



# Changes to Accounting Standards

## Relevant to 2023-24 Financial Statements

As at 30 June 2024

## Audience

This document is relevant to Chief Financial Officers and officers of Commonwealth entities responsible for preparing 2023-24 financial statements.

## At a glance

This document provides an overview of changes to Australian Accounting Standards (AAS) and AAS interpretations that were issued up until 30 June 2024. Entities must consider further AAS issued after this date up until the sign-off date of their financial statements (useful link: [Australian Accounting Standards Board \(AASB\) Latest News](#)).

- Entities are required to assess the impact of these changes on their financial statements and make appropriate disclosures in the 'Overview' note of their financial statements in accordance with AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* and AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*.
- Under AASB 108 and AASB 1060, entities are required to make:
  - individual disclosures of new AAS that have had, or are expected to have, a material effect on their financial statements; and/or
  - a general statement regarding new AAS that do not have a material effect on their financial statements. The 'Overview' note in the Primary Reporting and Information Management Aid (PRIMA) template provides a suggested format for the disclosure.
- Entities must be able to demonstrate and provide evidence, that they have *considered* the impact of each new AAS. The information provided in this document can be used as a starting point in this process.

Copies of the latest AAS, AAS interpretations and amending pronouncements can be downloaded from the [AASB website](#).

The Commonwealth Climate Disclosure policy requires Commonwealth entities and companies to report their climate risks and opportunities, and actions to manage them. While the policy is still being developed, disclosures are expected to be included in annual reports. Enquiries about climate disclosure, emissions reporting and the APS Net Zero by 2030 target should be directed to the [Climate Action in Government Operations](#) Unit at [climateaction@finance.gov.au](mailto:climateaction@finance.gov.au).

For further information, please email [accountingpolicy@finance.gov.au](mailto:accountingpolicy@finance.gov.au)

# Changes to Accounting Standards

## *Changes applicable to the 2023-24 financial year*

New AASB pronouncements and changes to AAS relating to the 2023-24 financial year are provided in Attachment A - Table A. The likely impact of a new or amending accounting standard on a Commonwealth entity's financial statements is indicated with an 'X' in Attachment A - Table A.

Commonwealth entities are required to assess the likely impacts of new and/or revised accounting standards, taking into consideration how changes to AAS impact their particular circumstances and business operations. Entities should also consider the impacts of the consequential amendments in the preparation of their 'Overview' note.

## *Changes applicable to future reporting periods*

The new and amending pronouncements relevant to reporting periods beyond the 2023-24 financial year are provided in Attachment A - Table B.

AASB 17 *Insurance Contracts* is applicable to the 2023-24 reporting period onwards in the private sector. The AASB has decided to defer the mandatory application date of AASB 17 for public sector entities to the 2026-27 financial year onwards.

Tier 2 reporting entities are not required to disclose in their entity financial statements the details of new AAS that have been issued but are not yet effective, however entities need to be aware of changes to AAS affecting future years.

## *Summary of new and amending pronouncements*

Attachment B provides a summary of the potential impact for Commonwealth reporting entities of new and amending pronouncements relating to the 2023-24 and future financial years that is listed in Attachment A - Table A and Table B.

- Note, the expected application date for new or amending pronouncements for Commonwealth entities subject to the *Public Governance, Performance and Accountability (Financial Reporting) Rule 2015* (FRR) is usually 1 July of the year in which the pronouncement commences, unless the Finance delegate approves its early adoption.
  - For example, for a pronouncement that applies to reporting periods commencing on or after 1 January 202X, that pronouncement will apply to Commonwealth entities from 1 July 202X.

