

Accounting Standard

AASB 1037A
July 1999

**Amendments to
Accounting Standard
AASB 1037**

Issued by the
Australian Accounting Standards Board

Obtaining a Copy of this Accounting Standard

Copies of this Standard are available for purchase from the Australian Accounting Standards Board by contacting:

The Customer Service Officer
Australian Accounting Research Foundation
211 Hawthorn Road
Caulfield Victoria 3162
AUSTRALIA

Phone: (03) 9524 3637
Fax: (03) 9523 5499
E-mail: publications@aarf.asn.au
Web site: www.aarf.asn.au

Other enquiries:

Phone: (03) 9524 3600
Fax: (03) 9523 5499
E-mail: standard@aarf.asn.au

COPYRIGHT

© 1999 Australian Accounting Standards Board. The copying of this Standard is only permitted in certain circumstances. Enquiries should be directed to the Australian Accounting Standards Board.

ISSN 1036-4803

CONTENTS

MAIN FEATURES OF THE STANDARD ... page 4

Section and page number

1 Application ... 5

2 Operative Date ... 5

3 Amendments to AASB 1037 ... 6

4 Definitions ... 6

DEVELOPMENT OF THE STANDARD ... page 7

Standards are printed in bold type and commentary in light type.

MAIN FEATURES OF THE STANDARD

The Standard amends the operative date of Accounting Standard AASB 1037 “Self-Generating and Regenerating Assets”.

ACCOUNTING STANDARD AASB 1037A

The Australian Accounting Standards Board makes Accounting Standard AASB 1037A “Amendments to Accounting Standard AASB 1037” under section 334 of the Corporations Law.

Dated 7 July 1999

K H Spencer
Director – AASB

ACCOUNTING STANDARD

AASB 1037A “AMENDMENTS TO ACCOUNTING STANDARD AASB 1037”

1 Application

1.1 This Standard applies to each entity which is required to prepare financial reports in accordance with Part 2M.3 of the Corporations Law and which:

- (a) is a reporting entity; or**
- (b) holds those financial reports out to be, or form part of, a general purpose financial report.**

2 Operative Date

2.1 This Standard applies to financial years ending on or after 31 July 1999.

2.1.1 Notice of this Standard was published in the *Commonwealth of Australia Gazette* on 8 July 1999.

3 Amendments to AASB 1037

3.1 This Standard amends Accounting Standard AASB 1037 “Self-Generating and Regenerating Assets”, which was made by the Australian Accounting Standards Board on 6 August 1998, as follows:

(a) delete paragraphs 3.1 and 3.2 which read as follows:

“3.1 This Standard applies to *financial years* ending on or after 30 June 2000.

3.2 This Standard may be applied to financial years ending before 30 June 2000 where an election has been made in accordance with subsection 334(5) of the Corporations Law.”

(b) replace deleted paragraphs 3.1 and 3.2 with the following:

“3.1 This Standard applies to *financial years* ending on or after 30 June 2001.

3.2 This Standard may be applied to financial years ending before 30 June 2001 where an election has been made in accordance with subsection 334(5) of the Corporations Law.”.

4 Definitions

4.1 The defined terms in Accounting Standard AASB 1037 “Self-Generating and Regenerating Assets” are applicable to this Standard.

DEVELOPMENT OF THE STANDARD

This section does not form part of the Standard. It is a summary of the development of the Standard and the reasons the Australian Accounting Standards Board (the Board) has issued the Standard.

The Standard amends Accounting Standard AASB 1037 “Self-Generating and Regenerating Assets” made on 6 August 1998, the notice of which was published in the Commonwealth of Australia Gazette on 7 August 1998.

The Board was advised by some constituents that they were encountering practical implementation problems in adopting AASB 1037 for the financial year ending on 30 June 2000. In response to this advice, the Board, while strongly encouraging entities to adopt AASB 1037 earlier, decided to defer the operative date. Deferring the operative date of AASB 1037 until financial years ending on or after 30 June 2001 will provide sufficient time for entities to develop systems required to provide reliable information about the net market value of self-generating and regenerating assets (SGARAs). The Board also noted that deferring the operative date of AASB 1037 would provide time for representative bodies of SGARA-related industry groups to coordinate the development of implementation guidance to deal with issues that are peculiar to particular types of SGARAs.