

**Analysis of Disclosure
Requirements in AASB 12
*Disclosure of Interests in Other
Entities* with a View to Determining
Corresponding Tier 2 Disclosure
Requirements**

Disclosure requirements in <i>AASB 12 Disclosure of Interests in Other Entities</i>	Disclosure Requirements in <i>IFRS for SMEs</i> Section 9 <i>Consolidated and Separate Financial Statements</i> , Section 14 <i>Investments in Associates</i> and Section 15 <i>Interests in Joint Ventures</i>	Analysis
Objective		
<p>1 The objective of this Standard is to require an entity to disclose information that enables users of its financial statements to evaluate:</p> <p>(a) the nature of, and risks associated with, its interests in other entities; and</p> <p>(b) the effects of those interests on its financial position, financial performance and cash flows.</p>		<p>Paragraph 1 has no equivalent in the <i>IFRS for SMEs</i>. It provides guidance but does not add disclosure requirements. Based on paragraph 7 of ‘Tier 2 Disclosure Principles’, paragraph 1 should be retained in the Tier 2 disclosure requirements.</p>
Meeting the objective		
<p>2 To meet the objective in paragraph 1, an entity shall disclose:</p> <p>(a) the significant judgements and assumptions it has made in determining the nature of its interest in another entity or arrangement, and in determining the type of joint arrangement in which it has an interest (paragraphs 7–9); and</p> <p>(b) information about its interests in:</p> <p>(i) subsidiaries (paragraphs 10–19);</p> <p>(ii) joint arrangements and associates (paragraphs 20–23); and</p> <p>(iii) <i>structured entities</i> that are not controlled by the entity (unconsolidated structured entities) (paragraphs 24–31).</p>		<p>Paragraph 2 has no direct equivalent in the <i>IFRS for SMEs</i>.</p> <p>Paragraph 2(a) has no equivalent in the <i>IFRS for SMEs</i>.</p> <p>The disclosure required by paragraph 2(a) satisfies the information needs of users in regard to measurement uncertainties without significantly increasing the costs to the reporting entity.</p> <p>Based on paragraph 3(a) of ‘Tier 2 Disclosure Principles’, applying the ‘user need’ and ‘cost-benefit’ principles to new disclosure requirements, paragraph 2(a) should be retained in the Tier 2 disclosure requirements.</p> <p>Paragraph 2(b) gives rise to new disclosure requirements in full IFRS – it was not included in the requirements of full IFRS at the time <i>IFRS for SMEs</i> was issued.</p> <p>The disclosure required by paragraph 2(b) satisfies the information needs of users in regard to liquidity and solvency, and accounting policy choices, without</p>

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		<p>significantly increasing the costs to the reporting entity.</p> <p>Based on paragraph 3(a) of 'Tier 2 Disclosure Principles', applying the 'user need' and 'cost-benefit' principles to new disclosure requirements, paragraph 2(b) should be retained in Tier 2 disclosure requirements.</p>
<p>3 If the disclosures required by this Standard, together with disclosures required by other Standards, do not meet the objective in paragraph 1, an entity shall disclose whatever additional information is necessary to meet that objective.</p>		<p>Paragraph 3 has no equivalent in the <i>IFRS for SMEs</i>.</p> <p>Paragraph 3 is a new disclosure requirement in full IFRS – it was not included in the requirements of full IFRS at the time <i>IFRS for SMEs</i> was issued.</p> <p>The disclosure of additional information would be in the context of needs of users of financial statements of Tier 2 entities and it is expected that Tier 2 entities (like Tier 1 entities) would have due attention to the balance between costs and benefits in providing the additional information. Accordingly it is expected that the benefits to users of disclosures required by paragraph 3 would exceed the costs to entities disclosing that information.</p> <p>Based on paragraph 3(a) of 'Tier 2 Disclosure Principles', applying the 'user need' and 'cost-benefit' principles to new disclosure requirements, paragraph 3 should be retained in the Tier 2 disclosure requirements.</p>
<p>4 An entity shall consider the level of detail necessary to satisfy the disclosure objective and how much emphasis to place on each of the requirements in this Standard. It shall aggregate or disaggregate disclosures so that useful information is not obscured by either the inclusion of a large amount of insignificant detail or the aggregation of items that have different characteristics (see paragraphs B2–B6).</p>		<p>Paragraph 4 supports the overall objective for the disclosure for interests in other entities.</p> <p>Paragraph 4 has no equivalent in the <i>IFRS for SMEs</i>. It provides guidance but does not add disclosure requirements. Based on paragraph 7 of 'Tier 2 Disclosure Principles', paragraph 4 should be retained in the Tier 2 disclosure requirements.</p>

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Significant judgements and assumptions		
<p>7 An entity shall disclose information about significant judgements and assumptions it has made (and changes to those judgements and assumptions) in determining:</p> <ul style="list-style-type: none"> (a) that it has control of another entity ie an investee as described in paragraphs 5 and 6 of <i>AASB 10 Consolidated Financial Statements</i>; (b) that it has joint control of an arrangement or significant influence over another entity; and (c) the type of joint arrangement (ie joint operation or joint venture) when the arrangement has been structured through a separate vehicle. 	<p>9.23 The following disclosures shall be made in consolidated financial statements:</p> <ul style="list-style-type: none"> (a) ... (b) the basis for concluding that control exists when the parent does not own, directly or indirectly through subsidiaries, more than half of the voting power. (c) ... 	<p>Paragraph 7 is the overall principle for the disclosures about control, joint control and significant influence.</p> <p>Paragraph 7 is a new disclosure requirement in relation to interests in other entities in full IFRS – it was not included in the requirements of full IFRS at the time <i>IFRS for SMEs</i> was issued.</p> <p>Paragraph 7(a) and paragraph 9.23(b) of the <i>IFRS for SMEs</i> correspond. Further, paragraph 7(a) relates to a corresponding requirement in paragraph 9(b) below, which is retained. Based on paragraph 2 of ‘Tier 2 Disclosure Principles’, paragraph 7(a) should be retained in the Tier 2 disclosure requirements.</p> <p>Paragraphs 7(b) and 7(c) have no equivalent in the <i>IFRS for SMEs</i>.</p> <p>The disclosure required by paragraphs 7(b) and 7(c) satisfy the information needs of users in regard to measurement uncertainties without significantly increasing the costs to the reporting entity. Based on paragraph 3(a) of ‘Tier 2 Disclosure Principles’, applying the ‘user need’ and ‘cost-benefit’ principles to new disclosure requirements, paragraphs 7(b) and 7(c) should be retained in the Tier 2 disclosure requirements.</p>
<p>8 The significant judgements and assumptions disclosed in accordance with paragraph 7 include those made by the entity when changes in facts and circumstances are such that the conclusion about whether it has control, joint control or significant influence changes during the reporting period.</p>		<p>Paragraph 8 has no equivalent in the <i>IFRS for SMEs</i>. It provides guidance but does not add disclosure requirements. Based on paragraph 7 of ‘Tier 2 Disclosure Principles’, paragraph 8 should be retained in the Tier 2 disclosure requirements.</p>

<p>Disclosure requirements in AASB 12 <i>Disclosure of Interests in Other Entities</i></p>	<p>Disclosure Requirements in <i>IFRS for SMEs</i> Section 9 <i>Consolidated and Separate Financial Statements</i>, Section 14 <i>Investments in Associates</i> and Section 15 <i>Interests in Joint Ventures</i></p>	<p>Analysis</p>
<p>9 To comply with paragraph 7, an entity shall disclose, for example, significant judgements and assumptions made in determining that:</p> <ul style="list-style-type: none"> (a) it does not control another entity even though it holds more than half of the voting rights of the other entity. (b) it controls another entity even though it holds less than half of the voting rights of the other entity. (c) it is an agent or a principal (see paragraphs 58–72 of AASB 10). (d) it does not have significant influence even though it holds 20 per cent or more of the voting rights of another entity. (e) it has significant influence even though it holds less than 20 per cent of the voting rights of another entity. 	<p>9.23 The following disclosures shall be made in consolidated financial statements:</p> <ul style="list-style-type: none"> (a) ... (b) the basis for concluding that control exists when the parent does not own, directly or indirectly through subsidiaries, more than half of the voting power. (c) ... 	<p>Paragraph 9(b) and paragraph 9.23(b) of the <i>IFRS for SMEs</i> correspond. Based on paragraph 2 of ‘Tier 2 Disclosure Principles’, paragraph 9(b) should be retained in the Tier 2 disclosure requirements.</p> <p>Paragraphs 9(a), 9(c), 9(d) and 9(e) have no equivalent in the <i>IFRS for SMEs</i>.</p> <p>The disclosure required by paragraphs 9(a), 9(d) and 9(e) are not new disclosure requirements in full IFRS – the superseded AASB 127 <i>Consolidated and Separate Financial Statements</i> paragraph 41(b) and AASB 128 <i>Investments in Associates</i> paragraphs 37(c) and 37(d) required similar disclosures at the time <i>IFRS for SMEs</i> was issued.</p> <p>Based on paragraph 3(a) of the ‘Tier 2 Disclosure Principles’ paragraphs 9(a), 9(d) and 9(e) should be excluded from Tier 2 disclosure requirements.</p> <p>Paragraph 9(c) is a new disclosure requirement in full IFRS – it was not included in the requirements of full IFRS at the time <i>IFRS for SMEs</i> was issued and has no equivalent in the <i>IFRS for SMEs</i>.</p> <p>The disclosure required by paragraph 9(c) satisfies the information needs of users in regard to liquidity and solvency, measurement uncertainties, and accounting policy choices without significantly increasing the costs to the reporting entity.</p> <p>Based on paragraph 3(a) of ‘Tier 2 Disclosure Principles’, applying the ‘user need’ and ‘cost-benefit’ principles to new disclosure requirements, paragraph 9(c) should be retained in Tier 2 disclosure requirements.</p>

