

**AASB Standard**

**AASB 2010-5**

October 2010

# **Amendments to Australian Accounting Standards**

**[AASB 1, 3, 4, 5, 101, 107, 112, 118,  
119, 121, 132, 133, 134, 137, 139,  
140, 1023 & 1038 and  
Interpretations 112, 115, 127, 132 &  
1042]**



**Australian Government**

**Australian Accounting  
Standards Board**

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Level 7  
600 Bourke Street  
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AUSTRALIA

**Postal address:**  
PO Box 204  
Collins Street West Victoria 8007  
AUSTRALIA

Phone: (03) 9617 7637  
Fax: (03) 9617 7608  
E-mail: [publications@aaab.gov.au](mailto:publications@aaab.gov.au)  
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## Other Enquiries

Phone: (03) 9617 7600  
Fax: (03) 9617 7608  
E-mail: [standard@aaab.gov.au](mailto:standard@aaab.gov.au)

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Australian Accounting Standard AASB 2010-5 *Amendments to Australian Accounting Standards* is set out in paragraphs 1 – 83. All the paragraphs have equal authority.

## **PREFACE**

### **Standards Amended by AASB 2010-5**

This Standard makes amendments to the following Australian Accounting Standards (including Interpretations):

1. AASB 1 *First-time Adoption of Australian Accounting Standards*;
2. AASB 3 *Business Combinations*;
3. AASB 4 *Insurance Contracts*;
4. AASB 5 *Non-current Assets Held for Sale and Discontinued Operations*;
5. AASB 101 *Presentation of Financial Statements*;
6. AASB 107 *Statement of Cash Flows*;
7. AASB 112 *Income Taxes*;
8. AASB 118 *Revenue*;
9. AASB 119 *Employee Benefits*;
10. AASB 121 *The Effects of Changes in Foreign Exchange Rates*;
11. AASB 132 *Financial Instruments: Presentation*;
12. AASB 133 *Earnings per Share*;
13. AASB 134 *Interim Financial Reporting*;
14. AASB 137 *Provisions, Contingent Liabilities and Contingent Assets*;
15. AASB 139 *Financial Instruments: Recognition and Measurement*;
16. AASB 140 *Investment Property*;
17. AASB 1023 *General Insurance Contracts*;
18. AASB 1038 *Life Insurance Contracts*;
19. Interpretation 112 *Consolidation – Special Purpose Entities*;

20. Interpretation 115 *Operating Leases – Incentives*;
21. Interpretation 127 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*;
22. Interpretation 132 *Intangible Assets – Web Site Costs*; and
23. Interpretation 1042 *Subscriber Acquisition Costs in the Telecommunications Industry*.

These amendments principally arise from editorial corrections made by the International Accounting Standards Board (IASB) to its Standards and Interpretations (IFRSs) and by the AASB to its pronouncements.

## **Main Features of this Standard**

### **Application Date**

This Standard is applicable to annual reporting periods beginning on or after 1 January 2011. Early adoption is permitted for annual reporting periods beginning on or after 1 January 2005 but before 1 January 2011, except that the amendments to AASB 3 may be applied early only to annual reporting periods beginning on or after 30 June 2007 but before 1 January 2011.

### **Main Requirements**

This Standard makes numerous editorial amendments to a range of Australian Accounting Standards and Interpretations, including amendments to reflect changes made to the text of IFRSs by the IASB.

These amendments have no major impact on the requirements of the amended pronouncements.

## **ACCOUNTING STANDARD AASB 2010-5**

The Australian Accounting Standards Board makes Accounting Standard AASB 2010-5 *Amendments to Australian Accounting Standards* under section 334 of the *Corporations Act 2001*.

