

**Accounting Standard**

**AASB 2007-8**

September 2007

# **Amendments to Australian Accounting Standards arising from AASB 101**



**Australian Government**

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**Australian Accounting  
Standards Board**

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<p>Australian Accounting Standard AASB 2007-8 <i>Amendments to Australian Accounting Standards arising from AASB 101</i> is set out in paragraphs 1 – 160. All the paragraphs have equal authority.</p>
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## **PREFACE**

### **Standards Amended by AASB 2007-8**

This Standard amends Australian Accounting Standards (including Interpretations).

These amendments arise from the issuance in September 2007 of a revised AASB 101 *Presentation of Financial Statements*, as a result of the issuance by the IASB of a revised IAS 1 *Presentation of Financial Statements*.

### **Main Features of this Standard**

#### **Application Date**

This Standard is applicable to annual reporting periods beginning on or after 1 January 2009. Early adoption is permitted for annual reporting periods beginning on or after 1 January 2005 but before 1 January 2009, provided AASB 101 is also adopted for the same period. This Standard is applied when AASB 101 is applied.

#### **Main Requirements**

The revision of AASB 101 necessitates consequential amendments to Australian Accounting Standards (including Interpretations).

This Amending Standard also changes the term 'general purpose financial report' to 'general purpose financial statements' and the term 'financial report' to 'financial statements' in application paragraphs, where relevant, of Australian Accounting Standards (including Interpretations) to better align with IFRS terminology.

## **ACCOUNTING STANDARD AASB 2007-8**

The Australian Accounting Standards Board makes Accounting Standard AASB 2007-8 *Amendments to Australian Accounting Standards arising from AASB 101* under section 334 of the *Corporations Act 2001*.

Dated 24 September 2007

D.G. Boymal  
Chair – AASB

## **ACCOUNTING STANDARD AASB 2007-8**

### ***AMENDMENTS TO AUSTRALIAN ACCOUNTING STANDARDS ARISING FROM AASB 101***

#### **Objective**

- 1 The objective of this Standard is to make amendments to Australian Accounting Standards (including Interpretations) as a consequence of the issuance of a revised AASB 101 *Presentation of Financial Statements* in September 2007.

#### **Application**

- 2 **In respect of AASB 101, AASB 107, AASB 108 and AASB 1048, 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 **Subject to paragraph 2, 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.**
- 4 This Standard applies to annual reporting periods beginning on or after 1 January 2009.**
- 5 This Standard may be applied to annual reporting periods beginning on or after 1 January 2005 but before 1 January 2009. When an entity applies this Standard to such an annual reporting period, it shall disclose that fact. This Standard shall be applied when AASB 101 is applied.**

## **General Amendments**

- 6 In Australian Accounting Standards (including Interpretations) the following references are amended as described below, unless otherwise stated in this standard:
  - (a) 'on the face of' is amended to 'in';
  - (b) 'income statement' is amended to 'statement of comprehensive income';
  - (c) 'balance sheet' is amended to 'statement of financial position';
  - (d) 'cash flow statement' is amended to 'statement of cash flows';
  - (e) 'balance sheet date' is amended to 'end of the reporting period';
    - (i) 'subsequent balance sheet date' is amended to 'end of the subsequent reporting period';
    - (ii) 'each balance sheet date' is amended to 'the end of each reporting period';
    - (iii) 'after the balance sheet date' is amended to 'after the reporting period';
  - (f) 'reporting date' is amended to 'end of the reporting period';
    - (i) 'each reporting date' is amended to 'the end of each reporting period';
    - (ii) 'last annual reporting date' is amended to 'end of the last annual reporting period';

- (g) 'equity holders' is amended to 'owners';
- (h) 'removed from equity and recognised in profit or loss' and 'removed from equity and included in profit or loss' are amended to 'reclassified from equity to profit or loss as a reclassification adjustment';
- (i) 'Standard or Interpretation' is amended to 'Australian Accounting Standard';
  - (i) 'a Standard or an Interpretation' is amended to 'an Australian Accounting Standard';
  - (ii) 'Standards and Interpretations' is amended to 'Australian Accounting Standards';
- (j) References to the current version of AASB 107 *Cash Flow Statements* are amended to AASB 107 *Statement of Cash Flows*; and
- (k) References to the current version of AASB 110 *Events after the Balance Sheet Date* are amended to AASB 110 *Events after the Reporting Period*.

7 References to 'general purpose financial report(s)' are amended to 'general purpose financial statement(s)' in paragraph Aus1.1 of the *Framework for the Preparation and Presentation of Financial Statements* and in Australian Accounting Standards (including Interpretations), as listed in the table below:

<b>Australian Accounting Standards (including Interpretations)</b>	<b>Paragraphs</b>
<i>AASB 1 First-time Adoption of Australian Equivalents to International Financial Reporting Standards</i>	Aus1.1(b) and (c)
<i>AASB 2 Share-based Payment</i>	Aus1.1(b) and (c)
<i>AASB 3 Business Combinations</i>	Aus1.1(b) and (c)
<i>AASB 4 Insurance Contracts</i>	Aus1.1(b) and (c)
<i>AASB 5 Non-current Assets Held for Sale and Discontinued Operations</i>	Aus1.1(b) and (c)
<i>AASB 6 Exploration for and Evaluation of Mineral Resources</i>	Aus1.1(b) and (c)

<b>Australian Accounting Standards (including Interpretations)</b>	<b>Paragraphs</b>
<i>AASB 7 Financial Instruments: Disclosures</i>	Aus2.1(b) and (c)
<i>AASB 8 Operating Segments</i>	Aus2.1(b) and (c)
<i>AASB 102 Inventories</i>	Aus1.1(b) and (c)
<i>AASB 107 Statement of Cash Flows</i>	Aus1.1(b) and (c)
<i>AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors</i>	Aus2.1(b) and (c)
<i>AASB 110 Events after the Reporting Period</i>	Aus1.1(b) and (c)
<i>AASB 111 Construction Contracts</i>	Aus1.1(b) and (c)
<i>AASB 112 Income Taxes</i>	Aus1.1(b) and (c)
<i>AASB 116 Property, Plant and Equipment</i>	Aus1.1(b) and (c)
<i>AASB 117 Leases</i>	Aus1.1(b) and (c)
<i>AASB 118 Revenue</i>	Aus1.1(b) and (c)
<i>AASB 119 Employee Benefits</i>	Aus1.1(b) and (c)
<i>AASB 120 Accounting for Government Grants and Disclosure of Government Assistance</i>	Aus1.1(b) and (c)
<i>AASB 121 The Effect of Changes in Foreign Exchange Rates</i>	Aus2.1(b) and (c)
<i>AASB 123 Borrowing Costs</i>	Aus1.1(b) and (c)
<i>AASB 124 Related Party Disclosures</i>	Aus1.2(b) and (c), Aus1.3
<i>AASB 127 Consolidated and Separate Financial Statements</i>	Aus1.1(b) and (c)
<i>AASB 128 Investments in Associates</i>	Aus1.1(b) and (c)
<i>AASB 129 Financial Reporting in Hyperinflationary Economies</i>	Aus1.1(b) and (c)
<i>AASB 131 Interests in Joint Ventures</i>	Aus1.1(b) and (c)