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Interests in subsidiaries		
<p>10 An entity shall disclose information that enables users of its consolidated financial statements:</p> <p>(a) to understand:</p> <p class="list-item-l1">(i) the composition of the group; and</p> <p class="list-item-l1">(ii) the interest that non-controlling interests have in the group's activities and cash flows (paragraph 12); and</p> <p>(b) to evaluate:</p> <p class="list-item-l1">(i) the nature and extent of significant restrictions on its ability to access or use assets, and settle liabilities, of the group (paragraph 13);</p> <p class="list-item-l1">(ii) the nature of, and changes in, the risks associated with its interests in consolidated structured entities (paragraphs 14–17);</p> <p class="list-item-l1">(iii) the consequences of changes in its ownership interest in a subsidiary that do not result in a loss of control (paragraph 18); and</p> <p class="list-item-l1">(iv) the consequences of losing control of a subsidiary during the reporting period (paragraph 19).</p>	<p>9.23 The following disclosures shall be made in consolidated financial statements:</p> <p>...</p> <p class="list-item-l1">(d) the nature and extent of any significant restrictions (eg resulting from borrowing arrangements or regulatory requirements) on the ability of subsidiaries to transfer funds to the parent in the form of cash dividends or to repay loans.</p>	<p>Paragraph 10(b)(i) corresponds, in part, to paragraph 9.23(d) of the <i>IFRS for SMEs</i>. Further, paragraph 10(b)(i) cross refers to paragraph 13 which corresponds to paragraph 9.23(d) of the <i>IFRS for SMEs</i>. Based on paragraph 2 of the 'Tier 2 Disclosure Principles', paragraph 10(b)(i) should be retained in the Tier 2 disclosure requirements.</p> <p>Paragraphs 10(a), 10(b)(ii), 10(b)(iii) and 10(b)(iv) have no equivalent in the <i>IFRS for SMEs</i>.</p> <p>Paragraph 10(a)(i) is a new disclosure requirement. It was not included in the requirements of full IFRS at the time <i>IFRS for SMEs</i> was issued.</p> <p>The disclosure required by paragraph 10(a)(i) satisfies the information needs of users in regard to accounting policy choices and transactions and other events and conditions encountered by Tier 2 entities without significantly increasing the costs to the reporting entity.</p> <p>Based on paragraph 3(a) of 'Tier 2 Disclosure Principles', applying the 'user need' and 'cost-benefit' principles to new disclosure requirements, paragraph 10(a)(i) should be retained in Tier 2 disclosure requirements.</p> <p>The disclosures required by paragraphs 10(b)(iii) and 10(b)(iv) are not new disclosure requirements in full IFRS – the superseded AASB 127 <i>Consolidated and Separate Financial Statements</i> paragraphs 41(e) and 41(f) required similar disclosures at the time <i>IFRS for SMEs</i> was issued.</p> <p>Based on paragraph 3(a) of the 'Tier 2 Disclosure Principles' paragraphs 10(b)(iii) and 10(b)(iv) should be excluded from Tier 2 disclosure requirements.</p>

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		<p>The disclosure required by paragraphs 10(a)(ii) and 10(b)(ii) satisfy the information needs of users in regard to short-term cash flows and about obligations, commitments or contingencies. However, the cost to entities of disclosure required by paragraphs 10(a)(ii) and 10(b)(ii) would be expected to exceed the benefits to users.</p> <p>Based on paragraph 3(a) of ‘Tier 2 Disclosure Principles’, applying the ‘user need’ and ‘cost-benefit’ principles to new disclosure requirements, paragraphs 10(a)(ii) and 10(b)(ii) should be excluded from the Tier 2 disclosure requirements.</p> <p>[Note: The exclusion of paragraph 10(b)(ii) is consistent with the decision to exclude the disclosure requirements of AASB 7 paragraph 31 onwards regarding risk of financial instruments from Tier 2 disclosure requirements.]</p>
<p>11 When the financial statements of a subsidiary used in the preparation of consolidated financial statements are as of a date or for a period that is different from that of the consolidated financial statements (see paragraphs B92 and B93 of AASB 10), an entity shall disclose:</p> <p>(a) the date of the end of the reporting period of the financial statements of that subsidiary; and</p> <p>(b) the reason for using a different date or period.</p>	<p>9.23 The following disclosures shall be made in consolidated financial statements:</p> <p>...</p> <p>(c) any difference in the reporting date of the financial statements of the parent and its subsidiaries used in the preparation of the consolidated financial statements.</p> <p>(d) ...</p>	<p>Paragraph 11(a) and paragraph 9.23(c) of the <i>IFRS for SMEs</i> correspond. Based on paragraph 2 of the ‘Tier 2 Disclosure Principles’, paragraph 11(a) should be retained in the Tier 2 disclosure requirements.</p> <p>Paragraph 11(b) has no equivalent in the <i>IFRS for SMEs</i>.</p> <p>The disclosures required by paragraph 11(b) are not new disclosure requirements in full IFRS – the superseded <i>AASB 127 Consolidated and Separate Financial Statements</i> paragraph 41(c) required similar disclosures at the time <i>IFRS for SMEs</i> was issued.</p> <p>Based on paragraph 3(a) of the ‘Tier 2 Disclosure Principles’ paragraph 11(b) should be excluded from Tier 2 disclosure requirements.</p>

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The interest that non-controlling interests have in the group's activities and cash flows		
<p>12 An entity shall disclose for each of its subsidiaries that have non-controlling interests that are material to the reporting entity:</p> <ul style="list-style-type: none"> (a) the name of the subsidiary. (b) the principal place of business (and country of incorporation if different from the principal place of business) of the subsidiary. (c) the proportion of ownership interests held by non-controlling interests. (d) the proportion of voting rights held by non-controlling interests, if different from the proportion of ownership interests held. (e) the profit or loss allocated to non-controlling interests of the subsidiary during the reporting period. (f) accumulated non-controlling interests of the subsidiary at the end of the reporting period. (g) summarised financial information about the subsidiary (see paragraph B10). 		<p>Paragraph 12 has no equivalent in the <i>IFRS for SMEs</i>.</p> <p>Paragraph 12 is a new disclosure requirement in full IFRS – it was not included in the requirements of full IFRS at the time <i>IFRS for SMEs</i> was issued.</p> <p>The disclosure required by paragraph 12 satisfies the information needs of users in regard to disaggregation of amounts presented in the financial statements. However, the cost to entities of disclosure required by paragraph 12 would be expected to exceed the benefits to users.</p> <p>Based on paragraph 3(a) of 'Tier 2 Disclosure Principles', applying the 'user need' and 'cost-benefit' principles to new disclosure requirements, paragraph 12 should be excluded from the Tier 2 disclosure requirements.</p>
The nature and extent of significant restrictions		
<p>13 An entity shall disclose:</p> <ul style="list-style-type: none"> (a) significant restrictions (eg statutory, contractual and regulatory restrictions) on its ability to access or use the assets and settle 	<p>9.23 The following disclosures shall be made in consolidated financial statements:</p> <p>...</p>	<p>Paragraph 13(a)(i) and paragraph 9.23(d) of the <i>IFRS for SMEs</i> correspond. Based on paragraph 2 of the 'Tier 2 Disclosure Principles', paragraph 13(a)(i) should be retained in the Tier 2 disclosure requirements.</p>

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<p>the liabilities of the group, such as:</p> <ul style="list-style-type: none"> (i) those that restrict the ability of a parent or its subsidiaries to transfer cash or other assets to (or from) other entities within the group. (ii) guarantees or other requirements that may restrict dividends and other capital distributions being paid, or loans and advances being made or repaid, to (or from) other entities within the group. <p>(b) the nature and extent to which protective rights of non-controlling interests can significantly restrict the entity's ability to access or use the assets and settle the liabilities of the group (such as when a parent is obliged to settle liabilities of a subsidiary before settling its own liabilities, or approval of non-controlling interests is required either to access the assets or to settle the liabilities of a subsidiary).</p> <p>(c) the carrying amounts in the consolidated financial statements of the assets and liabilities to which those restrictions apply.</p>	<ul style="list-style-type: none"> (d) the nature and extent of any significant restrictions (eg resulting from borrowing arrangements or regulatory requirements) on the ability of subsidiaries to transfer funds to the parent in the form of cash dividends or to repay loans. <p>17.32 The entity shall also disclose the following:</p> <ul style="list-style-type: none"> (a) the existence and carrying amounts of property, plant and equipment to which the entity has restricted title or that is pledged as security for liabilities. (b) ... 	<p>Paragraph 13(c) and paragraph 17.32(a) of the <i>IFRS for SMEs</i> correspond. Based on paragraph 2 of the 'Tier 2 Disclosure Principles', paragraph 13(c) should be retained in the Tier 2 disclosure requirements.</p> <p>Paragraph 13(a)(ii) has no equivalent in the <i>IFRS for SMEs</i>.</p> <p>The disclosures required by paragraph 13(a)(ii) are not new disclosure requirements in full IFRS – the superseded AASB 127 <i>Consolidated and Separate Financial Statements</i> paragraph 41(d) required similar disclosures at the time <i>IFRS for SMEs</i> was issued.</p> <p>Based on paragraph 3(a) of the 'Tier 2 Disclosure Principles' paragraph 13(a)(ii) should be excluded from Tier 2 disclosure requirements.</p> <p>Paragraph 13(b) has no equivalent in the <i>IFRS for SMEs</i>.</p> <p>Paragraphs 13(b) is a new disclosure requirement in full IFRS – it was not included in the requirements of full IFRS at the time <i>IFRS for SMEs</i> was issued.</p> <p>The disclosure required by paragraph 13(b) satisfies the information needs of users in regard to short-term cash flows and liquidity and solvency. However, the cost to entities of disclosure required by paragraph 13(b) would be expected to exceed the benefits to users.</p> <p>Based on paragraph 3(a) of 'Tier 2 Disclosure Principles', applying the 'user need' and 'cost-benefit' principles to new disclosure requirements, paragraph 13(b) should be excluded from the Tier 2 disclosure requirements.</p>

