



# Changes to Standards

## Relevant to 2015-16 Financial Statements

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### Audience

This **Changes to Standards** document is intended to assist CFOs and CFO Units in all Commonwealth entities in the preparation of their 2015-16 financial statements.

### At a glance

This 'Changes to Standards' document provides compiled lists of changes to standards and interpretations (Australian Accounting Standards (AASs)) that are complete for AASs issued **up until 30 June 2016**. Entities **must** consider any further AASs issued after this date up until the date their financial statements are signed (useful link: [AASB Latest News<sup>1</sup>](#)).

- entities are required to determine the impact of each of these changes on their reporting and make appropriate disclosures in the 'Overview' note (formerly Note 1) of their financial statements as per AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* (paragraphs 28–31).
- entities are only required to make individual disclosure of AASs that have had a material effect, or are expected to have a material impact, on the entity as per AASB 108. For AASs that are not disclosed (because there was no material effect, etc.) the entity must make a statement to this effect. A suggested format for the disclosures is in the 'Overview' note of PRIMA Forms - New Accounting Standards.
- entities will need to demonstrate to the Australian National Audit Office (ANAO) that they have considered the impact of each of the AASs. The lists can be used as a starting point in this process.

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<sup>1</sup> This link to the Australian Accounting Standards Board's (AASB) News page is provided to assist entities in this process as it contains the latest news from the AASB (including recently issued AASs). Entities are also able to access the AASs from this link.

## Changes to Standards (AASs)

### Applicable to the 2015-16 financial year

Current pronouncements and changes to AASs relating to the 2015-16 financial year do not have a material financial impact on Commonwealth entities or will not apply to the operations of the Australian Government. All Commonwealth entities are reminded to assess the possible impact of new accounting standards that were early adopted on a case-by-case basis. Finance also encourages all Commonwealth entities to take into consideration how changes to AASs impact their particular circumstances and business operations.

### Applicable to future reporting periods

The Australian Accounting Standards Board (AASB) has made editorial changes to the pronouncements to align the format with IFRS Standards issued by the International Accounting Standards Board (IASB), which aims to simplify the process of releasing future Australian versions of the corresponding IFRS<sup>2</sup>. The reissued suite of AASB Standards has various operative dates ranging from 1 January 2016 to 1 January 2018. Paragraph 28 of AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* provides that an entity is to disclose the application of an Australian Accounting Standard if it has an effect on the current period, previous periods and/or future periods. Most reissued pronouncements have no impact on financial statements and therefore no disclosure is required. For the same reason, List B excluded all revised standards and interpretations if changes were merely editorial.

While not directly relevant for 2015-16 (outside of the disclosure requirements for the 'Overview'), entities are advised that there are numerous changes to AASs affecting future years (see List B below and [Attachment A](#)).

It is recommended that entities obtain details of significant expected changes to simplify their analysis and to assist in preparing the 'Future Australian Accounting Standard Requirements' section within the 'Overview' note.

## List A: 2015-16 financial year

The following new/revised/amending standards and/or interpretations are applicable to the 2015-16 financial year:		Possible impact? <sup>3</sup>	
		Yes	No
AASB 6	Exploration for and Evaluation of Mineral Resources - January 2015 (Compilation)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
AASB 10	Consolidated Financial Statements - January 2015 (Compilation)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
AASB 11	Joint Arrangements - January 2015 (Compilation)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
AASB 12	Disclosure of Interests in Other Entities - January 2015 (Compilation)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
AASB 107	Statement of Cash Flows - January 2015 (Compilation)	<input type="checkbox"/>	<input checked="" type="checkbox"/>

<sup>2</sup> AASB (2015). [Editorial reissuance of AASB Standards and Interpretations that incorporate IFRSs](#), retrieved on 30 June 2016.

<sup>3</sup> Items marked as 'no' possible impact (i.e. an  in the 'No' column) are those items that the Department of Finance (Finance) would regard as unlikely to have an impact on public sector entities. However, entities must consider how changes to standards impact on their business operations and take into consideration their particular circumstances. Please note the assessment of 'possible impact' is broader than the requirements of AASB 108.28-31 as it considers issues such as disclosure requirements and the capturing of financial information.