<b>Australian Accounting Standards (including Interpretations)</b>	<b>Paragraphs</b>
AASB 132 <i>Financial Instruments: Presentation</i>	Aus3.1(b) and (c)
AASB 134 <i>Interim Financial Reporting</i>	Aus1.1(b) and (c), Aus 1.3
AASB 136 <i>Impairment of Assets</i>	Aus1.1(b) and (c)
AASB 137 <i>Provisions, Contingent Liabilities and Contingent Assets</i>	Aus1.1(b) and (c)
AASB 138 <i>Intangible Assets</i>	Aus1.1(b) and (c)
AASB 139 <i>Financial Instruments: Recognition and Measurement</i>	Aus1.1(b) and (c)
AASB 140 <i>Investment Property</i>	Aus1.1(b) and (c)
AASB 141 <i>Agriculture</i>	Aus1.1(b) and (c)
AASB 1004 <i>Contributions</i>	1(b) and (c)
AASB 1023 <i>General Insurance Contracts</i>	1.1(b) and (c)
AASB 1038 <i>Life Insurance Contracts</i>	1.1(d) and (e)
AASB 1045 <i>Land Under Roads: Amendments to AAS 27A, AAS 29A and AAS 31A</i>	1.1(a), (b), (c) and (d)
AASB 1048 <i>Interpretation and Application of Standards</i>	2(b) and (c)
Interpretation 2 <i>Members' Shares in Co-operative Entities and Similar Instruments</i>	Aus13.1(b) and (c)
Interpretation 4 <i>Determining whether an Arrangement contains a Lease</i>	Aus15.1(b) and (c)
Interpretation 5 <i>Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds</i>	Aus13.1(b) and (c)
Interpretation 6 <i>Liabilities arising from Participating in a Specific Market – Waste Electrical and Electronic Equipment</i>	Aus9.1(b) and (c)

<b>Australian Accounting Standards (including Interpretations)</b>	<b>Paragraphs</b>
Interpretation 7 <i>Applying the Restatement Approach under AASB 129 Financial Reporting in Hyperinflationary Economies</i>	Aus5.1(b) and (c)
Interpretation 8 <i>Scope of AASB 2</i>	Aus12.1(b) and (c)
Interpretation 9 <i>Reassessment of Embedded Derivatives</i>	Aus8.1(b) and (c)
Interpretation 10 <i>Interim Financial Reporting and Impairment</i>	Aus9.1(b) and (c)
Interpretation 11 <i>AASB 2 – Group and Treasury Share Transactions</i>	Aus11.1(b) and (c)
Interpretation 12 <i>Service Concession Arrangements</i>	Aus27.1(b) and (c)
Interpretation 13 <i>Customer Loyalty Programmes</i>	Aus9.1(b) and (c)
Interpretation 14 <i>AASB 119 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction</i>	Aus26.1(b) and (c)
Interpretation 127 <i>Evaluating the Substance of Transactions Involving the Legal Form of a Lease</i>	Aus11.1(b) and (c)
Interpretation 129 <i>Service Concession Arrangements: Disclosures</i>	Aus7.1(b) and (c)
Interpretation 1002 <i>Post-Date-of-Transition Stapling Arrangements</i>	11(b) and (c)
Interpretation 1017 <i>Developer and Customer Contributions for Connection to a Price-Regulated Network</i>	10(b) and (c)
Interpretation 1031 <i>Accounting for the Goods and Services Tax (GST)</i>	12(b) and (c)
Interpretation 1038 <i>Contributions by Owners Made to Wholly-Owned Public Sector Entities</i>	13(b) and (c)
Interpretation 1042 <i>Subscriber Acquisition Costs in the Telecommunications Industry</i>	8(b) and (c)

<b>Australian Accounting Standards (including Interpretations)</b>	<b>Paragraphs</b>
Interpretation 1047 <i>Professional Indemnity Claims Liabilities in Medical Defence Organisations</i>	10(b) and (c)
Interpretation 1052 <i>Tax Consolidation Accounting</i>	17(b) and (c)

- 8 References to ‘financial report(s)’ are amended to ‘financial statement(s)’ in Australian Accounting Standards (including Interpretations), as listed in the table below:

<b>Australian Accounting Standards (including Interpretations)</b>	<b>Paragraphs</b>
AASB 1 <i>First-time Adoption of Australian Equivalents to International Financial Reporting Standards</i>	Aus1.1(c) and Aus1.4
AASB 2 <i>Share-based Payment</i>	Aus1.1(c) and Aus1.4
AASB 3 <i>Business Combinations</i>	Aus1.1(c) and Aus1.4
AASB 4 <i>Insurance Contracts</i>	Aus1.1(c) and Aus1.4
AASB 5 <i>Non-current Assets Held for Sale and Discontinued Operations</i>	Aus1.1(c), Aus1.4 and Aus1.8
AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>	Aus2.1(c) and Aus2.4
AASB 7 <i>Financial Instruments: Disclosures</i>	Aus2.1(c) and Aus2.4
AASB 8 <i>Operating Segments</i>	Aus2.1(c) and Aus2.4
AASB 102 <i>Inventories</i>	Aus1.1(c) and Aus1.4
AASB 107 <i>Statement of Cash Flows</i>	Aus1.1(c) and Aus1.4
AASB 108 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i>	Aus2.1(c), Aus2.4 and Aus2.8
AASB 110 <i>Events after the Reporting Period</i>	Aus1.1(c), and Aus1.4
AASB 111 <i>Construction Contracts</i>	Aus1.1(c) and Aus1.4
AASB 112 <i>Income Taxes</i>	Aus1.1(c) and Aus1.4

<b>Australian Accounting Standards (including Interpretations)</b>	<b>Paragraphs</b>
AASB 116 <i>Property, Plant and Equipment</i>	Aus1.1(c) and Aus1.4
AASB 117 <i>Leases</i>	Aus1.1(c) and Aus1.4
AASB 118 <i>Revenue</i>	Aus1.1(c) and Aus1.4
AASB 119 <i>Employee Benefits</i>	Aus1.1(c) and Aus1.4
AASB 120 <i>Accounting for Government Grants and Disclosure of Government Assistance</i>	Aus1.1(c) and Aus1.4
AASB 121 <i>The Effect of Changes in Foreign Exchange Rates</i>	Aus2.1(c) and Aus2.4
AASB 123 <i>Borrowing Costs</i>	Aus1.1(c) and Aus1.4
AASB 124 <i>Related Party Disclosures</i>	Aus1.2(c) and Aus1.9
AASB 127 <i>Consolidated and Separate Financial Statements</i>	Aus1.1(c) and Aus1.4
AASB 128 <i>Investments in Associates</i>	Aus1.1(c), Aus1.4 and Aus1.8
AASB 129 <i>Financial Reporting in Hyperinflationary Economies</i>	Aus1.1(c) and Aus1.4
AASB 131 <i>Interests in Joint Ventures</i>	Aus1.1(c) and Aus1.4
AASB 132 <i>Financial Instruments: Presentation</i>	Aus3.1(c) and Aus3.4
AASB 133 <i>Earnings per Share</i>	Aus1.4
AASB 134 <i>Interim Financial Reporting</i>	Aus1.1(b) and (c), Aus1.2, Aus1.3 and Aus1.6
AASB 136 <i>Impairment of Assets</i>	Aus1.1(c) and Aus1.4
AASB 137 <i>Provisions, Contingent Liabilities and Contingent Assets</i>	Aus1.1(c) and Aus1.4
AASB 138 <i>Intangible Assets</i>	Aus1.1(c) and Aus1.4
AASB 139 <i>Financial Instruments: Recognition and Measurement</i>	Aus1.1(c) and Aus1.4
AASB 140 <i>Investment Property</i>	Aus1.1(c) and Aus1.4

