

**AASB Standard**

**AASB 2010-X**  
June 2010

# **Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements**



**Australian Government**

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**Australian Accounting  
Standards Board**

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ISSN 1036-4803

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Australian Accounting Standard AASB 2010-X *Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements* is set out in paragraphs 1 – 49 and the Appendix. All the paragraphs have equal authority.

## PREFACE

### Standards Amended by AASB 2010-X

This Standard makes amendments to many Australian Accounting Standards, including Interpretations, to introduce reduced disclosure requirements to the pronouncements for application by certain types of entities.

### Main Features of this Standard

#### Application Date

This Standard applies to annual reporting periods beginning on or after 1 July 2013. It may be applied early to annual reporting periods ending on or after 30 June 2010 that begin before 1 July 2013 provided AASB 105X *Application of Different Tiers of Australian Accounting Standards* is also applied for the period.

#### Main Requirements

Add summary

## **ACCOUNTING STANDARD AASB 2010-X**

The Australian Accounting Standards Board makes Accounting Standard AASB 2010-X *Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements* under section 334 of the *Corporations Act 2001*.

Dated xx June 2010

Kevin M. Stevenson  
Chair – AASB

## **ACCOUNTING STANDARD AASB 2010-X**

### ***AMENDMENTS TO AUSTRALIAN ACCOUNTING STANDARDS ARISING FROM REDUCED DISCLOSURE REQUIREMENTS***

#### **Objective**

- 1 The objective of this Standard is to make amendments to:
  - (a) AASB 1 *First-time Adoption of Australian Accounting Standards*;
  - (b) AASB 2 *Share-based Payment*;
  - (c) AASB 3 *Business Combinations*;
  - (d) AASB 5 *Non-current Assets Held for Sale and Discontinued Operations*;
  - (e) AASB 7 *Financial Instruments: Disclosures*;
  - (f) AASB 101 *Presentation of Financial Statements*;
  - (g) AASB 102 *Inventories*;
  - (h) AASB 107 *Statement of Cash Flows*;
  - (i) AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors*;
  - (j) AASB 110 *Events after the Reporting Period*;

- (k) AASB 111 *Construction Contracts*;
- (l) AASB 112 *Income Taxes*;
- (m) AASB 116 *Property, Plant and Equipment*;
- (n) AASB 117 *Leases*;
- (o) AASB 119 *Employee Benefits*;
- (p) AASB 121 *The Effects of Changes in Foreign Exchange Rates*;
- (q) AASB 123 *Borrowing Costs*;
- (r) AASB 124 *Related Party Disclosures*;
- (s) AASB 127 *Consolidated and Separate Financial Statements*;
- (t) AASB 128 *Investments in Associates*;
- (u) AASB 131 *Interests in Joint Ventures*;
- (v) AASB 136 *Impairment of Assets*;
- (w) AASB 137 *Provisions, Contingent Liabilities and Contingent Assets*;
- (x) AASB 138 *Intangible Assets*;
- (y) AASB 140 *Investment Property*;
- (z) AASB 141 *Agriculture*;
- (aa) AASB 1050 *Administered Items*;
- (bb) AASB 1052 *Disaggregated Disclosures*;
- (cc) Interpretation 2 *Members' Shares in Co-operative Entities and Similar Instruments*;
- (dd) Interpretation 4 *Determining whether an Arrangement contains a Lease*;
- (ee) Interpretation 5 *Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds*;

- (ff) Interpretation 15 *Agreements for the Construction of Real Estate*;
- (gg) Interpretation 17 *Distributions of Non-cash Assets to Owners*;
- (hh) Interpretation 127 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*;
- (ii) Interpretation 129 *Service Concession Arrangements: Disclosures*;
- (jj) Interpretation 1019 *The Superannuation Contributions Surcharge*;
- (kk) Interpretation 1047 *Professional Indemnity Claims Liabilities in Medical Defence Organisations*; and
- (ll) Interpretation 1052 *Tax Consolidation Accounting*;

as a consequence of the adoption of a revised differential financial reporting framework.

## Application

- 2 **In respect of AASB 101, AASB 107 and AASB 108, this Standard applies to:**
  - (a) **each entity that is required to prepare financial reports in accordance with Part 2M.3 of the Corporations Act;**
  - (b) **general purpose financial statements of each reporting entity; and**
  - (c) **financial statements that are, or are held out to be, general purpose financial statements.**
- 3 **In respect of AASB 1050, this Standard applies to general purpose financial statements of government departments.**
- 4 **In respect of AASB 1052, this Standard applies to general purpose financial statements of local governments and government departments.**

- 5 Subject to paragraphs 2-4, this Standard applies to:
- (a) each entity that is required to prepare financial reports in accordance with Part 2M.3 of the Corporations Act and that is a reporting entity;
  - (b) general purpose financial statements of each other reporting entity; and
  - (c) financial statements that are, or are held out to be, general purpose financial statements.
- 6 This Standard applies to annual reporting periods beginning on or after 1 July 2013.
- 7 This Standard shall be applied when AASB 105X *Application of Different Tiers of Australian Accounting Standards* is applied. This Standard may be applied to annual reporting periods ending on or after 30 June 2010 that begin before 1 July 2013 provided AASB 105X is also adopted early for the same period. When an entity applies this Standard to such an annual reporting period, it shall disclose that fact.
- 8 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.

## **Amendments to AASB 1**

- 9 The following subheading and paragraphs are added to AASB 1:

### **Reduced Disclosure Requirements**

**Aus1.6** The following do not apply to entities preparing general purpose financial statements under the Australian Accounting Standards – Reduced Disclosure Requirements:

- (a) paragraphs 21, 22, 24(c), 25, 29-31A and 33; and
- (b) the reference to paragraph 25 in paragraph 32(b).