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Nature of the risks associated with an entity's interests in consolidated structured entities		
<p>14 An entity shall disclose the terms of any contractual arrangements that could require the parent or its subsidiaries to provide financial support to a consolidated structured entity, including events or circumstances that could expose the reporting entity to a loss (eg liquidity arrangements or credit rating triggers associated with obligations to purchase assets of the structured entity or provide financial support).</p>		<p>Paragraph 14 has no equivalent in the <i>IFRS for SMEs</i>.</p> <p>Paragraph 14 is a new disclosure requirement in full IFRS – it was not included in the requirements of full IFRS at the time <i>IFRS for SMEs</i> was issued.</p> <p>The disclosure required by paragraph 14 satisfies the information needs of users in regard to short-term cash flows and liquidity and solvency. However, the cost to entities of disclosure required by paragraph 14 would be expected to exceed the benefits to users.</p> <p>Based on paragraph 3(a) of 'Tier 2 Disclosure Principles', applying the 'user need' and 'cost-benefit' principles to new disclosure requirements, paragraph 14 should be excluded from the Tier 2 disclosure requirements.</p> <p>[Note: The exclusion of paragraph 14 is consistent with the decision to exclude the disclosure requirements of AASB 7 paragraph 31 onwards regarding risk of financial instruments from Tier 2 disclosure requirements.]</p>
<p>15 If during the reporting period a parent or any of its subsidiaries has, without having a contractual obligation to do so, provided financial or other support to a consolidated structured entity (eg purchasing assets of or instruments issued by the structured entity), the entity shall disclose:</p> <p>(a) the type and amount of support provided, including situations in which the parent or its subsidiaries assisted the structured entity in obtaining financial support; and</p>		<p>Paragraph 15 has no equivalent in the <i>IFRS for SMEs</i>.</p> <p>Paragraph 15 is a new disclosure requirement in full IFRS – it was not included in the requirements of full IFRS at the time <i>IFRS for SMEs</i> was issued.</p> <p>The disclosure required by paragraph 15 satisfies the information needs of users in regard to short-term cash flows and liquidity and solvency. However, the cost to entities of disclosure required by paragraph 15 would be expected to exceed the benefits to users.</p>

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(b) the reasons for providing the support.		Based on paragraph 3(a) of 'Tier 2 Disclosure Principles', applying the 'user need' and 'cost-benefit' principles to new disclosure requirements, paragraph 15 should be excluded from the Tier 2 disclosure requirements.
16 If during the reporting period a parent or any of its subsidiaries has, without having a contractual obligation to do so, provided financial or other support to a previously unconsolidated structured entity and that provision of support resulted in the entity controlling the structured entity, the entity shall disclose an explanation of the relevant factors in reaching that decision.		<p>Paragraph 16 has no equivalent in the <i>IFRS for SMEs</i>.</p> <p>Paragraph 16 is a new disclosure requirement in full IFRS – it was not included in the requirements of full IFRS at the time <i>IFRS for SMEs</i> was issued.</p> <p>The disclosure required by paragraph 16 satisfies the information needs of users in regard to short-term cash flows and liquidity and solvency. However, the cost to entities of disclosure required by paragraph 16 would be expected to exceed the benefits to users.</p> <p>Based on paragraph 3(a) of 'Tier 2 Disclosure Principles', applying the 'user need' and 'cost-benefit' principles to new disclosure requirements, paragraph 16 should be excluded from the Tier 2 disclosure requirements.</p>
17 An entity shall disclose any current intentions to provide financial or other support to a consolidated structured entity, including intentions to assist the structured entity in obtaining financial support.		<p>Paragraph 17 has no equivalent in the <i>IFRS for SMEs</i>.</p> <p>Paragraph 17 is a new disclosure requirement in full IFRS – it was not included in the requirements of full IFRS at the time <i>IFRS for SMEs</i> was issued.</p> <p>The disclosure required by paragraph 17 satisfies the information needs of users in regard to short-term cash flows and liquidity and solvency. However, the cost to entities of disclosure required by paragraph 17 would be expected to exceed the benefits to users.</p> <p>Based on paragraph 3(a) of 'Tier 2 Disclosure Principles', applying the 'user need' and 'cost-benefit' principles to new disclosure requirements, paragraph 17 should be excluded from the Tier 2 disclosure requirements.</p>

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Consequences of changes in a parent's ownership interest in a subsidiary that do not result in a loss of control		
18 An entity shall present a schedule that shows the effects on the equity attributable to owners of the parent of any changes in its ownership interest in a subsidiary that do not result in a loss of control.		<p>Paragraph 18 has no equivalent in the <i>IFRS for SMEs</i>.</p> <p>The disclosure required by paragraph 18 is not a new disclosure requirement in full IFRS – the superseded <i>AASB 127 Consolidated and Separate Financial Statements</i> paragraph 41(e) required similar disclosures at the time <i>IFRS for SMEs</i> was issued.</p> <p>Based on paragraph 3(a) of the 'Tier 2 Disclosure Principles' paragraph 18 should be excluded from Tier 2 disclosure requirements.</p>
Consequences of losing control of a subsidiary during the reporting period		
19 An entity shall disclose the gain or loss, if any, calculated in accordance with paragraph 25 of AASB 10, and: <ul style="list-style-type: none"> (a) the portion of that gain or loss attributable to measuring any investment retained in the former subsidiary at its fair value at the date when control is lost; and (b) the line item(s) in profit or loss in which the gain or loss is recognised (if not presented separately). 		<p>Paragraph 19 has no equivalent in the <i>IFRS for SMEs</i>.</p> <p>The disclosure required by paragraph 19 is not a new disclosure requirement in full IFRS – the superseded <i>AASB 127 Consolidated and Separate Financial Statements</i> paragraph 41(f) required similar disclosures at the time <i>IFRS for SMEs</i> was issued.</p> <p>Based on paragraph 3(a) of the 'Tier 2 Disclosure Principles' paragraph 19 should be excluded from Tier 2 disclosure requirements.</p>

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Interests in joint arrangements and associates		
<p>20 An entity shall disclose information that enables users of its financial statements to evaluate:</p> <p>(a) the nature, extent and financial effects of its interests in joint arrangements and associates, including the nature and effects of its contractual relationship with the other investors with joint control of, or significant influence, over joint arrangements and associates (paragraphs 21 and 22); and</p> <p>(b) the nature of, and changes in, the risks associated with its interests in joint ventures and associates (paragraph 23).</p>		<p>Paragraph 20 has no equivalent in the <i>IFRS for SMEs</i>.</p> <p>Paragraph 20 is a new disclosure requirement in full IFRS – it was not included in the requirements of full IFRS at the time <i>IFRS for SMEs</i> was issued.</p> <p>The disclosure required by paragraph 20 satisfies the information needs of users in regard to disaggregation of amounts presented in the financial statements without significantly increasing the costs to the reporting entity.</p> <p>Based on paragraph 3(a) of ‘Tier 2 Disclosure Principles’, applying the ‘user need’ and ‘cost-benefit’ principles to new disclosure requirements, paragraph 20 should be retained in Tier 2 disclosure requirements.</p>
Nature, extent and financial effects of an entity’s interests in joint arrangements and associates		
<p>21 An entity shall disclose:</p> <p>(a) for each joint arrangement and associate that is material to the reporting entity:</p> <p>(i) the name of the joint arrangement or associate.</p> <p>(ii) the nature of the entity’s relationship with the joint arrangement or associate (by, for example, describing the nature of the activities of the joint arrangement or associate and whether they are strategic to the entity’s</p>	<p>14.12 An investor in an associate shall disclose the following:</p> <p>(a) its accounting policy for investments in associates</p> <p>(b) ...</p> <p>(c) the fair value of investments in associates accounted for using the equity method for which there are published price quotations.</p> <p>(d) ...</p>	<p>Paragraphs 21(b)(i) and paragraphs 14.12(a) and 15.19(a) of the <i>IFRS for SMEs</i> correspond. Based on paragraph 2 of ‘Tier 2 Disclosure Principles’ paragraph 21(b)(i) should be retained in the Tier 2 disclosure requirements.</p> <p>Paragraphs 21(b)(iii) and paragraphs 14.12(c) and 15.19(c) of the <i>IFRS for SMEs</i> correspond. Based on paragraph 2 of ‘Tier 2 Disclosure Principles’ paragraph 21(b)(iii) should be retained in the Tier 2 disclosure requirements.</p> <p>Paragraphs 21(a), 21(b)(ii) and 21(c) have no equivalent in the <i>IFRS for SMEs</i>.</p> <p>The disclosure required by paragraph 21(a)(ii) are not</p>

