

**AASB Standard**

**AASB 2009-7**

June 2009

# **Amendments to Australian Accounting Standards**

**[AASB 5, 7, 107, 112, 136 & 139 and  
Interpretation 17]**



**Australian Government**

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**Australian Accounting  
Standards Board**

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Australian Accounting Standards Board  
Level 7  
600 Bourke Street  
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AUSTRALIA

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

Phone: (03) 9617 7637  
Fax: (03) 9617 7608  
E-mail: [publications@aaasb.gov.au](mailto:publications@aaasb.gov.au)  
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## Other Enquiries

Phone: (03) 9617 7600  
Fax: (03) 9617 7608  
E-mail: [standard@aaasb.gov.au](mailto:standard@aaasb.gov.au)

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2

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## CONTENTS

### PREFACE

### **ACCOUNTING STANDARD AASB 2009-7 AMENDMENTS TO AUSTRALIAN ACCOUNTING STANDARDS**

	<i>Paragraphs</i>
Objective	1
Application	2 – 6
Amendments to AASB 5	7 – 8
Amendments to AASB 7	9 – 10
Amendment to AASB 107	11
Amendment to AASB 112	12
Amendment to AASB 136	13
Amendments to AASB 139	14 – 15
Amendment to Interpretation 17	16

Australian Accounting Standard AASB 2009-7 *Amendments to Australian Accounting Standards* is set out in paragraphs 1 – 16. All the paragraphs have equal authority.

## PREFACE

### Standards Amended by AASB 2009-7

This Standard makes amendments to the following Australian Accounting Standards and Interpretation:

1. AASB 5 *Non-current Assets Held for Sale and Discontinued Operations*;
2. AASB 7 *Financial Instruments: Disclosures*;
3. AASB 107 *Statement of Cash Flows*;
4. AASB 112 *Income Taxes*;
5. AASB 136 *Impairment of Assets*;
6. AASB 139 *Financial Instruments: Recognition and Measurement*; and
7. Interpretation 17 *Distributions of Non-cash Assets to Owners*.

These amendments arise from editorial corrections by the AASB and by the International Accounting Standards Board (IASB).

### Main Features of this Standard

#### Application Date

This Standard is applicable to annual reporting periods beginning on or after 1 July 2009. Early adoption is permitted for annual reporting periods beginning before 1 July 2009 that end on or after 1 July 2008.

#### Main Requirements

The amendments to AASB 5, AASB 7, AASB 139 and Interpretation 17 correct errors that occurred in AASB 2008-12 *Amendments to Australian Accounting Standards – Reclassification of Financial Assets – Effective Date and Transition*, AASB 2008-13 *Amendments to Australian Accounting Standards arising from AASB Interpretation 17 – Distributions of Non-cash Assets to Owners* and Interpretation 17 itself. The other amendments reflect changes made by the IASB to its pronouncements.

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

## ACCOUNTING STANDARD AASB 2009-7

The Australian Accounting Standards Board makes Accounting Standard AASB 2009-7 *Amendments to Australian Accounting Standards* under section 334 of the *Corporations Act 2001*.

Dated 25 June 2009

Bruce Porter  
Acting Chair – AASB

## ACCOUNTING STANDARD AASB 2009-7 AMENDMENTS TO AUSTRALIAN ACCOUNTING STANDARDS

### Objective

- 1 The objective of this Standard is to make editorial amendments to:
  - (a) *AASB 5 Non-current Assets Held for Sale and Discontinued Operations*;
  - (b) *AASB 7 Financial Instruments: Disclosures*;
  - (c) *AASB 107 Statement of Cash Flows*;
  - (d) *AASB 112 Income Taxes*;
  - (e) *AASB 136 Impairment of Assets*;
  - (f) *AASB 139 Financial Instruments: Recognition and Measurement*; and
  - (g) *Interpretation 17 Distributions of Non-cash Assets to Owners*.

### Application

- 2 **In respect of AASB 107, 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.

**3 Subject to paragraph 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.

**4 This Standard applies to annual reporting periods beginning on or after 1 July 2009.**

**5 This Standard may be applied to annual reporting periods beginning before 1 July 2009 that end on or after 1 July 2008. If an entity applies this Standard to such an annual reporting period, it shall disclose that fact.**

**6 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**

**7 Paragraph 5A is amended as follows (new text is underlined and deleted text is struck through):**

- 5A The classification, presentation and measurement requirements in this ~~IFRS Standard~~ applicable to a non-current asset (or disposal group) ...