**Entities applying the Australian Accounting Standards – Reduced Disclosure Requirements may elect to apply some or all of these exclusions.**

- Aus1.7 The requirements that do not apply to entities preparing general purpose financial statements under the Australian Accounting Standards – Reduced Disclosure Requirements are also identified in this Standard by shading of the relevant text.
- Aus1.8 **RDR paragraphs in this Standard apply only to entities preparing general purpose financial statements under the Australian Accounting Standards – Reduced Disclosure Requirements.**
- RDR21.1 In respect of entities applying the Australian Accounting Standards – Reduced Disclosure Requirements, to comply with AASB 101, an entity's first Australian-Accounting-Standards-Reduced-Disclosure-Requirements financial statements shall include at least two statements of financial position, two statements of comprehensive income, two separate income statements (if presented), two statements of cash flows and two statements of changes in equity and related notes, including comparative information.

## **Amendments to AASB 2**

- 10 The following subheading and paragraphs are added to AASB 2:

**Reduced Disclosure Requirements**

Aus1.6 **The following do not apply to entities preparing general purpose financial statements under the Australian Accounting Standards – Reduced Disclosure Requirements:**

- (a) paragraphs 45(c), 45(d), 46, 47(a), 47(b), 47(c)(ii), 47(c)(iii) and 48-52; and
- (b) in paragraph 47, the text “to give effect to the principle in paragraph 46,”.

**Entities applying the Australian Accounting Standards – Reduced Disclosure Requirements may elect to apply some or all of these exclusions.**

- Aus1.7 The requirements that do not apply to entities preparing general purpose financial statements under the Australian Accounting Standards – Reduced Disclosure Requirements are also identified in this Standard by shading of the relevant text.
- Aus1.8 **RDR paragraphs in this Standard apply only to entities preparing general purpose financial statements under the Australian Accounting Standards – Reduced Disclosure Requirements.**
- RDR46.1 **For equity-settled share-based payment arrangements, an entity applying the Australian Accounting Standards – Reduced Disclosure Requirements shall disclose information about how it measured the fair value of goods or services received or the fair value of the equity instruments granted. If a valuation methodology was used, the entity shall disclose the method and its reason for choosing it.**
- RDR46.2 **For cash-settled share-based payment arrangements, an entity applying the Australian Accounting Standards – Reduced Disclosure Requirements shall disclose information about how the liability was measured.**
- RDR50.1 **An entity applying the Australian Accounting Standards – Reduced Disclosure Requirements shall disclose the following information about the effect of share-based payment transactions on the entity's profit or loss for the period and on its financial position:**
- (a) **the total expense recognised in profit or loss for the period; and**
  - (b) **the total carrying amount at the end of the period of liabilities arising from share-based payment transactions.**

### **Amendments to AASB 3**

- 11 The following subheading and paragraphs are added to AASB 3:

#### **Reduced Disclosure Requirements**

**Aus1.7 The following do not apply to entities preparing general purpose financial statements under the Australian Accounting Standards – Reduced Disclosure Requirements:**

- (a) paragraphs 59-63, B64(d), B64(e), B64(h), B64(k), B64(l), B64(m), B64(n)(ii), B64(o)(ii), B64(q), B65, B66, B67(a), B67(b), B67(c) and B67(e);
- (b) in the heading before paragraph B64, the text “(application of paragraphs 59 and 61)”;
- (c) in paragraph B64, the text “To meet the objective in paragraph 59,”;
- (d) in paragraph B64(j), the sentence “If a contingent liability ... liability cannot be measured reliably.”; and
- (e) in paragraph B67, the text “To meet the objective in paragraph 61,”.

**Entities applying the Australian Accounting Standards – Reduced Disclosure Requirements may elect to apply some or all of these exclusions.**

**Aus1.8** The requirements that do not apply to entities preparing general purpose financial statements under the Australian Accounting Standards – Reduced Disclosure Requirements are also identified in this Standard by shading of the relevant text, except for comparative disclosures subject to RDR paragraphs.

**Aus1.9 RDR paragraphs in this Standard apply only to entities preparing general purpose financial statements under the Australian Accounting Standards – Reduced Disclosure Requirements.**

**RDRB65.1** For individually immaterial business combinations occurring during the reporting period that are material collectively, an acquirer applying the Australian Accounting Standards – Reduced Disclosure Requirements shall disclose in aggregate the information required by paragraphs B64(f), B64(i), B64(n)(i) and B64(o) and the first sentence of paragraph B64(j).

- RDRB67.1 An entity applying the Australian Accounting Standards – Reduced Disclosure Requirements is not required to disclose the reconciliation specified in paragraph B67(d) for prior periods.

## **Amendments to AASB 5**

- 12 The following subheading and paragraphs are added to AASB 5:

### **Reduced Disclosure Requirements**

**Aus1.9 The following do not apply to entities preparing general purpose financial statements under the Australian Accounting Standards – Reduced Disclosure Requirements:**

- (a) paragraphs 33(b), 33(d), 41(d) and 42; and
- (b) the second and third sentences in paragraph 35, including paragraphs 35(a)-(c).

**Entities applying the Australian Accounting Standards – Reduced Disclosure Requirements may elect to apply some or all of these exclusions.**

- Aus1.10 The requirements that do not apply to entities preparing general purpose financial statements under the Australian Accounting Standards – Reduced Disclosure Requirements are also identified in this Standard by shading of the relevant text.

## **Amendments to AASB 7**

- 13 The following subheading and paragraphs are added to AASB 7:

### **Reduced Disclosure Requirements**

**Aus2.9 The following do not apply to entities preparing general purpose financial statements under the Australian Accounting Standards – Reduced Disclosure Requirements:**

- (a) paragraphs 6, 9-11B, 12C, 15, 18, 19, 20(c), 20(d), 20A, 25-27, 27A, 27B, 30(b)-(e) and 31-42;

- (b) in paragraph 8(a), the text “, showing separately ... AASB 9”;
- (c) in paragraph 8(e), the text “, showing separately ... AASB 139”;
- (d) in paragraph 20(a)(i), the text “, showing separately ... AASB 9”;
- (e) in paragraph 20(a)(v), the text “, showing separately ... AASB 139”;
- (f) in paragraph 23(d), the text “, showing the ... income”; and
- (g) the fourth sentence in paragraph 28, including paragraphs 28(a) and (b).