Disclosure requirements in AASB 12 <i>Disclosure of Interests in Other Entities</i>	Disclosure Requirements in <i>IFRS for SMEs</i> Section 9 <i>Consolidated and Separate Financial Statements</i> , Section 14 <i>Investments in Associates</i> and Section 15 <i>Interests in Joint Ventures</i>	Analysis
<p>activities).</p> <ul style="list-style-type: none"> (iii) the principal place of business (and country of incorporation, if applicable and different from the principal place of business) of the joint arrangement or associate. (iv) the proportion of ownership interest or participating share held by the entity and, if different, the proportion of voting rights held (if applicable). <p>(b) for each joint venture and associate that is material to the reporting entity:</p> <ul style="list-style-type: none"> (i) whether the investment in the joint venture or associate is measured using the equity method or at fair value. (ii) summarised financial information about the joint venture or associate as specified in paragraphs B12 and B13. (iii) if the joint venture or associate is accounted for using the equity method, the fair value of its investment in the joint venture or associate, if there is a quoted market price for the investment. <p>(c) financial information as specified in paragraph B16 about the entity's investments in joint ventures and associates that are not individually material :</p> <ul style="list-style-type: none"> (i) in aggregate for all individually immaterial joint ventures and, 	<p>15.19 An investor in a joint venture shall disclose:</p> <ul style="list-style-type: none"> (a) the accounting policy it uses for recognising interests in jointly controlled entities. (b) ... (c) the fair value of investments in jointly controlled entities accounted for using the equity method for which there are published price quotations. 	<p>new disclosure requirements in full IFRS – the superseded AASB 131 <i>Interests in Joint Ventures</i> paragraph 56 required similar disclosures at the time <i>IFRS for SMEs</i> was issued.</p> <p>Based on paragraph 3(a) of the 'Tier 2 Disclosure Principles' paragraph 21(a)(ii) should be excluded from Tier 2 disclosure requirements.</p> <p>Paragraphs 21(a)(iii), 21(a)(iv), 21(b)(ii) and 21(c) are new disclosure requirements in full IFRS – they were not included in the requirements of full IFRS at the time <i>IFRS for SMEs</i> was issued.</p> <p>The disclosure required by paragraphs 21(a)(iii) and 21(a)(iv) satisfies the information needs of users in regard to disaggregation of amounts presented in the financial statements without significantly increasing the costs to the reporting entity.</p> <p>Based on paragraph 3(a) of 'Tier 2 Disclosure Principles', applying the 'user need' and 'cost-benefit' principles to new disclosure requirements, paragraphs 21(a)(iii) and 21(a)(iv) should be retained in Tier 2 disclosure requirements.</p> <p>The disclosure required by paragraph 21(a)(i) is required to enable entities to disclose the information in paragraphs 21(a)(iii) and 21(a)(iv). Therefore, paragraph 21(a)(i) is retained in the Tier 2 disclosure requirements.</p> <p>The disclosures required by paragraphs 21(b)(ii) and 21(c) satisfy the information needs of users in regard to disaggregation of amounts presented in the financial statements. However, the cost to entities of disclosure required by paragraphs 21(b)(ii) and 21(c) would be expected to exceed the benefits to users.</p>

Disclosure requirements in <i>AASB 12 Disclosure of Interests in Other Entities</i>	Disclosure Requirements in <i>IFRS for SMEs Section 9 Consolidated and Separate Financial Statements, Section 14 Investments in Associates and Section 15 Interests in Joint Ventures</i>	Analysis
<p>separately,</p> <p>(ii) in aggregate for all individually immaterial associates.</p>		<p>Based on paragraph 3(a) of ‘Tier 2 Disclosure Principles’, applying the ‘user need’ and ‘cost-benefit’ principles to new disclosure requirements, paragraphs 21(b)(ii) and 21(c) should be excluded from the Tier 2 disclosure requirements.</p>
<p>22 An entity shall also disclose:</p> <p>(a) the nature and extent of any significant restrictions (eg resulting from borrowing arrangements, regulatory requirements or contractual arrangements between investors with joint control of or significant influence over a joint venture or an associate) on the ability of joint ventures or associates to transfer funds to the entity in the form of cash dividends, or to repay loans or advances made by the entity.</p> <p>(b) when the financial statements of a joint venture or associate used in applying the equity method are as of a date or for a period that is different from that of the entity:</p> <p>(i) the date of the end of the reporting period of the financial statements of that joint venture or associate; and</p> <p>(ii) the reason for using a different date or period.</p> <p>(c) the unrecognised share of losses of a joint venture or associate, both for the reporting period and cumulatively, if the entity has stopped recognising its share of losses of the joint venture or associate when applying the equity method.</p>		<p>Paragraph 22 has no equivalent in the <i>IFRS for SMEs</i>.</p> <p>The disclosure required by paragraph 22 is not a new disclosure requirement in full IFRS – the superseded AASB 128 paragraphs 37(e), 37(f) and 37(g) required similar disclosures at the time <i>IFRS for SMEs</i> was issued.</p> <p>Based on paragraph 3(a) of the ‘Tier 2 Disclosure Principles’ paragraph 22 should be excluded from Tier 2 disclosure requirements.</p>

Disclosure requirements in <i>AASB 12 Disclosure of Interests in Other Entities</i>	Disclosure Requirements in <i>IFRS for SMEs Section 9 Consolidated and Separate Financial Statements, Section 14 Investments in Associates and Section 15 Interests in Joint Ventures</i>	Analysis
Risks associated with an entity's interests in joint ventures and associates		
<p>23 An entity shall disclose:</p> <p>(a) commitments that it has relating to its joint ventures separately from the amount of other commitments as specified in paragraphs B18–B20.</p> <p>(b) in accordance with AASB 137 <i>Provisions, Contingent Liabilities and Contingent Assets</i>, unless the probability of loss is remote, contingent liabilities incurred relating to its interests in joint ventures or associates (including its share of contingent liabilities incurred jointly with other investors with joint control of, or significant influence over, the joint ventures or associates), separately from the amount of other contingent liabilities.</p>	<p>15.19 An investor in a joint venture shall disclose:</p> <p>...</p> <p>(d) the aggregate amount of its commitments relating to joint ventures, including its share in the capital commitments that have been incurred jointly with other venturers, as well as its share of the capital commitments of the joint ventures themselves.</p>	<p>Paragraph 23(a) and paragraph 15.19(d) of the <i>IFRS for SMEs</i> correspond.</p> <p>Based on paragraph 2 of 'Tier 2 Disclosure Principles' paragraph 23(a) should be retained in the Tier 2 disclosure requirements.</p> <p>Paragraph 23(b) has no equivalent in the <i>IFRS for SMEs</i>. It repeats the disclosure requirement under AASB 137 in the context of interests in joint ventures and associates. The separate disclosure of contingent liabilities would be useful to users of financial statements of Tier 2 entities since it relates to the disaggregation of amounts in the financial statements.</p> <p>Further, the requirement in AASB 137 paragraph 86 to disclose contingent liabilities for each class of contingency has been retained in the Tier 2 disclosure requirements.</p> <p>Based on paragraph 3(a) of 'Tier 2 Disclosure Principles', applying the 'user need' and 'cost-benefit' principles to new disclosure requirements, paragraph 23(b) should be retained in Tier 2 disclosure requirements.</p>
Interests in unconsolidated structured entities		
<p>24 An entity shall disclose information that enables users of its financial statements:</p> <p>(a) to understand the nature and extent of its interests in unconsolidated structured entities (paragraphs 26–28); and</p>		<p>Paragraph 24 has no equivalent in the <i>IFRS for SMEs</i>.</p> <p>Paragraph 24 is a new disclosure requirement in full IFRS – it was not included in the requirements of full IFRS at the time <i>IFRS for SMEs</i> was issued.</p> <p>The disclosure required by paragraph 24(a) satisfies the</p>

Disclosure requirements in <i>AASB 12 Disclosure of Interests in Other Entities</i>	Disclosure Requirements in <i>IFRS for SMEs Section 9 Consolidated and Separate Financial Statements, Section 14 Investments in Associates and Section 15 Interests in Joint Ventures</i>	Analysis
(b) to evaluate the nature of, and changes in, the risks associated with its interests in unconsolidated structured entities (paragraphs 29–31).		<p>information needs of users in regard to short-term cash flows and about obligations, commitments or contingencies and liquidity and solvency without significantly increasing the costs to the reporting entity.</p> <p>Based on paragraph 3(a) of ‘Tier 2 Disclosure Principles’, applying the ‘user need’ and ‘cost-benefit’ principles to new disclosure requirements, paragraph 24(a) should be retained in Tier 2 disclosure requirements.</p> <p>The disclosure required by paragraph 24(b) satisfies the information needs of users in regard to liquidity and solvency. However, the cost to entities of disclosure required by paragraph 24(b) would be expected to exceed the benefits to users.</p> <p>Based on paragraph 3(a) of ‘Tier 2 Disclosure Principles’, applying the ‘user need’ and ‘cost-benefit’ principles to new disclosure requirements, paragraph 24(b) should be excluded from the Tier 2 disclosure requirements.</p> <p>[Note: The exclusion of paragraph 24(b) is consistent with the decision to exclude the disclosure requirements of AASB 7 paragraph 31 onwards regarding risk of financial instruments from Tier 2 disclosure requirements.]</p>
25 The information required by paragraph 24(b) includes information about an entity’s exposure to risk from involvement that it had with unconsolidated structured entities in previous periods (eg sponsoring the structured entity), even if the entity no longer has any contractual involvement with the structured entity at the reporting date.		<p>Paragraph 25 has no equivalent in the <i>IFRS for SMEs</i> and provides guidance in relation to the disclosure required by paragraph 24(b).</p> <p>Since paragraph 24(b) is excluded from the Tier 2 disclosure requirements, based on paragraph 7 of ‘Tier 2 Disclosure Principles’, paragraph 25 should also be excluded from the Tier 2 disclosure requirements.</p>

