Compiled AASB Standard **AASB 8**

Operating Segments

This compiled Standard applies to annual reporting periods beginning on or after 1 July 2014. Early application is permitted for annual reporting periods beginning on or after 1 January 2014 but before 1 July 2014. It incorporates relevant amendments made up to and including 4 June 2014.

Prepared on 8 August 2014 by the staff of the Australian Accounting Standards Board.

Australian Government

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CONTENTS

COMPILATION DETAILS

COMPARISON WITH IFRS 8

ACCOUNTING STANDARD
AASB 8 *OPERATING SEGMENTS*

	Paragraphs
Core Principle	1
Scope	Aus2.1 – 4
Reduced disclosure requirements	Aus2.6
Operating Segments	5 – 10
Reportable Segments	11
Aggregation criteria	12
Quantitative thresholds	13 – 19
Disclosure	20 – 21
General information	22
Information about profit or loss, assets and liabilities	23 – 24
Measurement	25 – 27
Reconciliations	28
Restatement of previously reported information	29 – 30
Entity-wide Disclosures	31
Information about products and services	32
Information about geographical areas	33
Information about major customers	34
Transition and Effective Date	35A – 36C

Appendix:
A. Defined Term *Page 22*

DELETED IFRS 8 TEXT *Page 23*

IMPLEMENTATION GUIDANCE ON IFRS 8
(available on the AASB website)

BASIS FOR CONCLUSIONS ON IFRS 8
(available on the AASB website)

Australian Accounting Standard AASB 8 *Operating Segments* (as amended) is set out in paragraphs 1 – 36C and Appendix A. All the paragraphs have equal authority. Paragraphs in **bold type** state the main principles. Terms defined in this Standard are in *italics* the first time they appear in the Standard. AASB 8 is to be read in the context of other Australian Accounting Standards, including AASB 1048 *Interpretation of Standards*, which identifies the Australian Interpretations. In the absence of explicit guidance, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* provides a basis for selecting and applying accounting policies.

COMPILATION DETAILS

Accounting Standard AASB 8 *Operating Segments* as amended

This compiled Standard applies to annual reporting periods beginning on or after 1 July 2014. It takes into account amendments up to and including 4 June 2014 and was prepared on 8 August 2014 by the staff of the Australian Accounting Standards Board (AASB).

This compilation is not a separate Accounting Standard made by the AASB. Instead, it is a representation of AASB 8 (February 2007) as amended by other Accounting Standards, which are listed in the Table below.

Table of Standards

Standard	**Date made**	**Application date** ***(annual reporting periods … on or after …)***	**Application, saving or transitional provisions**
AASB 8	26 Feb 2007	*(beginning)* 1 Jan 2009	see (a) below
AASB 2007-8	24 Sep 2007	*(beginning)* 1 Jan 2009	see (b) below
AASB 2007-9	13 Dec 2007	*(beginning)* 1 Jul 2008	see (c) below
AASB 2009-5	21 May 2009	*(beginning)* 1 Jan 2010	see (d) below
AASB 2009-12	15 Dec 2009	*(beginning)* 1 Jan 2011	see (e) below
AASB 2010-2	30 Jun 2010	*(beginning)* 1 Jul 2013	see (f) below
AASB 2011-10	5 Sep 2011	*(beginning)* 1 Jan 2013	see (g) below
AASB 2012-10	18 Dec 2012	*(beginning)* 1 Jan 2013	see (h) below
AASB 2012-11	18 Dec 2012	*(beginning)* 1 Jul 2013	see (f) below
AASB 2014-1	4 Jun 2014	Pt A *(beginning)* 1 Jul 2014 Pt C *(beginning)* 1 Jul 2014	see (i) below see (j) below

(a) Entities may elect to apply this Standard to annual reporting periods beginning on or after 1 January 2005 but before 1 January 2009.

(b) Entities may elect to apply this Standard to annual reporting periods beginning on or after 1 January 2005 but before 1 January 2009, provided that AASB 101 *Presentation of Financial Statements* (September 2007) is also applied to such periods.