**Entities applying the Australian Accounting Standards – Reduced Disclosure Requirements may elect to apply some or all of these exclusions.**

**Aus2.10 RDR paragraphs in this Standard apply only to entities preparing general purpose financial statements under the Australian Accounting Standards – Reduced Disclosure Requirements.**

Aus2.11 The requirements that do not apply to entities preparing general purpose financial statements under the Australian Accounting Standards – Reduced Disclosure Requirements are also identified in this Standard by shading of the relevant text.

RDR18.1 For *loans payable* recognised at the end of the reporting period for which there is a breach of terms or default of principal, interest, sinking fund, or redemption terms that has not been remedied by the end of the reporting period, an entity applying the Australian Accounting Standards – Reduced Disclosure Requirements shall disclose the following:

- (a) details of that breach or default;
- (b) the carrying amount of the related loans payable at the end of the reporting period; and

- (c) whether the breach or default was remedied, or the terms of the loans payable were renegotiated, before the financial statements were authorised for issue.

RDR27.1 An entity applying the Australian Accounting Standards – Reduced Disclosure Requirements shall disclose, for all financial assets and financial liabilities that are measured at fair value, the basis for determining fair value, for example quoted market price in an active market or a valuation technique. When a valuation technique is used, the entity shall disclose the assumptions applied in determining fair value for each class of financial assets or financial liabilities. For example, if applicable, an entity discloses information about the assumptions relating to prepayment rates, rates of estimated credit losses, and interest rates or discount rates.

## Amendments to AASB 101

14 The following subheading and paragraphs are added to AASB 101:

### Reduced Disclosure Requirements

**Aus1.8 The following do not apply to entities preparing general purpose financial statements under the Australian Accounting Standards – Reduced Disclosure Requirements:**

- (a) paragraphs 10(f), 15, 16, Aus16.1, Aus16.3, 39(c), 42(b), 61, 65, 80A, 90-92, 94, 104, 131 and 134-Aus138.6;
- (b) the second sentence in paragraph 39; and
- (c) in paragraph 107, the text “, and the related amount per share”.

**Entities applying the Australian Accounting Standards – Reduced Disclosure Requirements may elect to apply some or all of these exclusions.**

Aus1.9 The requirements that do not apply to entities preparing general purpose financial statements under the Australian Accounting Standards – Reduced Disclosure Requirements are also identified in this Standard by shading of the relevant text.

**Aus1.10** RDR paragraphs in this Standard apply only to entities preparing general purpose financial statements under the Australian Accounting Standards – Reduced Disclosure Requirements.

**RDR15.1** Financial statements shall present fairly the financial position, financial performance and cash flows of an entity applying the Australian Accounting Standards – Reduced Disclosure Requirements. Fair presentation requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the *Framework*. The application of the Australian Accounting Standards – Reduced Disclosure Requirements, with additional disclosure when necessary, is presumed to result in financial statements that achieve a fair presentation.

**RDR16.1** An entity whose financial statements comply with the Australian Accounting Standards – Reduced Disclosure Requirements shall make an explicit and unreserved statement of such compliance in the notes. An entity shall not describe financial statements as complying with the Australian Accounting Standards – Reduced Disclosure Requirements unless they comply with all the requirements of the Australian Accounting Standards – Reduced Disclosure Requirements.

15 Paragraph Aus15.1 is renumbered as Aus15.3 and amended as follows (new text is underlined and deleted text is struck through):

**Aus15.3** The Corporations Act requires an entity's financial report to comply with ~~Australian Accounting Standards~~ accounting standards made by the AASB and, if necessary to give a true and fair view, to disclose further information to be disclosed in the notes.

16 Paragraph Aus15.2 is renumbered as Aus15.1 and amended as follows (new text is underlined and deleted text is struck through):

**Aus15.1** An entity shall disclose in the notes a statement whether the financial statements have been prepared in accordance with Australian Accounting Standards or Australian Accounting Standards – Reduced Disclosure Requirements.

- 17 Paragraph Aus15.3 is renumbered as Aus15.2 and amended as follows (new text is underlined and deleted text is struck through):

Aus15.2 The financial reporting framework applied in the preparation of the financial statements is identified in the summary of accounting policies so that users understand the basis on which the financial statements ~~has~~ have been prepared. In addition to stating whether the financial statements have been prepared in accordance with Australian Accounting Standards ~~or Australian Accounting Standards – Reduced Disclosure Requirements~~, it may also be appropriate to indicate the relevant statutory and other requirements adopted in the preparation of the financial statements.

### **Amendments to AASB 102**

- 18 The following subheading and paragraphs are added to AASB 102:

#### **Reduced Disclosure Requirements**

**Aus1.8 Paragraphs 36(c), 36(g) and Aus36.1(f) of this Standard do not apply to entities preparing general purpose financial statements under the Australian Accounting Standards – Reduced Disclosure Requirements. Entities applying the Australian Accounting Standards – Reduced Disclosure Requirements may elect to apply some or all of these exclusions.**

Aus1.9 The requirements that do not apply to entities preparing general purpose financial statements under the Australian Accounting Standards – Reduced Disclosure Requirements are also identified in this Standard by shading of the relevant text.