<b>The following new/revised/amending standards and/or interpretations are applicable to the 2015-16 financial year:</b>		<b>Possible impact?<sup>3</sup></b>	
		<b>Yes</b>	<b>No</b>
AASB 108	Accounting Policies, Changes in Accounting Estimates and Errors - January 2015 (Compilation)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
AASB 110	Events after the Reporting Period - January 2015 (Compilation)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
AASB 111	Construction Contracts - January 2015 (Compilation)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
AASB 117	Leases - January 2015 (Compilation)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
AASB 123	Borrowing Costs - January 2015 (Compilation)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
AASB 127	Separate Financial Statements - January 2015 (Compilation)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
AASB 128	Investments in Associates and Joint Ventures - January 2015 (Compilation)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
AASB 129	Financial Reporting in Hyperinflationary Economies - January 2015 (Compilation)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
AASB 133	Earnings per Share - January 2015 (Compilation)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
AASB 141	Agriculture - January 2015 (Compilation)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
AASB 1004	Contributions - January 2015 (Compilation)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
AASB 1039	Concise Financial Reports - January 2015 (Compilation)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
AASB 1048	Interpretation of Standards - August 2015 (Principal) <sup>4</sup>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
AASB 1053	Application of Tiers of Australian Accounting Standards - January 2015 (Compilation)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
AASB 1054	Australian Additional Disclosures - January 2015 (Compilation)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
AASB 2013-9	Amendments to Australian Accounting Standards – Conceptual Framework, Materiality and Financial Instruments [Operative dates: Part A Conceptual Framework – 20 Dec 2013; Part B Materiality – 1 Jan 2014; Part C Financial Instruments – 1 Jan 2015]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
AASB 2014-8	Amendments to Australian Accounting Standards arising from AASB 9 (December 2014) – Application of AASB 9 (December 2009) and AASB 9 (December 2010)[AASB 9 (2009 & 2010)]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
AASB 2015-3	Amendments to Australian Accounting Standards arising from the Withdrawal of AASB 1031 Materiality	<input type="checkbox"/>	<input checked="" type="checkbox"/>
AASB 2015-4	Amendments to Australian Accounting Standards – Financial Reporting Requirements for Australian Groups with a Foreign Parent [AASB 127 & AASB 128]	<input type="checkbox"/>	<input checked="" type="checkbox"/>

<sup>4</sup> This Standard may be applied to annual reporting periods that end before 31 August 2015.

## List B: Future reporting periods

The following new/revised/amending standards and/or interpretations are applicable to <u>future reporting periods</u> :		Operative date <sup>5</sup>	Possible impact? <sup>6</sup>	
			Yes	No
AASB 1	First-time Adoption of Australian Accounting Standards - January 2015 (Compilation)	01 Jan 2016	<input type="checkbox"/>	<input checked="" type="checkbox"/>
AASB 5	Non-current Assets Held for Sale and Discontinued Operations - January 2015 (Compilation)	01 Jan 2016	<input type="checkbox"/>	<input checked="" type="checkbox"/>
AASB 6	Exploration for and Evaluation of Mineral Resources - August 2015 (Principal)	01 Jan 2016	<input type="checkbox"/>	<input checked="" type="checkbox"/>
AASB 7	Financial Instruments: Disclosures - January 2015 (Compilation)	01 Jan 2016	<input type="checkbox"/>	<input type="checkbox"/>
AASB 8	Operating Segments - November 2015 (Compilation)	01 Jan 2016	<input type="checkbox"/>	<input checked="" type="checkbox"/>
AASB 9	Financial Instruments - December 2014 (Principal)	01 Jan 2018	<input type="checkbox"/>	<input type="checkbox"/>
AASB 10	Consolidated Financial Statements - December 2015 (Compilation)	01 Jul 2016	<input type="checkbox"/>	<input type="checkbox"/>
AASB 11	Joint Arrangements - July 2015 (Principal)	01 Jan 2016	<input type="checkbox"/>	<input type="checkbox"/>
AASB 12	Disclosure of Interests in Other Entities - August 2015 (Principal)	01 Jan 2016	<input type="checkbox"/>	<input type="checkbox"/>
AASB 13	Fair Value Measurement - July 2015 (Compilation)	01 Jul 2016	<input type="checkbox"/>	<input type="checkbox"/>
AASB 14	Regulatory Deferral Accounts - June 2014 (Principal)	01 Jan 2016	<input type="checkbox"/>	<input checked="" type="checkbox"/>
AASB 15	Revenue from Contracts with Customers - October 2015 (Compilation)	01 Jan 2018	<input type="checkbox"/>	<input type="checkbox"/>
AASB 16	Leases	01 Jan 2019	<input type="checkbox"/>	<input type="checkbox"/>
AASB 101	Presentation of Financial Statements - January 2015 (Compilation)	01 Jan 2016	<input type="checkbox"/>	<input checked="" type="checkbox"/>
AASB 107	Statement of Cash Flows - August 2015 (Principal)	01 Jan 2016	<input type="checkbox"/>	<input checked="" type="checkbox"/>
AASB 116	Property, Plant and Equipment - December 2014 (Compilation)	01 Jan 2016	<input type="checkbox"/>	<input type="checkbox"/>
AASB 117	Leases - August 2015 (Principal)	01 Jan 2016	<input type="checkbox"/>	<input checked="" type="checkbox"/>
AASB 119	Employee Benefits - August 2015 (Principal)	01 Jan 2016	<input type="checkbox"/>	<input checked="" type="checkbox"/>
AASB 123	Borrowing Costs - January 2015 (Compilation)	01 Jan 2016	<input type="checkbox"/>	<input checked="" type="checkbox"/>
AASB 124	Related Party Disclosures - July 2015 (Principal)	01 Jul 2016	<input type="checkbox"/>	<input type="checkbox"/>
AASB 127	Separate Financial Statements - August 2015 (Principal)	01 Jan 2016	<input type="checkbox"/>	<input checked="" type="checkbox"/>
AASB 128	Investments in Associates and Joint Ventures - December 2015 (Compilation)	01 Jan 2016	<input type="checkbox"/>	<input checked="" type="checkbox"/>

