AASB Standard

AASB 1048
[Month] 2026

Interpretation of Standards



Australian Government
Australian Accounting Standards Board

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Australian Accounting Standard AASB 1048 *Interpretation of Standards* is set out in paragraphs 1–13. All the paragraphs have equal authority. Paragraphs in **bold type** state the main principles. AASB 1048 is to be read in the context of other Australian Accounting Standards, including AASB 1057 *Application of Australian Accounting Standards*. In the absence of explicit guidance, AASB 108 *Basis of Preparation of Financial Statements* provides a basis for selecting and applying accounting policies.

Preface

Introduction

The Australian Accounting Standards Board (AASB) is an Australian Government entity under the *Australian Securities and Investments Commission Act 2001*. The AASB develops, issues and maintains Australian Accounting Standards, including Interpretations. These are to be applied by:

(a) entities required by the *Corporations Act 2001* to prepare financial reports;

(b) governments in preparing financial statements for the whole of government and the General Government Sector (GGS); and

(c) entities in the private or public for-profit or not-for-profit sectors that are reporting entities or that prepare general purpose financial statements.

AASB 1053 *Application of Tiers of Australian Accounting Standards* (as amended in 2026) establishes a differential reporting framework consisting of three tiers of reporting requirements for preparing general purpose financial statements:

(a) Tier 1: Australian Accounting Standards;

(b) Tier 2: Australian Accounting Standards – Simplified Disclosures; and

(c) Tier 3: Australian Accounting Standards – Simplified Accounting.

What does this Standard require?

This Standard identifies the Australian Interpretations and classifies them into two groups: those that correspond to an International Accounting Standards Board (IASB) Interpretation and those that do not. Entities are required to apply each relevant Australian Interpretation in preparing financial statements that are within the scope of the Standard.

In respect of the first group (Table 1), it is necessary for those Australian Interpretations, where relevant, to be applied in order for an entity to be able to make an explicit and unreserved statement of compliance with International Financial Reporting Standards (IFRS Accounting Standards). The IASB defines IFRS Accounting Standards to include both IFRIC and SIC Interpretations.

In the second group (Table 2), this Standard lists the other Australian Interpretations, which do not correspond to the IASB Interpretations, to assist financial statement preparers and users to identify the other authoritative pronouncements necessary for compliance in the Australian context.

This Standard (see Tables 3 and AusCF3) also updates references to conceptual framework pronouncements in other Standards to refer to amended versions of the pronouncements, as identified in this Standard.

The Standard will be reissued or amended when necessary to keep the tables up to date.

When does it apply?

This Standard is applicable to annual reporting periods beginning on or after 1 January 2027 (see paragraph 2). Earlier application is permitted as specified in paragraph 3, subject to paragraphs 7, 9, 11 and AusCF11 of this Standard.

What are the changes?

This Standard (issued in [Month] 2026) supersedes the previous version of AASB 1048, issued in November 2024.

The main differences between the previous version and this version include:

(a) the removal from the tables of versions of Interpretations that do not apply to any of the reporting periods to which this Standard mandatorily applies (see paragraph 2);

(b) the addition of amended versions of Interpretations in Tables 1 and 2, where applicable to any reporting period to which this Standard mandatorily applies. This reflects amended versions of Interpretations arising from the consequential amendments in Appendix D of AASB 20 *Regulatory Assets and Regulatory Liabilities* and amendments in AASB 2026-2 *Amendments to Australian Accounting Standards – Extending the Application of the* Conceptual Framework *and Limiting the Ability of Not-for-Profit Entities to Prepare Special Purpose Financial Statements*; and

(c) the addition of amended versions of the *Conceptual Framework for Financial Reporting* and the *Framework for the Preparation and Presentation of Financial Statements* in Tables 3 and AusCF3 as a result of the amendments set out in AASB 2026-2.

Why have we issued this Standard?