### **Amendments to AASB 107**

- 19 The following subheading and paragraphs are added to AASB 107:

#### **Reduced Disclosure Requirements**

**Aus1.8 Paragraphs Aus20.1, Aus20.2, 40, 46, 50(d) and 52 of this Standard do not apply to entities preparing general purpose financial statements under the Australian Accounting Standards – Reduced**

**Disclosure Requirements. Entities applying the Australian Accounting Standards – Reduced Disclosure Requirements may elect to apply some or all of these exclusions.**

Aus1.9 The requirements that do not apply to entities preparing general purpose financial statements under the Australian Accounting Standards – Reduced Disclosure Requirements are also identified in this Standard by shading of the relevant text.

**Aus1.10 RDR paragraphs in this Standard apply only to entities preparing general purpose financial statements under the Australian Accounting Standards – Reduced Disclosure Requirements.**

**RDR40.1 An entity applying the Australian Accounting Standards – Reduced Disclosure Requirements shall present separately major classes of gross cash receipts and gross cash payments arising from investing and financing activities. The aggregate cash flows arising from both obtaining and losing control of subsidiaries or other businesses shall be presented separately and classified as investing activities.**

## **Amendments to AASB 108**

20 The following subheading and paragraphs are added to AASB 108:

### **Reduced Disclosure Requirements**

**Aus2.9 Paragraphs 28(b), 28(d), 28(e), 28(h), 30, 31 and 40 of this Standard do not apply to entities preparing general purpose financial statements under the Australian Accounting Standards – Reduced Disclosure Requirements. Entities applying the Australian Accounting Standards – Reduced Disclosure Requirements may elect to apply some or all of these exclusions.**

Aus2.10 The requirements that do not apply to entities preparing general purpose financial statements under the Australian Accounting Standards – Reduced Disclosure Requirements are also identified in this Standard by shading of the relevant text.

## Amendments to AASB 110

21 The following subheading and paragraphs are added to AASB 110:

### Reduced Disclosure Requirements

**Aus1.8 The following do not apply to entities preparing general purpose financial statements under the Australian Accounting Standards – Reduced Disclosure Requirements:**

- (a) paragraphs 19 and 20; and
- (b) in paragraph 22(a), the text “(AASB 3 ...in such cases)”.

**Entities applying the Australian Accounting Standards – Reduced Disclosure Requirements may elect to apply some or all of these exclusions.**

Aus1.9 The requirements that do not apply to entities preparing general purpose financial statements under the Australian Accounting Standards – Reduced Disclosure Requirements are also identified in this Standard by shading of the relevant text.

## Amendments to AASB 111

22 The following subheading and paragraphs are added to AASB 111:

### Reduced Disclosure Requirements

**Aus1.8 Paragraphs 40, 41 and 45 of this Standard do not apply to entities preparing general purpose financial statements under the Australian Accounting Standards – Reduced Disclosure Requirements. Entities applying the Australian Accounting Standards – Reduced Disclosure Requirements may elect to apply some or all of these exclusions.**

Aus1.9 The requirements that do not apply to entities preparing general purpose financial statements under the Australian Accounting Standards – Reduced Disclosure Requirements are also identified in this Standard by shading of the relevant text.

## Amendments to AASB 112

23 The following subheading and paragraphs are added to AASB 112:

### Reduced Disclosure Requirements

**Aus1.8 The following do not apply to entities preparing general purpose financial statements under the Australian Accounting Standards – Reduced Disclosure Requirements:**

- (a) paragraphs 81(ab), 81(f)-(k), 82 and 87-87C; and
- (b) the second sentence in paragraph 82A.

**Entities applying the Australian Accounting Standards – Reduced Disclosure Requirements may elect to apply some or all of these exclusions.**

Aus1.9 The requirements that do not apply to entities preparing general purpose financial statements under the Australian Accounting Standards – Reduced Disclosure Requirements are also identified in this Standard by shading of the relevant text.

## Amendments to AASB 116

24 The following subheading and paragraphs are added to AASB 116:

### Reduced Disclosure Requirements

**Aus1.8 Paragraphs 73(e)(viii), 74(b), 74(d), 77(e), Aus77.1 and 79 of this Standard do not apply to entities preparing general purpose financial statements under the Australian Accounting Standards – Reduced Disclosure Requirements. Entities applying the Australian Accounting Standards – Reduced Disclosure Requirements may elect to apply some or all of these exclusions.**

Aus1.9 The requirements that do not apply to entities preparing general purpose financial statements under the Australian Accounting Standards – Reduced Disclosure Requirements are also identified in this Standard by shading of the relevant text, except for comparative disclosures subject to RDR paragraphs.

**Aus1.10** RDR paragraphs in this Standard apply only to entities preparing general purpose financial statements under the Australian Accounting Standards – Reduced Disclosure Requirements.

**RDR73.1** An entity applying the Australian Accounting Standards – Reduced Disclosure Requirements is not required to disclose the reconciliations specified in paragraph 73(e) for prior periods.

## **Amendments to AASB 117**

25 The following subheading and paragraphs are added to AASB 117:

### **Reduced Disclosure Requirements**

**Aus1.8** The following do not apply to entities preparing general purpose financial statements under the Australian Accounting Standards – Reduced Disclosure Requirements:

- (a) paragraphs 31(c), 31(d), 35(b) and 48;
- (b) in paragraph 31(b), the text “a reconciliation ... present value.” and, in the second sentence, the text “In addition, an entity shall disclose” and “and their present value.”;
- (c) in paragraph 35(c), the text “, with separate amounts ... sublease payments”; and
- (d) in paragraph 56(a), the words “in the aggregate and”.

**Entities applying the Australian Accounting Standards – Reduced Disclosure Requirements may elect to apply some or all of these exclusions.**

**Aus1.9** The requirements that do not apply to entities preparing general purpose financial statements under the Australian Accounting Standards – Reduced Disclosure Requirements are also identified in this Standard by shading of the relevant text.