Disclosure requirements in <i>AASB 12 Disclosure of Interests in Other Entities</i>	Disclosure Requirements in <i>IFRS for SMEs Section 9 Consolidated and Separate Financial Statements, Section 14 Investments in Associates and Section 15 Interests in Joint Ventures</i>	Analysis
Nature of interests		
<p>26 An entity shall disclose qualitative and quantitative information about its interests in unconsolidated structured entities, including, but not limited to, the nature, purpose, size and activities of the structured entity and how the structured entity is financed.</p>		<p>Paragraph 26 has no equivalent in the <i>IFRS for SMEs</i>.</p> <p>Paragraph 26 is a new disclosure requirement in full IFRS – it was not included in the requirements of full IFRS at the time <i>IFRS for SMEs</i> was issued.</p> <p>The disclosure required by paragraph 26 satisfies the information needs of users in regard to short-term cash flows and about obligations, commitments or contingencies, liquidity and solvency, measurement uncertainties and accounting policy choices. The general disclosure required by paragraph 26 (without specific reference to qualitative and quantitative) would not significantly increase the costs to the reporting entity. However, the requirement to disclose quantitative information would significantly increase the costs to the reporting entity.</p> <p>Based on paragraph 3(a) of ‘Tier 2 Disclosure Principles’, applying the ‘user need’ and ‘cost-benefit’ principles to new disclosure requirements, paragraph 26 should be retained in Tier 2 disclosure requirements, except for the requirement to provide ‘qualitative and quantitative’ information.</p>
<p>27 If an entity has sponsored an unconsolidated structured entity for which it does not provide information required by paragraph 29 (eg because it does not have an interest in the entity at the reporting date), the entity shall disclose:</p> <p>(a) how it has determined which structured entities it has sponsored;</p> <p>(b) <i>income from those structured entities</i> during the reporting period, including a description</p>		<p>Paragraph 27 has no equivalent in the <i>IFRS for SMEs</i>.</p> <p>Paragraph 27 is a new disclosure requirement in full IFRS – it was not included in the requirements of full IFRS at the time <i>IFRS for SMEs</i> was issued.</p> <p>The disclosure required by paragraph 27 satisfies the information needs of users in regard to short-term cash flows and disaggregation of amounts presented in the financial statements. However, the cost to entities of disclosure required by paragraph 27 would be expected to</p>

Disclosure requirements in <i>AASB 12 Disclosure of Interests in Other Entities</i>	Disclosure Requirements in <i>IFRS for SMEs Section 9 Consolidated and Separate Financial Statements, Section 14 Investments in Associates and Section 15 Interests in Joint Ventures</i>	Analysis
<p>of the types of income presented; and</p> <p>(c) the carrying amount (at the time of transfer) of all assets transferred to those structured entities during the reporting period.</p>		<p>exceed the benefits to users.</p> <p>Based on paragraph 3(a) of ‘Tier 2 Disclosure Principles’, applying the ‘user need’ and ‘cost-benefit’ principles to new disclosure requirements, paragraph 27 should be excluded from the Tier 2 disclosure requirements.</p>
<p>28 An entity shall present the information in paragraph 27(b) and (c) in tabular format, unless another format is more appropriate, and classify its sponsoring activities into relevant categories (see paragraphs B2–B6).</p>		<p>Paragraph 28 has no equivalent in the <i>IFRS for SMEs</i> and provides guidance in relation to disclosures required by paragraphs 27(b) and 27(c).</p> <p>Since paragraphs 27(b) and 27(c) are excluded from the Tier 2 disclosure requirements, based on paragraph 7 of ‘Tier 2 Disclosure Principles’, paragraph 28 should also be excluded from the Tier 2 disclosure requirements.</p>
<p>Nature of risks</p>		
<p>29 An entity shall disclose in tabular format, unless another format is more appropriate, a summary of:</p> <p>(a) the carrying amounts of the assets and liabilities recognised in its financial statements relating to its interests in unconsolidated structured entities.</p> <p>(b) the line items in the statement of financial position in which those assets and liabilities are recognised.</p> <p>(c) the amount that best represents the entity’s maximum exposure to loss from its interests in unconsolidated structured entities, including how the maximum exposure to loss is determined. If an entity cannot quantify its maximum exposure to loss from its interests in unconsolidated structured entities it shall disclose that fact and the</p>		<p>Paragraph 29 has no equivalent in the <i>IFRS for SMEs</i>.</p> <p>Paragraph 29 is a new disclosure requirement in full IFRS – it was not included in the requirements of full IFRS at the time <i>IFRS for SMEs</i> was issued.</p> <p>The disclosure required by paragraph 29 satisfies the information needs of users in regard to disaggregation of amounts presented in the financial statements. However, the cost to entities of disclosure required by paragraph 29 would be expected to exceed the benefits to users.</p> <p>Based on paragraph 3(a) of ‘Tier 2 Disclosure Principles’, applying the ‘user need’ and ‘cost-benefit’ principles to new disclosure requirements, paragraph 29 should be excluded from the Tier 2 disclosure requirements.</p>

Disclosure requirements in <i>AASB 12 Disclosure of Interests in Other Entities</i>	Disclosure Requirements in <i>IFRS for SMEs Section 9 Consolidated and Separate Financial Statements, Section 14 Investments in Associates and Section 15 Interests in Joint Ventures</i>	Analysis
<p>reasons.</p> <p>(d) a comparison of the carrying amounts of the assets and liabilities of the entity that relate to its interests in unconsolidated structured entities and the entity's maximum exposure to loss from those entities.</p>		
<p>30 If during the reporting period an entity has, without having a contractual obligation to do so, provided financial or other support to an unconsolidated structured entity in which it previously had or currently has an interest (for example, purchasing assets of or instruments issued by the structured entity), the entity shall disclose:</p> <p>(a) the type and amount of support provided, including situations in which the entity assisted the structured entity in obtaining financial support; and</p> <p>(b) the reasons for providing the support.</p>		<p>Paragraph 30 has no equivalent in the <i>IFRS for SMEs</i>.</p> <p>Paragraph 30 is a new disclosure requirement in full IFRS – it was not included in the requirements of full IFRS at the time <i>IFRS for SMEs</i> was issued.</p> <p>The disclosure required by paragraph 30 satisfies the information needs of users in regard to short-term cash flows and liquidity and solvency. The cost to reporting entities of disclosing this information would not be expected to exceed the benefits.</p> <p>Based on paragraph 3(a) of 'Tier 2 Disclosure Principles', applying the 'user need' and 'cost-benefit' principles to new disclosure requirements, paragraph 30 should be retained in the Tier 2 disclosure requirements.</p>
<p>31 An entity shall disclose any current intentions to provide financial or other support to an unconsolidated structured entity, including intentions to assist the structured entity in obtaining financial support.</p>		<p>Paragraph 31 has no equivalent in the <i>IFRS for SMEs</i>.</p> <p>Paragraph 31 is a new disclosure requirement in full IFRS – it was not included in the requirements of full IFRS at the time <i>IFRS for SMEs</i> was issued.</p> <p>The disclosure required by paragraph 31 satisfies the information needs of users in regard to short-term cash flows and liquidity and solvency. The cost to reporting entities of disclosing this information would not be expected to exceed the benefits.</p> <p>Based on paragraph 3(a) of 'Tier 2 Disclosure Principles', applying the 'user need' and 'cost-benefit' principles to</p>

Disclosure requirements in <i>AASB 12 Disclosure of Interests in Other Entities</i>	Disclosure Requirements in <i>IFRS for SMEs Section 9 Consolidated and Separate Financial Statements, Section 14 Investments in Associates and Section 15 Interests in Joint Ventures</i>	Analysis
		new disclosure requirements, paragraph 31 should be retained in the Tier 2 disclosure requirements.
<p align="center">APPENDIX B</p> <p align="center">APPLICATION GUIDANCE</p>		
<p>B1 The examples in this appendix portray hypothetical situations. Although some aspects of the examples may be present in actual fact patterns, all relevant factors and circumstances of a particular fact pattern would need to be evaluated when applying AASB 12.</p>		Paragraph B1 has no equivalent in the <i>IFRS for SMEs</i> . It provides guidance but does not add disclosure requirements. Based on paragraph 7 of ‘Tier 2 Disclosure Principles’, paragraph B1 should be retained in the Tier 2 disclosure requirements.
Aggregation (paragraph 4)		
<p>B2 An entity shall decide, in the light of its circumstances, how much detail it provides to satisfy the information needs of users, how much emphasis it places on different aspects of the requirements and how it aggregates the information. It is necessary to strike a balance between burdening financial statements with excessive detail that may not assist users of financial statements and obscuring information as a result of too much aggregation.</p>		Paragraph B2 has no equivalent in the <i>IFRS for SMEs</i> . It provides guidance but does not add disclosure requirements. Based on paragraph 7 of ‘Tier 2 Disclosure Principles’, paragraph B2 should be retained in the Tier 2 disclosure requirements.
<p>B3 An entity may aggregate the disclosures required by this Standard for interests in similar entities if aggregation is consistent with the disclosure objective and the requirement in paragraph B4, and does not obscure the information provided. An entity shall disclose how it has aggregated its interests in similar entities.</p>		Paragraph B3 has no equivalent in the <i>IFRS for SMEs</i> . It provides guidance but does not add disclosure requirements. Based on paragraph 7 of ‘Tier 2 Disclosure Principles’, paragraph B3 should be retained in the Tier 2 disclosure requirements.
<p>B4 An entity shall present information separately for interests in:</p>		Paragraph B4 has no equivalent in the <i>IFRS for SMEs</i> . It provides guidance but does not add disclosure requirements. Based on paragraph 7 of ‘Tier 2 Disclosure

