

AASB Standard

AASB 2009-12
December 2009

Amendments to Australian Accounting Standards

**[AASBs 5, 8, 108, 110, 112, 119, 133,
137, 139, 1023 & 1031 and
Interpretations 2, 4, 16, 1039 &
1052]**



Australian Government

**Australian Accounting
Standards Board**

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Australian Accounting Standard AASB 2009-12 *Amendments to Australian Accounting Standards* is set out in paragraphs 1 – 27. All the paragraphs have equal authority.

PREFACE

Standards Amended by AASB 2009-12

This Standard makes amendments to a number of Australian Accounting Standards (including Interpretations), as listed in paragraph 1 of this Standard.

AASB 8 *Operating Segments* is amended as a result of the issuance of revised AASB 124 *Related Party Disclosures* in December 2009.

All the other amendments principally arise from editorial corrections made by the IASB to its Standards and Interpretations (IFRSs) and by the AASB to its pronouncements.

Main Features of this Standard

Application Date

This Standard is applicable to annual reporting periods beginning on or after 1 January 2011. Early adoption is permitted for annual reporting periods beginning on or after 1 January 2005 but before 1 January 2011.

In respect of AASB 8, this Standard amends paragraph 34 of AASB 8 for annual reporting periods beginning on or after 1 January 2011. If an entity applies AASB 124 (revised 2009) for an earlier period, it shall apply the amendment to paragraph 34 of AASB 8 for that earlier period.

Main Requirements

The amendment to AASB 8 requires an entity to exercise judgement in assessing whether a government and entities known to be under the control of that government are considered a single customer for the purposes of certain operating segment disclosures.

This Standard also makes numerous editorial amendments to a range of Australian Accounting Standards and Interpretations, including amendments to reflect changes made to the text of IFRSs by the IASB.

These amendments have no major impact on the requirements of the amended pronouncements.

ACCOUNTING STANDARD AASB 2009-12

The Australian Accounting Standards Board makes Accounting Standard AASB 2009-12 *Amendments to Australian Accounting Standards* under section 334 of the *Corporations Act 2001*.

Dated 15 December 2009

Kevin M. Stevenson
Chair – AASB

ACCOUNTING STANDARD AASB 2009-12

AMENDMENTS TO AUSTRALIAN ACCOUNTING STANDARDS

Objective

- 1 The objective of this Standard is to make amendments to:
 - (a) *AASB 5 Non-current Assets Held for Sale and Discontinued Operations;*
 - (b) *AASB 8 Operating Segments;*
 - (c) *AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors;*
 - (d) *AASB 110 Events after the Reporting Period;*
 - (e) *AASB 112 Income Taxes;*
 - (f) *AASB 119 Employee Benefits;*
 - (g) *AASB 133 Earnings per Share;*
 - (h) *AASB 137 Provisions, Contingent Liabilities and Contingent Assets;*
 - (i) *AASB 139 Financial Instruments: Recognition and Measurement;*
 - (j) *AASB 1023 General Insurance Contracts;*
 - (k) *AASB 1031 Materiality;*

- (l) Interpretation 2 *Members' Shares in Co-operative Entities and Similar Instruments*;
- (m) Interpretation 4 *Determining whether an Arrangement contains a Lease*;
- (n) Interpretation 16 *Hedges of a Net Investment in a Foreign Operation*;
- (o) Interpretation 1039 *Substantive Enactment of Major Tax Bills in Australia*; and
- (p) Interpretation 1052 *Tax Consolidation Accounting*.

Application

- 2 In respect of AASB 8, this Standard applies to:**
- (a) each for-profit 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 statements of each other for-profit reporting entity other than for-profit government departments; and**
 - (c) financial statements of a for-profit entity other than for-profit government departments that are, or are held out to be, general purpose financial statements.**
- 3 In respect of AASB 108, this Standard applies to:**
- (a) each entity that is required to prepare financial reports in accordance with Part 2M.3 of the Corporations Act;**
 - (b) general purpose financial statements of each reporting entity; and**
 - (c) financial statements that are, or are held out to be, general purpose financial statements.**
- 4 In respect of AASB 133, this Standard applies to each entity that is required to prepare financial reports in accordance with Part 2M.3 of the Corporations Act and that is:**

- (a) a reporting entity whose ordinary shares or potential ordinary shares are publicly traded; or
- (b) a reporting entity that is in the process of issuing ordinary shares or potential ordinary shares in public markets; or
- (c) an entity that discloses earnings per share.

5 Subject to paragraphs 2-4, 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 statements of each other reporting entity; and
- (c) financial statements that are, or are held out to be, general purpose financial statements.

6 This Standard applies to annual reporting periods beginning on or after 1 January 2011.

7 This Standard may be applied to annual reporting periods beginning on or after 1 January 2005 but before 1 January 2011. If an entity applies this Standard to such an annual reporting period, it shall disclose that fact.