## Attachment A

### Table A: 2023-24 Financial Year

New/revised/amending standards and/or new/revised/amended interpretations applicable to the <u>2023-24 financial year</u> :		Likely impact? <sup>1</sup>	
		Yes	No
<b>New Accounting Standards</b>			
AASB 1056	Superannuation Entities	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>Amending Pronouncements</b>			
AASB 2021-5	Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction	<input type="checkbox"/>	<input checked="" type="checkbox"/>
AASB 2021-7a <sup>2</sup>	Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections [general editorials]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
AASB 2021-7b <sup>2</sup>	Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections [AASB 17 editorials]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
AASB 2022-1	Amendments to Australian Accounting Standards – Initial Application of AASB 17 and AASB 9 – Comparative Information	<input type="checkbox"/>	<input checked="" type="checkbox"/>
AASB 2022-7	Editorial Corrections to Australian Accounting Standards and Repeal of Superseded and Redundant Standards	<input type="checkbox"/>	<input checked="" type="checkbox"/>
AASB 2022-8	Amendments to Australian Accounting Standards – Insurance Contracts: Consequential Amendments	<input type="checkbox"/>	<input checked="" type="checkbox"/>
AASB 2023-2	Amendments to Australian Accounting Standards – International Tax Reform – Pillar Two Model Rules	<input type="checkbox"/>	<input checked="" type="checkbox"/>
AASB 2023-4	Amendments to Australian Accounting Standards – International Tax Reform – Pillar Two Model Rules: Tier 2 Disclosures	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>Interpretations (new or amended)</b>			
	N/A		

<sup>1</sup> Items with likely impact marked as 'no' (i.e. an x in the 'No' column) are those items that the Department of Finance would regard as unlikely to have an impact on most 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.

<sup>2</sup> Note that some of the editorial corrections in AASB 2021-7a, 2021-7b and 2021-7c commenced in 2022-23, and some commence in 2023-24.

## Table B: Future Reporting Periods

New/revised/amending standards and/or interpretations applicable to future reporting periods:		Operative date	Likely impact? <sup>1</sup>	
			Yes	No
<b>New Accounting Standards</b>				
AASB 17	Insurance Contracts	1 Jul 2026	<input type="checkbox"/>	<input checked="" type="checkbox"/>
AASB 18 <sup>2</sup>	Presentation and Disclosure in Financial Statements (Appendix D)	1 Jan 2028	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>Amending Pronouncements</b>				
AASB 2014-10	Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 Jan 2025	<input type="checkbox"/>	<input checked="" type="checkbox"/>
AASB 2021-7c	Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections	1 Jan 2025	<input type="checkbox"/>	<input checked="" type="checkbox"/>
AASB 2022-5	Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback	1 Jan 2024	<input type="checkbox"/>	<input checked="" type="checkbox"/>
AASB 2022-6	Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants	1 Jan 2024	<input type="checkbox"/>	<input checked="" type="checkbox"/>
AASB 2022-9	Amendments to Australian Accounting Standards – Insurance Contracts in the Public Sector	1 Jul 2026	<input type="checkbox"/>	<input checked="" type="checkbox"/>
AASB 2022-10	Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities	1 Jan 2024	<input checked="" type="checkbox"/>	<input type="checkbox"/>
AASB 2023-1	Amendments to Australian Accounting Standards – Supplier Finance Arrangements	1 Jan 2024	<input type="checkbox"/>	<input checked="" type="checkbox"/>
AASB 2023-3	Amendments to Australian Accounting Standards – Disclosure of Non-current Liabilities with Covenants: Tier 2	1 Jan 2024	<input type="checkbox"/>	<input checked="" type="checkbox"/>
AASB 2023-5	Amendments to Australian Accounting Standards – Lack of Exchangeability	1 Jan 2025	<input type="checkbox"/>	<input checked="" type="checkbox"/>
AASB 2024-1	Amendments to Australian Accounting Standards – Supplier Finance Arrangements: Tier 2 Disclosures	1 Jan 2024	<input type="checkbox"/>	<input checked="" type="checkbox"/>

<sup>1</sup> Items with likely impact marked as 'no' (i.e. an x in the 'No' column) are those items that the Department of Finance would regard as unlikely to have an impact on most 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.