This Standard clarifies that all Australian Interpretations have the same authoritative status. Those that incorporate the IASB Interpretations are required to be applied to achieve compliance with IFRS Accounting Standards. Australian Interpretations issued by the AASB comprise both AASB and UIG Interpretations. UIG Interpretations were developed by the Urgent Issues Group, a former committee of the AASB.

This Standard also updates references in other Standards to the *Conceptual Framework for Financial Reporting* and the *Framework for the Preparation and Presentation of Financial Statements* to subsequent versions.

Need for a Service Standard

Australian Interpretations

In the Australian context, Australian Interpretations do not have the same legal status as Standards that are legislative instruments (delegated legislation) and are treated as 'external documents' by the *Acts Interpretation Act 1901* and the *Legislation Act 2003*. Although references in one Standard to a second Standard are ambulatory (automatically moving forward to refer to the most recently issued version of the second Standard, subject to application dates), references in a Standard to external documents are stationary (ie fixed in time to refer to the contents of the external document when the Standard was issued). A simple reference in a Standard to an Australian Interpretation can refer only to the Interpretation that existed when the Standard was issued. It cannot refer to any revised version of the Interpretation that may exist at a later reporting date. However, a Standard can refer to a second Standard and, when the first Standard is applied at a later reporting date, the reference will be to the then-current version of the second Standard, even if it has been reissued since the first Standard was issued.

The service Standard approach, as applied to Australian Interpretations, involves issuing (or amending) this Standard to list the versions of Australian Interpretations, and referring to this Standard in every other Standard where necessary to refer to an Interpretation. This enables references to the Interpretations in all other Standards to be updated by reissuing this service Standard.

This approach preserves the status of Australian Interpretations as 'external documents' referred to in a Standard. It does not treat the Interpretations as delegated legislation or confer ambulatory status on the reference. In each Standard where there is a need to refer to an Australian Interpretation, the reference will be to this Standard, phrased as "Interpretation [number] [title] as identified in AASB 1048" (or similar). This reference, being to another Standard, is ambulatory and will refer to the version of this Standard that is in force from time to time. AASB 1048 itself will contain the direct references to the external documents and will be reissued when required.

This approach to clarifying the status of Australian Interpretations ensures there is no difference between the status in the hierarchy accorded to Interpretations in IAS 8 *Basis of Preparation of Financial Statements* compared with AASB 108 *Basis of Preparation of Financial Statements*.

Australian conceptual framework

In the Australian context, an Australian conceptual framework pronouncement, such as the *Conceptual Framework for Financial Reporting*, also does not have the same legal status as a Standard (delegated legislation) and, like Interpretations, is treated as an 'external document' by the *Acts Interpretation Act 1901* and the *Legislation Act 2003*.

The service Standard approach, as applied to Australian conceptual framework pronouncements, involves issuing (or amending) this Standard to update references to conceptual framework pronouncements in other Standards. This approach preserves the status of such pronouncements as 'external documents' referred to in a Standard. It does not treat the pronouncements as delegated legislation or confer ambulatory status on the reference.

Comparison with international pronouncements

There is no International Accounting Standards Board (IASB) Standard that directly corresponds to AASB 1048. However, Table 1 in AASB 1048 (see paragraph 6) contains a list of Australian Interpretations identifying the corresponding IASB Interpretations.

Tier 1

For-profit entities complying with the Australian Interpretations designated in this Standard as corresponding to the IASB Interpretations also comply with the Interpretations referred to by the IASB in its definition of International Financial Reporting Standards (IFRS Accounting Standards).

Not-for-profit entities' compliance with IASB Interpretations will depend on whether any "Aus" paragraphs or Interpretations that specifically apply to not-for-profit entities provide additional guidance or contain applicable requirements that are inconsistent with IASB Interpretations.

Tier 2

Entities preparing general purpose financial statements under Australian Accounting Standards – Simplified Disclosures (Tier 2) will not be in compliance with all IASB Interpretations.

Tier 3

Entities preparing general purpose financial statements under Australian Accounting Standards – Simplified Accounting (Tier 3) will not be in compliance with all IASB Interpretations.