<sup>5</sup> As per the AAS; this indicates the beginning (or end, if noted) of the first annual reporting period (calendar or financial) to which the version of the AAS applies. For instance, if an AAS has a calendar operative date of '1 Jan 20X1' as shown in List B, the application date for an entity with a 30 June year end (financial) would instead be '1 July' of that same year (i.e. 1 July 20X1).

<sup>6</sup> See the footnote to 'Possible impact?' in List A. Also, items not marked as 'no' possible impact by Finance in List B are further analysed in [Attachment A](#) in terms of AASB 108's requirements.

The following new/revised/amending standards and/or interpretations are applicable to <u>future reporting periods</u> :		Operative date <sup>5</sup>	Possible impact? <sup>6</sup>	
			Yes	No
AASB 129	Financial Reporting in Hyperinflationary Economies - August 2015 (Principal)	01 Jan 2016	<input type="checkbox"/>	<input checked="" type="checkbox"/>
AASB 133	Earnings per Share - November 2015 (Compilation)	01 Jan 2016	<input type="checkbox"/>	<input checked="" type="checkbox"/>
AASB 134	Interim Financial Reporting - January 2015 (Compilation)	01 Jan 2016	<input type="checkbox"/>	<input checked="" type="checkbox"/>
AASB 136	Impairment of Assets - December 2014 (Compilation)	01 Jan 2016	<input type="checkbox"/>	<input checked="" type="checkbox"/>
AASB 138	Intangible Assets - August 2014 (Compilation)	01 Jan 2016	<input type="checkbox"/>	<input type="checkbox"/>
AASB 140	Investment Property - January 2015 (Compilation)	01 Jan 2016	<input type="checkbox"/>	<input checked="" type="checkbox"/>
AASB 141	Agriculture - August 2015 (Principal)	01 Jan 2016	<input type="checkbox"/>	<input checked="" type="checkbox"/>
AASB 1049	Whole of Government and General Government Sector Financial Reporting - March 2015 (Compilation)	01 Jul 2016	<input type="checkbox"/>	<input checked="" type="checkbox"/>
AASB 1056	Superannuation Entities - June 2014 (Principal)	01 Jul 2016	<input type="checkbox"/>	<input type="checkbox"/>
AASB 1057	Application of Australian Accounting Standards - November 2015 (Compilation)	01 Jan 2016	<input type="checkbox"/>	<input checked="" type="checkbox"/>
AASB 2010-7	Amendments to Australian Accounting Standards arising from AASB 9 (December 2010) [AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 120, 121, 127, 128, 131, 132, 136, 137, 139, 1023 & 1038 and Interpretations 2, 5, 10, 12, 16, 19, 107 & 127]	01 Jan 2018	<input type="checkbox"/>	<input type="checkbox"/>
AASB 2014-1	Amendments to Australian Accounting Standards [Operative dates: Parts A-C – 1 Jul 2014; Part D – 1 Jan 2016; Part E – 1 Jan 2018]	Refer title	For Part D: <input type="checkbox"/>	<input checked="" type="checkbox"/>
			For Part E: <input type="checkbox"/>	<input type="checkbox"/>
AASB 2014-3	Amendments to Australian Accounting Standards – Accounting for Acquisitions of Interests in Joint Operations [AASB 1 & AASB 11]	01 Jan 2016	<input type="checkbox"/>	<input type="checkbox"/>
AASB 2014-4	Amendments to Australian Accounting Standards – Clarification of Acceptable Methods of Depreciation and Amortisation[AASB 116 & AASB 138]	01 Jan 2016	<input type="checkbox"/>	<input type="checkbox"/>
AASB 2014-5	Amendments to Australian Accounting Standards arising from AASB 15 ( <u>not yet fully compiled</u> )	01 Jan 2018	<input type="checkbox"/>	<input type="checkbox"/>
AASB 2014-6	Amendments to Australian Accounting Standards – Agriculture: Bearer Plants [AASB 101, AASB 116, AASB 117, AASB 123, AASB 136, AASB 140 & AASB 141]	01 Jan 2016	<input type="checkbox"/>	<input type="checkbox"/>
AASB 2014-7	Amendments to Australian Accounting Standards arising from AASB 9 (December 2014)	01 Jan 2018	<input type="checkbox"/>	<input type="checkbox"/>
AASB 2014-9	Amendments to Australian Accounting Standards – Equity Method in Separate Financial Statements [AASB 1, 127 & 128]	01 Jan 2016	<input type="checkbox"/>	<input type="checkbox"/>
AASB 2014-10	Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture [AASB 10 & AASB 128]	01 Jan 2016	<input type="checkbox"/>	<input type="checkbox"/>
AASB 2015-1	Amendments to Australian Accounting Standards – Annual Improvements to Australian Accounting Standards 2012–2014 Cycle [AASB 1, AASB 2, AASB 3, AASB 5, AASB 7, AASB 11, AASB 110, AASB 119, AASB 121, AASB 133, AASB 134, AASB 137 & AASB 140]	01 Jan 2016	<input type="checkbox"/>	<input type="checkbox"/>