Dated 27 October 2010

Kevin M. Stevenson  
Chair – AASB

## **ACCOUNTING STANDARD AASB 2010-5 AMENDMENTS TO AUSTRALIAN ACCOUNTING STANDARDS**

### **Objective**

- 1 The objective of this Standard is to make editorial amendments to:
  - (a) AASB 1 *First-time Adoption of Australian Accounting Standards*;
  - (b) AASB 3 *Business Combinations*;
  - (c) AASB 4 *Insurance Contracts*;
  - (d) AASB 5 *Non-current Assets Held for Sale and Discontinued Operations*;
  - (e) AASB 101 *Presentation of Financial Statements*;
  - (f) AASB 107 *Statement of Cash Flows*;
  - (g) AASB 112 *Income Taxes*;
  - (h) AASB 118 *Revenue*;
  - (i) AASB 119 *Employee Benefits*;
  - (j) AASB 121 *The Effects of Changes in Foreign Exchange Rates*;
  - (k) AASB 132 *Financial Instruments: Presentation*;
  - (l) AASB 133 *Earnings per Share*;

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**STANDARD**

- (m) AASB 134 *Interim Financial Reporting*;
- (n) AASB 137 *Provisions, Contingent Liabilities and Contingent Assets*;
- (o) AASB 139 *Financial Instruments: Recognition and Measurement*;
- (p) AASB 140 *Investment Property*;
- (q) AASB 1023 *General Insurance Contracts*;
- (r) AASB 1038 *Life Insurance Contracts*;
- (s) Interpretation 112 *Consolidation – Special Purpose Entities*;
- (t) Interpretation 115 *Operating Leases – Incentives*;
- (u) Interpretation 127 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*;
- (v) Interpretation 132 *Intangible Assets – Web Site Costs*; and
- (w) Interpretation 1042 *Subscriber Acquisition Costs in the Telecommunications Industry*.

## **Application**

### **2 Subject to paragraphs 3-6, 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.**

### **3 In respect of AASB 101 and AASB 107, 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.**
- 4 In respect of AASB 133, this Standard applies to each entity that is required to prepare financial reports in accordance with Part 2M.3 of the Corporations Act and that is:**
  - (a) **a reporting entity whose ordinary shares or potential ordinary shares are publicly traded; or**
  - (b) **a reporting entity that is in the process of issuing ordinary shares or potential ordinary shares in public markets; or**
  - (c) **an entity that discloses earnings per share.**
- 5 In respect of AASB 134, this Standard applies to:**
  - (a) **each disclosing entity required to prepare half-year financial reports in accordance with Part 2M.3 of the Corporations Act;**
  - (b) **interim financial reports that are general purpose financial statements of each other reporting entity; and**
  - (c) **interim financial reports that are, or are held out to be, general purpose financial statements.**
- 6 In respect of AASB 1038, this Standard applies to each entity that is:**
  - (a) **a life insurer; or**
  - (b) **the parent in a group that includes a life insurer;**

**when the entity:**

  - (c) **is a reporting entity that is required to prepare financial reports in accordance with Part 2M.3 of the Corporations Act;**
  - (d) **is an other reporting entity and prepares general purpose financial statements; or**



- (e) prepares financial statements that are, or are held out to be, general purpose financial statements.
- 7 This Standard applies to annual reporting periods beginning on or after 1 January 2011.
  - 8 This Standard may be applied to annual reporting periods beginning on or after 1 January 2005 but before 1 January 2011, except that the amendment to AASB 3 may be applied early only to annual reporting periods beginning on or after 30 June 2007 but before 1 January 2011.
  - 9 This Standard uses underlining, striking out and other typographical material to identify some of the amendments to a Standard or an Interpretation, in order to make the amendments more understandable. However, the amendments made by this Standard do not include that underlining, striking out or other typographical material.