(c) Entities may elect to apply this Standard to annual reporting periods beginning on or after 1 January 2005 but before 1 July 2008, provided that the Standards and Interpretation listed in paragraph 6 of AASB 2007-9 are also applied to such periods.

(d) Entities may elect to apply this Standard, or its amendments to individual Standards, to annual reporting periods beginning on or after 1 January 2005 but before 1 January 2010.

(e) Entities may elect to apply this Standard to annual reporting periods beginning on or after 1 January 2005 but before 1 January 2011.

(f) Entities may elect to apply this Standard to annual reporting periods beginning on or after 1 July 2009 but before 1 July 2013, provided that AASB 1053 *Application of Tiers of Australian Accounting Standards* is also applied to such periods.

(g) Entities may elect to apply this Standard to annual reporting periods beginning on or after 1 January 2005 but before 1 January 2013, provided that AASB 119 *Employee Benefits* (September 2011) is also applied to such periods.

(h) Entities may elect to apply this Standard to annual reporting periods beginning on or after 1 January 2005 but before 1 January 2013.

(i) Entities may elect to apply Part A of this Standard to annual reporting periods beginning on or after 1 January 2005 but before 1 July 2014.

(j) Entities may elect to apply Part C of this Standard to annual reporting periods beginning on or after 1 January 2014 but before 1 July 2014.

Table of Amendments

Paragraph affected	**How affected**	**By … [paragraph]**
Aus2.1	amended amended amended	AASB 2007-8 [7, 8] AASB 2007-9 [12] AASB 2012-10 [24]
Aus2.4	amended deleted	AASB 2007-8 [8] AASB 2014-1C [49, 50]
Aus2.6 (preceding heading)	added	AASB 2010-2 [19]
Aus2.6	added amended	AASB 2010-2 [19] AASB 2012-11 [13]
21	amended	AASB 2007-8 [6, 36]
22	amended	AASB 2014-1A [18]
23	amended amended	AASB 2007-8 [36] AASB 2009-5 [9]
24	amended	AASB 2011-10 [13]
24 (footnote)	amended	AASB 2007-8 [6]
28	amended	AASB 2014-1A [18]
33 (footnote)	amended	AASB 2007-8 [6]
34	amended	AASB 2009-12 [10]
35A	added	AASB 2009-5 [10]
36	amended	AASB 2009-5 [9]
36A	note added	AASB 2007-8 [37]
36B	added	AASB 2009-12 [10]
36C	added	AASB 2014-1A [18]

COMPARISON WITH IFRS 8

AASB 8 and IFRS 8

AASB 8 *Operating Segments* as amended incorporates IFRS 8 *Operating Segments* as issued and amended by the International Accounting Standards Board (IASB). Paragraphs that have been added to this Standard (and do not appear in the text of IFRS 8) are identified with the prefix "Aus", followed by the number of the preceding IASB paragraph and decimal numbering. IFRS 8 text that has been deleted from this Standard (and does not affect IFRS compliance) is listed in a separate section after the Standard.

Compliance with IFRS 8

Entities that comply with AASB 8 as amended will simultaneously be in compliance with IFRS 8 as amended, with the exception of entities preparing general purpose financial statements under Australian Accounting Standards – Reduced Disclosure Requirements.

ACCOUNTING STANDARD AASB 8

The Australian Accounting Standards Board made Accounting Standard AASB 8 *Operating Segments* under section 334 of the *Corporations Act 2001* on 26 February 2007.

This compiled version of AASB 8 applies to annual reporting periods beginning on or after 1 July 2014. It incorporates relevant amendments contained in other AASB Standards made by the AASB up to and including 4 June 2014 (see Compilation Details).

ACCOUNTING STANDARD AASB 8

OPERATING SEGMENTS

Core Principle

1 An entity shall disclose information to enable users of its financial statements to evaluate the nature and financial effects of the business activities in which it engages and the economic environments in which it operates.