<b>Australian Accounting Standards (including Interpretations)</b>	<b>Paragraphs</b>
AASB 141 <i>Agriculture</i>	Aus1.1(c) and Aus1.4
AASB 1004 <i>Contributions</i>	1(c), 4
AASB 1023 <i>General Insurance Contracts</i>	1.1(c), 1.4, 1.4.1
AASB 1031 <i>Materiality</i>	2
AASB 1038 <i>Life Insurance Contracts</i>	1.1(c), 1.4, 1.4.1
AASB 1045 <i>Land Under Roads: Amendments to AAS 27A, AAS 29A and AAS 31A</i>	1.1(c)
AASB 1048 <i>Interpretation and Application of Standards</i>	2(c), 5
Interpretation 1 <i>Changes in Existing Decommissioning, Restoration and Similar Liabilities</i>	Aus8.4
Interpretation 2 <i>Members' Shares in Co- operative Entities and Similar Instruments</i>	Aus13.1(c) and Aus13.4
Interpretation 4 <i>Determining whether an Arrangement contains a Lease</i>	Aus15.1(c) and Aus15.4
Interpretation 5 <i>Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds</i>	Aus13.1(c) and Aus13.4
Interpretation 6 <i>Liabilities arising from Participating in a Specific Market – Waste Electrical and Electronic Equipment</i>	Aus9.1(c) and Aus9.4
Interpretation 7 <i>Applying the Restatement Approach under AASB 129 Financial Reporting in Hyperinflationary Economies</i>	Aus5.1(c) and Aus5.4
Interpretation 8 <i>Scope of AASB 2</i>	Aus12.1(c) and Aus12.4
Interpretation 9 <i>Reassessment of Embedded Derivatives</i>	Aus8.1(c) and Aus8.4
Interpretation 10 <i>Interim Financial Reporting and Impairment</i>	Aus9.1(c) and Aus9.4

<b>Australian Accounting Standards (including Interpretations)</b>	<b>Paragraphs</b>
Interpretation 11 <i>AASB 2 – Group and Treasury Share Transactions</i>	Aus11.1(c) and Aus11.4
Interpretation 12 <i>Service Concession Arrangements</i>	Aus27.1(c) and Aus27.4
Interpretation 13 <i>Customer Loyalty Programmes</i>	Aus9.1(c) and Aus9.4
Interpretation 14 <i>AASB 119 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction</i>	Aus26.1(c) and Aus26.4
Interpretation 107 <i>Introduction of the Euro</i>	Aus4.4
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Interpretation 125 <i>Income Taxes – Changes in the Tax Status of an Entity or its Shareholders</i>	Aus4.4
Interpretation 127 <i>Evaluating the Substance of Transactions Involving the Legal Form of a Lease</i>	Aus11.1(c) and Aus11.4
Interpretation 129 <i>Service Concession Arrangements: Disclosures</i>	Aus7.1(c) and Aus7.4
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<b>Australian Accounting Standards (including Interpretations)</b>	<b>Paragraphs</b>
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Interpretation 1042 <i>Subscriber Acquisition Costs in the Telecommunications Industry</i>	8(c), 11
Interpretation 1047 <i>Professional Indemnity Claims Liabilities in Medical Defence Organisations</i>	10(c), 13
Interpretation 1052 <i>Tax Consolidation Accounting</i>	17(c), 20
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## Amendments to AASB 1

- 9 Paragraphs 6 and 7 are amended to read as follows:
- 6 An entity shall prepare and present an *opening Australian-equivalents-to-IFRSs statement of financial position* at the *date of transition to Australian equivalents to IFRSs*. This is the starting point for its accounting under Australian equivalents to IFRSs.
- 7 **... Those accounting policies shall comply with each of the Australian equivalents to IFRSs effective at the end of its first Australian-equivalents-to-IFRSs reporting period, except as specified in paragraphs 13–34B and 37.**

- 10 The Example after paragraph 8 is amended as described below.

References to the years ‘2003’ to ‘2005’ are amended to ‘20X3’ to ‘20X5’ respectively.

The paragraphs BACKGROUND and APPLICATION OF REQUIREMENTS are amended to read as follows:

### BACKGROUND

The end of entity A’s first Australian-equivalents-to-IFRSs reporting period is 31 December 20X5. Entity A decides to present comparative information in those financial statements for one year only (see paragraph 36) ...

### APPLICATION OF REQUIREMENTS

...

- (a) preparing and presenting its opening Australian-equivalents-to-IFRSs statement of financial position at 1 January 20X4; and ...

- 11 Paragraphs 10, 12(a) and 21 are amended to read as follows:

10 Except as described in paragraphs 13–34B, an entity shall, in its opening Australian-equivalents-to-IFRSs statement of financial position: ...

12 This Standard establishes two categories of exceptions to the principle that an entity’s opening Australian-equivalents-to-

IFRSs statement of financial position shall comply with each of the Australian equivalents to IFRSs:

- (a) paragraphs 13–25I grant exemptions from some requirements of other Australian equivalents to IFRSs; and ...
- 21 AASB 121 *The Effects of Changes in Foreign Exchange Rates* requires an entity:
- (a) to recognise some translation differences in other comprehensive income and accumulate these in a separate component of equity; and
  - (b) on disposal of a foreign operation, to reclassify the cumulative translation difference for that foreign operation (including, if applicable, gains and losses on related hedges) from equity to profit or loss as part of the gain or loss on disposal.
- 12 In paragraph 32, references to the years ‘2003’ and ‘2004’ are amended to ‘20X4’ and ‘20X5’ respectively.
- 13 Paragraphs 32, 35 and 36 are amended to read as follows:
- 32 ... Instead, the entity shall reflect that new information in profit or loss (or, if appropriate, other comprehensive income) for the year ended 31 December 20X4.
- 35 Except as described in paragraph 37, this Standard does not provide exemptions from the presentation and disclosure requirements in other Australian equivalents to IFRSs.
- 36 To comply with AASB 101, an entity’s first Australian-equivalents-to-IFRSs financial statements shall include at least three 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.
- 14 Paragraphs 36A–36C and the headings above them are deleted.
- 15 Paragraphs 39 and 45(a) are amended to read as follows:
- 39 ...

- (b) a reconciliation to its total comprehensive income under Australian equivalents to IFRSs for the latest period in the entity's most recent annual financial statements. The starting point for that reconciliation shall be total comprehensive income under previous GAAP for the same period or, if an entity did not report such a total, profit or loss under previous GAAP; and ...

45 ...

- (a) Each such interim financial report shall, if the entity presented an interim financial report for the comparable interim period of the immediately preceding financial year, include:
  - (i) a reconciliation of its equity under previous GAAP at the end of that comparable interim period to its equity under Australian equivalents to IFRSs at that date; and
  - (ii) a reconciliation to its total comprehensive income under Australian equivalents to IFRSs for that comparable interim period (current and year-to-date). The starting point for that reconciliation shall be total comprehensive income under previous GAAP for that period or, if an entity did not report such a total, profit or loss under previous GAAP.

16 Paragraph 47C is amended to read as follows:

47C [Deleted by the IASB]

17 Paragraph 47H is added as follows:

47H [Deleted by the AASB]

18 In Appendix A, the defined terms are amended to read as follows:

<b>first Australian-equivalents-to-IFRSs reporting period</b>	The latest reporting period covered by an entity's <b>first Australian-equivalents-to-IFRSs financial statements</b> .
<b>International Financial Reporting Standards (IFRSs)</b>	Standards and Interpretations adopted by the International Accounting Standards Board (IASB). They comprise:

- (a) ...
- (b) ...
- (c) Interpretations developed by the International Financial Reporting Interpretations Committee (IFRIC) or the former Standing Interpretations Committee (SIC).

