

AASB Standard

AASB 2014-8
December 2014

**Amendments to Australian
Accounting Standards
arising from AASB 9
(December 2014) –
Application of AASB 9
(December 2009) and
AASB 9 (December 2010)**

**[AASB 9 (December 2009) &
AASB 9 (December 2010)]**



Australian Government

**Australian Accounting
Standards Board**

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AASB 2014-8 AMENDMENTS TO AUSTRALIAN ACCOUNTING
STANDARDS ARISING FROM AASB 9 (DECEMBER 2014) –
APPLICATION OF AASB 9 (DECEMBER 2009) AND AASB 9
(DECEMBER 2010)**

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Australian Accounting Standard AASB 2014-8 *Amendments to Australian Accounting Standards arising from AASB 9 (December 2014) – Application of AASB 9 (December 2009) and AASB 9 (December 2010)* is set out in paragraphs 1 – 9. All the paragraphs have equal authority.

PREFACE

Introduction

This Standard makes amendments to AASB 9 *Financial Instruments* (December 2009) and AASB 9 *Financial Instruments* (December 2010).

These amendments arise from the issuance of AASB 9 *Financial Instruments* in December 2014.

Main Features of this Standard

Main Requirements

This Standard makes amendments to AASB 9 (December 2009) and AASB 9 (December 2010) such that for annual reporting periods beginning on or after 1 January 2015, an entity may apply AASB 9 (December 2009) or AASB 9 (December 2010) if, and only if, the entity's date of initial application (as described in the applicable Standard) is before 1 February 2015.

Application Date

This Standard applies to annual reporting periods beginning on or after 1 January 2015.

ACCOUNTING STANDARD AASB 2014-8

The Australian Accounting Standards Board makes Accounting Standard AASB 2014-8 *Amendments to Australian Accounting Standards arising from AASB 9 (December 2014) – Application of AASB 9 (December 2009) and AASB 9 (December 2010)* under section 334 of the *Corporations Act 2001*.

Dated 17 December 2014

Kris Peach
Chair – AASB

ACCOUNTING STANDARD AASB 2014-8

AMENDMENTS TO AUSTRALIAN ACCOUNTING STANDARDS ARISING FROM AASB 9 (DECEMBER 2014) – APPLICATION OF AASB 9 (DECEMBER 2009) AND AASB 9 (DECEMBER 2010)

Objective

1 The objective of this Standard is to make amendments to:

- (a) AASB 9 *Financial Instruments* (December 2009); and
- (b) AASB 9 *Financial Instruments* (December 2010);

as a consequence of the issuance of AASB 9 *Financial Instruments* in December 2014.

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 2015.
- 4 This Standard uses underlining, striking out and other typographical material to identify some of the amendments to a Standard, 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.

Commencement

- 5 This Standard commences on the day this Standard is made by the Australian Accounting Standards Board.

Amendments to AASB 9 (December 2009)

- 6 Paragraphs Aus 1.3 and Aus1.4 are amended (new text is underlined and deleted text is struck through) as follows:

Aus1.3 This Standard applies to annual reporting periods beginning on or after 1 January 2018 and may be applied early only as set out in paragraph Aus1.4. However, AASB 9 (December 2010) and AASB 9 (December 2014) supersede this Standard. An entity shall apply AASB 9 (December 2014) for annual reporting periods beginning on or after 1 January 2018.

Aus1.4 This Standard may be applied to annual reporting periods ending on or after 31 December 2009 that begin before 1 January 2018. ~~When an entity applies this Standard to an~~ However, for those periods annual reporting periods beginning before 1 January 2018, an entity may elect to apply this Standard if, and only if, the entity's date of initial application (as described in paragraph 8.2.2) is before 1 February 2015. If an entity elects to apply this Standard it shall disclose that fact and at the same time apply the amendments in AASB 2009-11 Amendments to Australian Accounting Standards arising from AASB 9 (as amended) and the amendments set out in paragraphs 58-60 of Part E of AASB 2014-1 Amendments to Australian Accounting Standards.