<b>The following new/revised/amending standards and/or interpretations are applicable to <u>future reporting periods</u>:</b>		<b>Operative date<sup>5</sup></b>	<b>Possible impact?<sup>6</sup></b>	
			<b>Yes</b>	<b>No</b>
AASB 2015-2	Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 101 [AASB 7, AASB 101, AASB 134 & AASB 1049]	01 Jan 2016	<input type="checkbox"/>	<input type="checkbox"/>
AASB 2015-5	Amendments to Australian Accounting Standards – Investment Entities: Applying the Consolidation Exception [AASB 10, AASB 12 & AASB 128]	01 Jan 2016	<input type="checkbox"/>	<input type="checkbox"/>
AASB 2015-6	Amendments to Australian Accounting Standards – Extending Related Party Disclosures to Not-for-Profit Public Sector Entities [AASB 10, AASB 124 & AASB 1049]	01 Jul 2016	<input type="checkbox"/>	<input type="checkbox"/>
AASB 2015-7	Amendments to Australian Accounting Standards – Fair Value Disclosures of Not-for-Profit Public Sector Entities [AASB 13]	01 Jul 2016	<input type="checkbox"/>	<input type="checkbox"/>
AASB 2015-8	Amendments to Australian Accounting Standards – Effective Date of AASB 15 ( <u>not yet fully compiled</u> )	01 Jan 2017	<input type="checkbox"/>	<input checked="" type="checkbox"/>
AASB 2015-9	Amendments to Australian Accounting Standards – Scope and Application Paragraphs [AASB 8, AASB 133 & AASB 1057]	01 Jan 2016	<input type="checkbox"/>	<input checked="" type="checkbox"/>
AASB 2015-10	Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128	01 Jan 2016	<input type="checkbox"/>	<input checked="" type="checkbox"/>
AASB 2016-1	Amendments to Australian Accounting Standards – Recognition of Deferred Tax Assets for Unrealised Losses [AASB 112] ( <u>not yet fully compiled</u> )	01 Jan 2017	<input type="checkbox"/>	<input type="checkbox"/>
AASB 2016-2	Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 107 ( <u>not yet fully compiled</u> )	01 Jan 2017	<input type="checkbox"/>	<input type="checkbox"/>
AASB 2016-3	Amendments to Australian Accounting Standards – Clarifications to AASB 15 ( <u>not yet fully compiled</u> )	01 Jan 2018	<input type="checkbox"/>	<input type="checkbox"/>

## Possible impact for Commonwealth entities on Standards effective 2016-17 and future years

### Note:

- This list provides guidance on the possible impacts for Commonwealth entities. However, it only considers those items in the *Changes to Standards Relevant to 2015-16 Financial Statements* that are not marked with an \* and entities will also need to assess the impact for their own individual circumstances for ALL standards/interpretations that are issued up until the date that the financial statements are signed.
- This list does not consider the work that is involved to transition to the new requirements but rather, the possible impacts on the financial statements (e.g., the recognition and measurement of items) as per AASB 108.30(b).
- The entity's expected initial application date (as per AASB 108.31(d)) is when the accounting standard becomes operative at the beginning of the entity's reporting period (e.g., an effective date of 1 January 20X1 applies to the period beginning 1 July 20X1 for financial year entities, and the period beginning 1 January 20X1 for calendar year entities).