AASB 1053 *Application of Tiers of Australian Accounting Standards* explains the three tiers of reporting requirements, following amendments to AASB 1053 made in 2026 through AASB 1061 *General Purpose Financial Statements – Not-for-Profit Private Sector Tier 3 Entities* (Appendix C), which applies to periods beginning on or after 1 July 2029. Earlier application of the Tier 3 requirements is permitted.

Conceptual frameworks

In relation to references to the *Conceptual Framework for Financial Reporting* and the *Framework for the Preparation and Presentation of Financial Statements* in other Standards, the approach taken in this Standard to clarifying the applicable framework pronouncement ensures there is no difference between the version of the conceptual framework referred to in IAS 8 *Basis of Preparation of Financial Statements* and in AASB 108 *Basis of Preparation of Financial Statements*, and in other Standards.

Accounting Standard AASB 1048

The Australian Accounting Standards Board makes Accounting Standard AASB 1048 *Interpretation of Standards* ([Month] 2026) under section 334 of the *Corporations Act 2001*.

Keith Kendall
Chair – AASB

Dated …[date]

Accounting Standard AASB 1048 *Interpretation of Standards*

Objective

1 The objective of this Standard is to provide an up-to-date listing of Australian Interpretations and conceptual framework pronouncements to ensure the effectiveness of references in Australian Accounting Standards to Australian Interpretations and to the *Framework for the Preparation and Presentation of Financial Statements* (*Framework*) and the *Conceptual Framework for Financial Reporting* (*Conceptual Framework*). AASB and UIG Interpretations are referred to collectively in this Standard as Australian Interpretations.

AusCF1 AusCF paragraphs included in this Standard apply only to:

(a) not-for-profit entities; and

(b) for-profit entities that are not applying the *Conceptual Framework for Financial Reporting* (as identified in this Standard).

Such entities are referred to as 'AusCF entities'. For AusCF entities, the term 'reporting entity' is defined in AASB 1057 *Application of Australian Accounting Standards* and Statement of Accounting Concepts SAC 1 *Definition of the Reporting Entity* also applies. For-profit entities applying the *Conceptual Framework for Financial Reporting* (as set out in paragraph Aus1.1 of the *Conceptual Framework*) shall not apply AusCF paragraphs.

Application

2 This Standard applies to annual reporting periods beginning on or after 1 January 2027.

3 This Standard may be applied to annual reporting periods that begin before 1 January 2027.

Interpretations

4 This Standard refers to all Australian Interpretations currently approved by the AASB and applicable to any period[1] specified in paragraph 2 (by either mandatory or early application), classified according to whether they correspond to Interpretations adopted by the International Accounting Standards Board (IASB).

5 For ease of presentation, the Australian Interpretations are set out in two separate tables: in paragraph 6, Table 1 lists those corresponding to IASB Interpretations and, in paragraph 8, Table 2 lists the other Interpretations. Each row in each of the Tables 1 and 2 is to be treated as a separate provision of this Standard.