Disclosure requirements in <i>AASB 12 Disclosure of Interests in Other Entities</i>	Disclosure Requirements in <i>IFRS for SMEs Section 9 Consolidated and Separate Financial Statements, Section 14 Investments in Associates and Section 15 Interests in Joint Ventures</i>	Analysis
<ul style="list-style-type: none"> (a) subsidiaries; (b) joint ventures; (c) joint operations; (d) associates; and (e) unconsolidated structured entities. 		Principles', paragraph B4 should be retained in the Tier 2 disclosure requirements.
<p>B5 In determining whether to aggregate information, an entity shall consider quantitative and qualitative information about the different risk and return characteristics of each entity it is considering for aggregation and the significance of each such entity to the reporting entity. The entity shall present the disclosures in a manner that clearly explains to users of financial statements the nature and extent of its interests in those other entities.</p>		Paragraph B5 has no equivalent in the <i>IFRS for SMEs</i> . It provides guidance but does not add disclosure requirements. Based on paragraph 7 of 'Tier 2 Disclosure Principles', paragraph B5 should be retained in the Tier 2 disclosure requirements.
<p>B6 Examples of aggregation levels within the classes of entities set out in paragraph B4 that might be appropriate are:</p> <ul style="list-style-type: none"> (a) nature of activities (eg a research and development entity, a revolving credit card securitisation entity). (b) industry classification. (c) geography (eg country or region). 		Paragraph B6 has no equivalent in the <i>IFRS for SMEs</i> . It provides guidance but does not add disclosure requirements. Based on paragraph 7 of 'Tier 2 Disclosure Principles', paragraph B6 should be retained in the Tier 2 disclosure requirements.
Interests in other entities		
<p>B7 An interest in another entity refers to contractual and non-contractual involvement that exposes the reporting entity to variability of returns from the performance of the other entity. Consideration of the purpose and design of the other entity may help</p>		Paragraph B7 has no equivalent in the <i>IFRS for SMEs</i> . It provides guidance but does not add disclosure requirements. Based on paragraph 7 of 'Tier 2 Disclosure Principles', paragraph B7 should be retained in the Tier 2

Disclosure requirements in <i>AASB 12 Disclosure of Interests in Other Entities</i>	Disclosure Requirements in <i>IFRS for SMEs Section 9 Consolidated and Separate Financial Statements, Section 14 Investments in Associates and Section 15 Interests in Joint Ventures</i>	Analysis
the reporting entity when assessing whether it has an interest in that entity and, therefore, whether it is required to provide the disclosures in this Standard. That assessment shall include consideration of the risks that the other entity was designed to create and the risks the other entity was designed to pass on to the reporting entity and other parties.		disclosure requirements.
B8 A reporting entity is typically exposed to variability of returns from the performance of another entity by holding instruments (such as equity or debt instruments issued by the other entity) or having another involvement that absorbs variability. For example, assume a structured entity holds a loan portfolio. The structured entity obtains a credit default swap from another entity (the reporting entity) to protect itself from the default of interest and principal payments on the loans. The reporting entity has involvement that exposes it to variability of returns from the performance of the structured entity because the credit default swap absorbs variability of returns of the structured entity.		Paragraph B8 has no equivalent in the <i>IFRS for SMEs</i> . It provides guidance but does not add disclosure requirements. Based on paragraph 7 of ‘Tier 2 Disclosure Principles’, paragraph B8 should be retained in the Tier 2 disclosure requirements.
B9 Some instruments are designed to transfer risk from a reporting entity to another entity. Such instruments create variability of returns for the other entity but do not typically expose the reporting entity to variability of returns from the performance of the other entity. For example, assume a structured entity is established to provide investment opportunities for investors who wish to have exposure to entity Z’s credit risk (entity Z is unrelated to any party involved in the arrangement). The structured entity obtains funding by issuing to those investors notes that are linked to entity Z’s credit risk (credit-linked notes) and uses the proceeds to invest in a portfolio of risk-free financial assets. The structured entity obtains exposure to entity Z’s credit risk by entering into a		Paragraph B9 has no equivalent in the <i>IFRS for SMEs</i> . It provides guidance but does not add disclosure requirements. Based on paragraph 7 of ‘Tier 2 Disclosure Principles’, paragraph B9 should be retained in the Tier 2 disclosure requirements.

Disclosure requirements in <i>AASB 12 Disclosure of Interests in Other Entities</i>	Disclosure Requirements in <i>IFRS for SMEs Section 9 Consolidated and Separate Financial Statements, Section 14 Investments in Associates and Section 15 Interests in Joint Ventures</i>	Analysis
<p>credit default swap (CDS) with a swap counterparty. The CDS passes entity Z's credit risk to the structured entity in return for a fee paid by the swap counterparty. The investors in the structured entity receive a higher return that reflects both the structured entity's return from its asset portfolio and the CDS fee. The swap counterparty does not have involvement with the structured entity that exposes it to variability of returns from the performance of the structured entity because the CDS transfers variability to the structured entity, rather than absorbing variability of returns of the structured entity.</p>		
<p>Summarised financial information for subsidiaries, joint ventures and associates (paragraphs 12 and 21)</p>		
<p>B10 For each subsidiary that has non-controlling interests that are material to the reporting entity, an entity shall disclose:</p> <ul style="list-style-type: none"> (a) dividends paid to non-controlling interests. (b) summarised financial information about the assets, liabilities, profit or loss and cash flows of the subsidiary that enables users to understand the interest that non-controlling interests have in the group's activities and cash flows. That information might include but is not limited to, for example, current assets, non-current assets, current liabilities, non-current liabilities, revenue, profit or loss and total comprehensive income. 		<p>Paragraph B10 has no equivalent in the <i>IFRS for SMEs</i>.</p> <p>Paragraph B10 is a new disclosure requirement in full IFRS – it was not included in the requirements of full IFRS at the time <i>IFRS for SMEs</i> was issued.</p> <p>The disclosure required by paragraph B10 satisfies the information needs of users in regard to short-term cash flows and disaggregation of amounts presented in the financial statements. However, consistent with the analysis for paragraph 12(g), the cost to entities of disclosure required by paragraph B10 would be expected to exceed the benefits to users.</p> <p>Based on paragraph 3(a) of 'Tier 2 Disclosure Principles', applying the 'user need' and 'cost-benefit' principles to new disclosure requirements, paragraph B10 should be excluded from the Tier 2 disclosure requirements.</p>

<p>Disclosure requirements in AASB 12 <i>Disclosure of Interests in Other Entities</i></p>	<p>Disclosure Requirements in <i>IFRS for SMEs</i> Section 9 <i>Consolidated and Separate Financial Statements</i>, Section 14 <i>Investments in Associates</i> and Section 15 <i>Interests in Joint Ventures</i></p>	<p>Analysis</p>
<p>B11 The summarised financial information required by paragraph B10(b) shall be the amounts before inter-company eliminations.</p>		<p>Paragraph B11 has no equivalent in the <i>IFRS for SMEs</i> and provides guidance in relation to disclosures required by B10(b).</p> <p>Because the requirements of paragraph B10(b) are excluded from the Tier 2 disclosure requirements, based on paragraph 7 ‘Tier 2 Disclosure Principles’, paragraph B11 should also be excluded from the Tier 2 disclosure requirements.</p>
<p>B12 For each joint venture and associate that is material to the reporting entity, an entity shall disclose:</p> <ul style="list-style-type: none"> (a) dividends received from the joint venture or associate. (b) summarised financial information for the joint venture or associate (see paragraphs B14 and B15) including, but not necessarily limited to: <ul style="list-style-type: none"> (i) current assets. (ii) non-current assets. (iii) current liabilities. (iv) non-current liabilities. (v) revenue. (vi) profit or loss from continuing operations. (vii) post-tax profit or loss from discontinued operations. (viii) other comprehensive income. 		<p>Paragraph B12 has no equivalent in the <i>IFRS for SMEs</i>.</p> <p>Paragraph B12 is a new disclosure requirement in full IFRS – it was not included in the requirements of full IFRS at the time <i>IFRS for SMEs</i> was issued.</p> <p>The disclosure required by paragraph B12 satisfies the information needs of users in regard to short-term cash flows and disaggregation of amounts presented in the financial statements. However, consistent with the analysis for paragraph 21(b)(ii), the cost to entities of disclosure required by paragraph B12 would be expected to exceed the benefits to users.</p> <p>Based on paragraph 3(a) of ‘Tier 2 Disclosure Principles’, applying the ‘user need’ and ‘cost-benefit’ principles to new disclosure requirements, paragraph B12 should be excluded from the Tier 2 disclosure requirements.</p>