			POSSIBLE IMPACT
			Minimal
			Moderate
			High
Accounting Standard	Summary of changes	Effective date	Possible impact as per AASB 108.30(b)
<b>2016-17</b>			
AASB 7 <i>Financial Instruments: Disclosures - January 2015 (Compilation)</i>	Paragraph B30A was added in relation to servicing contracts so that if an entity transfers a financial asset to a third party under conditions which allow the transferor to derecognise the asset. When an entity transfers a financial asset, the entity may retain the right to service that financial asset for a fee that is included in, for example, a servicing contract. The entity assesses the servicing contract in accordance with the guidance in paragraphs 42C and B30 to decide whether the entity has continuing involvement as a result of the servicing contract for the purposes of the disclosure requirements. It also revised the applicability of the amendments to AASB 7 to condensed interim financial statements.	1 Jan 2016	Minimal (if any)

Accounting Standard	Summary of changes	Effective date	Possible impact as per AASB 108.30(b)
AASB 10 <i>Consolidated Financial Statements - December 2015 (Compilation)</i>	<p>Amendments include:</p> <ul style="list-style-type: none"> <li>- To address an inconsistency between the requirements in AASB 10 and those in AASB 128 (August 2011), in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require: (a) a full gain or loss to be recognised when a transaction involves a business (whether it is housed in a subsidiary or not); and (b) a partial gain or loss to be recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary.</li> <li>- To confirm that the exemption from preparing consolidated financial statements set out in paragraph 4(a) of AASB 10 is available to a parent entity that is a subsidiary of an investment entity; (b) to clarify the applicability of AASB 12 to the financial statements of an investment entity; and (c) to introduce relief in AASB 128 to permit a non-investment entity investor in an associate or joint venture that is an investment entity to retain the fair value through profit or loss measurement applied by the associate or joint venture to its subsidiaries.</li> <li>- To extend the scope of AASB 124 to include application by not-for-profit public sector entities. Implementation guidance is included to assist application of the Standard by not-for-profit public sector entities. This Standard also makes related amendments to AASB 10 Consolidated Financial Statements and AASB 1049 Whole of Government and General Government Sector Financial Reporting, and an editorial correction to AASB 124.</li> </ul>	1 Jul 2016	Moderate impact on a small number of entities
AASB 11 <i>Joint Arrangements - July 2015 (Principal)</i>	Refer to AASB 2014-3 <i>Amendments to Australian Accounting Standards – Accounting for Acquisitions of Interests in Joint Operations [AASB 1 &amp; AASB 11]</i> in this attachment.	1 Jan 2016	Minimal (if any)
AASB 12 <i>Disclosure of Interests in Other Entities - August 2015 (Principal)</i>	AASB 10, AASB 12 and AASB 128 were amended (a) to confirm that the exemption from preparing consolidated financial statements set out in paragraph 4(a) of AASB 10 is available to a parent entity that is a subsidiary of an investment entity; (b) to clarify the applicability of AASB 12 to the financial statements of an investment entity; and (c) to introduce relief in AASB 128 to permit a non-investment entity investor in an associate or joint venture that is an investment entity to retain the fair value through profit or loss measurement applied by the associate or joint venture to its subsidiaries.	1 Jan 2016	Minimal (if any)



Accounting Standard	Summary of changes	Effective date	Possible impact as per AASB 108.30(b)
AASB 13 <i>Fair Value Measurement - July 2015 (Compilation)</i>	AASB 13 was amended to relieve not-for-profit public sector entities from the following disclosures specified in the standard for assets within the scope of AASB 116 that are held primarily for their current service potential rather than to generate future net cash inflows: (a) for recurring and non-recurring fair value measurements categorised within Level 3 of the fair value hierarchy, quantitative information about the significant unobservable inputs used in the fair value measurement; (b) for recurring fair value measurements categorised within Level 3 of the fair value hierarchy, the amount of the total gains and losses for the period included in profit or loss that is attributable to the change in unrealised gains or losses relating to the assets held at the end of the reporting period, and the line item(s) in profit or loss in which those unrealised gains or losses are recognised; and (c) for recurring fair value measurements categorised within Level 3 of the fair value hierarchy, a narrative description of the sensitivity of the fair value measurement to changes in unobservable inputs if a change in those inputs to a different amount might result in a significantly higher or lower fair value measurement. Where there are interrelationships between those inputs and other unobservable inputs used in the fair value measurement, the disclosure of a description of those interrelationships and of how they might magnify or mitigate the effect of changes in the unobservable inputs on the fair value measurement will also not be required.	1 Jul 2016	Minimal impact on reporting entities that have assets within the scope of AASB 116 for which the future economic benefits are not primarily dependent on the asset's ability to generate net cash inflows. The Australian Government has early adopted AASB 2015-7 <i>Amendments to Australian Accounting Standards – Fair Value Disclosures of Not for Profit Public Sector Entities</i> (AASB 2015-7).
AASB 116 <i>Property, Plant and Equipment - December 2014 (Compilation)</i>	Refer to AASB 2014-4 <i>Amendments to Australian Accounting Standards – Clarification of Acceptable Methods of Depreciation and Amortisation</i> [AASB 116 & AASB 138] in this attachment.	1 Jan 2016	Minimal impact on a small number of entities if their depreciation and amortisation is determined by revenue generation
AASB 124 <i>Related Party Disclosures - July 2015 (Principal)</i>	Refer to AASB 2015-6 <i>Amendments to Australian Accounting Standards – Extending Related Party Disclosures to Not-for-Profit Public Sector Entities</i> [AASB 10, AASB 124 & AASB 1049] in this attachment.	1 Jul 2016	Moderate impact. Entities are required to report their related party transactions in their disclosure notes to the financial statements. The standard also imposes disclosure obligations on ministers including assistant ministers and parliamentary secretaries as they are key management personnel of the Government.
AASB 138 <i>Intangible Assets - August 2014 (Compilation)</i>	Refer to AASB 2014-4 <i>Amendments to Australian Accounting Standards – Clarification of Acceptable Methods of Depreciation and Amortisation</i> [AASB 116 & AASB 138] in this attachment.	1 Jan 2016	Minimal (if any)
AASB 1056 <i>Superannuation Entities - June 2014 (Principal)</i>	AASB 1056 replaces AAS 25 Financial Reporting by Superannuation Plans and applies to large superannuation entities regulated by the Australian Prudential Regulation Authority and to public sector superannuation entities. In relation to the matters it specifically addresses, AASB 1056 applies in place of the requirements of other AASs. On matters that AASB 1056 does not specifically address, the other AASs apply.	1 Jul 2016	Moderate impact on a small number of entities.

