AASB Standard

AASB 2009-13
December 2009

Amendments to Australian Accounting Standards arising from Interpretation 19

[AASB 1]

Australian Government
Australian Accounting Standards Board

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Australian Accounting Standard AASB 2009-13 *Amendments to Australian Accounting Standards arising from Interpretation 19* is set out in paragraphs 1 – 5. All the paragraphs have equal authority.

PREFACE

Standard Amended by AASB 2009-13

This Standard makes amendments to Australian Accounting Standard AASB 1 *First-time Adoption of Australian Accounting Standards.*

These amendments arises from the issuance of IFRIC Interpretation 19 *Extinguishing Financial Liabilities with Equity Instruments.*

ACCOUNTING STANDARD AASB 2009-13

The Australian Accounting Standards Board makes Accounting Standard AASB 2009-13 *Amendments to Australian Accounting Standards arising from Interpretation 19* under section 334 of the *Corporations Act 2001*.

Kevin M. Stevenson
Chair – AASB

Dated 21 December 2009

ACCOUNTING STANDARD AASB 2009-13

AMENDMENTS TO AUSTRALIAN ACCOUNTING STANDARDS ARISING FROM INTERPRETATION 19

Objective

1 The objective of this Standard is to make amendments to AASB 1 *First-time Adoption of Australian Accounting Standards* as a consequence of the issuance of IFRIC Interpretation 19 *Extinguishing Financial Liabilities with Equity Instruments* by the International Accounting Standards Board in November 2009.

Application

2 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.

3 This Standard applies to annual reporting periods beginning on or after 1 July 2010.

4 This Standard may be applied to annual reporting periods beginning on or after 1 January 2005 but before 1 July 2010 provided Interpretation 19 *Extinguishing Financial Liabilities with*

Equity Instruments **is also adopted early for the same period. When an entity applies this Standard to such an annual reporting period, it shall disclose that fact.**

Amendments to AASB 1

5 After paragraph D24 in Appendix D, a heading and paragraph D25 are added.

Extinguishing financial liabilities with equity instruments

D25 A first-time adopter may apply the transitional provisions in Interpretation 19 *Extinguishing Financial Liabilities with Equity Instruments* as identified in AASB 1048.