## Amendments to AASB 1

- 10 Paragraph 39C is renumbered as 39D.
- 11 A new paragraph 39C is added as follows:
 

39C AASB 2009-13 *Amendments to Australian Accounting Standards arising from Interpretation 19*, issued in December 2009, added paragraph D25. An entity shall apply that amendment when it applies Interpretation 19 *Extinguishing Financial Liabilities with Equity Instruments* as identified in AASB 1048 *Interpretation of Standards*.
- 12 The definition of ‘International Financial Reporting Standards (IFRSs)’ in Appendix A is amended and a footnote added as follows (new text is underlined and deleted text is struck through):
 

Standards and Interpretations ~~adopted~~ issued by the International Accounting Standards Board (IASB). They comprise:

  - (a) International Financial Reporting Standards;
  - (b) International Accounting Standards; ~~and~~
  - (c) ~~Interpretations developed by the International Financial Reporting Interpretations Committee (IFRIC) or the former~~

~~Standing Interpretations Committee (SIC)-  
IFRIC Interpretations; and~~

~~(d) SIC Interpretations.<sup>1</sup>~~

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~~<sup>1</sup> Definition of IFRSs amended after the name changes introduced by the revised  
Constitution of the IFRS Foundation in 2010.~~

- 13 In paragraph C4(h)(i), ‘in process research’ is amended to ‘in-process research’.
- 14 Paragraphs D1(n) and (o) are amended and paragraph D1(p) is added as follows (new text is underlined and deleted text is struck through):
- (n) borrowing costs (paragraph D23);~~and~~
  - (o) transfers of assets from customers (paragraph D24); and
  - (p) extinguishing financial liabilities with equity instruments (paragraph D25).
- 15 In paragraph D15, ‘in accordance with paragraph D14’ is amended to ‘in accordance with AASB 127’.

### **Amendment to AASB 3**

- 16 In paragraph B62B, ‘total vesting period or’ is amended to ‘total vesting period and’.

### **Amendments to AASB 4**

- 17 Paragraphs Aus4.1 and Aus4.2 are deleted. A new paragraph Aus3.1 is added as follows:

Aus3.1 An entity shall not apply this Standard to:

- (a) *general insurance contracts* (see AASB 1023 *General Insurance Contracts*), except for fixed-fee service contracts that meet the definition of an insurance contract under this Standard; and
- (b) *life insurance contracts* (see AASB 1038 *Life Insurance Contracts*).

- 18 In paragraph 40, ‘for the first-time’ is amended to ‘for the first time’.

## Amendment to AASB 5

- 19 In the footnote to paragraph 2, ‘after the end of the reporting period’ is amended to ‘after the reporting period’.

## Amendments to AASB 101

- 20 In paragraph 7, the definition of ‘International Financial Reporting Standards (IFRSs)’ is amended and a footnote added as follows (new text is underlined and deleted text is struck through):

***International Financial Reporting Standards (IFRSs) are Standards and Interpretations ~~adopted~~ issued by the International Accounting Standards Board (IASB). They comprise:***

- (a) **International Financial Reporting Standards;**
- (b) **International Accounting Standards; ~~and~~**
- (c) **Interpretations developed by the International Financial Reporting Interpretations Committee (IFRIC) or the former Standing Interpretations Committee (SIC), IFRIC Interpretations; and**
- (d) **SIC Interpretations.**<sup>1</sup>

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<sup>1</sup> Definition of IFRSs amended after the name changes introduced by the revised Constitution of the IFRS Foundation in 2010.

- 21 In paragraphs Aus138.2(d), (e) and (f), the references to paragraphs Aus126.2(a), (b) and (c) are amended to paragraphs Aus138.2(a), (b) and (c) respectively.

## Amendments to AASB 107

- 22 In paragraph 17(c), ‘short’ is amended to ‘short-term’.
- 23 The second sentence of paragraph 23 is numbered as paragraph 23A.
- 24 Appendix A is renamed as ‘Illustrative Examples’ and its rubric and title are amended as follows (new text is underlined and deleted text is struck through):

~~This appendix accompanies These illustrative examples accompany, but is are not part of, AASB 107.~~

**A Statement of Cash Flows for an Entity other than a Financial Institution**

- 25 The heading 'Appendix B' and its rubric are deleted, and its title is amended as follows (new text is underlined):

**B Statement of Cash Flows for a Financial Institution**

## **Amendments to AASB 112**

- 26 Appendix A is renamed as 'Illustrative Examples' and a rubric is added as follows:

*These illustrative examples accompany, but are not part of, AASB 112.*

- 27 The rubric under the title 'Examples of Temporary Differences' is deleted.