<sup>2</sup> Note that AASB 18 applies to annual reporting periods beginning on or after 1 January 2027 for for-profit entities. However, for non-for-profit public sector entities, the Standard applies to the 2028-29 financial year onwards.

## Attachment B

### Possible impact for Commonwealth reporting entities due to new Australian Accounting Standards (AAS) effective 2023-24 and future years

Note:

- The table below provides guidance on the possible impacts of AAS for Commonwealth entities. Entities must assess the impact of changes to AAS for their own individual circumstances for all standards/interpretations that are issued up until the date that the financial statements are signed.
- The list does not consider the work that is involved to transition to the new requirements but rather, the possible impacts on the financial statements (for example, the recognition and measurement of items) as per AASB 108.31.
- The entity's expected initial application date is when the accounting standard becomes operative at the beginning of the entity's reporting period (e.g. an effective date of 1 January 202X applies to the period beginning 1 July 202X for 'financial year' reporting entities, and the period beginning 1 January 202X for 'calendar year' reporting entities).
- All AAS applicable to the preparation of the 2023-24 financial reporting period have been reflected in [Resource Management Guide \(RMG\) 125 - Commonwealth Entities Financial Statements Guide](#) and the [Primary reporting and information management aid \(PRIMA\) forms](#) both available on the Department of Finance (Finance) website.

POSSIBLE IMPACT

Minimal

Moderate

High

Accounting Standards	Other standards amended as a consequence	Summary of changes	Possible impact
<b>2023-24 Financial Year</b>			
AASB 1056 <i>Superannuation Entities</i> (AASB 1056)	AASB 1056	<p>AASB 1056 was first issued as an Accounting Standard without reference to its authority to make Standards for the purposes of the Corporations Act 2001. This standard is now reissued as a legislative instrument under section 334 of the Corporations Act. This is in response to amendments to the Corporations Act that require registrable superannuation entities to prepare annual financial statements that comply with Australian Accounting Standards and lodge them on the public record with the Australian Securities and Investments Commission.</p> <p>In converting AASB 1056 into a legislative instrument, the AASB has not changed the requirements. However, some outdated requirements and material have been deleted in the new version of AASB 1056.</p> <p>This Standard applies to annual reporting periods beginning on or after 1 July 2023 that end on or after 31 December 2023.</p>	Minimal
AASB 2021-5 <i>Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i> (AASB 2021-5)	AASB 1 AASB 112	<p>In specified circumstances, entities are exempt from recognising deferred tax when they recognise assets or liabilities for the first time. AASB 2021-5 amends AASB 112 to clarify that the exemption does not apply to transactions for which entities recognise both an asset and a liability and that give rise to equal taxable and deductible temporary differences. This may be the case for transactions such as leases and decommissioning, restoration and similar obligations. Entities are required to recognise deferred tax on such transactions.</p> <p>The Standard amends AASB 1 to require deferred tax related to leases and decommissioning, restoration and similar obligations to be recognised by first-time adopters at the date of transition to Australian Accounting Standards, despite the exemption set out in AASB 112.</p> <p>AASB 2021-5 is applicable to annual periods beginning on or after 1 January 2023.</p>	Minimal

