	2 – 5
Amendment to AASB 134 <i>Interim Financial Reporting</i>	6

Australian Accounting Standard AASB 2005-7 *Amendments to Australian Accounting Standards* is set out in paragraphs 1 – 6. All the paragraphs have equal authority.

PREFACE

Standard Amended by AASB 2005-7

This Standard makes an amendment to AASB 134 *Interim Financial Reporting* issued in July 2004.

The amendment in this Standard arises from the AASB's reconsideration of commentary in paragraph Aus21.1 of AASB 134 relating to the presentation of comparative interim financial reports.

The ability of entities to claim compliance with International Financial Reporting Standards is not affected by the amendment made by this Standard, but it is dependent on whether the entity has applied paragraph Aus21.1 in AASB 134 in a manner consistent with the requirements of paragraph 20 of that Standard.

Application Date

The amendment made by this Standard in relation to AASB 134 (July 2004) is applicable to interim reporting periods ending on or after 30 June 2005 with early adoption permitted for interim reporting periods beginning on or after 1 January 2005.

ACCOUNTING STANDARD AASB 2005-7

The Australian Accounting Standards Board makes Accounting Standard AASB 2005-7 *Amendments to Australian Accounting Standards* under section 334 of the *Corporations Act 2001*.

Dated 29 June 2005

D.G. Boymal
Chair – AASB

ACCOUNTING STANDARD AASB 2005-7

AMENDMENTS TO AUSTRALIAN ACCOUNTING STANDARDS

Objective

1. The objective of this Standard is to make an amendment to AASB 134 *Interim Financial Reporting* (issued in July 2004) as a consequence of reviewing its requirements.

Application

2. **This Standard applies to:**
 - (a) **each disclosing entity required to prepare half-year financial reports in accordance with Part 2M.3 of the Corporations Act;**
 - (b) **interim financial reports that are general purpose financial reports of each other reporting entity; and**
 - (c) **interim financial reports that are, or are held out to be, general purpose financial reports.**
3. **This Standard applies to interim periods ending on or after 30 June 2005. Early adoption is permitted for interim reporting periods beginning on or after 1 January 2005.**
4. **The requirements specified in this Standard apply to the interim financial report where information resulting from their application is material in accordance with AASB 1031 *Materiality*.**

5. This Standard will be registered on the Federal Register of Legislative Instruments together with its Explanatory Statement, in accordance with the *Legislative Instruments Act 2003*.

Amendment to AASB 134

6. Paragraph Aus21.1 of AASB 134 (July 2004) is deleted.