Disclosure requirements in <i>AASB 12 Disclosure of Interests in Other Entities</i>	Disclosure Requirements in <i>IFRS for SMEs Section 9 Consolidated and Separate Financial Statements, Section 14 Investments in Associates and Section 15 Interests in Joint Ventures</i>	Analysis
(ix) total comprehensive income.		
<p>B13 In addition to the summarised financial information required by paragraph B12, an entity shall disclose for each joint venture that is material to the reporting entity the amount of:</p> <ul style="list-style-type: none"> (a) cash and cash equivalents included in paragraph B12(b)(i). (b) current financial liabilities (excluding trade and other payables and provisions) included in paragraph B12(b)(iii). (c) non-current financial liabilities (excluding trade and other payables and provisions) included in paragraph B12(b)(iv). (d) depreciation and amortisation. (e) interest income. (f) interest expense. (g) income tax expense or income. 		<p>Paragraph B13 has no equivalent in the <i>IFRS for SMEs</i>.</p> <p>Paragraph B13 is a new disclosure requirement in full IFRS – it was not included in the requirements of full IFRS at the time <i>IFRS for SMEs</i> was issued.</p> <p>The disclosure required by paragraph B13 satisfies the information needs of users in regard to disaggregation of amounts presented in the financial statements. However, consistent with the analysis for paragraph 21(b)(ii), the cost to entities of disclosure required by paragraph B13 would be expected to exceed the benefits to users.</p> <p>Based on paragraph 3(a) of ‘Tier 2 Disclosure Principles’, applying the ‘user need’ and ‘cost-benefit’ principles to new disclosure requirements, paragraph B13 should be excluded from the Tier 2 disclosure requirements.</p>
<p>B14 The summarised financial information presented in accordance with paragraphs B12 and B13 shall be the amounts included in the Australia-Accounting-Standards financial statements of the joint venture or associate (and not the entity’s share of those amounts). If the entity accounts for its interest in the joint venture or associate using the equity method:</p> <ul style="list-style-type: none"> (a) the amounts included in the Australian-Accounting-Standards financial statements of the joint venture or associate shall be adjusted to reflect adjustments made by the entity when using the equity method, such as 		<p>Paragraph B14 has no equivalent in the <i>IFRS for SMEs</i> and provides guidance in relation to disclosures required by paragraphs B12 and B13.</p> <p>Since paragraphs B12 and B13 are excluded from the Tier 2 disclosure requirements, based on paragraph 7 of ‘Tier 2 Disclosure Principles’, paragraph B14 should also be excluded from the Tier 2 disclosure requirements.</p>

Disclosure requirements in <i>AASB 12 Disclosure of Interests in Other Entities</i>	Disclosure Requirements in <i>IFRS for SMEs Section 9 Consolidated and Separate Financial Statements, Section 14 Investments in Associates and Section 15 Interests in Joint Ventures</i>	Analysis
<p>fair value adjustments made at the time of acquisition and adjustments for differences in accounting policies.</p> <p>(b) the entity shall provide a reconciliation of the summarised financial information presented to the carrying amount of its interest in the joint venture or associate.</p>		
<p>B15 An entity may present the summarised financial information required by paragraphs B12 and B13 on the basis of the joint venture's or associate's financial statements if:</p> <p>(a) the entity measures its interest in the joint venture or associate at fair value in accordance with AASB 128 (as amended in 2011); and</p> <p>(b) the joint venture or associate does not prepare Australian-Accounting-Standards financial statements and preparation on that basis would be impracticable or cause undue cost. In that case, the entity shall disclose the basis on which the summarised financial information has been prepared.</p>		<p>Paragraph B15 has no equivalent in the <i>IFRS for SMEs</i> and provides guidance in relation to disclosures required by paragraphs B12 and B13.</p> <p>Since paragraphs B12 and B13 are excluded from the Tier 2 disclosure requirements, based on paragraph 7 of 'Tier 2 Disclosure Principles', paragraph B15 should also be excluded from the Tier 2 disclosure requirements.</p>
<p>B16 An entity shall disclose, in aggregate, the carrying amount of its interests in all individually immaterial joint ventures or associates that are accounted for using the equity method. An entity shall also disclose separately the aggregate amount of its share of those joint ventures' or associates':</p> <p>(a) profit or loss from continuing operations.</p> <p>(b) post-tax profit or loss from discontinued operations.</p>		<p>Paragraph B16 has no equivalent in the <i>IFRS for SMEs</i>.</p> <p>Paragraph B16 is a new disclosure requirement in full IFRS – it was not included in the requirements of full IFRS at the time <i>IFRS for SMEs</i> was issued.</p> <p>The disclosure required by paragraph B16 satisfies the information needs of users in regard to disaggregation of amounts presented in the financial statements. However, the cost to entities of disclosure required by paragraph B16 would be expected to exceed the benefits</p>

Disclosure requirements in <i>AASB 12 Disclosure of Interests in Other Entities</i>	Disclosure Requirements in <i>IFRS for SMEs Section 9 Consolidated and Separate Financial Statements, Section 14 Investments in Associates and Section 15 Interests in Joint Ventures</i>	Analysis
<p>(c) other comprehensive income.</p> <p>(d) total comprehensive income.</p> <p>An entity provides the disclosures separately for joint ventures and associates.</p>		<p>to users.</p> <p>Based on paragraph 3(a) of 'Tier 2 Disclosure Principles', applying the 'user need' and 'cost-benefit' principles to new disclosure requirements, paragraph B16 should be excluded from the Tier 2 disclosure requirements.</p>
<p>B17 When an entity's interest in a subsidiary, a joint venture or an associate (or a portion of its interest in a joint venture or an associate) is classified as held for sale in accordance with AASB 5 <i>Non-current Assets Held for Sale and Discontinued Operations</i>, the entity is not required to disclose summarised financial information for that subsidiary, joint venture or associate in accordance with paragraphs B10–B16.</p>		<p>Paragraph B17 has no equivalent in the <i>IFRS for SMEs</i> and provides guidance in relation to disclosures required by paragraphs B10–B16.</p> <p>Since paragraphs B10–B16 have been excluded from Tier 2 disclosure requirements, paragraph B17 should also be excluded from the Tier 2 disclosure requirements.</p>
<p>Commitments for joint ventures (paragraph 23(a))</p>		
<p>B18 An entity shall disclose total commitments it has made but not recognised at the reporting date (including its share of commitments made jointly with other investors with joint control of a joint venture) relating to its interests in joint ventures. Commitments are those that may give rise to a future outflow of cash or other resources.</p>	<p>15.19 An investor in a joint venture shall disclose:</p> <p>...</p> <p>(d) the aggregate amount of its commitments relating to joint ventures, including its share in the capital commitments that have been incurred jointly with other venturers, as well as its share of the capital commitments of the joint ventures themselves.</p>	<p>Paragraph B18 and paragraph 15.19(d) of the <i>IFRS for SMEs</i> correspond. Based on paragraph 2 of 'Tier 2 Disclosure Principles', paragraph B18 should be retained in the Tier 2 disclosure requirements.</p>
<p>B19 Unrecognised commitments that may give rise to a future outflow of cash or other resources include:</p> <p>(a) unrecognised commitments to contribute funding or resources as a result of, for</p>		<p>Paragraph B19 has no equivalent in the <i>IFRS for SMEs</i>. It provides guidance but does not add disclosure requirements. Based on paragraph 7 of 'Tier 2 Disclosure Principles', paragraph B19 should be retained in the</p>

Disclosure requirements in <i>AASB 12 Disclosure of Interests in Other Entities</i>	Disclosure Requirements in <i>IFRS for SMEs Section 9 Consolidated and Separate Financial Statements, Section 14 Investments in Associates and Section 15 Interests in Joint Ventures</i>	Analysis
<p>example:</p> <ul style="list-style-type: none"> (i) the constitution or acquisition agreements of a joint venture (that, for example, require an entity to contribute funds over a specific period). (ii) Capital-intensive projects undertaken by a joint venture. (iii) unconditional purchase obligations, comprising procurement of equipment, inventory or services that an entity is committed to purchasing from, or on behalf of, a joint venture. (iv) unrecognised commitments to provide loans or other financial support to a joint venture. (v) unrecognised commitments to contribute resources to a joint venture, such as assets or services. (vi) other non-cancellable unrecognised commitments relating to a joint venture. (b) unrecognised commitments to acquire another party's ownership interest (or a portion of that ownership interest) in a joint venture if a particular event occurs or does not occur in the future. 		Tier 2 disclosure requirements.
B20 The requirements and examples in paragraphs B18 and B19 illustrate some of the types of disclosure required by paragraph 18 of AASB 124 <i>Related</i>		Paragraph B20 has no equivalent in the <i>IFRS for SMEs</i> . It provides guidance but does not add disclosure requirements. Based on paragraph 7 of 'Tier 2 Disclosure Principles', paragraph B20 should be retained in the

Disclosure requirements in <i>AASB 12 Disclosure of Interests in Other Entities</i>	Disclosure Requirements in <i>IFRS for SMEs Section 9 Consolidated and Separate Financial Statements, Section 14 Investments in Associates and Section 15 Interests in Joint Ventures</i>	Analysis
<i>Party Disclosures.</i>		Tier 2 disclosure requirements.
Interests in unconsolidated structured entities (paragraphs 24–31)		
Structured entities		
B21 A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.		Paragraph B21 has no equivalent in the <i>IFRS for SMEs</i> . It provides guidance about how to identify a structured entity, but does not add disclosure requirements. Based on paragraph 7 of ‘Tier 2 Disclosure Principles’, paragraph B21 should be retained in the Tier 2 disclosure requirements.
B22 A structured entity often has some or all of the following features or attributes: (a) restricted activities. (b) a narrow and well-defined objective, such as to effect a tax-efficient lease, carry out research and development activities, provide a source of capital or funding to an entity or provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors. (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support. (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).		Paragraph B22 has no equivalent in the <i>IFRS for SMEs</i> . It provides guidance about how to identify a structured entity, but does not add disclosure requirements. Based on paragraph 7 of ‘Tier 2 Disclosure Principles’, paragraph B22 should be retained in the Tier 2 disclosure requirements.

