

Accounting Standard

AASB 2006-4
December 2006

Amendments to Australian Accounting Standards

[AASB 134]



Australian Government

**Australian Accounting
Standards Board**

Obtaining a Copy of this Accounting Standard

This Standard is available on the AASB website: www.aasb.com.au.
Alternatively, printed copies of this Standard are available for purchase by contacting:

The Customer Service Officer
Australian Accounting Standards Board
Level 7
600 Bourke Street
Melbourne Victoria
AUSTRALIA

Postal address:
PO Box 204 Collins Street West
Victoria 8007
AUSTRALIA

Phone: (03) 9617 7637
Fax: (03) 9617 7608
E-mail: publications@aaasb.com.au
Website: www.aasb.com.au

Other Enquiries

Phone: (03) 9617 7600
Fax: (03) 9617 7608
E-mail: standard@aaasb.com.au

COPYRIGHT

© 2006 Commonwealth of Australia

This work is copyright. Reproduction in unaltered form (retaining this notice) is permitted for personal and non-commercial use subject to the inclusion of an acknowledgement of the source. Apart from any use as permitted under the *Copyright Act 1968*, no part may be reproduced by any process without prior written permission from the Australian Accounting Standards Board. Requests and enquiries concerning reproduction and rights for commercial purposes should be addressed to The Administration Director, Australian Accounting Standards Board, PO Box 204, Collins Street West, Victoria 8007.

ISSN 1036-4803

CONTENTS

PREFACE

ACCOUNTING STANDARD
AASB 2006-4 AMENDMENTS TO AUSTRALIAN ACCOUNTING
STANDARDS

	<i>Paragraphs</i>
Objective	1
Application	2 – 3
Amendments to AASB 134	4 – 5

Australian Accounting Standard AASB 2006-4 *Amendments to Australian Accounting Standards* is set out in paragraphs 1 – 5. All the paragraphs have equal authority.

PREFACE

Standard Amended by AASB 2006-4

This Standard amends Australian Accounting Standard AASB 134 *Interim Financial Reporting*.

Main Features of this Standard

Application Date

This Standard is applicable to interim periods ending on or after 31 December 2006.

Main Requirements

Paragraph Aus1.3 of AASB 134 comments on interim financial reports that are widely available but lack the characteristics of general purpose financial reports and cites as an example monthly or quarterly reports for the General Government Sector (GGS). AASB 1049 *Financial Reporting of General Government Sectors by Governments* is silent on the question of whether a GGS financial report is a general purpose financial report. To remove the inconsistency between AASB 134 and AASB 1049, the AASB decided to amend AASB 134 by deleting the second last sentence of paragraph Aus1.3. In addition, the AASB has added paragraph Aus2.1 to explicitly scope GGS interim financial reports out of AASB 134.

ACCOUNTING STANDARD AASB 2006-4

The Australian Accounting Standards Board makes Accounting Standard AASB 2006-4 *Amendments to Australian Accounting Standards* under section 334 of the *Corporations Act 2001*.

Dated 13 December 2006

D.G. Boymal
Chair – AASB

ACCOUNTING STANDARD AASB 2006-4

AMENDMENTS TO AUSTRALIAN ACCOUNTING STANDARDS

Objective

1. The objective of this Standard is to amend AASB 134 *Interim Financial Reporting*.

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 31 December 2006.**

Amendments to AASB 134

4. Paragraph Aus1.3 is amended to read as follows:

Aus1.3 Interim financial reports that are intended to be special purpose financial reports do not fall within the scope of this Standard. However, interim financial reports that are purported to be special purpose financial reports but have the characteristics of general purpose financial reports fall within the scope of this Standard. Interim financial reports that are widely available but lack the characteristics of general purpose financial reports are not regarded as general purpose financial reports. An example is selected interim summary financial information, such as turnover and profit, voluntarily released by some entities. In some cases, professional judgement is needed to determine whether a particular interim report is a general purpose financial report.

5. Paragraph Aus2.1 is added as follows:

Aus2.1 This Standard does not apply to interim financial reports for the General Government Sector of each government.