

**AASB Standard**

**AASB 2011-12**  
November 2011

**Amendments to Australian  
Accounting Standards  
arising from  
Interpretation 20**

**[AASB 1]**



**Australian Government**

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**Australian Accounting  
Standards Board**

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Australian Accounting Standard AASB 2011-12 *Amendments to Australian Accounting Standards arising from Interpretation 20* is set out in paragraphs 1 – 7. All the paragraphs have equal authority.

## **PREFACE**

### **Standards Amended by AASB 2011-12**

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

These amendments arise from the issuance of IFRIC Interpretation 20 *Stripping Costs in the Production Phase of a Surface Mine*.

### **Application date**

This Standard applies to annual reporting periods beginning on or after 1 January 2013. This Standard is applied when AASB Interpretation 20 is applied. Earlier application is permitted for annual reporting periods beginning on or after 1 January 2005 but before 1 January 2013.

## **ACCOUNTING STANDARD AASB 2011-12**

The Australian Accounting Standards Board makes Accounting Standard AASB 2011-12 *Amendments to Australian Accounting Standards arising from Interpretation 20* under section 334 of the *Corporations Act 2001*.

Dated 14 November 2011

Kevin M. Stevenson  
Chair – AASB

## **ACCOUNTING STANDARD AASB 2011-12**

### ***AMENDMENTS TO AUSTRALIAN ACCOUNTING STANDARDS ARISING FROM INTERPRETATION 20***

#### **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 20 by the International Accounting Standards Board in October 2011.

#### **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 January 2013.**
- 4 **This Standard shall be applied when Interpretation 20 is applied. This Standard may be applied to annual reporting periods beginning on or after 1 January 2005 but before 1 January 2013**

**provided Interpretation 20 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 In Appendix D, paragraph D1 is amended as follows (new text is underlined and deleted text is struck through):
- D1 An entity may elect to use one or more of the following exemptions:
- (a) share-based payment transactions (paragraphs D2 and D3);
  - ...
  - (m) financial assets or intangible assets accounted for in accordance with Interpretation 12 *Service Concession Arrangements* (paragraph D22);
  - (n) borrowing costs (paragraph D23);
  - (o) transfers of assets from customers (paragraph D24);
  - (p) extinguishing financial liabilities with equity instruments (paragraph D25);
  - (q) severe hyperinflation (paragraphs D26–D30); ~~and~~
  - (r) joint arrangements (paragraph D31); ~~and~~
  - (s) stripping costs in the production phase of a surface mine (paragraph D32).
- 6 After paragraph D31 a heading and paragraph D32 are added:

### **Stripping costs in the production phase of a surface mine**

- D32 A first-time adopter may apply the transitional provisions set out in paragraphs A2 to A4 of AASB Interpretation 20 *Stripping Costs in the Production Phase of a Surface Mine* as identified in AASB 1048.

7 After paragraph 39L paragraph 39M is added:

39M *AASB 2011-12 Amendments to Australian Accounting Standards arising from AASB Interpretation 20* added paragraph D32 and amended paragraph D1. An entity shall apply that amendment when it applies *AASB Interpretation 20 Stripping Costs in the Production Phase of a Surface Mine* as identified in AASB 1048.