Scope

2 [Deleted by the AASB]

Aus2.1 This Standard applies to:

(a) each for-profit 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 for-profit reporting entity other than for-profit government departments; and

(c) financial statements of a for-profit entity other than for-profit government departments that are, or are held out to be, general purpose financial statements;

in respect of:

(d) the separate or individual financial statements of an entity:

(i) whose debt or equity instruments are traded in a public market (a domestic or foreign stock exchange or an over-the-counter market, including local and regional markets); or

(ii) that files, or is in the process of filing, its financial statements with a securities commission or other regulatory organisation for the purpose of issuing any class of instruments in a public market; and

(e) the consolidated financial statements of a group with a parent:

(i) whose debt or equity instruments are traded in a public market (a domestic or foreign stock exchange or an over-the-counter market, including local and regional markets); or

(ii) that files, or is in the process of filing, the consolidated financial statements with a securities commission or other regulatory organisation for the purpose of issuing any class of instruments in a public market.

Aus2.2 This Standard applies to annual reporting periods beginning on or after 1 January 2009.

[Note: For application dates of paragraphs changed or added by an amending Standard, see Compilation Details.]

Aus2.3 This Standard may be applied to annual reporting periods beginning on or after 1 January 2005 but before 1 January 2009. When an entity applies this Standard to an annual reporting period beginning before 1 January 2009, it shall disclose that fact.

Aus2.4 [Deleted by the AASB]

Aus2.5 When applicable, this Standard supersedes AASB 114 *Segment Reporting* as made on 15 July 2004 and amended to 5 September 2005.

Reduced disclosure requirements

Aus2.6 Paragraphs 5-34 do not apply to entities preparing general purpose financial statements under Australian Accounting Standards – Reduced Disclosure Requirements and are identified in this Standard by shading of the relevant text. By virtue of paragraph Aus2.1 this Standard applies to Tier 1 entities preparing general purpose financial statements in accordance with Australian Accounting Standards. Entities applying Australian Accounting Standards – Reduced Disclosure Requirements may elect to comply with some or all of the excluded requirements.

3 If an entity that is not required to apply this Standard chooses to disclose information about segments that does not comply with this Standard, it shall not describe the information as segment information.

4 If a financial report contains both the consolidated financial statements of a parent that is within the scope of this Standard as well as the parent's separate financial statements, segment information is required only in the consolidated financial statements.

Operating Segments

5 An *operating segment* is a component of an entity:

(a) that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity);

(b) whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance; and

(c) for which discrete financial information is available.

An operating segment may engage in business activities for which it has yet to earn revenues, for example, start-up operations may be operating segments before earning revenues.

6 Not every part of an entity is necessarily an operating segment or part of an operating segment. For example, a corporate headquarters or some functional departments may not earn revenues or may earn revenues that are only incidental to the activities of the entity and would not be operating segments. For the purposes of this Standard, an entity's post-employment benefit plans are not operating segments.

7 The term 'chief operating decision maker' identifies a function, not necessarily a manager with a specific title. That function is to allocate resources to and assess the performance of the operating segments of

an entity. Often the chief operating decision maker of an entity is its chief executive officer or chief operating officer but, for example, it may be a group of executive directors or others.

8 For many entities, the three characteristics of operating segments described in paragraph 5 clearly identify its operating segments. However, an entity may produce reports in which its business activities are presented in a variety of ways. If the chief operating decision maker uses more than one set of segment information, other factors may identify a single set of components as constituting an entity's operating segments, including the nature of the business activities of each component, the existence of managers responsible for them, and information presented to the board of directors.

9 Generally, an operating segment has a segment manager who is directly accountable to and maintains regular contact with the chief operating decision maker to discuss operating activities, financial results, forecasts, or plans for the segment. The term 'segment manager' identifies a function, not necessarily a manager with a specific title. The chief operating decision maker also may be the segment manager for some operating segments. A single manager may be the segment manager for more than one operating segment. If the characteristics in paragraph 5 apply to more than one set of components of an organisation but there is only one set for which segment managers are held responsible, that set of components constitutes the operating segments.

10 The characteristics in paragraph 5 may apply to two or more overlapping sets of components for which managers are held responsible. That structure is sometimes referred to as a matrix form of organisation. For example, in some entities, some managers are responsible for different product and service lines worldwide, whereas other managers are responsible for specific geographical areas. The chief operating decision maker regularly reviews the operating results of both sets of components, and financial information is available for both. In that situation, the entity shall determine which set of components constitutes the operating segments by reference to the core principle.