- 28 The heading 'Appendix B' is deleted and the rubric and paragraph under its title are amended as follows (new text is underlined and deleted text is struck through):

~~The appendix accompanies, but is not part of, AASB 112. Extracts from statements of financial position ...~~

All the examples ~~in this appendix~~ below assume that the entities concerned have no transactions other than those described.

## **Amendments to AASB 118**

- 29 In paragraph 11, 'interest free credit' is amended to 'interest-free credit'.

- 30 The Appendix is renamed as 'Illustrative Examples' and its rubric is amended as follows (new text is underlined and deleted text is struck through):

~~The appendix accompanies These illustrative examples accompany, but is are not part of, AASB 118. The examples focus on particular aspects of a transaction and are not a comprehensive discussion of all the relevant factors which that might influence the recognition of revenue. The examples generally assume that the amount of revenue can be measured reliably, it is probable that the economic benefits will flow to~~

*the entity and the costs incurred or to be incurred can be measured reliably. ~~The examples do not modify or override the Standard.~~*

## **Amendments to AASB 119**

- 31 In paragraph 58B, 'Appendix C' is amended to 'part C of the implementation guidance accompanying this Standard'.
- 32 In paragraphs 82 and 95, 'Appendix A' is amended to 'Part A of the implementation guidance accompanying this Standard'.
- 33 Appendix A is renamed as 'Guidance on Implementing AASB 119' and a rubric is added as follows:

*This guidance accompanies, but is not part of, AASB 119.*

- 34 The title of Appendix A and its rubric are amended as follows (new text is underlined and deleted text is struck through):

### **A Illustrative Example**

~~*This appendix accompanies, but is not part of, AASB 119. Extracts from statements of comprehensive income ...*~~

- 35 In the Illustrative Example, in the paragraph under the heading 'Amounts Recognised in the Statement of Financial Position and Profit or Loss, and Related Analyses', the text 'given in the section of this Appendix' is amended to 'given above in the section'.
- 36 The heading 'Appendix B' is deleted and its title and rubric are amended as follows (new text is underlined and deleted text is struck through):

### **B Illustrative Disclosures**

~~*This appendix accompanies, but is not part of, AASB 119. Extracts from notes show ...*~~

- 37 The heading 'Appendix C' is deleted and its title and rubric are amended as follows (new text is underlined and deleted text is struck through):

### **C Illustration of the Application of Paragraph 58A**

~~*This appendix accompanies, but is not part of, AASB 119.*~~

## **Amendments to AASB 121**

- 38 In paragraph 3(a), ‘derivatives transactions’ is amended to ‘derivative transactions’.
- 39 In paragraph 27, ‘paragraph 3’ is amended to ‘paragraphs 3(a) and 5’.

## **Amendments to AASB 132**

- 40 In paragraph 11, a comma is inserted after the word ‘Also’ at the start of the third sentence of paragraph (b)(ii) of the definition of ‘financial liability’.
- 41 In paragraph 96C, the title of AASB 2 is deleted.

## **Amendment to AASB 133**

- 42 In Example 12 of the accompanying Illustrative Examples, ‘preference shares dividends’ (wherever occurring) is amended to ‘preference share dividends’.

