Amendments to Australian Accounting Standards – Further Annual Improvements 2014–2016 Cycle

[AASB 12]
Obtaining a copy of this Accounting Standard

This Standard is available on the AASB website: www.aasb.gov.au.

Australian Accounting Standards Board
PO Box 204
Collins Street West
Victoria 8007
AUSTRALIA

Phone:  (03) 9617 7637
E-mail:  publications@aasb.gov.au
Website:  www.aasb.gov.au

Other enquiries

Phone:  (03) 9617 7600
E-mail:  standard@aasb.gov.au
Contents

PREFACE

ACCOUNTING STANDARD
AASB 2017-2 AMENDMENTS TO AUSTRALIAN ACCOUNTING STANDARDS – FURTHER ANNUAL IMPROVEMENTS 2014–2016 CYCLE

from page

OBJECTIVE 5
APPLICATION 5
AMENDMENTS TO AASB 12 5
COMMENCEMENT OF THE LEGISLATIVE INSTRUMENT 6

AVAILABLE ON THE AASB WEBSITE
Basis for Conclusions on IFRS 12 – Amendments

Australian Accounting Standard AASB 2017-2 Amendments to Australian Accounting Standards – Further Annual Improvements 2014–2016 Cycle is set out on pages 5 – 6. All the paragraphs have equal authority.
Preface

Standards amended by AASB 2017-2

This Standard makes amendments to AASB 12 Disclosure of Interests in Other Entities (August 2015). These amendments arise from the issuance of International Financial Reporting Standard Annual Improvements to IFRS Standards 2014–2016 Cycle by the International Accounting Standards Board (IASB) in December 2016.

Main features of this Standard

Main requirements

This Standard clarifies the scope of AASB 12 by specifying that the disclosure requirements apply to an entity’s interests in other entities that are classified as held for sale, held for distribution to owners in their capacity as owners or discontinued operations in accordance with AASB 5 Non-current Assets Held for Sale and Discontinued Operations.

Application date

This Standard applies to annual periods beginning on or after 1 January 2017.
Accounting Standard AASB 2017-2


Dated 13 February 2017

Kris Peach
Chair – AASB

Accounting Standard AASB 2017-2
Amendments to Australian Accounting Standards – Further Annual Improvements 2014–2016 Cycle

Objective


Application

The amendments set out in this Standard apply to entities and financial statements in accordance with the application of AASB 12 set out in AASB 1057 Application of Australian Accounting Standards (as amended).

This Standard applies to annual periods beginning on or after 1 January 2017.

This Standard uses underlining, striking out and other typographical material to identify some of the amendments to a Standard, in order to make the amendments more understandable. However, the amendments made by this Standard do not include that underlining, striking out or other typographical material. Ellipses (…) are used to help provide the context within which amendments are made and also to indicate text that is not amended.

Amendments to AASB 12

Paragraph 5A is added.

Scope

…

5A Except as described in paragraph B17, the requirements in this Standard apply to an entity’s interests listed in paragraph 5 that are classified (or included in a disposal group that is classified) as held for sale or discontinued operations in accordance with AASB 5 Non-current Assets Held for Sale and Discontinued Operations.

…
In Appendix B, paragraph B17 is amended. Deleted text is struck through and new text is underlined.

Summarised financial information for subsidiaries, joint ventures and associates (paragraphs 12 and 21)

...  

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 (or included in a disposal group that is classified) as held for sale in accordance with AASB 5 Non-current Assets Held for Sale and Discontinued Operations, the entity is not required to disclose summarised financial information for that subsidiary, joint venture or associate in accordance with paragraphs B10–B16.

In Appendix C, paragraph C1D is added.

Effective date and transition

...  


Commencement of the legislative instrument

For legal purposes, this legislative instrument commences on the day this Standard is made by the Australian Accounting Standards Board.