Reportable Segments

11 An entity shall report separately information about each operating segment that:

(a) has been identified in accordance with paragraphs 5-10 or results from aggregating two or more of those segments in accordance with paragraph 12; and

(b) exceeds the quantitative thresholds in paragraph 13.

Paragraphs 14-19 specify other situations in which separate information about an operating segment shall be reported.

Aggregation criteria

12 Operating segments often exhibit similar long-term financial performance if they have similar economic characteristics. For example, similar long-term average gross margins for two operating segments would be expected if their economic characteristics were similar. Two or more operating segments may be aggregated into a single operating segment if aggregation is consistent with the core principle of this Standard, the segments have similar economic characteristics, and the segments are similar in each of the following respects:

(a) the nature of the products and services;

(b) the nature of the production processes;

(c) the type or class of customer for their products and services;

(d) the methods used to distribute their products or provide their services; and

(e) if applicable, the nature of the regulatory environment, for example, banking, insurance or public utilities.

Quantitative thresholds

13 An entity shall report separately information about an operating segment that meets any of the following quantitative thresholds:

(a) its reported revenue, including both sales to external customers and intersegment sales or transfers, is 10 per cent or more of the combined revenue, internal and external, of all operating segments;

(b) the absolute amount of its reported profit or loss is 10 per cent or more of the greater, in absolute amount, of (i) the combined reported profit of all operating segments that did not report a loss and (ii) the combined reported loss of all operating segments that reported a loss;

(c) its assets are 10 per cent or more of the combined assets of all operating segments.

Operating segments that do not meet any of the quantitative thresholds may be considered reportable, and separately disclosed, if management believes that information about the segment would be useful to users of the financial statements.

14 An entity may combine information about operating segments that do not meet the quantitative thresholds with information about other operating segments that do not meet the quantitative thresholds to produce a reportable segment only if the operating segments have similar economic characteristics and share a majority of the aggregation criteria listed in paragraph 12.

15 If the total external revenue reported by operating segments constitutes less than 75 per cent of the entity's revenue, additional operating segments shall be identified as reportable segments (even if they do not meet the criteria in paragraph 13) until at least 75 per cent of the entity's revenue is included in reportable segments.

16 Information about other business activities and operating segments that are not reportable shall be combined and disclosed in an 'all other segments' category separately from other reconciling items in the reconciliations required by paragraph 28. The sources of the revenue included in the 'all other segments' category shall be described.

17 If management judges that an operating segment identified as a reportable segment in the immediately preceding period is of continuing significance, information about that segment shall continue to be reported separately in the current period even if it no longer meets the criteria for reportability in paragraph 13.

18 If an operating segment is identified as a reportable segment in the current period in accordance with the quantitative thresholds, segment data for a prior period presented for comparative purposes shall be restated to reflect the newly reportable segment as a separate segment, even if that segment did not satisfy the criteria for reportability in

paragraph 13 in the prior period, unless the necessary information is not available and the cost to develop it would be excessive.

19 There may be a practical limit to the number of reportable segments that an entity separately discloses beyond which segment information may become too detailed. Although no precise limit has been determined, as the number of segments that are reportable in accordance with paragraphs 13-18 increases above ten, the entity should consider whether a practical limit has been reached.

Disclosure

20 An entity shall disclose information to enable users of its financial statements to evaluate the nature and financial effects of the business activities in which it engages and the economic environments in which it operates.

21 To give effect to the principle in paragraph 20, an entity shall disclose the following for each period for which a statement of comprehensive income is presented:

(a) general information as described in paragraph 22;

(b) information about reported segment profit or loss, including specified revenues and expenses included in reported segment profit or loss, segment assets, segment liabilities and the basis of measurement, as described in paragraphs 23-27; and

(c) reconciliations of the totals of segment revenues, reported segment profit or loss, segment assets, segment liabilities and other material segment items to corresponding entity amounts as described in paragraph 28.

Reconciliations of the amounts in the statement of financial position for reportable segments to the amounts in the entity's statement of financial position are required for each date at which a statement of financial position is presented. Information for prior periods shall be restated as described in paragraphs 29 and 30.