<b>Accounting Standard</b>	<b>Summary of changes</b>	<b>Effective date</b>	<b>Possible impact as per AASB 108.30(b)</b>
AASB 2014-3 <i>Amendments to Australian Accounting Standards – Accounting for Acquisitions of Interests in Joint Operations</i> [AASB 1 & AASB 11]	Amends AASB 11 to provide guidance on the accounting for acquisitions of interests in joint operations in which the activity constitutes a business. The amendments require: (a) the acquirer of an interest in a joint operation in which the activity constitutes a business, as defined in AASB 3 Business Combinations, to apply all of the principles on business combinations accounting in AASB 3 and other Australian Accounting Standards except for those principles that conflict with the guidance in AASB 11; and (b) the acquirer to disclose the information required by AASB 3 and other Australian Accounting Standards for business combinations.	1 Jan 2016	Minimal (if any)
AASB 2014-4 <i>Amendments to Australian Accounting Standards – Clarification of Acceptable Methods of Depreciation and Amortisation</i> [AASB 116 & AASB 138]	Amends AASB 116 and AASB 138 to: - establish the principle for the basis of depreciation and amortisation as being the expected pattern of consumption of the future economic benefits of an asset; and - clarify that the use of revenue-based methods to calculate the depreciation or amortisation of an asset is not appropriate; however, this may be rebutted in limited circumstances for intangible assets.	1 Jan 2016	Minimal (if any). Where relevant, entities should ensure they are not employing revenue-based methods of depreciation and amortisation.
AASB 2014-6 <i>Amendments to Australian Accounting Standards – Agriculture: Bearer Plants</i> [AASB 101, AASB 116, AASB 117, AASB 123, AASB 136, AASB 140 & AASB 141]	The amendments define a bearer plant and require bearer plants to be accounted for as property, plant and equipment and included within the scope of AASB 116 Property, Plant and Equipment, instead of AASB 141 Agriculture. A bearer plant is defined as a living plant that is used in the production or supply of agricultural produce, is expected to bear produce for more than one period and has a remote likelihood of being sold as agricultural produce, except for incidental scrap sales. Plants such as tea bushes, grape vines, oil palms and rubber trees, would usually meet the definition of a bearer plant and would be within the scope of AASB 116. The produce growing on bearer plants, for example, tea leaves, grapes, oil palm fruit and latex would remain within the scope of AASB 141. Consequential amendments to other accounting standards have no significant impact. This Standard also makes various editorial corrections to Australian Accounting Standards.	1 Jan 2016	Minimal impact on entities if they engage in the production and supply of agricultural produce
AASB 2014-9 <i>Amendments to Australian Accounting Standards – Equity Method in Separate Financial Statements</i> [AASB 1, 127 & 128]	Amendments allow entities to use the equity method of accounting for investments in subsidiaries, joint ventures and associates in their separate financial statements.	1 Jan 2016	Minimal (if any). Only relevant for entities that prepare separate financial statements.
AASB 2014-10 <i>Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> [AASB 10 & AASB 128]	Amends AASB 10 and AASB 128 to address an inconsistency between the requirements in AASB 10 and those in AASB 128 (August 2011), in dealing with the sale or contribution of assets between an investor and its associate or joint venture.	1 Jan 2016	Minimal (if any).
AASB 2015-1 <i>Amendments to Australian Accounting Standards – Annual Improvements to Australian Accounting Standards 2012–2014 Cycle</i> [AASB 1, AASB 2, AASB 3, AASB 5, AASB 7, AASB 11, AASB 110, AASB 119, AASB 121, AASB 133, AASB 134, AASB 137 & AASB 140]	Amendments include: - AASB 5 on changes in methods of disposal; - AASB 7 on servicing contracts; and - AASB 119 on discount rate (regional markets).	1 Jan 2016	Minimal (if any).