## Amendments to AASB 119

26 The following subheading and paragraphs are added to AASB 119:

### Reduced Disclosure Requirements

**Aus1.7 The following do not apply to entities preparing general purpose financial statements under the Australian Accounting Standards – Reduced Disclosure Requirements:**

- (a) paragraphs 30(c)(ii), 34B, 47, 120, 120A(c), 120A(d), 120A(e)(i)-(iii), 120A(e)(vii), 120A(e)(viii), 120A(l), 120A(n)(iii), 120A(o)-(q), 124(b) and 143;
- (b) the third sentence in paragraph 23;
- (c) in paragraph 120A(g), the text “for each of ... in paragraph 58(b)”;
- (d) in paragraph 120A(m), the text “, as well as ... paragraph 104A”; and
- (e) the second sentence in paragraph 131.

**Entities applying the Australian Accounting Standards – Reduced Disclosure Requirements may elect to apply some or all of these exclusions.**

**Aus1.8** The requirements that do not apply to entities preparing general purpose financial statements under the Australian Accounting Standards – Reduced Disclosure Requirements are also identified in this Standard by shading of the relevant text, except for comparative disclosures subject to RDR paragraphs.

**Aus1.9 RDR paragraphs in this Standard apply only to entities preparing general purpose financial statements under the Australian Accounting Standards – Reduced Disclosure Requirements.**

**RDR120A.1** An entity applying the Australian Accounting Standards – Reduced Disclosure Requirements shall disclose a reconciliation of opening and closing balances of the defined benefit obligation showing

separately benefits paid and all other changes. These disclosures may be made in total, separately for each plan, or in such groupings as are considered to be the most useful.

**RDR120A.2** An entity applying the Australian Accounting Standards – Reduced Disclosure Requirements is not required to disclose the reconciliations specified in paragraphs 120A(e) and RDR120A.1 for prior periods.

## **Amendments to AASB 121**

27 The following subheading and paragraphs are added to AASB 121:

### **Reduced Disclosure Requirements**

**Aus2.8** Paragraphs 55-57 of this Standard do not apply to entities preparing general purpose financial statements under the Australian Accounting Standards – Reduced Disclosure Requirements. Entities applying the Australian Accounting Standards – Reduced Disclosure Requirements may elect to apply some or all of these exclusions.

Aus2.9 The requirements that do not apply to entities preparing general purpose financial statements under the Australian Accounting Standards – Reduced Disclosure Requirements are also identified in this Standard by shading of the relevant text.

## **Amendments to AASB 123**

28 The following subheading and paragraphs are added to AASB 123:

### **Reduced Disclosure Requirements**

**Aus1.6** Paragraph 26(b) of this Standard does not apply to entities preparing general purpose financial statements under the Australian Accounting Standards – Reduced Disclosure Requirements. Entities applying the Australian Accounting Standards – Reduced Disclosure Requirements may elect to apply this exclusion.

Aus1.7 The requirements that do not apply to entities preparing general purpose financial statements under the Australian

Accounting Standards – Reduced Disclosure Requirements are also identified in this Standard by shading of the relevant text.

## Amendments to AASB 124

29 The following subheading and paragraphs are added to AASB 124:

### Reduced Disclosure Requirements

**Aus1.11 The following do not apply to entities preparing general purpose financial statements under the Australian Accounting Standards – Reduced Disclosure Requirements:**

- (a) paragraphs Aus13.1, 27 and Aus29.1-Aus29.9.3;
- (b) in paragraph 17, the text “and for each of ... (e) share-based payment”; and
- (c) in paragraph 22, the text “(see paragraph 34B of AASB 119)”.

**Entities applying the Australian Accounting Standards – Reduced Disclosure Requirements may elect to apply some or all of these exclusions.**

Aus1.12 The requirements that do not apply to entities preparing general purpose financial statements under the Australian Accounting Standards – Reduced Disclosure Requirements are also identified in this Standard by shading of the relevant text.

## Amendments to AASB 127

30 The following subheading and paragraphs are added to AASB 127:

### Reduced Disclosure Requirements

**Aus1.6 Paragraphs 41(b), 41(e), 41(f), 42, 43(b), 43(c) and Aus43.1 of this Standard do not apply to entities preparing general purpose financial statements under the Australian Accounting Standards – Reduced Disclosure Requirements. Entities applying the Australian Accounting Standards – Reduced**

**Disclosure Requirements may elect to apply some or all of these exclusions.**

Aus1.7 The requirements that do not apply to entities preparing general purpose financial statements under the Australian Accounting Standards – Reduced Disclosure Requirements are also identified in this Standard by shading of the relevant text.

Aus1.8 **RDR paragraphs in this Standard apply only to entities preparing general purpose financial statements under the Australian Accounting Standards – Reduced Disclosure Requirements.**

RDR43.1 **A parent, venturer with an interest in a jointly controlled entity or an investor in an associate, that prepares separate financial statements applying the Australian Accounting Standards – Reduced Disclosure Requirements, shall disclose a description of the methods used to account for the investments in subsidiaries, jointly controlled entities and associates.**

## **Amendments to AASB 128**

31 The following subheading and paragraphs are added to AASB 128:

### **Reduced Disclosure Requirements**

Aus1.9 **Paragraphs 37(b)-(i) of this Standard do not apply to entities preparing general purpose financial statements under the Australian Accounting Standards – Reduced Disclosure Requirements. Entities applying the Australian Accounting Standards – Reduced Disclosure Requirements may elect to apply some or all of these exclusions.**

Aus1.10 The requirements that do not apply to entities preparing general purpose financial statements under the Australian Accounting Standards – Reduced Disclosure Requirements are also identified in this Standard by shading of the relevant text.