General information

22 An entity shall disclose the following general information:

(a) factors used to identify the entity's reportable segments, including the basis of organisation (for example, whether management has chosen to organise the entity around differences in products and services, geographical areas, regulatory environments, or a combination of factors and whether operating segments have been aggregated);

(aa) the judgements made by management in applying the aggregation criteria in paragraph 12. This includes a brief description of the operating segments that have been aggregated in this way and the economic indicators that have been assessed in determining that the aggregated operating segments share similar economic characteristics; and

(b) types of products and services from which each reportable segment derives its revenues.

Information about profit or loss, assets and liabilities

23 An entity shall report a measure of profit or loss for each reportable segment. An entity shall report a measure of total assets and liabilities for each reportable segment if such amounts are regularly provided to the chief operating decision maker. An entity shall also disclose the following about each reportable segment if the specified amounts are included in the measure of segment profit or loss reviewed by the chief operating decision maker, or are otherwise regularly provided to the chief operating decision maker, even if not included in that measure of segment profit or loss:

(a) revenues from external customers;

(b) revenues from transactions with other operating segments of the same entity;

(c) interest revenue;

(d) interest expense;

(e) depreciation and amortisation;

(f) material items of income and expense disclosed in accordance with paragraph 97 of AASB 101 *Presentation of Financial Statements* (as revised in 2007);

(g) the entity's interest in the profit or loss of associates and joint ventures accounted for by the equity method;

(h) income tax expense or income; and

(i) material non-cash items other than depreciation and amortisation.

An entity shall report interest revenue separately from interest expense for each reportable segment unless a majority of the segment's revenues are from interest and the chief operating decision maker relies primarily on net interest revenue to assess the performance of the segment and make decisions about resources to be allocated to the segment. In that situation, an entity may report that segment's interest revenue net of its interest expense and disclose that it has done so.

24 An entity shall disclose the following about each reportable segment if the specified amounts are included in the measure of segment assets reviewed by the chief operating decision maker or are otherwise regularly provided to the chief operating decision maker, even if not included in the measure of segment assets:

(a) the amount of investment in associates and joint ventures accounted for by the equity method; and

(b) the amounts of additions to non-current assets[1] other than financial instruments, deferred tax assets, net defined benefit assets (see AASB 119 *Employee Benefits*) and rights arising under insurance contracts.

Measurement

25 The amount of each segment item reported shall be the measure reported to the chief operating decision maker for the purposes of making decisions about allocating resources to the segment and assessing its performance. Adjustments and eliminations made in preparing an entity's financial statements and allocations of revenues, expenses, and gains or losses shall be included in determining reported segment profit or loss only if they are included in the measure of the segment's profit or loss that is used by the chief operating decision maker. Similarly, only those assets and liabilities that are included in the measures of the segment's assets and segment's liabilities that are used by the chief operating decision maker shall be reported for that segment. If amounts are allocated to reported segment profit or loss, assets or liabilities, those amounts shall be allocated on a reasonable basis.

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1 For assets classified according to a liquidity presentation, non-current assets are assets that include amounts expected to be recovered more than twelve months after the reporting period.

26 If the chief operating decision maker uses only one measure of an operating segment's profit or loss, the segment's assets or the segment's liabilities in assessing segment performance and deciding how to allocate resources, segment profit or loss, assets and liabilities shall be reported at those measures. If the chief operating decision maker uses more than one measure of an operating segment's profit or loss, the segment's assets or the segment's liabilities, the reported measures shall be those that management believes are determined in accordance with the measurement principles most consistent with those used in measuring the corresponding amounts in the entity's financial statements.