Accounting Standard	Summary of changes	Effective date	Possible impact as per AASB 108.30(b)
AASB 2015-2 <i>Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 101</i> [AASB 7, AASB 101, AASB 134 & AASB 1049]	Arises from the IASB's Disclosure Initiative project and provides narrow-focus amendments to address some of the concerns expressed about existing presentation and disclosure requirements and to ensure entities are able to use judgement when applying a Standard in determining what information to disclose in their financial statements.	1 Jan 2016	Minimal impact (focus is on disclosure).
AASB 2015-5 <i>Amendments to Australian Accounting Standards – Investment Entities: Applying the Consolidation Exception</i> [AASB 10, AASB 12 & AASB 128]	Amends AASB 10, AASB 12 and AASB 128 to: - confirm that the exemption from preparing consolidated financial statements set out in paragraph 4(a) of AASB 10 is available to a parent entity that is a subsidiary of an investment entity; - clarify the applicability of AASB 12 to the financial statements of an investment entity; and - introduce relief in AASB 128 to permit a non-investment entity investor in an associate or joint venture that is an investment entity to retain the fair value through profit or loss measurement applied by the associate or joint venture to its subsidiaries.	1 Jan 2016	Minimal (if any) as the amendments mostly provide clarification on issues.
AASB 2015-6 <i>Amendments to Australian Accounting Standards – Extending Related Party Disclosures to Not-for-Profit Public Sector Entities</i> [AASB 10, AASB 124 & AASB 1049]	The amendments extend the scope of AASB 124 to include application by not-for-profit public sector entities. Implementation guidance is included to assist application of the Standard by not-for-profit public sector entities. This Standard also makes related amendments to AASB 10 Consolidated Financial Statements and AASB 1049 Whole of Government and General Government Sector Financial Reporting, and an editorial correction to AASB 124.	1 Jul 2016	Moderate to high impact.

Accounting Standard	Summary of changes	Effective date	Possible impact as per AASB 108.30(b)
<p>AASB 2015-7 Amendments to Australian Accounting Standards – Fair Value Disclosures of Not-for-Profit Public Sector Entities [AASB 13]</p>	<p>This Standard relieves not-for-profit public sector entities from the following disclosures specified in AASB 13 for assets within the scope of AASB 116 that are held primarily for their current service potential rather than to generate future net cash inflows: (a) for recurring and non-recurring fair value measurements categorised within Level 3 of the fair value hierarchy, quantitative information about the significant unobservable inputs used in the fair value measurement; (b) for recurring fair value measurements categorised within Level 3 of the fair value hierarchy, the amount of the total gains and losses for the period included in profit or loss that is attributable to the change in unrealised gains or losses relating to the assets held at the end of the reporting period, and the line item(s) in profit or loss in which those unrealised gains or losses are recognised; and (c) for recurring fair value measurements categorised within Level 3 of the fair value hierarchy, a narrative description of the sensitivity of the fair value measurement to changes in unobservable inputs if a change in those inputs to a different amount might result in a significantly higher or lower fair value measurement. Where there are interrelationships between those inputs and other unobservable inputs used in the fair value measurement, the disclosure of a description of those interrelationships and of how they might magnify or mitigate the effect of changes in the unobservable inputs on the fair value measurement will also not be required.</p>	<p>1 Jul 2016</p>	<p>Minimal impact on reporting entities that have assets within the scope of AASB 116 for which the future economic benefits are not primarily dependent on the asset's ability to generate net cash inflows.</p>
<b>2017-18</b>			
<p>AASB 2016-1 Amendments to Australian Accounting Standards – Recognition of Deferred Tax Assets for Unrealised Losses [AASB 112] (not yet fully compiled)</p>	<p>This Standard amends AASB 112 Income Taxes (July 2004) and AASB 112 Income Taxes (August 2015) to clarify the requirements on recognition of deferred tax assets for unrealised losses on debt instruments measured at fair value.</p>	<p>1 Jan 2017</p>	<p>Minimal impact (if any)</p>
<p>AASB 2016-2 Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 107 (not yet fully compiled)</p>	<p>This Standard amends AASB 107 Statement of Cash Flows (August 2015) to require entities preparing financial statements in accordance with Tier 1 reporting requirements to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.</p>	<p>1 Jan 2017</p>	<p>Moderate impact</p>
<b>2018-19</b>			
<p>AASB 9 Financial Instruments - December 2014 (Principal)</p>	<p>AASB 9 was reissued in December 2014 and now incorporates:</p> <ul style="list-style-type: none"> <li>- the classification and measurement requirements for financial assets (including limited amendments) and for financial liabilities, and the recognition and derecognition requirements for financial instruments (representing the first phase of the three phase project that replaces AASB 139);</li> <li>- requirements for impairment of financial assets (representing the second phase); and</li> <li>- hedge accounting (representing the third phase).</li> </ul>	<p>1 Jan 2018</p>	<p>May have a significant impact on the recognition and measurement of financial instruments.</p>