Accounting Standards	Other standards amended as a consequence	Summary of changes	Possible impact
<b>2023-24 Financial Year, continued</b>			
<p>AASB 2021-7a, b and c <i>Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections</i> (AASB 2021-7a, b and c)</p>	<p>AASB 10 AASB 128</p>	<p>This Standard defers the mandatory application date of amendments to AASB 10 and AASB 128 that were originally made in AASB 2014-10 <i>Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> so that the amendments are required to be applied for annual reporting periods beginning on or after 1 January 2025 instead of 1 January 2022.</p> <p>This Standard makes editorial corrections to various Australian Accounting Standards, including Interpretations, and other pronouncements including corrections made by the IASB to IFRS Standards since December 2017.</p> <p>Certain elements of 2021-7a and b apply to annual periods beginning on or after 1 January 2022. Some of the editorial corrections in 7a and 7b apply to annual periods beginning on or after 1 January 2023.</p>	Minimal
<p>AASB 2022-1 <i>Amendments to Australian Accounting Standards – Initial Application of AASB 17 and AASB 9 – Comparative Information</i> (AASB 2022-1)</p>	<p>AASB 17 AASB 9</p>	<p>AASB 2022-1 amends AASB 17 by adding a transition option referred to as ‘a classification overlay’ relating to comparative information about financial assets presented on initial application of AASB 17 and AASB 9 Financial Instruments at the same time. The amendments relate to financial assets for which comparative information presented on initial application of AASB 17 and AASB 9 has not been restated for AASB 9.</p> <p>This Standard applies to annual periods beginning on or after 1 January 2023.</p>	Minimal

Accounting Standards	Other standards amended as a consequence	Summary of changes	Possible impact
<b>2023-24 Financial Year, continued</b>			
<p>AASB 2022-7 <i>Editorial Corrections to Australian Accounting Standards and Repeal of Superseded and Redundant Standards</i> (AASB 2022-7)</p>	<p>AASB 7 AASB 116 AASB 124 AASB 128 AASB 134 AASB 1054</p>	<p>AASB 2022-7 applies to annual periods beginning on or after 1 January 2023. Certain standards that have been superseded by other standards are repealed by this amendment, as set out in Schedules 1 and 2.</p> <p>This amendment makes editorial corrections to AASB 7 <i>Financial Instruments: Disclosures</i>, AASB 116 <i>Property, Plant and Equipment</i>, AASB 124 <i>Related Party Disclosures</i>, AASB 128 <i>Investments in Associates and Joint Ventures</i>, AASB 134 <i>Interim Financial Reporting</i>, AASB 1054 <i>Australian Additional Disclosures</i> and AASB Practice Statement 2 <i>Making Materiality Judgments</i>. The corrections include corrections made by the IASB to IFRS Standards since June 2021.</p>	Minimal
<p>AASB 2022-8 <i>Amendments to Australian Accounting Standards – Insurance Contracts: Consequential Amendments</i> (AASB 2022-8)</p>	<p>AASB 1 AASB 3 AASB 5 AASB 7 AASB 9 AASB 15 AASB 17 AASB 119 AASB 132 AASB 136 AASB 137 AASB 138 AASB 1057 AASB 1058</p>	<p>See also AASB 17 <i>Insurance Contracts</i> above. AASB 2022-8 applies to annual periods beginning on or after 1 January 2023, in line with the commencement of AASB 17 <i>Insurance Contracts</i>.</p> <p>This standard defers the commencement of AASB 17 for public sector entities. Public sector entities are to continue to apply AASB 4 and AASB 1023 to annual periods beginning on or after 1 January 2023 but before 1 July 2026.</p> <p>AASB 2022-8 also repeals AASB 1038 and supersedes AASB Interpretation 1047 for annual periods beginning on or after 1 January 2023, on the basis that AASB 17 applies to those periods in respect of private sector entities but are not relevant to public sector entities.</p>	Minimal