27 An entity shall provide an explanation of the measurements of segment profit or loss, segment assets and segment liabilities for each reportable segment. At a minimum, an entity shall disclose the following:

(a) the basis of accounting for any transactions between reportable segments;

(b) the nature of any differences between the measurements of the reportable segments' profits or losses and the entity's profit or loss before income tax expense or income and discontinued operations (if not apparent from the reconciliations described in paragraph 28). Those differences could include accounting policies and policies for allocation of centrally incurred costs that are necessary for an understanding of the reported segment information;

(c) the nature of any differences between the measurements of the reportable segments' assets and the entity's assets (if not apparent from the reconciliations described in paragraph 28). Those differences could include accounting policies and policies for allocation of jointly used assets that are necessary for an understanding of the reported segment information;

(d) the nature of any differences between the measurements of the reportable segments' liabilities and the entity's liabilities (if not apparent from the reconciliations described in paragraph 28). Those differences could include accounting policies and policies for allocation of jointly utilised liabilities that are necessary for an understanding of the reported segment information;

(e) the nature of any changes from prior periods in the measurement methods used to determine reported segment profit or loss and the effect, if any, of those changes on the measure of segment profit or loss; and

(f) the nature and effect of any asymmetrical allocations to reportable segments. For example, an entity might allocate depreciation expense to a segment without allocating the related depreciable assets to that segment.

Reconciliations

28 An entity shall provide reconciliations of all of the following:

(a) the total of the reportable segments' revenues to the entity's revenue;

(b) the total of the reportable segments' measures of profit or loss to the entity's profit or loss before tax expense (tax income) and discontinued operations. However, if an entity allocates to reportable segments items such as tax expense (tax income), the entity may reconcile the total of the segments' measures of profit or loss to the entity's profit or loss after those items;

(c) the total of the reportable segments' assets to the entity's assets if the segment assets are reported in accordance with paragraph 23;

(d) the total of the reportable segments' liabilities to the entity's liabilities if segment liabilities are reported in accordance with paragraph 23; and

(e) the total of the reportable segments' amounts for every other material item of information disclosed to the corresponding amount for the entity.

All material reconciling items shall be separately identified and described. For example, the amount of each material adjustment needed to reconcile reportable segment profit or loss to the entity's profit or loss arising from different accounting policies shall be separately identified and described.

Restatement of previously reported information

29 If an entity changes the structure of its internal organisation in a manner that causes the composition of its reportable segments to change, the corresponding information for earlier periods, including interim periods, shall be restated unless the information is not available and the cost to develop it would be excessive. The determination of whether the information is not available and the cost to develop it would be excessive shall be made for each individual item of

disclosure. Following a change in the composition of its reportable segments, an entity shall disclose whether it has restated the corresponding items of segment information for earlier periods.

30 If an entity has changed the structure of its internal organisation in a manner that causes the composition of its reportable segments to change and if segment information for earlier periods, including interim periods, is not restated to reflect the change, the entity shall disclose in the year in which the change occurs segment information for the current period on both the old basis and the new basis of segmentation, unless the necessary information is not available and the cost to develop it would be excessive.

Entity-wide Disclosures

31 Paragraphs 32-34 apply to all entities subject to this Standard including those entities that have a single reportable segment. Some entities' business activities are not organised on the basis of differences in related products and services or differences in geographical areas of operations. Such an entity's reportable segments may report revenues from a broad range of essentially different products and services, or more than one of its reportable segments may provide essentially the same products and services. Similarly, an entity's reportable segments may hold assets in different geographical areas and report revenues from customers in different geographical areas, or more than one of its reportable segments may operate in the same geographical area. Information required by paragraphs 32-34 shall be provided only if it is not provided as part of the reportable segment information required by this Standard.

Information about products and services

32 An entity shall report the revenues from external customers for each product and service, or each group of similar products and services, unless the necessary information is not available and the cost to develop it would be excessive, in which case that fact shall be disclosed. The amounts of revenues reported shall be based on the financial information used to produce the entity's financial statements.

Information about geographical areas

33 An entity shall report the following geographical information, unless the necessary information is not available and the cost to develop it would be excessive:

(a) revenues from external customers (i) attributed to the entity's country of domicile and (ii) attributed to all foreign countries in total from which the entity derives revenues. If revenues from external customers attributed to an individual foreign country are material, those revenues shall be disclosed separately. An entity shall disclose the basis for attributing revenues from external customers to individual countries; and

(b) non-current assets[2] other than financial instruments, deferred tax assets, post-employment benefit assets, and rights arising under insurance contracts (i) located in the entity's country of domicile and (ii) located in all foreign countries in total in which the entity holds assets. If assets in an individual foreign country are material, those assets shall be disclosed separately.