**8 Paragraph Aus44D is renumbered as 44D and amended as follows (new text is underlined and deleted text is struck through):**

- 44D Paragraphs 5A, 12A and 15A were added and paragraph 8 was amended by ~~this Standard which arose from AASB Interpretation 17 Distributions of Non-cash Assets to Owners~~ AASB 2008-13 Amendments to Australian Accounting

*Standards arising from AASB Interpretation 17 – Distributions of Non-cash Assets to Owners* in December 2008. Those amendments shall be applied prospectively to non-current assets (or disposal groups) that are classified as held for distribution to owners in annual reporting periods beginning on or after 1 July 2009. Retrospective application is not permitted. Earlier application is permitted. If an entity applies the amendments for a period beginning on or after 1 January 2005 but before 1 July 2009 it shall disclose that fact and also apply AASB 3 (March 2008, as amended), AASB 127 *Consolidated and Separate Financial Statements* (as amended in ~~May~~ July 2008) and AASB Interpretation 17 *Distributions of Non-cash Assets to Owners*.

## **Amendments to AASB 7**

- 9 Paragraph Aus44E is renumbered as 44E and amended as follows (new text is underlined and deleted text is struck through):

44E AASB 2008-10 *Amendments to Australian Accounting Standards – Reclassification of Financial Assets*, issued in ~~November~~ October 2008, amended paragraph 12 and added paragraph 12A. An entity shall apply those amendments on or after 1 July 2008.

- 10 Paragraph Aus44F is renumbered as 44F and amended as follows (new text is underlined and deleted text is struck through):

44F AASB 2008-12 *Amendments to Australian Accounting Standards – Reclassification of Financial Assets – Effective Date and Transition*, issued in December 2008, ~~amended~~ added paragraph ~~Aus44E~~. An entity shall apply that amendment on or after 1 July 2008.

## **Amendment to AASB 107**

- 11 Paragraph 20(b) is amended as follows (new text is underlined and deleted text is struck through):

20 Under the indirect method, the net cash flow from operating activities is determined by adjusting profit or loss for the effects of:

- (a) ...
- (b) non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses, and

undistributed profits of associates, ~~and non-controlling interests~~; and

(c) ...

### **Amendment to AASB 112**

- 12 In Appendix B accompanying AASB 112, in the penultimate paragraph of Example 6 – Replacement Awards in a Business Combination, ‘tax deductible’ is amended to ‘tax-deductible’.

### **Amendment to AASB 136**

- 13 In the Illustrative Examples accompanying AASB 136, in paragraph IE65, ‘non-controlling interest’ (wherever occurring) is amended to ‘non-controlling interests’.

### **Amendments to AASB 139**

- 14 Paragraph Aus103H is renumbered as 103H and amended as follows (new text is underlined and deleted text is struck through):

103H AASB 2008-10 *Amendments to Australian Accounting Standards – Reclassification of Financial Assets*, issued in ~~November~~ October 2008, amended paragraphs 50 and AG8, and added paragraphs 50B-50F. An entity shall apply those amendments on or after 1 July 2008. ...

- 15 Paragraph Aus103I is renumbered as 103I and amended as follows (new text is underlined and deleted text is struck through):

103I AASB 2008-12 *Amendments to Australian Accounting Standards – Reclassification of Financial Assets – Effective Date and Transition*, issued in December 2008, ~~amended~~ added paragraph ~~Aus~~103H. An entity shall apply that amendment on or after 1 July 2008.

### **Amendment to Interpretation 17**

- 16 Paragraph Aus17.3 is amended as follows (new text is underlined and deleted text is struck through):

Aus17.3 Earlier application is permitted. If an entity applies this Interpretation for a period beginning on or after 1 January 2005 ~~but~~ before 1 July 2009, it shall disclose that fact and also apply



AASB 3 (March 2008, as amended), AASB 127 (as amended in ~~May~~ July 2008) and AASB 5 (as amended by ~~this Interpretation~~ AASB 2008-13 Amendments to Australian Accounting Standards arising from AASB Interpretation 17 – Distributions of Non-cash Assets to Owners).