Disclosure requirements in <i>AASB 12 Disclosure of Interests in Other Entities</i>	Disclosure Requirements in <i>IFRS for SMEs Section 9 Consolidated and Separate Financial Statements, Section 14 Investments in Associates and Section 15 Interests in Joint Ventures</i>	Analysis
<p>B23 Examples of entities that are regarded as structured entities include, but are not limited to:</p> <ul style="list-style-type: none"> (a) securitisation vehicles. (b) asset-backed financings. (c) some investment funds. 		<p>Paragraph B23 has no equivalent in the <i>IFRS for SMEs</i>. It provides guidance about how to identify a structured entity, but does not add disclosure requirements. Based on paragraph 7 of ‘Tier 2 Disclosure Principles’, paragraph B23 should be retained in the Tier 2 disclosure requirements.</p>
<p>B24 An entity that is controlled by voting rights is not a structured entity simply because, for example, it receives funding from third parties following a restructuring.</p>		<p>Paragraph B24 has no equivalent in the <i>IFRS for SMEs</i>. It provides guidance about how to identify a structured entity, but does not add disclosure requirements. Based on paragraph 7 of ‘Tier 2 Disclosure Principles’, paragraph B24 should be retained in the Tier 2 disclosure requirements.</p>
<p>Nature of risks from interests in unconsolidated structured entities (paragraphs 29–31)</p>		
<p>B25 In addition to the information required by paragraphs 29–31, an entity shall disclose additional information that is necessary to meet the disclosure objective in paragraph 24(b).</p>		<p>Paragraph B25 has no equivalent in the <i>IFRS for SMEs</i> and provides guidance in relation to disclosures required by paragraphs 29–31.</p> <p>Since paragraphs 29–31 are excluded from the Tier 2 disclosure requirements, based on paragraph 7 of ‘Tier 2 Disclosure Principles’, paragraph B25 should also be excluded from the Tier 2 disclosure requirements.</p>
<p>B26 Examples of additional information that, depending on the circumstances, might be relevant to an assessment of the risks to which an entity is exposed when it has an interest in an unconsolidated structured entity are:</p> <ul style="list-style-type: none"> (a) the terms of an arrangement that could 		<p>Paragraph B26 has no equivalent in the <i>IFRS for SMEs</i>.</p> <p>Since paragraphs 29–31 are excluded from the Tier 2 disclosure requirements, based on paragraph 7 of ‘Tier 2 Disclosure Principles’, paragraph B26 should also be excluded from the Tier 2 disclosure requirements.</p>

<p>Disclosure requirements in AASB 12 <i>Disclosure of Interests in Other Entities</i></p>	<p>Disclosure Requirements in <i>IFRS for SMEs</i> Section 9 <i>Consolidated and Separate Financial Statements</i>, Section 14 <i>Investments in Associates</i> and Section 15 <i>Interests in Joint Ventures</i></p>	<p>Analysis</p>
<p>require the entity to provide financial support to an unconsolidated structured entity (eg liquidity arrangements or credit rating triggers associated with obligations to purchase assets of the structured entity or provide financial support), including:</p> <ul style="list-style-type: none"> (i) a description of events or circumstances that could expose the reporting entity to a loss. (ii) whether there are any terms that would limit the obligation. (iii) whether there are any other parties that provide financial support and, if so, how the reporting entity's obligation ranks with those of other parties. <p>(b) losses incurred by the entity during the reporting period relating to its interests in unconsolidated structured entities.</p> <p>(c) the types of income the entity received during the reporting period from its interests in unconsolidated structured entities.</p> <p>(d) whether the entity is required to absorb losses of an unconsolidated structured entity before other parties, the maximum limit of such losses for the entity, and (if relevant) the ranking and amounts of potential losses borne by parties whose interests rank lower than the entity's interest in the unconsolidated structured entity.</p> <p>(e) information about any liquidity arrangements, guarantees or other commitments with third parties that may</p>		

Disclosure requirements in <i>AASB 12 Disclosure of Interests in Other Entities</i>	Disclosure Requirements in <i>IFRS for SMEs Section 9 Consolidated and Separate Financial Statements, Section 14 Investments in Associates and Section 15 Interests in Joint Ventures</i>	Analysis
<p>affect the fair value or risk of the entity's interests in unconsolidated structured entities.</p> <p>(f) any difficulties an unconsolidated structured entity has experienced in financing its activities during the reporting period.</p> <p>(g) in relation to the funding of an unconsolidated structured entity, the forms of funding (eg commercial paper or medium-term notes) and their weighted-average life. That information might include maturity analyses of the assets and funding of an unconsolidated structured entity if the structured entity has longer-term assets funded by shorter-term funding.</p>		
	<p>9.23 The following disclosures shall be made in consolidated financial statements:</p> <p>(a) the fact that the statements are consolidated financial statements.</p> <p>...</p>	<p>There is no AASB 12 equivalent paragraph of 9.23(a) of the <i>IFRS for SMEs</i>. AASB 101 paragraph 51(b) covers the requirements of paragraph 9.23(a) of the <i>IFRS for SMEs</i> and is retained in the Tier 2 disclosure requirements for AASB 101. Based on paragraph 4 of 'Tier 2 Disclosure Principles', paragraph 9.23(a) should not be included in the Tier 2 disclosure requirements of AASB 12.</p>
	<p>14.12 An investor in an associate shall disclose the following:</p> <p>(a) ...</p> <p>(b) the carrying amount of investments in associates (see paragraph 4.2(j)).</p> <p>(c) ...</p>	<p>There is no AASB 12 equivalent paragraph of 14.12(b) of the <i>IFRS for SMEs</i>. AASB 101 paragraph 54(e) covers the requirements of paragraph 14.12(b) of the <i>IFRS for SMEs</i> and is retained in the Tier 2 disclosure requirements for AASB 101. Based on paragraph 4 of 'Tier 2 Disclosure Principles', paragraph 14.12(b) should not be included in the Tier 2 disclosure requirements of AASB 12.</p>
	<p>14.13 For investments in associates accounted for by the cost model, an investor shall disclose the amount of</p>	<p>There is no AASB 12 equivalent paragraph of 14.13 of the <i>IFRS for SMEs</i>. Disclosure of dividends and other</p>

Disclosure requirements in AASB 12 <i>Disclosure of Interests in Other Entities</i>	Disclosure Requirements in <i>IFRS for SMEs</i> Section 9 <i>Consolidated and Separate Financial Statements</i> , Section 14 <i>Investments in Associates</i> and Section 15 <i>Interests in Joint Ventures</i>	Analysis
	dividends and other distributions recognised as income.	distributions is required by AASB 118 <i>Revenue</i> and is retained in the Tier 2 disclosure requirements for AASB 118. Based on paragraph 4 of 'Tier 2 Disclosure Principles', paragraph 14.13 of the <i>IFRS for SMEs</i> should not be included in the Tier 2 disclosure requirements of AASB 12.
	14.14 For investments in associates accounted for by the equity method, an investor shall disclose separately its share of the profit or loss of such associates and its share of any discontinued operations of such associates.	There is no AASB 12 equivalent paragraph of 14.14 of the <i>IFRS for SMEs</i> . AASB 101 paragraph 82(h) covers the requirements of paragraph 14.14 of the <i>IFRS for SMEs</i> and is retained in the Tier 2 disclosure requirements for AASB 101. Based on paragraph 4 of 'Tier 2 Disclosure Principles', paragraph 14.14 should not be included in the Tier 2 disclosure requirements of AASB 12.
	14.15 For investments in associates accounted for by the fair value model, an investor shall make the disclosures required by paragraph 11.41–11.44.	There is no AASB 12 equivalent paragraph of 14.15 of the <i>IFRS for SMEs</i> . The requirements of paragraphs 11.41–11.44 of the <i>IFRS for SMEs</i> are addressed in AASB 7 and are retained in the Tier 2 disclosure requirements for AASB 7. Based on paragraph 4 of 'Tier 2 Disclosure Principles', paragraph 14.15 of the <i>IFRS for SMEs</i> should not be included in the Tier 2 disclosure requirements of AASB 12.
	15.19 An investor in a joint venture shall disclose: (a) ... (b) the carrying amount of investments in jointly controlled entities (see paragraph 4.2(k)).	There is no AASB 12 equivalent paragraph of 15.19(b) of the <i>IFRS for SMEs</i> . AASB 101 paragraph 54(e) covers the requirements of paragraph 15.19 of the <i>IFRS for SMEs</i> and is retained in the Tier 2 disclosure requirements for AASB 101. Based on paragraph 4 of 'Tier 2 Disclosure Principles', paragraph 15.19(b) should not be included in the Tier 2

Disclosure requirements in AASB 12 <i>Disclosure of Interests in Other Entities</i>	Disclosure Requirements in <i>IFRS for SMEs</i> Section 9 <i>Consolidated and Separate Financial Statements</i> , Section 14 <i>Investments in Associates</i> and Section 15 <i>Interests in Joint Ventures</i>	Analysis
	(c) ...	disclosure requirements of AASB 12.
	15.20 For jointly controlled entities accounted for in accordance with the equity method, the venturer shall also make the disclosures required by paragraph 14.14 for equity method investments.	<p>There is no AASB 12 equivalent paragraph of 15.20 of the <i>IFRS for SMEs</i>. AASB 101 paragraph 82(h) covers the requirements of paragraph 15.20 of the <i>IFRS for SMEs</i> and is retained in the Tier 2 disclosure requirements for AASB 101.</p> <p>Based on paragraph 4 of 'Tier 2 Disclosure Principles', paragraph 15.20 should not be included in the Tier 2 disclosure requirements of AASB 12.</p>
	15.21 For jointly controlled entities accounted for in accordance with the fair value model, the venturer shall make the disclosures required by paragraphs 11.41–11.44.	<p>There is no AASB 12 equivalent paragraph of 15.21 of the <i>IFRS for SMEs</i>. The requirements of paragraphs 11.41–11.44 of the <i>IFRS for SMEs</i> are addressed in AASB 7 and are retained in the Tier 2 disclosure requirements for AASB 7.</p> <p>Based on paragraph 4 of 'Tier 2 Disclosure Principles', paragraph 15.21 of the <i>IFRS for SMEs</i> should not be included in the Tier 2 disclosure requirements of AASB 12.</p>