The amounts reported shall be based on the financial information that is used to produce the entity's financial statements. If the necessary information is not available and the cost to develop it would be excessive, that fact shall be disclosed. An entity may provide, in addition to the information required by this paragraph, subtotals of geographical information about groups of countries.

Information about major customers

34 An entity shall provide information about the extent of its reliance on its major customers. If revenues from transactions with a single external customer amount to 10 per cent or more of an entity's revenues, the entity shall disclose that fact, the total amount of revenues from each such customer, and the identity of the segment or segments reporting the revenues. The entity need not disclose the identity of a major customer or the amount of revenues that each segment reports from that customer. For the purposes of this Standard, a group of entities known to a reporting entity to be under common control shall be considered a single customer. However, judgement is required to assess whether a government (including government agencies and similar bodies whether local, national or international) and entities known to the reporting entity to be under the control of

2 For assets classified according to a liquidity presentation, non-current assets are assets that include amounts expected to be recovered more than twelve months after the reporting period.

that government are considered a single customer. In assessing this, the reporting entity shall consider the extent of economic integration between those entities.

Transition and Effective Date

35 [Deleted by the AASB]

35A Paragraph 23 was amended by AASB 2009-5 *Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project* issued in May 2009. An entity shall apply that amendment for annual reporting periods beginning on or after 1 January 2010. Earlier application is permitted. If an entity applies the amendment for an earlier period it shall disclose that fact.

36 Segment information for prior years that is reported as comparative information for the initial year of application (including application of the amendment to paragraph 23 made in May 2009) shall be restated to conform to the requirements of this Standard, unless the necessary information is not available and the cost to develop it would be excessive.

36A [Deleted by the AASB]

36B AASB 2009-12 *Amendments to Australian Accounting Standard*s amended paragraph 34 for annual reporting periods beginning on or after 1 January 2011. If an entity applies AASB 124 (revised 2009) for an earlier period, it shall apply the amendment to paragraph 34 for that earlier period.

36C AASB 2014-1 *Amendments to Australian Accounting Standards*, issued in June 2014, amended paragraphs 22 and 28. An entity shall apply those amendments for annual reporting periods beginning on or after 1 July 2014. Earlier application is permitted. If an entity applies those amendments for an earlier period it shall disclose that fact.

Withdrawal of IAS 14

37 [Deleted by the AASB]

APPENDIX A

DEFINED TERM

This appendix is an integral part of AASB 8.

operating segment An operating segment is a component of an entity:

(a) that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity);

(b) whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance; and

(c) for which discrete financial information is available.

DELETED IFRS 8 TEXT

Deleted IFRS 8 text is not part of AASB 8.

Paragraph 2

This IFRS shall apply to:

(a) the separate or individual financial statements of an entity:

  (i) whose debt or equity instruments are traded in a public market (a domestic or foreign stock exchange or an over-the-counter market, including local and regional markets), or

  (ii) that files, or is in the process of filing, its financial statements with a securities commission or other regulatory organisation for the purpose of issuing any class of instruments in a public market; and

(b) the consolidated financial statements of a group with a parent:

  (i) whose debt or equity instruments are traded in a public market (a domestic or foreign stock exchange or an over-the-counter market, including local and regional markets), or

  (ii) that files, or is in the process of filing, the consolidated financial statements with a securities commission or other regulatory organisation for the purpose of issuing any class of instruments in a public market.

Paragraph 35

An entity shall apply this IFRS in its annual financial statements for periods beginning on or after 1 January 2009. Earlier application is permitted. If an entity applies this IFRS in its financial statements for a period before 1 January 2009, it shall disclose that fact.

Paragraph 36A

IAS 1 (as revised in 2007) amended the terminology used throughout IFRSs. In addition it amended paragraph 23(f). An entity shall apply those amendments for annual periods beginning on or after 1 January 2009. If an entity applies IAS 1 (revised 2007) for an earlier period, the amendments shall be applied for that earlier period.

Paragraph 37

This IFRS supersedes IAS 14 *Segment Reporting*.