Australian Interpretations corresponding to IASB Interpretations

6 An entity shall apply each relevant Australian Interpretation listed in Table 1 below.

1 Periods no longer than 18 months.

Table 1: Australian Interpretations corresponding to IASB Interpretations

Interpretation *Issue Date*	**Title**	**Application Date** (annual reporting periods)	**IFRIC or SIC Interp'n**
1 *June 2024* [as amended to]	Changes in Existing Decommissioning, Restoration and Similar Liabilities	(beginning) 1 January 2027	IFRIC 1
2 *December 2021* [as amended to]	Members' Shares in Co-operative Entities and Similar Instruments	(beginning) 1 January 2022	IFRIC 2
5 *June 2024* [as amended to]	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds	(beginning) 1 January 2027	IFRIC 5
6 *June 2024* [as amended to]	Liabilities arising from Participating in a Specific Market – Waste Electrical and Electronic Equipment	(beginning) 1 January 2027	IFRIC 6
7 *August 2015*	Applying the Restatement Approach under AASB 129 *Financial Reporting in Hyperinflationary Economies*	(beginning) 1 January 2016	IFRIC 7
10 *August 2015*	Interim Financial Reporting and Impairment	(beginning) 1 January 2018	IFRIC 10
12 *October 2026* [as amended to]	Service Concession Arrangements	(beginning) 1 January 2029	IFRIC 12
12 *June 2024* [as amended to]	Service Concession Arrangements	(beginning) 1 January 2027	IFRIC 12
14 *June 2024* [as amended to]	AASB 119 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction	(beginning) 1 January 2027	IFRIC 14
16 *April 2026* [as amended to]	Hedges of a Net Investment in a Foreign Operation	(beginning) 1 July 2029	IFRIC 16
16 *June 2024* [as amended to]	Hedges of a Net Investment in a Foreign Operation	(beginning) 1 January 2027	IFRIC 16
17 *June 2024* [as amended to]	Distributions of Non-cash Assets to Owners	(beginning) 1 January 2027	IFRIC 17
19 *June 2024* [as amended to]	Extinguishing Financial Liabilities with Equity Instruments	(beginning) 1 January 2027	IFRIC 19
20 *June 2024* [as amended to]	Stripping Costs in the Production Phase of a Surface Mine	(beginning) 1 January 2027	IFRIC 20
21 *June 2024* [as amended to]	Levies	(beginning) 1 January 2027	IFRIC 21
22 *June 2024* [as amended to]	Foreign Currency Transactions and Advance Consideration	(beginning) 1 January 2027	IFRIC 22

Table 1: Australian Interpretations corresponding to IASB Interpretations

Interpretation *Issue Date*	**Title**	**Application Date** (annual reporting periods)	**IFRIC or SIC Interp'n**
23 *June 2024* [as amended to]	Uncertainty over Income Tax Treatments	(beginning) 1 January 2027	IFRIC 23
107 *June 2024* [as amended to]	Introduction of the Euro	(beginning) 1 January 2027	SIC-7
110 *June 2024* [as amended to]	Government Assistance – No Specific Relation to Operating Activities	(beginning) 1 January 2027	SIC-10
125 *June 2024* [as amended to]	Income Taxes – Changes in the Tax Status of an Entity or its Shareholders	(beginning) 1 January 2027	SIC-25
129 *October 2026* [as amended to]	Service Concession Arrangements: Disclosures	(beginning) 1 January 2029	SIC-29
129 *June 2024* [as amended to]	Service Concession Arrangements: Disclosures	(beginning) 1 January 2027	SIC-29
132 *April 2026* [as amended to]	Intangible Assets – Web Site Costs	(beginning) 1 July 2029	SIC-32
132 *June 2024* [as amended to]	Intangible Assets – Web Site Costs	(beginning) 1 January 2027	SIC-32

7 The principal application date listed in Table 1 for each Interpretation is a reference to annual reporting periods beginning or ending (as indicated) on or after the date specified. An entity may elect to apply an individual Interpretation to annual reporting periods in advance of that stated for the Interpretation in Table 1, subject to any early application requirements of the Interpretation.

Other Australian Interpretations

8 An entity shall apply each relevant Australian Interpretation listed in Table 2 below.

Table 2: Other Australian Interpretations

Interpretation *Issue Date*	**Title**	**Application Date** (annual reporting periods)
1003 *April 2026* [as amended to]	Australian Petroleum Resource Rent Tax	(beginning) 1 July 2029
1003 *June 2024* [as amended to]	Australian Petroleum Resource Rent Tax	(beginning) 1 January 2027
1019 *May 2019* [as amended to]	The Superannuation Contributions Surcharge	(beginning) 1 January 2020