8 This Standard uses underlining, striking out and other typographical material to identify some of the amendments to a Standard or an Interpretation, in order to make the amendments more understandable. However, the amendments made by this Standard do not include that underlining, striking out or other typographical material.

Amendments to AASB 5

9 In paragraph 12, ‘after the end of the reporting period’ (wherever occurring) is amended to ‘after the reporting period’.

Amendments to AASB 8

10 Paragraph 34 is amended as follows (new text is underlined and deleted text is struck through) and paragraph 36B is added.

34 An entity shall provide information about the extent of its reliance on its major customers. If revenues from transactions with a single external customer amount to 10 per cent or more of an entity's revenues, the entity shall disclose that fact, the total amount of revenues from each such customer, and the identity of the segment or segments reporting the revenues. The entity need not disclose the identity of a major customer or the amount of revenues that each segment reports from that customer. For the purposes of this Standard, a group of entities known to a reporting entity to be under common control shall be considered a single customer. However, judgement is required to assess whether and a government (national, state, provincial, territorial, local or foreign including government agencies and similar bodies whether local, national or international) and entities known to the reporting entity to be under the control of that government shall be are considered a single customer. In assessing this, the reporting entity shall consider the extent of economic integration between those entities.

36B AASB 2009-12 *Amendments to Australian Accounting Standards* amended paragraph 34 for annual reporting periods beginning on or after 1 January 2011. If an entity applies AASB 124 (revised 2009) for an earlier period, it shall apply the amendment to paragraph 34 for that earlier period.

Amendment to AASB 108

11 In paragraph 51, 'after the end of the reporting period' is amended to 'after the reporting period'.

Amendments to AASB 110

12 References to 'after the end of the reporting period' (wherever occurring, including in defined terms) are amended to 'after the reporting period'.

Amendments to AASB 112

13 In paragraphs 52B (example) and 88, 'after the end of the reporting period' is amended to 'after the reporting period'.

Amendments to AASB 119

14 In paragraphs 120A(q) and 139, 'after the end of the reporting period' is amended to 'after the reporting period'.

- 15 Appendix D is deleted. The Appendix records the amendments made by Accounting Standard AASB 2004-3 *Amendments to Australian Accounting Standards*, which arose from revisions to AASB 119. Deleting the Appendix does not reverse the amendments, which have now been superseded.

Amendments to AASB 133

- 16 In paragraphs 64, 70(d) and 71, ‘after the end of the reporting period’ is amended to ‘after the reporting period’.

Amendments to AASB 137

- 17 In paragraphs 16, 38, 46 and 75, ‘after the end of the reporting period’ is amended to ‘after the reporting period’.

Amendment to AASB 139

- 18 In paragraph AG87, a comma is added after ‘However’ in the third sentence.

Amendments to AASB 1023

- 19 In paragraphs 4.2.5, 4.4.8, 4.5.2 and 5.2.4, ‘after the end of the reporting period’ is amended to ‘after the reporting period’.

Amendment to AASB 1031

- 20 In paragraph 12(a), ‘after the end of the reporting period’ is amended to ‘after the reporting period’.

Amendment to Interpretation 2

- 21 Paragraph Aus13.3 is amended as follows (deleted text is struck through):

Aus13.3 This Interpretation may be applied to annual reporting periods beginning on or after 1 January 2005 that end before 31 December 2005 (~~due to, for example, a change in end of the reporting period~~), permitting early application ...

Amendment to Interpretation 4

- 22 The Appendix is deleted. The Appendix records the amendments made by Accounting Standard AASB 2005-5 *Amendments to Australian Accounting Standards* to AASB 1 *First-time Adoption of Australian Equivalents to International Financial Reporting Standards* arising from Interpretation 4. Deleting the Appendix does not reverse the amendments. That version of AASB 1 has now been superseded.

Amendment to Interpretation 16

- 23 The heading 'Effective Date of IFRIC 16' before paragraph 18 is amended to 'Effective Date'.

Amendments to Interpretation 1039

- 24 In paragraph 2, 'statements of financial position for ends of the reporting periods' is amended to 'statements of financial position at the end of reporting periods'.
- 25 In paragraphs 5 and 17, 'prior to or on the end of the reporting period' is amended to 'prior to the end of the reporting period'.
- 26 In paragraphs 17 and 18, 'after the end of the reporting period' (wherever occurring) is amended to 'after the reporting period'.

Amendment to Interpretation 1052

- 27 Paragraph 19 is amended as follows (deleted text is struck through):
- 19 This Interpretation may be applied to annual reporting periods beginning on or after 1 January 2005 that end before 31 December 2005 (~~due to, for example, a change in end of the reporting period~~), permitting early application ...**