## **Amendments to AASB 131**

32 The following subheading and paragraphs are added to AASB 131:

### **Reduced Disclosure Requirements**

**Aus1.8 Paragraph 56 of this Standard does not apply to entities preparing general purpose financial statements under the Australian Accounting Standards – Reduced Disclosure Requirements. Entities applying the Australian Accounting Standards – Reduced Disclosure Requirements may elect to apply this exclusion.**

Aus1.9 The requirement that does not apply to entities preparing general purpose financial statements under the Australian Accounting Standards – Reduced Disclosure Requirements is also identified in this Standard by shading of the relevant text.

## **Amendments to AASB 136**

33 The following subheading and paragraphs are added to AASB 136:

### **Reduced Disclosure Requirements**

**Aus1.8 Paragraphs 130-137 of this Standard do not apply to entities preparing general purpose financial statements under the Australian Accounting Standards – Reduced Disclosure Requirements. Entities applying the Australian Accounting Standards – Reduced Disclosure Requirements may elect to apply some or all of these exclusions.**

Aus1.9 The requirements that do not apply to entities preparing general purpose financial statements under the Australian Accounting Standards – Reduced Disclosure Requirements are also identified in this Standard by shading of the relevant text.

## **Amendments to AASB 137**

34 The following subheading and paragraphs are added to AASB 137:

### **Reduced Disclosure Requirements**

**Aus1.8 The following do not apply to entities preparing general purpose financial statements under the Australian Accounting Standards – Reduced Disclosure Requirements:**

- (a) paragraphs 84(b), 84(e) and 85(c); and
- (b) in paragraph 85(b), the text “. Where necessary ... paragraph 48”.

**Entities applying the Australian Accounting Standards – Reduced Disclosure Requirements may elect to apply some or all of these exclusions.**

Aus1.9 The requirements that do not apply to entities preparing general purpose financial statements under the Australian Accounting Standards – Reduced Disclosure Requirements are also identified in this Standard by shading of the relevant text.

## **Amendments to AASB 138**

35 The following subheading and paragraphs are added to AASB 138:

### **Reduced Disclosure Requirements**

**Aus1.8 Paragraphs 118(e)(vii), 120, 124(a)(iii), Aus124.1 and 128 of this Standard do not apply to entities preparing general purpose financial statements under the Australian Accounting Standards – Reduced Disclosure Requirements. Entities applying the Australian Accounting Standards – Reduced Disclosure Requirements may elect to apply some or all of these exclusions.**

Aus1.9 The requirements that do not apply to entities preparing general purpose financial statements under the Australian Accounting Standards – Reduced Disclosure Requirements are also identified in this Standard by shading of the relevant text, except for comparative disclosures subject to RDR paragraphs.

Aus1.10 RDR paragraphs in this Standard apply only to entities preparing general purpose financial statements under the Australian Accounting Standards – Reduced Disclosure Requirements.

**RDR118.1** An entity applying the Australian Accounting Standards – Reduced Disclosure Requirements is not required to disclose the reconciliations specified in paragraph 118(e) for prior periods.

## **Amendments to AASB 140**

36 The following subheading and paragraphs are added to AASB 140:

### **Reduced Disclosure Requirements**

**Aus1.6** The following do not apply to entities preparing general purpose financial statements under the Australian Accounting Standards – Reduced Disclosure Requirements:

- (a) paragraphs 75(b), 75(c), 75(f), 76(e), 77, 79(d)(vi), 79(d)(vii) and 79(e);
- (b) in paragraph 75(d), the text “, including a statement ... market data”;
- (c) in paragraph 76(a), the text “, disclosing separately ... an asset”; and
- (d) in paragraph 79(d)(i), the text “, disclosing separately ... an asset”.

**Entities applying the Australian Accounting Standards – Reduced Disclosure Requirements may elect to apply some or all of these exclusions.**

**Aus1.7** The requirements that do not apply to entities preparing general purpose financial statements under the Australian Accounting Standards – Reduced Disclosure Requirements are also identified in this Standard by shading of the relevant text, except for comparative disclosures subject to RDR paragraphs.

**Aus1.8** RDR paragraphs in this Standard apply only to entities preparing general purpose financial statements under the Australian Accounting Standards – Reduced Disclosure Requirements.

**RDR76.1** An entity applying the Australian Accounting Standards – Reduced Disclosure Requirements is not

required to disclose the reconciliation specified in paragraph 76 for prior periods.

### **Amendments to AASB 141**

37 The following subheading and paragraphs are added to AASB 141:

#### **Reduced Disclosure Requirements**

**Aus1.8 Paragraphs 40, 43-46, 48, 49, 51-53, 54(c), 55, 56 and 57(c) of this Standard do not apply to entities preparing general purpose financial statements under the Australian Accounting Standards – Reduced Disclosure Requirements. Entities applying the Australian Accounting Standards – Reduced Disclosure Requirements may elect to apply some or all of these exclusions.**

Aus1.9 The requirements that do not apply to entities preparing general purpose financial statements under the Australian Accounting Standards – Reduced Disclosure Requirements are also identified in this Standard by shading of the relevant text.

### **Amendments to AASB 1050**

38 The following subheading and paragraphs are added to AASB 1050:

#### **Reduced Disclosure Requirements**

**6A The following do not apply to entities preparing general purpose financial statements under the Australian Accounting Standards – Reduced Disclosure Requirements:**

- (a) paragraphs 7(a)(ii), 7(b)(ii) and 8; and
- (b) in paragraph 14, the words “and by activity” in the third sentence.

**Entities applying the Australian Accounting Standards – Reduced Disclosure Requirements may elect to apply some or all of these exclusions.**

6B The requirements that do not apply to entities preparing general purpose financial statements under the Australian Accounting

Standards – Reduced Disclosure Requirements are also identified in this Standard by shading of the relevant text.