Accounting Standards	Other standards amended as a consequence	Summary of changes	Possible impact
<b><i>2023-24 Financial Year, continued</i></b>			
<p>AASB 2023-2 <i>Amendments to Australian Accounting Standards – International Tax Reform – Pillar Two Model Rules</i> (AASB 2023-2)</p>	<p>AASB 112</p>	<p>AASB 2023-2 applies to annual periods beginning on or after 1 January 2023 but ending on or after 30 June 2023.</p> <p>AASB 2023-2 amends AASB 112 to provides temporary relief from accounting for deferred taxes arising from the Organisation for Economic Co-operation and Development’s (OECD’s) international tax reform. The standard also introduces targeted disclosure requirements to help financial statement users better understand an entity’s exposure to income taxes arising from the reform, particularly in periods before legislation implementing the rules is in effect.</p>	<p>Minimal</p>
<p>AASB 2023-4 <i>Amendments to Australian Accounting Standards – International Tax Reform – Pillar Two Model Rules: Tier 2 Disclosures</i> (AASB 2023-4)</p>	<p>AASB 112 AASB 1060</p>	<p>AASB 2023-4 applies to annual periods beginning on or after 1 January 2023 that end on or after 30 September 2023, with earlier application permitted for any period ending before 30 September 2023, including the 2022/23 financial year.</p> <p>AASB 2023-4 amends AASB 1060 to require a Tier 2 entity to disclose:</p> <p>(a) that it has applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes (see AASB 112 paragraph 4A); and</p> <p>(b) its current tax expense (income) related to Pillar Two income taxes.</p> <p>AASB 2023-4 also amends AASB 112 to extend the exemption from complying with the disclosure requirements of AASB 112 for entities that apply AASB 1060 to ensure Tier 2 entities are not required to comply with the new disclosure requirements in AASB 112 when preparing their Tier 2 financial statements.</p>	<p>Minimal</p>

Accounting Standards	Other standards amended as a consequence	Summary of changes	Possible impact
<b>Future Reporting Periods</b>			
<p>AASB 17 <i>Insurance Contracts (Appendix D)</i></p> <p>AASB 17 (Appendix D)</p>	<p>AASB 17</p>	<p>AASB 17 will replace AASB 4 <i>Insurance Contracts</i> and AASB 1023 <i>General Insurance Contracts</i>, which currently permits a wide variety of insurance accounting practices. AASB 17 will fundamentally change the accounting by all entities that issue insurance contracts and investment contracts with discretionary participation features.</p> <p>In July 2020, AASB 2020-5 <i>Amendments to Australian Accounting Standards – Insurance Contracts</i> deferred the AASB 17 effective date to 1 January 2023. In December 2022, AASB 2022-8 <i>Amendments to Australian Accounting Standards – Insurance Contracts: Consequential Amendments</i> further deferred the mandatory application date of AASB 17 for public sector entities to annual periods beginning on or after 1 July 2026.</p> <p>Public sector entities are permitted to continue to apply AASB 4 and AASB 1023 to annual periods beginning on or after 1 January 2023 but before 1 July 2026. See below for more information.</p>	Minimal
<p>AASB 18 <i>Presentation and Disclosure in Financial Statements (Appendix D)</i></p> <p>AASB 18 (Appendix D)</p>	<p>AASB 18</p>	<p>AASB 18 will replace AASB 101 <i>Presentation of Financial Statements</i>. As a result, the requirements in AASB 101 will be:</p> <ul style="list-style-type: none"> <li>(a) replaced by new requirements in AASB 18;</li> <li>(b) transferred to AASB 18 with only limited wording changes; or</li> <li>(c) moved to AASB 108 <i>Basis of Preparation of Financial Statements</i><sup>1</sup> or AASB 7 <i>Financial Instruments: Disclosures</i> with only limited wording changes.</li> </ul> <p>AASB 18 has also introduced changes to AASB 107 <i>Statement of Cash Flows</i>, AASB 133 <i>Earnings per Share</i> and AASB 134 <i>Interim Financial Reporting</i>.</p> <p>AASB 18 applies to annual reporting periods beginning on or after 1 January 2027. Earlier application is permitted. However, AASB applies to non-for-profit public sector entities for annual reporting periods beginning on or after 1 January 2028.</p>	Moderate - High