**opening Australian-equivalents-to-IFRSs statement of financial position**      An entity's statement of financial position at the **date of transition to Australian equivalents to IFRSs**.

19 In Appendix B, paragraph B2(i) is amended to read as follows:

B2 ...

- (i) If the first-time adopter recognised goodwill under previous GAAP as a deduction from equity:
  - (i) it shall not recognise that goodwill in its opening Australian-equivalents-to-IFRSs statement of financial position. Furthermore, it shall not reclassify that goodwill to profit or loss if it disposes of the subsidiary or if the investment in the subsidiary becomes impaired; ...

## **Amendments to AASB 4**

20 Paragraphs 30 and 39A(a) are amended to read as follows:

30 ... The related adjustment to the insurance liability (or deferred acquisition costs or intangible assets) shall be recognised in other comprehensive income if, and only if, the unrealised gains or losses are recognised in other comprehensive income. This practice ...

39A ...

- (a) a sensitivity analysis that shows how profit or loss and equity would have been affected if changes in the relevant

risk variable that were reasonably possible at the end of the reporting period had occurred; the methods and assumptions used in preparing the sensitivity analysis; and any changes from the previous period in the methods and assumptions used. However ...

21 Paragraph 41B is added as follows:

41B [Deleted by the AASB]

## **Amendments to AASB 5**

22 In paragraph 3, '(as revised in 2003)' is deleted.

23 In paragraph 28, 'in the same income statement caption' is amended to 'in the same caption in the statement of comprehensive income'.

24 Paragraph 33A is added as follows:

33A If an entity presents the components of profit or loss in a separate income statement as described in paragraph 81 of AASB 101 (as revised in 2007), a section identified as relating to discontinued operations is presented in that separate statement.

25 In paragraph 38, 'recognised directly in equity' is amended to 'recognised in other comprehensive income'.

26 Paragraph 44A is added as follows:

44A [Deleted by the AASB]

27 In Appendix A, the definition of **current asset** is amended to read as follows:

An entity shall classify an asset as current when:

- (a) it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- (b) it holds the asset primarily for the purpose of trading it;
- (c) it expects to realise the asset within twelve months after the reporting period; or

- (d) the asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

## **Amendments to AASB 7**

28 The heading above paragraph 20 is amended to read as follows:

### **Statement of comprehensive income**

29 Paragraph 20 is amended to read as follows:

20 An entity shall disclose the following items of income, expense, gains or losses either in the statement of comprehensive income or in the notes:

- (a) net gains or net losses on:
  - (i) ...
  - (ii) available-for-sale financial assets, showing separately the amount of gain or loss recognised in other comprehensive income during the period and the amount reclassified from equity to profit or loss for the period;
  - (iii) ...

30 Paragraph 21 is amended to read as follows:

21 In accordance with paragraph 117 of AASB 101 *Presentation of Financial Statements* (as revised in 2007), an entity discloses, in the summary of significant accounting policies, the measurement basis (or bases) used in preparing the financial statements and the other accounting policies used that are relevant to an understanding of the financial statements.

31 Paragraph 23(c) and (d) is amended to read as follows:

- 23 ...
- (c) the amount that was recognised in other comprehensive income during the period;
  - (d) the amount that was reclassified from equity to profit or loss for the period, showing the amount included in each

line item in the statement of comprehensive income; and  
...

- 32 In paragraph 27(c), 'in equity' is amended to 'in other comprehensive income'.
- 33 Paragraph 44A is added as follows:  
44A [Deleted by the AASB]
- 34 Paragraph B5 is amended to read as follows:  
B5 ... Paragraph 122 of AASB 101 (as revised in 2007) also requires entities to disclose, in the summary of significant accounting policies or other notes, the judgments, apart from those involving estimations, that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.
- 35 In paragraph B14, 'balance sheet amount' is amended to 'amount in the statement of financial position'.

## **Amendments to AASB 8**

- 36 Paragraphs 21 and 23(f) are amended to read as follows:  
21 ... Reconciliations of the amounts in the statement of financial position for reportable segments to the amounts in the entity's statement of financial position are required for each date at which a statement of financial position is presented. Information for prior periods shall be restated as described in paragraphs 29 and 30.
- 23 ...  
(f) material items of income and expense disclosed in accordance with paragraph 97 of AASB 101 *Presentation of Financial Statements* (as revised in 2007); ...
- 37 Paragraph 36A is added as follows:  
36A [Deleted by the AASB]

## **Amendments to AASB 107**

- 38 The title is amended to '*Statement of Cash Flows*'.
- 39 The title (as amended) above the '**Objective**' is footnoted as follows:  
'In September 2007 the AASB amended the title of AASB 107 from *Cash Flow Statements* to *Statement of Cash Flows* as a consequence of the revision of AASB 101 *Presentation of Financial Statements* in 2007.'
- 40 In paragraph 32, 'the income statement' is amended to 'profit or loss'.

## **Amendments to AASB 108**

- 41 Paragraph 5 is amended as follows:
- in the definition of *International Financial Reporting Standards (IFRSs)*, '**originated**' is amended to '**developed**'; and
  - in the definition of *Material*, '**of users taken**' is amended to '**that users make**'.

## **Amendments to AASB 110**

- 42 The title is amended to '*Events after the Reporting Period*'.
- 43 In paragraph 21, 'of users taken' is amended to 'that users make'.

## **Amendments to AASB 111**

- 44 In paragraphs 26, 28 and 38, 'the income statement' is amended to 'profit or loss'.

## **Amendments to AASB 112**

- 45 The third paragraph of the '**Objective**' in AASB 12 *Income Taxes* is amended to read as follows:
- ... For transactions and other events recognised outside profit or loss (either in other comprehensive income or directly in equity), any related tax effects are also recognised outside profit or loss (either in other comprehensive income or directly in equity, respectively).

- 46 In paragraphs 22(b), 59, 60 and 65, ‘the income statement’ is amended to ‘profit or loss’, and in paragraph 81(g)(ii) ‘**the income statement**’ is amended to ‘**profit or loss**’.
- 47 Paragraph 23 is amended to read as follows:
- 23 ... In accordance with paragraph 61A, the deferred tax is charged directly to the carrying amount of the equity component. In accordance with paragraph 58, subsequent changes in the deferred tax liability are recognised in profit or loss as deferred tax expense (income).
- 48 In paragraph 52, in the note to Example B, ‘*paragraph 61*’ is amended to ‘*paragraph 61A*’ and ‘*charged directly to equity*’ is amended to ‘*recognised in other comprehensive income*’.
- 49 The heading above paragraph 58 and also paragraph 58 are amended to read as follows:

**Items recognised in profit or loss**

- 58 Current and deferred tax shall be recognised as income or an expense and included in profit or loss for the period, except to the extent that the tax arises from:**
- (a) **a transaction or event which is recognised, in the same or a different period, outside profit or loss, either in other comprehensive income or directly in equity (see paragraphs 61A to 65); ...**
- 50 In paragraph 60, ‘charged or credited to equity’ is amended to ‘recognised outside profit or loss’.
- 51 In the heading above paragraph 61, ‘**credited or charged directly to equity**’ is amended to ‘**recognised outside profit or loss**’.
- 52 Paragraph 61 is deleted and paragraph 61A is added as follows:
- 61A Current tax and deferred tax shall be recognised outside profit or loss if the tax relates to items that are recognised, in the same or a different period, outside profit or loss. Therefore, current tax and deferred tax that relates to items that are recognised, in the same or a different period:**
- (a) **in other comprehensive income, shall be recognised in other comprehensive income (see paragraph 62); and**

