

Explanatory Statement

Accounting Standard AASB 2015-9 *Amendments to Australian Accounting Standards – Scope and Application Paragraphs*

November 2015



Australian Government

**Australian Accounting
Standards Board**

EXPLANATORY STATEMENT

Reasons for Issuing AASB 2015-9

AASB 2015-9 makes amendments to the following Australian Accounting Standards:

- (a) AASB 8 *Operating Segments*;
- (b) AASB 133 *Earnings per Share*; and
- (c) AASB 1057 *Application of Australian Accounting Standards*.

Main Features of AASB 2015-9

Main Requirements

This Standard inserts scope paragraphs into AASB 8 and AASB 133 in place of application paragraph text in AASB 1057.

The AASB reissued AASB 8, AASB 133 and most of the Australian Accounting Standards that incorporate International Financial Reporting Standards (issued by the International Accounting Standards Board) in July and August 2015, to make editorial changes. Those new principal versions do not include Australian application paragraphs, which were included instead in a new Standard, AASB 1057.

The application paragraphs in the previous versions of AASB 8 and AASB 133 covered scope paragraphs that appear separately in the corresponding IFRS 8 *Operating Segments* and IAS 33 *Earnings per Share*. In moving those application paragraphs to AASB 1057 when AASB 8 and AASB 133 were reissued in August, the AASB inadvertently deleted the scope details from AASB 8 and AASB 133. This amending Standard puts the scope details into those Standards, and removes the related text from AASB 1057.

Consequently, there is no change to the requirements or the applicability of AASB 8 and AASB 133.

Application Date

This Standard applies to annual periods beginning on or after 1 January 2016. Early application is permitted.

Consultation Prior to Issuing this Standard

Public consultation was carried out in developing the versions of AASB 8 and AASB 133 prior to their editorial reissue in August 2015, including amendments made to them through other amending Standards. Since the revised AASB 8 and AASB 133, in conjunction with the application requirements in AASB 1057, are the same in substance as the previous versions of the Standards, no specific consultation has been required in relation to these amendments.

A Regulation Impact Statement has not been prepared in connection with the issue of AASB 2015-9 as the amendments made are of a minor or machinery nature.

Statement of Compatibility with Human Rights

Prepared in accordance with Part 3 of the
Human Rights (Parliamentary Scrutiny) Act 2011

Accounting Standard AASB 2015-9 *Amendments to Australian Accounting Standards – Scope and Application Paragraphs*

Overview of the Accounting Standard

AASB 2015-9 inserts scope paragraphs into AASB 8 *Operating Segments* and AASB 133 *Earnings per Share* in place of application paragraph text in AASB 1057 *Application of Australian Accounting Standards*.

The AASB reissued AASB 8, AASB 133 and most of the Australian Accounting Standards that incorporate International Financial Reporting Standards (issued by the International Accounting Standards Board) in July and August 2015, to make editorial changes. Those new principal versions do not include Australian application paragraphs, which were included instead in a new Standard, AASB 1057.

The application paragraphs in the previous versions of AASB 8 and AASB 133 covered scope paragraphs that appear separately in the corresponding IFRS 8 *Operating Segments* and IAS 33 *Earnings per Share*. In moving those application paragraphs to AASB 1057 when AASB 8 and AASB 133 were reissued in August, the AASB inadvertently deleted the scope details from AASB 8 and AASB 133. This amending Standard puts the scope details into those Standards, and removes the related text from AASB 1057.

Consequently, there is no change to the requirements or the applicability of AASB 8 and AASB 133.

Human Rights Implications

This Standard is issued by the AASB in furtherance of the objective of facilitating the Australian economy. It does not diminish or limit any of the applicable human rights or freedoms, and thus does not raise any human rights issues.

Conclusion

This Standard is compatible with the human rights and freedoms recognised or declared in the international instruments listed in section 3 of the *Human Rights (Parliamentary Scrutiny) Act 2011*.