## **Amendments to AASB 134**

- 43 In paragraph 12, ‘The Appendix to AASB 101’ is amended to ‘The Implementation Guidance for IAS 1’.
- 44 In paragraph 22, ‘Appendix A’ is amended to ‘Part A of the illustrative examples accompanying this Standard’.
- 45 In paragraph 40, ‘Appendix B’ is amended to ‘Part B of the illustrative examples accompanying this Standard’.
- 46 In paragraph 42, ‘Appendix C’ is amended to ‘Part C of the illustrative examples accompanying this Standard’.
- 47 Appendix A is renamed as ‘Illustrative Examples’, and a rubric is added as follows:
- These illustrative examples accompany, but are not part of, AASB 134.*
- 48 The title of Appendix A and its rubric are amended as follows (new text is underlined and deleted text is struck through):

### **A Illustration of Periods Required to be Presented**

*This appendix, which accompanies, but is not part of, AASB 134, provides examples to ~~The following examples~~ illustrate application of the principle in paragraph 20.*

- 49 The heading 'Appendix B' is deleted and its title and rubric are amended as follows (new text is underlined and deleted text is struck through):

### **B Examples of Applying the Recognition and Measurement Principles**

*This appendix, which accompanies, but is not part of, AASB 134, ~~provides~~ The following are examples of applying the general recognition and measurement principles set out in paragraphs 28-39.*

- 50 In paragraph B7, 'obligation that are recognised' is amended to 'obligation that is recognised'.
- 51 In the second sentence of paragraph B33, 'is restated' is amended to 'are restated'.
- 52 The heading 'Appendix C' is deleted and its title and rubric are amended as follows (new text is underlined and deleted text is struck through):

### **C Examples of the Use of Estimates**

*This appendix, which accompanies, but is not part of, AASB 134, provides examples to ~~The following examples~~ illustrate application of the principle in paragraph 41.*

## **Amendments to AASB 137**

- 53 In paragraph 16, 'law suit' is amended to 'lawsuit'.
- 54 Appendix A is renamed as 'Guidance on Implementing AASB 137' and a rubric is added as follows:

*This guidance accompanies, but is not part of, AASB 137.*

- 55 The title of Appendix A and its rubric are amended as follows (new text is underlined and deleted text is struck through):

**A Tables – Provisions, Contingent Liabilities, Contingent Assets and Reimbursements**

*~~This appendix accompanies, but is not part of, AASB 137. Its The purpose of these tables is to summarise the main requirements of the Standard.~~*

- 56 The heading ‘Appendix B’ is deleted and its title and rubric are amended as follows (new text is underlined and deleted text is struck through):

**B Decision Tree**

*~~This appendix accompanies, but is not part of, AASB 137. Its The purpose of this diagram is to summarise the main recognition requirements of the Standard for provisions and contingent liabilities.~~*

- 57 The heading ‘Appendix C’ is deleted and its title and rubric are amended as follows (new text is underlined and deleted text is struck through):

**C Examples: Recognition**

*~~This appendix accompanies, but is not part of, AASB 137.~~*

*~~All the entities in the examples have a 31 December end of the reporting period year-ends. In all cases, ...~~*

- 58 The heading ‘Appendix D’ is deleted and its title and rubric are amended as follows (new text is underlined and deleted text is struck through):

**D Examples: Disclosures**

*~~The appendix accompanies, but is not part of, AASB 137.~~*

*~~Two examples of the disclosures ...~~*

**Amendment to AASB 139**

- 59 In paragraph 57, ‘recognised in profit or loss or in equity’ is amended to ‘recognised in profit or loss or in other comprehensive income’.



## **Amendment to AASB 140**

- 60 In paragraph 67, ‘the Appendix to AASB 118’ is amended to ‘the illustrative examples accompanying AASB 118’.

## **Amendments to AASB 1023**

- 61 In paragraph 19.1, the definitions of ‘financial asset’, ‘financial guarantee contract’, ‘financial instrument’ and ‘financial liability’ are deleted.
- 62 Paragraph 19.2 is added as follows:
- 19.2 The following terms are defined in AASB 132 or AASB 139 and are used in this Standard with the meaning specified in those Standards:
- (a) financial asset;
  - (b) financial guarantee contract;
  - (c) financial instrument; and
  - (d) financial liability.
- 63 In paragraphs 1 and 8 of the Appendix, ‘section 18’ is amended to ‘section 19’.

