

# ERRATUM

## General Terminology Changes

The Australian Accounting Standards Board (AASB) made Accounting Standard AASB 2009-6 *Amendments to Australian Accounting Standards* on 25 June 2009. That Standard made numerous editorial amendments to AASB Standards and Interpretations, including changes to the names of the individual financial statements. Subsequently, a number of additional terminology-related and editorial changes needed in AASB pronouncements have been identified. This Erratum makes those additional amendments.

This Erratum amends the following Australian Accounting Standards and Interpretations:

1. AASB 1 *First-time Adoption of Australian Equivalents to International Financial Reporting Standards* (July 2004, as amended);
2. AASB 112 *Income Taxes*;
3. AASB 121 *The Effects of Changes in Foreign Exchange Rates*;
4. AASB 139 *Financial Instruments: Recognition and Measurement*;
5. AASB 141 *Agriculture*;
6. AASB 1023 *General Insurance Contracts*;
7. AASB 1038 *Life Insurance Contracts*;
8. Interpretation 7 *Applying the Restatement Approach under AASB 129 Financial Reporting in Hyperinflationary Economies*; and
9. Interpretation 10 *Interim Financial Reporting and Impairment*.

## Application Date

In accordance with the application date of AASB 2009-6, this Erratum applies to annual reporting periods beginning on or after 1 January 2009 that end on or after 30 June 2009. Early adoption is permitted for annual reporting periods beginning on or after 1 January 2005 provided that AASB 2009-6 is also adopted for the same period.



## **Compilations**

The amendments in this Erratum will be included in compiled versions of the pronouncements.

### **Amendment to AASB 1**

- 1 In paragraph 23B(b)(i), 'date of transition to IFRSs' is amended to 'date of transition to Australian equivalents to IFRSs'.

### **Amendment to AASB 112**

- 2 The heading 'Effective Date of IAS 12' above paragraph 89 is amended to 'Effective Date'.

### **Amendment to AASB 121**

- 3 The heading above paragraph 23 is amended to 'Reporting at the Ends of Subsequent Reporting Periods'.

### **Amendment to AASB 139**

- 4 In paragraph AG25, 'at each subsequent end of the reporting period' is amended to 'at the end of each subsequent reporting period'.

### **Amendment to AASB 141**

- 5 In paragraph 24(a), 'an end of the reporting period' is amended to 'the end of a reporting period'.

### **Amendment to AASB 1023**

- 6 In paragraph 6.1.3, 'from the previous end of the reporting period to the current end of the reporting period' is amended to 'from the end of the previous reporting period to the end of the current reporting period'.

### **Amendments to AASB 1038**

- 7 Paragraph 5.2.4 is deleted. Paragraph 5.2.4 was originally included in AASB 1038 to help address issues concerning the recognition and display of income and expenses. However, the recent general changes

to financial statement terminology have resulted in potentially misleading wording in that paragraph. Given the current state of practice, paragraph 5.2.4 is no longer needed.

- 8 In paragraph 8.4.2, ‘the interim end of the reporting period’ (wherever occurring) is amended to ‘the end of the interim reporting period’.

### **Amendments to Interpretation 7**

- 9 In paragraph 3, ‘closing end of the reporting period of the reporting period’ (wherever occurring) is amended to ‘end of the reporting period’.
- 10 In paragraph 4, ‘closing’ is deleted from the first sentence, and ‘closing end of the reporting period of that reporting period’ is amended to ‘end of that reporting period’.

### **Amendments to Interpretation 10**

- 11 In paragraphs 1 and 7, ‘at a subsequent end of the reporting period’ is amended to ‘at the end of a subsequent reporting period’.