## **Amendments to AASB 1052**

39 The following subheading and paragraphs are added to AASB 1052:

### **Reduced Disclosure Requirements**

**10A Paragraphs 15-21 of this Standard do not apply to entities preparing general purpose financial statements under the Australian Accounting Standards – Reduced Disclosure Requirements. Entities applying the Australian Accounting Standards – Reduced Disclosure Requirements may elect to apply some or all of these exclusions.**

10B The requirements that do not apply to entities preparing general purpose financial statements under the Australian Accounting Standards – Reduced Disclosure Requirements are also identified in this Standard by shading of the relevant text.

## **Amendments to Interpretation 2**

40 The following subheading and paragraphs are added to Interpretation 2:

### **Reduced Disclosure Requirements**

**Aus13.5 Paragraph 13 of this Interpretation does not apply to entities preparing general purpose financial statements under the Australian Accounting Standards – Reduced Disclosure Requirements. Entities applying the Australian Accounting Standards – Reduced Disclosure Requirements may elect to apply this exclusion.**

Aus13.6 The requirements that do not apply to entities preparing general purpose financial statements under the Australian Accounting Standards – Reduced Disclosure Requirements are also identified in this Interpretation by shading of the relevant text.

## Amendments to Interpretation 4

- 41 The following subheading and paragraphs are added to Interpretation 4:

### Reduced Disclosure Requirements

**Aus15.6** The text “, but: ... elements in the arrangement” in paragraph 15(b) of this Interpretation does not apply to entities preparing general purpose financial statements under the Australian Accounting Standards – Reduced Disclosure Requirements. Entities applying the Australian Accounting Standards – Reduced Disclosure Requirements may elect to apply this exclusion.

Aus15.7 The requirements that do not apply to entities preparing general purpose financial statements under the Australian Accounting Standards – Reduced Disclosure Requirements are also identified in this Interpretation by shading of the relevant text.

## Amendments to Interpretation 5

- 42 The following subheading and paragraphs are added to Interpretation 5:

### Reduced Disclosure Requirements

**Aus13.5** Paragraph 11 of this Interpretation does not apply to entities preparing general purpose financial statements under the Australian Accounting Standards – Reduced Disclosure Requirements. Entities applying the Australian Accounting Standards – Reduced Disclosure Requirements may elect to apply this exclusion.

Aus13.6 The requirement that does not apply to entities preparing general purpose financial statements under the Australian Accounting Standards – Reduced Disclosure Requirements is also identified in this Interpretation by shading of the relevant text.

## Amendments to Interpretation 15

- 43 The following subheading and paragraphs are added to Interpretation 15:

### Reduced Disclosure Requirements

**Aus23.5** Paragraphs 20 and 21 of this Interpretation do not apply to entities preparing general purpose financial statements under the Australian Accounting Standards – Reduced Disclosure Requirements. Entities applying the Australian Accounting Standards – Reduced Disclosure Requirements may elect to apply one or both of these exclusions.

Aus23.6 The requirements that do not apply to entities preparing general purpose financial statements under the Australian Accounting Standards – Reduced Disclosure Requirements are also identified in this Interpretation by shading of the relevant text.

## Amendments to Interpretation 17

- 44 The following subheading and paragraphs are added to Interpretation 17:

### Reduced Disclosure Requirements

**Aus17.5** Paragraphs 16 and 17 of this Interpretation do not apply to entities preparing general purpose financial statements under the Australian Accounting Standards – Reduced Disclosure Requirements. Entities applying the Australian Accounting Standards – Reduced Disclosure Requirements may elect to apply one or both of these exclusions.

Aus17.6 The requirements that do not apply to entities preparing general purpose financial statements under the Australian Accounting Standards – Reduced Disclosure Requirements are also identified in this Interpretation by shading of the relevant text.

## Amendments to Interpretation 127

- 45 The following subheading and paragraphs are added to Interpretation 127:

### Reduced Disclosure Requirements

**Aus11.7 Paragraphs 10 and 11 of this Interpretation do not apply to entities preparing general purpose financial statements under the Australian Accounting Standards – Reduced Disclosure Requirements. Entities applying the Australian Accounting Standards – Reduced Disclosure Requirements may elect to apply one or both of these exclusions.**

Aus11.8 The requirements that do not apply to entities preparing general purpose financial statements under the Australian Accounting Standards – Reduced Disclosure Requirements are also identified in this Interpretation by shading of the relevant text.

## Amendments to Interpretation 129

- 46 The following subheading and paragraphs are added to Interpretation 129:

### Reduced Disclosure Requirements

**Aus7.6 Paragraphs 6-7 of this Interpretation do not apply to entities preparing general purpose financial statements under the Australian Accounting Standards – Reduced Disclosure Requirements. Entities applying the Australian Accounting Standards – Reduced Disclosure Requirements may elect to apply some or all of these exclusions.**

Aus7.7 The requirements that do not apply to entities preparing general purpose financial statements under the Australian Accounting Standards – Reduced Disclosure Requirements are also identified in this Interpretation by shading of the relevant text.

## Amendments to Interpretation 1019

- 47 The following subheading and paragraphs are added to Interpretation 1019:

### Reduced Disclosure Requirements

- 16A Paragraph 10 of this Interpretation does not apply to entities preparing general purpose financial statements under the Australian Accounting Standards – Reduced Disclosure Requirements. Entities applying the Australian Accounting Standards – Reduced Disclosure Requirements may elect to apply this exclusion.**
- 16B The requirements that do not apply to entities preparing general purpose financial statements under the Australian Accounting Standards – Reduced Disclosure Requirements are also identified in this Interpretation by shading of the relevant text.

## Amendments to Interpretation 1047

- 48 The following subheading and paragraphs are added to Interpretation 1047:

### Reduced Disclosure Requirements

- 15A Paragraph 9 of this Interpretation does not apply to entities preparing general purpose financial statements under the Australian Accounting Standards – Reduced Disclosure Requirements. Entities applying the Australian Accounting Standards – Reduced Disclosure Requirements may elect to apply this exclusion.**
- 15B The requirements that do not apply to entities preparing general purpose financial statements under the Australian Accounting Standards – Reduced Disclosure Requirements are also identified in this Interpretation by shading of the relevant text.