- (b) **directly in equity, shall be recognised directly in equity (see paragraph 62A).**

- 53 Paragraphs 62 and 63 are amended to read as follows and paragraph 62A is added:
- 62 International Financial Reporting Standards require or permit particular items to be recognised in other comprehensive income. Examples of such items are:
- (a) a change in carrying amount arising from the revaluation of property, plant and equipment (see AASB 116); and
  - (b) [deleted]
  - (c) exchange differences arising on the translation of the financial statements of a foreign operation (see AASB 121).
  - (d) [deleted]
- 62A Australian equivalents to IFRSs require or permit particular items to be credited or charged directly to equity. Examples of such items are:
- (a) an adjustment to the opening balance of retained earnings resulting from either a change in accounting policy that is applied retrospectively or the correction of an error (see *AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors*); and
  - (b) amounts arising on initial recognition of the equity component of a compound financial instrument (see paragraph 23).
- 63 In exceptional circumstances it may be difficult to determine the amount of current and deferred tax that relates to items recognised outside profit or loss (either in other comprehensive income or directly in equity). This may be the case, for example, when:
- (a) ...
  - (b) ... to an item that was previously recognised outside profit or loss; or

- (c) ... and the deferred tax asset relates (in whole or in part) to an item that was previously recognised outside profit or loss.

In such cases, the current and deferred tax related to items that are recognised outside profit or loss are based on a reasonable pro rata allocation of the current and deferred tax of the entity in the tax jurisdiction concerned, or other method that achieves a more appropriate allocation in the circumstances.

- 54 In paragraph 65, 'credited or charged directly to equity' is amended to 'recognised in other comprehensive income'.

- 55 Paragraph 68C is amended to read as follows:

68C ... (a) a transaction or event that is recognised, in the same or a different period, outside profit or loss, or (b) a business combination. ...

- 56 Paragraph 77 is amended to read as follows and paragraph 77A is added:

**77 The tax expense (income) related to profit or loss from ordinary activities shall be presented in the statement of comprehensive income.**

**77A If an entity presents the components of profit or loss in a separate income statement as described in paragraph 81 of AASB 101 *Presentation of Financial Statements* (as revised in 2007), it presents the tax expense (income) related to profit or loss from ordinary activities in that separate statement.**

- 57 Paragraph 81 is amended to read as follows:

**81 The following shall also be disclosed separately:**

- (a) **the aggregate current and deferred tax relating to items that are charged or credited directly to equity (see paragraph 62A);**
- (ab) **the amount of income tax relating to each component of other comprehensive income (see paragraph 62 and AASB 101 (as revised in 2007));**
- (b) [deleted]; ...

- 58 Paragraph 92 is added as follows:

92 [Deleted by the AASB]

## **Amendments to AASB 114**

59 Paragraphs 2 and 54 are amended to read as follows:

2 A complete set of financial statements includes a statement of financial position, a statement of comprehensive income, a statement of cash flows, a statement of changes in equity, and notes, as provided in AASB 101 *Presentation of Financial Statements* (as revised in 2007). When a separate income statement is presented in accordance with AASB 101, it is part of that complete set.

54 An example of a measure of segment performance above segment result in the statement of comprehensive income is gross margin on sales. Examples of measures of segment performance below segment result in the statement of comprehensive income are profit or loss from ordinary activities (either before or after income taxes) and profit or loss.

60 Paragraph 85 is added as follows:

85 [Deleted by the AASB]

## **Amendments to AASB 116**

61 Paragraphs 39 and 40 are amended to read as follows:

**39 If an asset's carrying amount is increased as a result of a revaluation, the increase shall be recognised in other comprehensive income and accumulated in equity under the heading of revaluation surplus. However ...**

**40 ... However, the decrease shall be recognised in other comprehensive income to the extent of any credit balance existing in the revaluation surplus in respect of that asset. The decrease recognised in other comprehensive income reduces the amount accumulated in equity under the heading of revaluation surplus.**

62 In paragraph 73(e)(iv), 'recognised or reversed directly in equity' is amended to 'recognised or reversed in other comprehensive income'.

63 Paragraph 81B is added as follows:

81B [Deleted by the AASB]

## **Amendments to AASB 119**

64 In paragraph 69, 'at each successive balance sheet date' is amended to 'at the end of each successive reporting period'.

65 Paragraphs 93A–93D are amended to read as follows:

**93A If, as permitted by paragraph 93, an entity adopts a policy of recognising actuarial gains and losses in the period in which they occur, it may recognise them in other comprehensive income, in accordance with paragraphs 93B–93D, providing ...**

93B Actuarial gains and losses recognised in other comprehensive income as permitted by paragraph 93A shall be presented in the statement of comprehensive income.

93C An entity that recognises actuarial gains and losses in accordance with paragraph 93A shall also recognise any adjustments arising from the limit in paragraph 58(b) in other comprehensive income.

93D Actuarial gains and losses and adjustments arising from the limit in paragraph 58(b) that have been recognised in other comprehensive income shall be recognised immediately in retained earnings. They shall not be reclassified to profit or loss in a subsequent period.

66 In paragraph 105 and in the third paragraph of the Example illustrating paragraph 106, 'the income statement' is amended to 'profit or loss'.

67 Paragraph 120A is amended to read as follows:

**120A ...**

**(h) the total amount recognised in other comprehensive income for each of the following: ...**

**(i) for entities that recognise actuarial gains and losses in other comprehensive income in accordance with paragraph 93A, the cumulative amount of actuarial**

**gains and losses recognised in other comprehensive income; ...**

68 Paragraph 161 is added as follows:

161 [Deleted by the AASB]

### **Amendments to AASB 120**

69 In paragraphs 14 and 15, ‘the income statement’ is amended to ‘profit or loss’.

70 In paragraph 28, ‘for the purpose of balance sheet presentation’ is amended to ‘for presentation purposes in the statement of financial position’.

71 Paragraph 29A is added as follows:

29A If an entity presents the components of profit or loss in a separate income statement as described in paragraph 81 of AASB 101 (as revised in 2007), it presents grants related to income as required in paragraph 29 in that separate statement.

72 Paragraph 42 is added as follows:

42 [Deleted by the AASB]

### **Amendments to AASB 121**

73 In the heading above paragraph 23, ‘**Reporting at subsequent balance sheet dates**’ is amended to ‘**Reporting at the ends of subsequent reporting periods**’.

74 In paragraph 27, ‘reported initially in equity’ is amended to ‘recognised initially in other comprehensive income’.

75 In paragraphs 30 and 31, ‘recognised directly in equity’ and ‘recognised in equity’ are amended to ‘recognised in other comprehensive income’.

76 In paragraph 32, ‘**recognised initially in a separate component of equity and recognised in profit or loss**’ is amended to ‘**recognised initially in other comprehensive income and reclassified from equity to profit or loss**’.

