

**AASB Standard**

**AASB 2013-6**  
September 2013

# **Amendments to AASB 136 arising from Reduced Disclosure Requirements**



**Australian Government**

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**Australian Accounting  
Standards Board**

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Australian Accounting Standard AASB 2013-6 *Amendments to AASB 136 arising from Reduced Disclosure Requirements* is set out in paragraphs 1 – 6. All the paragraphs have equal authority.

## **PREFACE**

### **Introduction**

This Standard makes amendments to AASB 136 *Impairment of Assets* to incorporate reduced disclosure requirements into the Standard for entities preparing general purpose financial statements under Australian Accounting Standards – Reduced Disclosure Requirements.

These amendments result from the application of the AASB’s ‘Tier 2 Disclosure Principles’ and are based on the proposals that were included in Tier 2 Supplement to ED 235 *Recoverable Amount Disclosures for Non-Financial Assets*.

### **Main Features of this Standard**

#### **Application Date**

This Standard applies to annual reporting periods beginning on or after 1 January 2014. Earlier application of the Standard is permitted for annual reporting periods beginning on or after 1 July 2009 but before 1 January 2014, provided that AASB 1053 *Application of Tiers of Australian Accounting Standards* and AASB 2013-3 *Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets* are also adopted for the same period.

#### **Main Requirements**

This Standard amends the Australian Accounting Standards – Reduced Disclosure Requirements for AASB 136 *Impairment of Assets*. AASB 1053 provides further information regarding the differential reporting framework and the two tiers of reporting requirements for preparing general purpose financial statements.

## ACCOUNTING STANDARD AASB 2013-6

The Australian Accounting Standards Board makes Accounting Standard AASB 2013-6 *Amendments to AASB 136 arising from Reduced Disclosure Requirements* under section 334 of the *Corporations Act 2001*.

Dated 27 September 2013

Kevin M. Stevenson  
Chair – AASB

## ACCOUNTING STANDARD AASB 2013-6

### ***AMENDMENTS TO AASB 136 ARISING FROM REDUCED DISCLOSURE REQUIREMENTS***

#### **Objective**

- 1 The objective of this Standard is to make amendments to AASB 136 *Impairment of Assets* to establish reduced disclosure requirements for entities preparing general purpose financial statements under Australian Accounting Standards – Reduced Disclosure Requirements arising from AASB 2013-3 *Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets*.

#### **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 2014.**
- 4 **This Standard may be applied to annual reporting periods beginning on or after 1 July 2009 but before 1 January 2014, provided that AASB 1053 *Application of Tiers of Australian***

*Accounting Standards* and AASB 2013-3 are also applied to the same period. When an entity applies this Standard to such an annual reporting period, it shall disclose that fact.

- 5 This Standard uses underlining, striking out and other typographical material to identify some of the amendments to AASB 136 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 136

- 6 Paragraph Aus1.8 is amended as follows (new text is underlined and deleted text is struck through):

Aus1.8 ~~Paragraphs 129-137 of this Standard~~ The following do not apply to entities preparing general purpose financial statements under Australian Accounting Standards – Reduced Disclosure Requirements:

(a) paragraphs 129, 130(a)-(d), 130(f)-(g) and 131-137; and

(b) in paragraph 130(e), the text “and whether ... value in use”.

Entities applying Australian Accounting Standards – Reduced Disclosure Requirements may elect to comply with some or all of these excluded requirements.