## **Amendments to Interpretation 1052**

- 49 The following subheading and paragraphs are added to Interpretation 1052:

### **Reduced Disclosure Requirements**

- 23A Paragraph 16 of this Interpretation does not apply to entities preparing general purpose financial statements under the Australian Accounting Standards – Reduced Disclosure Requirements. Entities applying the Australian Accounting Standards – Reduced Disclosure Requirements may elect to apply this exclusion.**
- 23B The requirements that do not apply to entities preparing general purpose financial statements under the Australian Accounting Standards – Reduced Disclosure Requirements are also identified in this Interpretation by shading of the relevant text.

## APPENDIX

### **EARLY APPLICATION OF THE AUSTRALIAN ACCOUNTING STANDARDS – REDUCED DISCLOSURE REQUIREMENTS**

*This Appendix is an integral part of this Standard.*

- A1 The Australian Accounting Standards – Reduced Disclosure Requirements may be applied early to annual reporting periods ending on or after 30 June 2010 that begin before 1 July 2013. The amendments set out in paragraphs 9-49 of this Standard also apply to all the versions of pronouncements applicable to such periods when the Australian Accounting Standards – Reduced Disclosure Requirements are applied early, with the exception of AASB 7 *Financial Instruments: Disclosures* and AASB 124 *Related Party Disclosures*.

#### **Amendments to AASB 7**

- A2 The following subheading and paragraphs are added to the versions of AASB 7 that apply to annual reporting periods ending on or after 30 June 2010 that begin before 1 January 2013:

##### **Reduced Disclosure Requirements**

**Aus2.9 The following do not apply to entities preparing general purpose financial statements under the Australian Accounting Standards – Reduced Disclosure Requirements:**

- (a) paragraphs 6, 9-11, 12A(b), 12A(e), 15, 18, 19, 20(c), 20(d), 25-27, 27A, 27B, 30(b)-(e) and 31-42;
- (b) in paragraph 8(a), the text “, showing separately ... AASB 139”;
- (c) in paragraph 8(e), the text “, showing separately ... AASB 139”;
- (d) in paragraph 20(a)(i), the text “, showing separately ... AASB 139”;
- (e) in paragraph 23(d), the text “, showing the ... income”; and

- (f) the fourth sentence in paragraph 28, including paragraphs 28(a) and (b).

**Entities applying the Australian Accounting Standards – Reduced Disclosure Requirements may elect to apply some or all of these exclusions.**

**Aus2.10 RDR paragraphs in this Standard apply only to entities preparing general purpose financial statements under the Australian Accounting Standards – Reduced Disclosure Requirements.**

Aus2.11 The requirements that do not apply to entities preparing general purpose financial statements under the Australian Accounting Standards – Reduced Disclosure Requirements are also identified in this Standard by shading of the relevant text.

RDR18.1 For *loans payable* recognised at the end of the reporting period for which there is a breach of terms or default of principal, interest, sinking fund, or redemption of terms that has not been remedied by the end of the reporting period, an entity preparing general purpose financial statements under the Australian Accounting Standards – Reduced Disclosure Requirements shall disclose the following:

- (a) details of that breach or default;
- (b) the carrying amount of the related loans payable at the end of the reporting period; and
- (c) whether the breach or default was remedied, or the terms of the loans payable were renegotiated, before the financial statements were authorised for issue.

RDR27.1 An entity applying the Australian Accounting Standards – Reduced Disclosure Requirements shall disclose, for all financial assets and financial liabilities that are measured at fair value, the basis for determining fair value, for example quoted market price in an active market or a valuation technique. When a valuation technique is used, the entity shall disclose the assumptions applied in determining fair value for each class of financial assets or financial liabilities. For example, if applicable, an entity discloses information about the assumptions relating to

prepayment rates, rates of estimated credit losses, and interest rates or discount rates.

- A3 The version of AASB 7 that applies to annual reporting periods beginning on or after 1 January 2013 but before 1 July 2013 is also the version that applies to periods beginning on or after 1 July 2013. Therefore, the amendments set out in paragraph 13 of this Standard also apply to that version of AASB 7 when the Australian Accounting Standards – Reduced Disclosure Requirements are applied early to annual reporting periods beginning on or after 1 January 2013 but before 1 July 2013.

## **Amendments to AASB 124**

- A4 The following subheading and paragraphs are added to the version of AASB 124 that applies to annual reporting periods ending on or after 30 June 2010 that begin before 1 January 2011:

### **Reduced Disclosure Requirements**

**Aus1.12 The following do not apply to entities preparing general purpose financial statements under the Australian Accounting Standards – Reduced Disclosure Requirements:**

- (a) paragraphs Aus12.1 and Aus25.1-Aus25.9.3;
- (b) in paragraph 16, the text “and for each of ... (e) share-based payment”; and
- (c) in paragraph 20, the text “(see paragraph 34B ... December 2004)”.

**Entities applying the Australian Accounting Standards – Reduced Disclosure Requirements may elect to apply some or all of these exclusions.**

Aus1.13 The requirements that do not apply to entities preparing general purpose financial statements under the Australian Accounting Standards – Reduced Disclosure Requirements are also identified in this Standard by shading of the relevant text.

- A5 The version of AASB 124 that applies to annual reporting periods beginning on or after 1 January 2011 but before 1 July 2013 is also the version that applies to periods beginning on or after 1 July 2013.

Therefore, the amendments set out in paragraph 29 of this Standard also apply to that version of AASB 124 when the Australian Accounting Standards – Reduced Disclosure Requirements are applied early to annual reporting periods beginning on or after 1 January 2011 but before 1 July 2013.

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