Accounting Standards	Other standards amended as a consequence	Summary of changes	Possible impact
<b><i>Future Reporting Periods, continued</i></b>			
<p>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 2014-10)</p>	<p>AASB 10 AASB 128</p>	<p>The effective date of this amending pronouncement has been deferred to annual periods beginning on or after 1 January 2025 (see AASB 2021-7a, AASB 2021-7b and AASB 2021-7c).</p> <p>AASB 2014-10 amends AASB 10 and AASB 128 to address inconsistencies between AASB 10 and AASB 128 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The two main requirements of the amendment include:</p> <p>(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</p> <p>(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.</p>	Minimal
<p>AASB 2021-7a, b and c <i>Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections</i> (AASB 2021-7a, b and c)</p>	<p>AASB 10 AASB 128</p>	<p>This Standard defers the mandatory application date of amendments to AASB 10 and AASB 128 that were originally made in AASB 2014-10 <i>Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> so that the amendments are required to be applied for annual reporting periods beginning on or after 1 January 2025 instead of 1 January 2022.</p> <p>This Standard makes editorial corrections to various Australian Accounting Standards, including Interpretations, and other pronouncements including corrections made by the IASB to IFRS Standards since December 2017.</p> <p>Whilst 2021-7a, b and c apply to annual periods beginning on or after 1 January 2022, some of the editorial corrections apply to annual periods beginning on or after 1 January 2023. Earlier application of this Standard is permitted.</p>	Minimal

Accounting Standards	Other standards amended as a consequence	Summary of changes	Possible impact
<b><i>Future Reporting Periods, continued</i></b>			
<p>AASB 2022-5 <i>Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback</i> (AASB 2022-5)</p>	<p>AASB 16</p>	<p>AASB 2022-5 applies to annual periods beginning on or after 1 January 2024.</p> <p>AASB 2022-5 amends AASB 16 to add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in AASB 15 <i>Revenue from Contracts with Customers</i> to be accounted for as a sale. This amendment ensures a seller-lessee subsequently measures lease liabilities arising from a leaseback in a way that does not recognise any amount of the gain or loss related to the right of use it retains.</p>	<p>Minimal</p>
<p>AASB 2022-6 <i>Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants</i> (AASB 2022-6)</p>	<p>AASB 101 AASB Practice Statement 2</p>	<p>AASB 2022-6 applies to annual periods beginning on or after 1 January 2023 [Deferral of amendments to AASB 101 to periods beginning on or after 1-1-24].</p> <p>AASB 2022-6 amends AASB 101 to improve the information an entity provides in its financial statements about liabilities arising from loan arrangements for which the entity’s right to defer settlement of those liabilities for at least 12 months after the reporting period is subject to the entity complying with conditions specified in the loan arrangement.</p> <p>An example in AASB Practice Statement 2 is also amended in regard to assessing whether information about covenants is material for disclosure.</p>	<p>Minimal</p>

Accounting Standards	Other standards amended as a consequence	Summary of changes	Possible impact
<b><i>Future Reporting Periods, continued</i></b>			
<p>AASB 2022-9 <i>Amendments to Australian Accounting Standards – Insurance Contracts in the Public Sector</i> (AASB 2022-9)</p>	<p>AASB 17 AASB 1050 AASB 1 AASB 3 AASB 5 AASB 7 AASB 9 AASB 15 AASB 119 AASB 132 AASB 136 AASB 137 AASB 138 AASB 1057 AASB 1058</p>	<p>AASB 2022-9 applies to annual periods beginning on or after 1 July 2026.</p> <p>AASB 2022-9 amends AASB 17 <i>Insurance Contracts</i> to include modifications that apply to public sector entities. AASB 17 will apply to annual periods beginning on or after 1 July 2026.</p> <p>AASB also amends AASB 1050 to provide an accounting policy choice for government departments to apply either AASB 17 or AASB 137 <i>Provisions, Contingent Liabilities and Contingent Assets</i> when determining the information to be disclosed about administered captive insurer activities.</p>	<p>Minimal</p>

