

Accounting Standard

**AASB 1045**  
October 2002

**Land Under Roads:  
Amendments to  
AAS 27A, AAS 29A and  
AAS 31A**



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Standards are printed in <b>bold</b> type and commentary in light type.
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## **MAIN FEATURES OF THE STANDARD**

The Standard alters the expiry date of the land under roads transitional provisions in Australian Accounting Standards AAS 27A “Amendments to the Transitional Provisions in AAS 27”, AAS 29A “Amendments to the Transitional Provisions in AAS 29” and AAS 31A “Amendments to the Transitional Provisions in AAS 31” from 31 December 2002 to 31 December 2006.

**ACCOUNTING STANDARD**  
**AASB 1045**  
**“LAND UNDER ROADS: AMENDMENTS TO**  
**AAS 27A, AAS 29A AND AAS 31A”**

**1 Application**

**1.1 This Standard applies to:**

- (a) general purpose financial reports of each local government;**
- (b) general purpose financial reports of each government department;**
- (c) financial reports that are held out to be general purpose financial reports by a government department which is not a reporting entity; and**
- (d) general purpose financial reports of each of the Commonwealth, State and Territory Governments.**

**2 Operative Date**

**2.1 This Standard applies to annual reporting periods ending on or after 31 December 2002.**

**2.2 This Standard may be applied to annual reporting periods ending before 31 December 2002.**

**3 Amendments to AAS 27A, AAS 29A and AAS 31A**

**3.1 This Standard amends Australian Accounting Standards:**

- (a) AAS 27A “Amendments to the Transitional Provisions in AAS 27” issued in December 1999;**
- (b) AAS 29A “Amendments to the Transitional Provisions in AAS 29” issued in December 1999; and**

- (c) **AAS 31A “Amendments to the Transitional Provisions in AAS 31” issued in December 1999,**

**as set out in paragraph 3.2 of this Standard.**

**3.2 The date “31 December 2002” is replaced with the date “31 December 2006” in:**

- (a) **AAS 27A, paragraph 3.3;**
- (b) **AAS 29A, paragraph 3.2; and**
- (c) **AAS 31A, paragraph 3.2.**

3.2.1 The amendments to the paragraphs referred to in paragraph 3.2 of this Standard extend the transitional provisions for the recognition of land under roads until the end of the first reporting period ending on or after 31 December 2006. The superseded transitional provisions in Australian Accounting Standards AAS 27 “Financial Reporting by Local Governments”, AAS 29 “Financial Reporting by Government Departments” and AAS 31 “Financial Reporting by Governments” run to the end of the first reporting period ending on or after 31 December 2002.

3.2.2 The Board is presently conducting a comprehensive review of AAS 27, AAS 29 and AAS 31. As part of this review, the Board will make further proposals relating to the recognition of land under roads in light of the lack of international convergence on the recognition of land under roads.

## **4 Definitions**

4.1 **The defined terms in Australian Accounting Standards AAS 27 “Financial Reporting by Local Governments”, AAS 29 “Financial Reporting by Government Departments” and AAS 31 “Financial Reporting by Governments” are applicable, where pertinent, 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 Australian Accounting Standards AAS 27A “Amendments to the Transitional Provisions in AAS 27”, AAS 29A “Amendments to the Transitional Provisions in AAS 29” and AAS 31A “Amendments to the Transitional Provisions in AAS 31” all issued in December 1999.

During the delayed implementation period for recognising land under roads, the Board sought input from constituents on the appropriate recognition and measurement of land under roads. In light of the input received and the lack of international convergence on the recognition of land under roads, the Board decided to extend the land under roads transitional provisions in Australian Accounting Standards AAS 27 “Financial Reporting by Local Governments”, AAS 29 “Financial Reporting by Government Departments” and AAS 31 “Financial Reporting by Governments” until 31 December 2006. The requirements relating to the recognition of land under roads in the transitional provisions of AAS 27, AAS 29 and AAS 31 are being reviewed as part of the Board’s current review of AAS 27, AAS 29 and AAS 31. The Board agreed that requirements for the recognition of land under roads will be reviewed again once there is greater international convergence on the issue.