- 77 In paragraph 33, ‘reclassified to the separate component of equity’ is amended to ‘recognised in other comprehensive income’.
- 78 Paragraph 37 is amended to read as follows:
- 37 ... Exchange differences arising from the translation of a foreign operation previously recognised in other comprehensive income in accordance with paragraphs 32 and 39(c) are not reclassified from equity to profit or loss until the disposal of the operation.
- 79 In paragraph 39(a), ‘**at the closing rate at the date of that balance sheet**’ is amended to ‘**at the closing rate at the date of that statement of financial position**’.
- 80 In paragraph 39(b), ‘**each income statement**’ is amended to ‘**each statement of comprehensive income or separate income statement presented**’.
- 81 In paragraph 39(c), ‘**as a separate component of equity**’ is amended to ‘**in other comprehensive income**’.
- 82 Paragraphs 41, 45, 46, 48 and 52 are amended to read as follows:
- 41 The exchange differences referred to in paragraph 39(c) result from:
- (a) translating income and expenses at the exchange rates at the dates of the transactions and assets and liabilities at the closing rate; and ...
- These exchange differences are not recognised in profit or loss because the changes in exchange rates have little or no direct effect on the present and future cash flows from operations. The cumulative amount of the exchange differences is presented in a separate component of equity until disposal of the foreign operation. When the exchange differences relate to a foreign operation that is consolidated but not wholly-owned, ...
- 45 ... Accordingly, in the consolidated financial statements of the reporting entity, such an exchange difference is recognised in profit or loss or, if it arises from the circumstances described in paragraph 32, it is recognised in other comprehensive income and accumulated in a separate component of equity until the disposal of the foreign operation.
- 46 ... AASB 127 allows the use of a different date provided that the difference is no greater than three months and adjustments are

made for the effects of any significant transactions or other events that occur between the different dates. ...

**48 On the disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation, recognised in other comprehensive income and accumulated in a separate component of equity, shall be reclassified from equity to profit or loss (as a reclassification adjustment) when the gain or loss on disposal is recognised (see AASB 101 *Presentation of Financial Statements* (as revised in 2007)).**

52 ...

**(b) net exchange differences recognised in other comprehensive income and accumulated in a separate component of equity, and a reconciliation of the amount of such exchange differences at the beginning and end of the period.**

83 Paragraph 60A is added as follows:

60A [Deleted by the AASB]

## **Amendments to AASB 124**

84 In paragraph 19, 'on the balance sheet' is amended to 'in the statement of financial position'.

## **Amendments to AASB 127**

85 In paragraph 4, in the definition of the *cost method*, 'accumulated profits' is amended to 'retained earnings'.

86 Paragraphs 26, 27, 30 and 40(e) are amended to read as follows:

**26 The financial statements of the parent and its subsidiaries used in the preparation of the consolidated financial statements shall be prepared as of the same date. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial statements as of the same date as the financial statements of the parent unless it is impracticable to do so.**

- 27 ... the financial statements of a subsidiary used in the preparation of consolidated financial statements are prepared as of a date different from that of the parent, adjustments shall be made for the effects of significant transactions or events that occur between that date and the date of the parent's financial statements. In any case, the difference between the end of the reporting period of the subsidiary and that of the parent shall be no more than three months. The length of the reporting periods and any difference between the ends of the reporting periods shall be the same from period to period.
- 30 ... recognised in other comprehensive income in accordance with AASB 121 *The Effects of Changes in Foreign Exchange Rates*, is reclassified to consolidated profit or loss as a reclassification adjustment as the gain or loss on the disposal of the subsidiary.
- 40 ...
- (e) the end of the reporting period of the financial statements of a subsidiary when such financial statements are used to prepare consolidated financial statements and are as of a date or for a period that is different from that of the parent, and the reason for using a different date or period; ...

87 Paragraph 43A is added as follows:

43A [Deleted by the AASB]

## **Amendments to AASB 128**

88 Paragraphs 11, 24, 25, 37(e) and 39 are amended to read as follows:

- 11 ... Adjustments to the carrying amount may also be necessary for changes in the investor's proportionate interest in the investee arising from changes in the investee's other comprehensive income. Such changes include those arising from the revaluation of property, plant and equipment and from foreign exchange translation differences. The investor's share of those changes is recognised in other comprehensive income of the investor (see AASB 101 *Presentation of Financial Statements* (as revised in 2007)).

- 24 ... When the end of the reporting period of the investor is different from that of the associate, the associate prepares, for the use of the investor, financial statements as of the same date as the financial statements of the investor unless it is impracticable to do so.
- 25 ... the financial statements of an associate used in applying the equity method are prepared as of a different date from that of the investor ... In any case, the difference between the end of the reporting period of the associate and that of the investor shall be no more than three months. The length of the reporting periods and any difference between the ends of the reporting periods shall be the same from period to period.
- 37 ...
- (e) the end of the reporting period of the financial statements of an associate, when such financial statements are used in applying the equity method and are as of a date or for a period that is different from that of the investor, and the reason for using a different date or different period;
- 39 The investor's share of changes recognised in other comprehensive income by the associate shall be recognised by the investor in other comprehensive income.

89 Paragraph 41A is added as follows:

41A [Deleted by the AASB]

## **Amendments to AASB 129**

- 90 In paragraph 27, 'income statement items' is amended to 'items in the statement of comprehensive income'.
- 91 In paragraph 28, 'income statement items' is amended to 'income and expense items'.
- 92 In paragraph 36, 'reporting dates' is amended to 'ends of the reporting periods'.

## Amendments to AASB 132

- 93 In paragraph 18, 'on the entity's balance sheet' is amended to 'in the entity's statement of financial position'.
- 94 In paragraph 29, last sentence, 'on its balance sheet' is amended to 'in its statement of financial position'.
- 95 In paragraph 40, 'income statement' is amended to 'statement of comprehensive income or separate income statement (if presented) (twice).
- 96 Paragraph 97A is added as follows:
- 97A [Deleted by the AASB]
- 97 In paragraph AG31, 'on the balance sheet' is amended to 'in the statement of financial position'.
- 98 In paragraph AG39, 'on an entity's balance sheet' is amended to 'in an entity's statement of financial position'.

## Amendments to AASB 133

- 99 In paragraph 4, '**on the face of its separate income statement**' is amended to '**in its statement of comprehensive income**'.
- 100 Paragraph 4A is added as follows:
- 4A If an entity presents the components of profit or loss in a separate income statement as described in paragraph 81 of AASB 101 *Presentation of Financial Statements* (as revised in 2007), it presents earnings per share only in that separate statement.**
- 101 In paragraph 13, '*Presentation of Financial Statements*' is deleted.
- 102 Paragraph 67 is amended to read as follows: '... dual presentation can be accomplished in one line in the statement of comprehensive income'.
- 103 Paragraphs 67A, 73A and 74A are added as follows:
- 67A If an entity presents the components of profit or loss in a separate income statement as described in paragraph 81 of

AASB 101 (as revised in 2007), it presents basic and diluted earnings per share in that separate statement.

**73A Paragraph 73 applies also to an entity that discloses, in addition to basic and diluted earnings per share, amounts per share using a reported component of the separate income statement (as described in paragraph 81 of AASB 101 (as revised in 2007)), other than one required by this Standard.**

74A [Deleted by the AASB]

## **Amendments to AASB 134**

104 In paragraph Aus1.2 ‘general purpose interim financial reports’ is amended to ‘general purpose interim financial statements’.

105 Paragraphs 4, 5 and 8 are amended to read as follows:

**4** ...

***Interim financial report* means a financial report containing either a complete set of financial statements (as described in AASB 101 *Presentation of Financial Statements* (as revised in 2007)) or a set of condensed financial statements (as described in this Standard) for an interim period.**

**5** AASB 101 (as revised in 2007) defines a complete set of financial statements as including the following components:

- (a) a statement of financial position as at the end of the period;
- (b) a statement of comprehensive income for the period;
- (c) a statement of changes in equity for the period;
- (d) a statement of cash flows for the period;
- (e) notes, comprising a summary of significant accounting policies and other explanatory information; and
- (f) a statement of financial position as at the beginning of the earliest comparative period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements.