Accounting Standards	Other standards amended as a consequence	Summary of changes	Possible impact
<b><i>Future Reporting Periods, continued</i></b>			
AASB 2022-10 <i>Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-For-Profit Public Sector Entities</i> (AASB 2022-10)	AASB 13	AASB 2022-10 applies to annual periods beginning on or after 1 January 2024. This standard amends AASB 13 <i>Fair Value Measurement</i> for fair value measurements of non-financial assets of not-for-profit public sector entities not held primarily for their ability to generate net cash inflows. This standard also adds implementation advice and relevant illustrative examples for fair value measurements of non-financial assets of not-for-profit public sector entities not held primarily for their ability to generate net cash inflows.	Moderate
AASB 2023-1 <i>Amendments to Australian Accounting Standards – Supplier Finance Arrangements</i> (AASB 2023-1)	AASB 7 AASB 107	AASB 2023-1 applies to annual periods beginning on or after 1 January 2024. AASB 2023-1 amends AASB 7 and AASB 107 to require an entity to provide additional disclosures about its supplier finance arrangements. The amendments require an entity to disclose the terms and conditions of the arrangements, the carrying amount of the liabilities that are part of the arrangements, the carrying amounts of those liabilities for which the suppliers have already received payment from the finance providers, the range of payment due dates and the effect of non-cash changes.	Minimal
AASB 2023-3 <i>Amendments to Australian Accounting Standards – Disclosure of Non-current Liabilities with Covenants: Tier 2</i> (AASB 2023-3)	AASB 1060	AASB 2023-3 applies to annual periods beginning on or after 1 January 2024. AASB 2023-3 amends the tier 2 reporting requirements in AASB 1060 to be consistent with the Tier 1 reporting requirements amended by AASB 2020-1 and AASB 2022-6. This includes: <ul style="list-style-type: none"> <li>(a) clarifying a liability is non-current if an entity has the right at reporting date to defer settlement of the liability for at least 12 months after the reporting date;</li> <li>(b) clarifying the reference to settlement of a liability by the issue of equity instruments in classifying liabilities; and</li> <li>(c) require disclosure of information to help users understand the risk that non-current liabilities with covenants could become repayable within 12 months.</li> </ul>	Minimal

Accounting Standards	Other standards amended as a consequence	Summary of changes	Possible impact
<b><i>Future Reporting Periods, continued</i></b>			
<p>AASB 2023-5 <i>Amendments to Australian Accounting Standards – Lack of Exchangeability</i> (AASB 2023-5)</p>	<p>AASB 1 AASB 121 AASB 1060</p>	<p>AASB 2023-5 applies to annual periods beginning on or after 1 January 2025.</p> <p>AASB 2023-5 amends AASB 121 and AASB 1 to improve the usefulness of information provided to users of financial statements. The amendments require entities to apply a consistent approach to determining whether a currency is exchangeable into another currency and the spot exchange rate to use when it is not exchangeable.</p> <p>AASB 2023-5 amends AASB 121 to extend the exemption from complying with the disclosure requirements of AASB 121 for entities that apply AASB 1060 to ensure Tier 2 entities are not required to comply with the new disclosure requirements in AASB 121 when preparing their Tier 2 financial statements.</p>	Minimal
<p>AASB 2024-1 <i>Amendments to Australian Accounting Standards – Supplier Finance Arrangements: Tier 2 Disclosures</i> (AASB 2024-1)</p>	<p>AASB 1060</p>	<p>AASB 2024-1 applies to annual periods beginning on or after 1 January 2024 that end on or after 30 June 2024.</p> <p>AASB 2024-1 amends AASB 1060 to require a Tier 2 entity to include in its financial statements the same specific disclosures that AASB 2023-1 requires in the financial statements of Tier 1 entities. Accordingly, Tier 2 entities will be required to disclose the terms and conditions of supplier finance arrangements, the carrying amount of the liabilities that are part of the arrangements, the carrying amounts of those liabilities for which the suppliers have already received payment from the finance providers, the range of payment due dates and the effect of non-cash changes.</p>	Minimal