## **Amendments to AASB 1038**

- 64 In paragraph 12.1.2, ‘the Appendix to AASB 118’ is amended to ‘the illustrative examples accompanying AASB 118’.
- 65 In paragraph 20.1, the definitions of ‘financial asset’, ‘financial instrument’ and ‘financial liability’ are deleted.
- 66 Paragraph 20.2 is added as follows:
- 20.2 The following terms are defined in AASB 132 *Financial Instruments: Presentation* and are used in this Standard with the meaning specified in AASB 132:
- (a) financial asset;
  - (b) financial instrument; and

- (c) financial liability.

## **Amendments to Interpretation 112**

67 In paragraph 10, ‘additional guidance is provided in the Appendix to this Interpretation’ is amended to ‘additional guidance accompanies this Interpretation’.

68 The Appendix is renamed as ‘Guidance on Implementing Interpretation 112’ and its rubric is amended as follows (new text is underlined and deleted text is struck through):

*This ~~appendix~~ guidance accompanies, but is not part of, Interpretation 112.*

69 The first paragraph under the heading ‘Indicators of Control over an SPE’ is amended as follows (new text is underlined and deleted text is struck through):

The examples in paragraph 10 of this Interpretation ... The guidance provided in the Interpretation and ~~in this Appendix below~~ is not intended to be used as ‘a comprehensive checklist’ ...

## **Amendments to Interpretation 115**

70 The Appendix is renamed as ‘Illustrative Examples’ and a rubric is added as follows:

*These examples accompany, but are not part of, Interpretation 115.*

71 The title of the Appendix is demoted to a heading and its rubric is amended as follows (deleted text is struck through):

### **Example Application of Interpretation 115**

*This ~~appendix~~ accompanies, but is not part of, Interpretation 115.*

## **Amendments to Interpretation 127**

72 In paragraph 2(b)(i), ‘Appendix A’ is amended to ‘the guidance accompanying the Interpretation’.

73 In paragraph 3, ‘Appendix A’ is amended to ‘Part A of the accompanying guidance’.

- 74 In paragraph 5, 'Appendix B' is amended to 'Part B of the accompanying guidance'.
- 75 In paragraph 16, 'the Appendix of AASB 118' is amended to 'the illustrative examples accompanying AASB 118'.
- 76 Appendix A is renamed as 'Guidance on Implementing Interpretation 127' and a rubric is added as follows:
- This guidance accompanies, but is not part of, Interpretation 127.*
- 77 The title of Appendix A and its rubric are amended as follows (new text is underlined and deleted text is struck through):
- A Linked Transactions**
- ~~This appendix accompanies, but is not part of, Interpretation 127.~~*
- 78 In paragraph A2(c), 'right to set-off' is amended to 'right to set off'.
- 79 The heading 'Appendix B' is deleted and its title and rubric are amended as follows (new text is underlined and deleted text is struck through):
- B The Substance of an Arrangement**
- ~~This appendix accompanies, but is not part of, Interpretation 127.~~*
- 80 In paragraph B2, 'Appendix A' is amended to 'Part A of this guidance'.

## **Amendments to Interpretation 132**

- 81 In paragraph 9, 'the Appendix to this Interpretation' is amended to 'the illustrative example accompanying this Interpretation'.
- 82 The Appendix is renamed as 'Illustrative Example' and its rubric is amended as follows (new text is underlined and deleted text is struck through):
- ~~This appendix example accompanies, but is not part of, the Interpretation 132. The~~ Its purpose of the appendix is to illustrate examples of expenditure ...*

## **Amendment to Interpretation 1042**

- 83 In paragraph 15, 'the Appendix to AASB 118' is amended to 'the illustrative examples accompanying AASB 118'.