8 ...

- (a) a condensed statement of financial position;
- (b) a condensed statement of comprehensive income, presented as either:
  - (i) a condensed single statement; or
  - (ii) a condensed separate income statement and a condensed statement of comprehensive income;
- (c) a condensed statement of changes in equity;
- (d) a condensed statement of cash flows; and
- (e) selected explanatory notes.

106 Paragraph 8A is added as follows:

**8A If an entity presents the components of profit or loss in a separate income statement as described in paragraph 81 of AASB 101 (as revised in 2007), it presents interim condensed information from that separate statement.**

107 Paragraph 11 is amended to read as follows:

**11 In the statement that presents the components of profit or loss for an interim period, an entity shall present basic and diluted earnings per share for that period.**

108 Paragraph 11A is added as follows:

**11A If an entity presents the components of profit or loss in a separate income statement as described in paragraph 81 of AASB 101 (as revised in 2007), it presents basic and diluted earnings per share in that separate statement.**

109 Paragraph 12 is amended to read as follows:

12 AASB 101 (as revised in 2007) provides guidance on the structure of financial statements. ...

110 Paragraph 13 is deleted.

111 Paragraph 16 is amended to read as follows:

**16 An entity shall include the following information, as a minimum, in the notes in the interim financial report, if material and if not disclosed elsewhere in the interim financial report. The information shall normally be reported on an annual reporting period-to-date basis. However, the entity shall also disclose any events or transactions that are material to an understanding of the current interim period:**

...

**(j) changes in contingent liabilities or contingent assets since the end of the last annual reporting period.**

112 Paragraph 20 is amended to read as follows:

**20 ...**

**(a) ... financial year;**

**(b) statements of comprehensive income for the current interim period and cumulatively for the current financial year to date, with comparative statements of comprehensive income for the comparable interim periods (current and year-to-date) of the immediately preceding financial year. As permitted by AASB 101 (as revised in 2007), an interim report may present for each period either a single statement of comprehensive income, or a statement displaying components of profit or loss (separate income statement) and a second statement beginning with profit or loss and displaying components of other comprehensive income (statement of comprehensive income);**

**(c) statement of changes in equity ... preceding financial year; and**

**(d) ...**

113 In paragraph 21, 'ending on the interim reporting date' is amended to 'up to the end of the interim period'.

114 In paragraph 30(b), 'on the balance sheet' is amended to 'in the statement of financial position'.

115 In paragraph 31, 'both at annual and interim financial reporting dates' is amended to 'at the end of both annual and interim financial reporting periods'.

116 In paragraph 32, ‘at an interim reporting date’ is amended to ‘at the end of an interim reporting period’ and ‘at an annual reporting date’ is amended to ‘at the end of an annual reporting period’.

117 Paragraph 47 is added as follows:

47 [Deleted by the AASB]

### **Amendments to AASB 136**

118 Paragraphs 61 and 120 are amended to read as follows:

61 An impairment loss on a non-revalued asset is recognised in profit or loss. However, an impairment loss on a revalued asset is recognised in other comprehensive income to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same asset. Such an impairment loss on a revalued asset reduces the revaluation surplus for that asset.

120 A reversal of an impairment loss on a revalued asset is recognised in other comprehensive income and increases the revaluation surplus for that asset. However, ...

119 In paragraphs 126 and 129, ‘**directly in equity**’ is amended to ‘**in other comprehensive income**’.

120 Paragraph 140A is added as follows:

140A [Deleted by the AASB]

### **Amendments to AASB 137**

121 In paragraph 21, ‘of users taken’ is amended to ‘that users make’.

122 In paragraph 25, ‘balance sheet items’ is amended to ‘items in the statement of financial position’.

### **Amendments to AASB 138**

123 Paragraphs 85 and 86 are amended to read as follows:

**85 If an intangible asset’s carrying amount is increased as a result of a revaluation, the increase shall be recognised in other comprehensive income and accumulated in equity under the heading of revaluation surplus. However, ...**

**86 ... However, the decrease shall be recognised in other comprehensive income to the extent of any credit balance in the revaluation surplus in respect of that asset. The decrease recognised in other comprehensive income reduces the amount accumulated in equity under the heading of revaluation surplus.**

124 In paragraph 87, ‘through the income statement’ is amended to ‘through profit or loss’.

125 In paragraph 118(e)(iii), ‘**directly in equity**’ is amended to ‘**in other comprehensive income**’.

126 Paragraph 130B is added as follows:

130B [Deleted by the AASB]

## **Amendments to AASB 139**

127 References to:

- ‘recognised in equity’ and ‘recognised directly in equity’ are amended to ‘recognised in other comprehensive income’; and
- ‘separate balance sheet line item’ are amended to ‘separate line item in the statement of financial position’.

128 In the last sentence of paragraph 11, ‘**on the face of the financial statements**’ is amended to ‘**in the statement of financial position**’.

129 In paragraph 12, ‘**at a subsequent financial reporting date**’ is amended to ‘**at the end of a subsequent financial reporting period**’.

130 In paragraph 14, ‘**on its balance sheet**’ is amended to ‘**in its statement of financial position**’.

131 Paragraphs 54 and 55 are amended to read as follows:

**54 ... Any previous gain or loss on that asset that has been recognised in other comprehensive income in accordance with paragraph 55(b) shall be accounted for as follows:**

- (a) **... If the financial asset is subsequently impaired, any gain or loss that has been recognised in other comprehensive income is reclassified from equity to profit or loss in accordance with paragraph 67.**

- (b) **In the case of a financial asset that does not have a fixed maturity, the gain or loss shall be recognised in profit or loss when the financial asset is sold or otherwise disposed of. If the financial asset is subsequently impaired any previous gain or loss that has been recognised in other comprehensive income is reclassified from equity to profit or loss in accordance with paragraph 67.**

55 ...

- (b) **A gain or loss on an available-for-sale financial asset shall be recognised in other comprehensive income, except for impairment losses (see paragraphs 67–70) and foreign exchange gains and losses (see Appendix A paragraph AG83), until the financial asset is derecognised. At that time, the cumulative gain or loss previously recognised in other comprehensive income shall be reclassified from equity to profit or loss as a reclassification adjustment (see AASB 101 *Presentation of Financial Statements* (as revised in 2007)). However,**  
...

132 In paragraph 68, ‘removed from equity and recognised in profit or loss’ is amended to ‘reclassified from equity to profit or loss’.

133 In paragraph 95(a), ‘recognised directly in equity through the statement of changes in equity (see AASB 101)’ is amended to ‘recognised in other comprehensive income’.

134 In paragraph 97, ‘reclassified into profit or loss’ is amended to ‘reclassified from equity to profit or loss as a reclassification adjustment (see AASB 101 (as revised in 2007))’.

135 Paragraphs 98 and 100 are amended to read as follows:

98 ...