- 7 Paragraph 8.1.1 is amended (new text is underlined) as follows:

8.1.1 [Deleted by the AASB – see paragraphs Aus1.3 and Aus1.4]

Amendments to AASB 9 (December 2010)

- 8 Paragraphs Aus1.3, Aus1.4 and Aus1.7 are amended (new text is underlined and deleted text is struck through) and paragraph Aus1.5 is deleted as follows:

Aus1.3 This Standard applies to annual reporting periods beginning on or after 1 January 2018 and may be applied early only as set out in paragraph Aus1.4. However, AASB 9 (December 2014) supersedes this Standard. An entity shall apply AASB 9 (December 2014) for annual reporting periods beginning on or after 1 January 2018. ~~Earlier application is permitted. However, if an entity elects to apply this Standard early and has not already applied AASB 9 *Financial Instruments* issued in December 2009 (as amended), it must apply all of the requirements in this Standard at the same time (but see also paragraph Aus1.7 of this Standard). If an entity applies this Standard in its financial statements for a period beginning before 1 January 2018, it shall disclose that fact and at the same time apply the amendments in AASB 2010-7 *Amendments to Australian Accounting Standards arising from AASB 9 (December 2010)* (as amended) and the amendments in Part E of AASB 2014-1 *Amendments to Australian Accounting Standards*.~~

Aus1.4 ~~This Standard may be applied~~ For annual reporting periods beginning before 1 January 2018, an entity may apply this Standard from:

- (a) any date between the issue of this Standard and 31 December 2010, for entities initially applying this Standard before 1 January 2011; or
- (b) the beginning of the first reporting period in which the entity adopts this Standard, for entities initially applying this Standard on or after 1 January 2011;

if, and only if, the entity's date of initial application (as described in paragraph 7.2.2) is before 1 February 2015. When an entity elects to apply this Standard, it must apply all of the requirements in this Standard at the same time (but see also paragraphs 7.1.2, 7.2.15 and 7.2.16). If an entity applies this Standard, it shall disclose that fact and at the same time apply the amendments in AASB 2010-7 *Amendments to Australian Accounting Standards arising*

from AASB 9 (December 2010) (as amended) and the amendments in Part E of AASB 2014-1 Amendments to Australian Accounting Standards.

Aus1.5 [Deleted by the AASB]

Aus1.7 When applied or operative, this Standard supersedes AASB 9 issued in December 2009 (as amended). However, for annual reporting periods beginning before 1 January 2018, an entity may elect to apply AASB 9 issued in December 2009 (as amended) or this Standard as amended to September 2012, instead of applying this Standard (as amended to ~~December June~~ 2014) if, and only if, the entity's date of initial application is before 1 February 2015.

9 Paragraphs 7.1.1, 7.1.2, 7.3.1 and 7.3.2 are amended (new text is underlined and deleted text is struck through) as follows:

7.1.1 [Deleted by the AASB – see paragraph Aus1.3 and Aus1.4]

7.1.2 ~~Notwithstanding~~ Despite the requirements in paragraphs ~~Aus1.2 Aus1.8 Aus1.3 and Aus1.4, for annual reporting periods beginning before 1 January 2018,~~ an entity may elect to apply the requirements for the presentation of gains and losses on financial liabilities designated as at fair value through profit or loss in paragraphs 5.7.1(c), 5.7.7-5.7.9, ~~7.2.12 7.2.13~~ and B5.7.5-B5.7.20 without applying the other requirements in this Standard. If an entity elects to apply only those paragraphs, it shall disclose that fact and provide on an ongoing basis the related disclosures set out in paragraphs 10-11 of AASB 7 (as amended by AASB 2010-7 Amendments to Australian Accounting Standards arising from AASB 9 (December 2010)).

7.3.1 [Deleted by the AASB – see paragraph Aus1.8]

7.3.2 [Deleted by the AASB – see paragraph Aus1.7]