Accounting Standard	Summary of changes	Effective date	Possible impact as per AASB 108.30(b)
AASB 15 <i>Revenue from Contracts with Customers - October 2015 (Compilation)</i>	<p>AASB 15 replaces the previous revenue Standards: AASB 118 Revenue and AASB 111 Construction Contracts. AASB 15 also replaces the related Interpretations on revenue recognition: AASB Interpretation 13 Customer Loyalty Programmes, AASB Interpretation 15 Agreements for the Construction of Real Estate, AASB Interpretation 18 Transfers of Assets from Customers, AASB Interpretation 131 Revenue—Barter Transactions Involving Advertising Services and AASB Interpretation 1042 Subscriber Acquisition Costs in the Telecommunications Industry. With the exception of Interpretation 1042, which was developed to address a specific interpretative issue in Australia, each of the standards and interpretations being replaced by AASB 15 correspond to IASB standards and interpretations being replaced by IFRS 15.</p> <p>Changes include:</p> <ul style="list-style-type: none"> <li>- establishes principles for reporting information about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers, with revenue recognised as 'performance obligations' are satisfied; and</li> <li>- will apply to contracts of NFP entities that are exchange transactions. AASB 1004 Contributions will continue to apply to non-exchange transactions until the Income for NFP project is completed.</li> </ul>	1 Jan 2018	Possibly high impact depending on the nature of the transaction and the entity's current policy, the new Standard may have a significant impact on the timing of the recognition of revenue. Final outcome will need to be considered once the related Income for NFP project is completed.
AASB 2010-7 <i>Amendments to Australian Accounting Standards arising from AASB 9 (December 2010)</i> [AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 120, 121, 127, 128, 131, 132, 136, 137, 139, 1023 & 1038 and Interpretations 2, 5, 10, 12, 16, 19, 107 & 127]	<p>The requirements for classifying and measuring financial liabilities were added to AASB 9. The existing requirements for the classification of financial liabilities and the ability to use the fair value option have been retained. However, where the fair value option is used for financial liabilities the change in fair value is accounted for as follows:</p> <ul style="list-style-type: none"> <li>- The change attributable to changes in credit risk are presented in other comprehensive income (OCI).</li> <li>- The remaining change is presented in profit or loss.</li> </ul> <p>If this approach creates or enlarges an accounting mismatch in the profit or loss, the effect of the changes in credit risk are also presented in profit or loss.</p>	1 Jan 2018	May have a significant impact on the recognition and measurement of financial instruments.
AASB 2014-5 <i>Amendments to Australian Accounting Standards arising from AASB 15 (not yet fully compiled)</i>	This Standard gives effect to the consequential amendments to Australian Accounting Standards (including Interpretations) arising from the issuance of AASB 15.	1 Jan 2018	Possibly high impact depending on the nature of the transaction and the entity's current policy, the new Standard may have a significant impact on the timing of the recognition of revenue. Final outcome will need to be considered once the related Income for NFP project is completed.
AASB 2016-3 <i>Amendments to Australian Accounting Standards – Clarifications to AASB 15 (not yet fully compiled)</i>	This Standard amends AASB 15 Revenue from Contracts with Customers to clarify the requirements on identifying performance obligations, principal versus agent considerations and the timing of recognising revenue from granting a licence. In addition, it provides further practical expedients on transition to AASB 15.	1 Jan 2018	High impact - new accounting standard
AASB 2014-1 <i>Amendments to Australian Accounting Standards</i> [Part E Financial Instruments]	Amends various AASs to reflect the AASB's decision to defer the mandatory application date of AASB 9 to annual reporting periods beginning on or after 1 January 2018; as a consequence of Chapter 6 Hedge Accounting; and to amend reduced disclosure requirements.	1 Jan 2018	May have a significant impact on the recognition and measurement of financial instruments.

Accounting Standard	Summary of changes	Effective date	Possible impact as per AASB 108.30(b)
AASB 2014-7 <i>Amendments to Australian Accounting Standards arising from AASB 9 (December 2014)</i>	Amends various AASs to incorporate the consequential amendments arising from the issuance of AASB 9.	1 Jan 2018	May have a significant impact on the recognition and measurement of financial instruments.
<b>2019-20</b>			
AASB 16 <i>Leases</i>	AASB 16 addresses this issue by bringing all leases onto the balance sheet of lessees, thereby increasing the transparency surrounding such arrangements and making the lessee's balance sheet better reflect the economics of its transactions.	1 Jan 2019	High impact - new accounting standard