- (a) **it reclassifies the associated gains and losses that were recognised in other comprehensive income in accordance with paragraph 95 to profit or loss as a reclassification adjustment (see AASB 101 (revised 2007)) in the same period or periods during which the asset acquired or liability assumed affects profit or loss (such as in the periods that depreciation expense or cost of sales is recognised). However, if an entity expects that all or a portion of a loss recognised in**

**other comprehensive income will not be recovered in one or more future periods, it shall reclassify from equity to profit or loss as a reclassification adjustment the amount that is not expected to be recovered; or**

- (b) it removes the associated gains and losses that were recognised in other comprehensive income in accordance with paragraph 95, ...**

**100 For cash flow hedges other than those covered by paragraphs 97 and 98, amounts that had been recognised in other comprehensive income shall be reclassified from equity to profit or loss as a reclassification adjustment (see AASB 101 (revised 2007)) in the same period or periods during which the hedged forecast transaction affects profit or loss (for example, when a forecast sale occurs).**

- 136 In paragraph 101, ‘remains recognised directly in equity’ is amended to ‘has been recognised in other comprehensive income’, ‘shall remain separately recognised in equity’ is amended to ‘shall remain separately in equity’ and ‘shall be recognised in profit or loss’ is amended to ‘shall be reclassified from equity to profit or loss as a reclassification adjustment’.

- 137 Paragraph 102 is amended to read as follows:

**102 ...**

- (a) the portion of the gain or loss on the hedging instrument that is determined to be an effective hedge (see paragraph 88) shall be recognised in other comprehensive income; and**
- (b) the ineffective portion shall be recognised in profit or loss.**

**The gain or loss on the hedging instrument relating to the effective portion of the hedge that has been recognised in other comprehensive income shall be reclassified from equity to profit or loss as a reclassification adjustment (see AASB 101 (revised 2007)) on disposal of the foreign operation.**

- 138 Paragraph 103C is added as follows:

103C [Deleted by the AASB]

139 Paragraphs 105 and 108 are amended to read as follows:

**105 ... For any such financial asset, the entity shall recognise all cumulative changes in fair value in a separate component of equity until subsequent derecognition or impairment, when the entity shall reclassify that cumulative gain or loss from equity to profit or loss as a reclassification adjustment (see AASB 101 (revised 2007)). The entity ...**

**108 An entity shall not adjust the carrying amount of non-financial assets and non-financial liabilities to exclude gains and losses related to cash flow hedges that were included in the carrying amount before the beginning of the financial year in which this Standard is first applied. At the beginning of the financial period in which this Standard is first applied, any amount recognised outside profit or loss (in other comprehensive income or directly in equity) for a hedge of a firm commitment that under this Standard is accounted for as a fair value hedge shall be reclassified as an asset or liability, except for a hedge of foreign currency risk that continues to be treated as a cash flow hedge.**

140 In paragraph AG4E(d)(i), 'changes reported in equity' is amended to 'changes recognised in other comprehensive income'.

141 In paragraph AG25, 'each subsequent balance sheet date' is amended to 'the end of each subsequent reporting period'.

142 In paragraph AG51(a), 'on its balance sheet' is amended to 'in its statement of financial position'.

143 In paragraph AG67, 'The next financial reporting date' is amended to 'The end of the next reporting period'.

144 Paragraph AG99B is amended to read as follows:

**AG99B** If a hedge of a forecast intragroup transaction qualifies for hedge accounting, any gain or loss that is recognised in other comprehensive income in accordance with paragraph 95(a) shall be reclassified from equity to profit or loss as a reclassification adjustment in the same period or periods during which the foreign currency risk of the hedged transaction affects consolidated profit or loss.

145 In paragraph AG129, 'on the balance sheet' is amended to 'in the statement of financial position'.

## **Amendments to AASB 140**

146 Paragraph 62 is amended to read as follows:

62 ...

- (a) any resulting decrease in the carrying amount of the property is recognised in profit or loss. However, to the extent that an amount is included in revaluation surplus for that property, the decrease is recognised in other comprehensive income and reduces the revaluation surplus within equity; and
- (b) any resulting increase in the carrying amount is treated as follows:
  - (i) ...
  - (ii) any remaining part of the increase is recognised in other comprehensive income and increases the revaluation surplus within equity. On subsequent ...

147 Paragraph 85A is added as follows:

85A [Deleted by the AASB]

## **Amendments to AASB 141**

148 In paragraph 24(a), 'a balance sheet date' is amended to 'the end of a reporting period'.

## **Amendments to AASB 1039**

149 Paragraph 6.2 is amended to read as follows:

- 6.2 The following information shall be disclosed for each reportable segment identified in the financial report in accordance with Accounting Standard AASB 8 *Operating Segments*: ...

## **Amendments to Interpretation 1**

150 Paragraph 6 is amended to read as follows:

- 6 If the related asset is measured using the revaluation model:

- (a) ...
  - (i) a decrease in the liability shall (subject to (b)) be recognised in other comprehensive income and increase the revaluation surplus within equity, ...
  - (ii) an increase in the liability shall be recognised in profit or loss, except that it shall be recognised in other comprehensive income and reduce the revaluation surplus within equity to the extent ...
- (b) ...
- (c) ... Any such revaluation shall be taken into account in determining the amounts to be recognised in profit or loss or in other comprehensive income under (a). If a revaluation is necessary, all assets of that class shall be revalued; and
- (d) AASB 101 requires disclosure in the statement of comprehensive income of each component of other comprehensive income or expense. In complying with this requirement, the change in the revaluation surplus arising from a change in the liability shall be separately identified and disclosed as such.

151 Paragraph 9A is added as follows:

9A [Deleted by the AASB]

### **Amendments to Interpretation 7**

- 152 In paragraph 3, 'closing balance sheet date of the reporting period' is amended to 'end of the reporting period'.
- 153 In paragraph 4, 'closing balance sheet date' is amended to 'end of the reporting period' and 'closing balance sheet date of that period' is amended to 'end of that reporting period'.

### **Amendments to Interpretation 10**

- 154 In paragraph 1, 'every reporting date' is amended to 'the end of each reporting period', 'every balance sheet date' is amended to 'the end of each reporting period' and 'a subsequent reporting or balance sheet date' is amended to 'the end of a subsequent reporting period'.

155 In paragraph 7, ‘a subsequent balance sheet date’ is amended to ‘at the end of a subsequent reporting period’.

### **Amendments to Interpretation 107**

156 Paragraph 4(b) is amended to read as follows:

- 4 This means that, in particular:
  - (a) ...
  - (b) cumulative exchange differences relating to the translation of financial statements of foreign operations, recognised in other comprehensive income, shall be accumulated in equity and shall be reclassified from equity to profit or loss only on the disposal of the net investment in the foreign operation; and ...

### **Amendments to Interpretation 110**

157 In paragraph 3, ‘equity’ is amended to ‘shareholders’ interests’.

### **Amendments to Interpretation 113**

158 In paragraph 3(a), ‘the income statement’ is amended to ‘profit or loss’.

### **Amendments to Interpretation 125**

159 Paragraph 4 is amended to read as follows:

- 4 A change in the tax status of an entity or its shareholders does not give rise to increases or decreases in amounts recognised outside profit or loss. The current and deferred tax consequences of a change in tax status shall be included in profit or loss for the period, unless those consequences relate to transactions and events that result, in the same or a different period, in a direct credit or charge to the recognised amount of equity or in amounts recognised in other comprehensive income. Those tax consequences that relate to changes in the recognised amount of equity, in the same or a different period (not included in profit or loss), shall be charged or credited directly to equity. Those tax consequences that relate to amounts recognised in other comprehensive income shall be recognised in other comprehensive income.

## **Amendments to Interpretation 132**

160 Paragraph 5 is amended to read as follows:

- 5 ... Additionally, when an entity incurs expenditure on an Internet service provider hosting the entity's web site, the expenditure is recognised as an expense under AASB 101.88 and the *Framework* when the services are received.