Table 2: Other Australian Interpretations

Interpretation *Issue Date*	**Title**	**Application Date** (annual reporting periods)
1030 *December 2013* [as amended to]	Depreciation of Long-Lived Physical Assets: Condition-Based Depreciation and Related Methods	(beginning) 1 January 2014
1031 *April 2026* [as amended to]	Accounting for the Goods and Services Tax (GST)	(beginning) 1 July 2029
1031 *June 2024* [as amended to]	Accounting for the Goods and Services Tax (GST)	(beginning) 1 January 2027
1038 *May 2019* [as amended to]	Contributions by Owners Made to Wholly-Owned Public Sector Entities	(beginning) 1 January 2020
1052 *December 2021* [as amended to]	Tax Consolidation Accounting	(beginning) 1 January 2022
1055 *June 2024* [as amended to]	Accounting for Road Earthworks	(beginning) 1 January 2027

9 The principal application date listed in Table 2 for each Interpretation is a reference to annual reporting periods beginning or ending (as indicated) on or after the date specified. An entity may elect to apply an individual Interpretation to annual reporting periods in advance of that stated for the Interpretation in Table 2, subject to any early application requirements of the Interpretation.

Conceptual frameworks

10 Each reference to the *Conceptual Framework for Financial Reporting* (or *Conceptual Framework*) in other Australian Accounting Standards (including Interpretations) that refers directly or indirectly to this Standard is taken to be a reference to the relevant pronouncement listed in Table 3 below. Each row in Table 3 is to be treated as a separate provision of this Standard.

Table 3: Australian conceptual framework pronouncements

Issue Date	**Title**	**Application Date** (annual reporting periods)
April 2026 [as amended to]	Conceptual Framework for Financial Reporting (or Conceptual Framework) *Note* – entities applying the Conceptual Framework are set out in paragraph Aus1.1 of the Conceptual Framework	(beginning) 1 July 2029
December 2021 [as amended to]	Conceptual Framework for Financial Reporting (or Conceptual Framework) *Note* – for-profit entities applying the Conceptual Framework are set out in paragraph Aus1.1 of the Conceptual Framework	(beginning) 1 January 2022

AusCF10 Notwithstanding paragraph 10, in respect of AusCF entities, each reference to the *Framework for the Preparation and Presentation of Financial Statements* (or *Framework*) in other Australian Accounting Standards (including Interpretations) that refers directly or indirectly to this Standard is taken to be a reference to the relevant pronouncement listed in Table AusCF3 below. Each row in Table AusCF3 is to be treated as a separate provision of this Standard.

Table AusCF3: Australian conceptual framework pronouncements

Issue Date	**Title**	**Application Date** (annual reporting periods)
April 2026 [as amended to]	Framework for the Preparation and Presentation of Financial Statements (or Framework)	(beginning) 1 July 2029
March 2020 [as amended to]	Framework for the Preparation and Presentation of Financial Statements (or Framework)	(beginning) 1 July 2021

11 This Standard updates references to the *Conceptual Framework* in Australian Accounting Standards (including Interpretations) to the relevant amended version of the *Conceptual Framework*. The principal application date listed in each row of Table 3 is a reference to annual reporting periods beginning or ending (as indicated) on or after the date specified. An entity may elect to apply an amended version of the pronouncement to annual reporting periods in advance of that stated in Table 3, subject to any early application paragraphs.

AusCF11 Notwithstanding paragraph 11, in respect of AusCF entities, this Standard updates references to the *Framework* in Australian Accounting Standards (including Interpretations) to the relevant amended version of the *Framework*. The principal application date listed in each row of Table AusCF3 is a reference to annual reporting periods beginning or ending (as indicated) on or after the date specified. An entity may elect to apply an amended version of the pronouncement to annual reporting periods in advance of that stated in Table AusCF3, subject to any early application paragraphs.

Commencement of the legislative instrument

12 For legal purposes, this legislative instrument commences on 31 December 2026.

Withdrawal of AASB pronouncements

13 This Standard repeals AASB 1048 *Interpretation of Standards* (November 2024). Despite the repeal, after the time this Standard starts to apply under section 334 of the Corporations Act (either generally or in relation to an individual entity), the repealed Standard continues to apply in relation to any period ending before that time as if the repeal had not occurred.

[Note: When this Standard applies under section 334 of the Corporations Act (either generally or in relation to an individual entity), it supersedes the application of the repealed Standard.]