

**AASB Standard**

**AASB 2015-10**  
December 2015

**Amendments to Australian  
Accounting Standards –  
Effective Date of  
Amendments to AASB 10  
and AASB 128**



**Australian Government**

**Australian Accounting  
Standards Board**

## **Obtaining a Copy of this Accounting Standard**

This Standard is available on the AASB website: [www.aasb.gov.au](http://www.aasb.gov.au).

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Australian Accounting Standard AASB 2015-10 *Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128* is set out in paragraphs 1 – 13. All the paragraphs have equal authority.

## **PREFACE**

### **Standards Amended by AASB 2015-10**

This Standard makes amendments to AASB 10 *Consolidated Financial Statements* and AASB 128 *Investments in Associates and Joint Ventures*.

These amendments arise from the issuance of International Financial Reporting Standard *Effective Date of Amendments to IFRS 10 and IAS 28* by the International Accounting Standards Board (IASB) in December 2015.

### **Main Features of this Standard**

#### **Main Requirements**

This Standard defers the mandatory effective date (application date) of amendments to AASB 10 and AASB 128 that were originally made in AASB 2014-10 *Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture* so that the amendments are required to be applied for annual reporting periods beginning on or after 1 January 2018 instead of 1 January 2016.

#### **Application date**

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

## ACCOUNTING STANDARD AASB 2015-10

The Australian Accounting Standards Board makes Accounting Standard AASB 2015-10 *Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128* under section 334 of the *Corporations Act 2001*.

Dated 22 December 2015

Kris Peach  
Chair – AASB

## ACCOUNTING STANDARD AASB 2015-10

### ***AMENDMENTS TO AUSTRALIAN ACCOUNTING STANDARDS – EFFECTIVE DATE OF AMENDMENTS TO AASB 10 AND AASB 128***

#### **Objective**

- 1 The objective of this Standard is to make amendments to:
  - (a) AASB 10 *Consolidated Financial Statements*; and
  - (b) AASB 128 *Investments in Associates and Joint Ventures*;as a consequence of the issuance of International Financial Reporting Standard *Effective Date of Amendments to IFRS 10 and IAS 28* by the International Accounting Standards Board in December 2015.

#### **Application**

- 2 **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 **This Standard applies to annual reporting periods beginning on or after 1 January 2016.**
- 4 **This Standard may be applied to annual reporting periods beginning before 1 January 2016. When an entity applies this Standard to such an annual reporting period, it shall disclose that fact.**
- 5 **This Standard uses underlining, striking out and other typographical material to identify some of the amendments to a Standard, 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.**

### **Reversal of Amendments (August 2011 Versions)**

- 6 For the following pronouncements, the amendments originally set out in the following paragraphs of AASB 2014-10 *Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture* are no longer required and are therefore reversed:

<i>Pronouncement</i>	<i>Paragraph(s) in AASB 2014-10</i>
AASB 10 (August 2011)	8–10
AASB 128 (August 2011)	11

- 7 The amendments originally set out in the paragraphs of AASB 2014-10 listed in paragraph 6 of this Standard may be applied by:
  - (a) for-profit entities to annual periods beginning on or after 1 January 2005; and
  - (b) not-for-profit entities to annual periods beginning on or after 1 January 2013;

when applying AASB 10 (August 2011) and AASB 128 (August 2011). When an entity applies those amendments to such a period, it shall disclose that fact.

## Amendments to AASB 10 (July 2015)

- 8 The amendments originally set out in paragraphs 8–10 of AASB 2014-10 are reversed from AASB 10 (July 2015) for annual periods beginning on or after 1 July 2016 but before 1 January 2018. However, the amendments may be applied to annual periods beginning on or after 1 January 2014 but before 1 January 2018 when applying AASB 10 (July 2015).
- 9 The following amendment to AASB 10 (July 2015) applies to annual periods beginning on or after 1 January 2018, with earlier application permitted.
- 10 In Appendix C, paragraph C1C is amended as follows (new text is underlined and deleted text is struck through):
- C1C *AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*, issued in December 2014, ~~amended the previous version of the Standard as follows:~~ in conjunction with AASB 2015-10 Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128, amended paragraphs 25–26 and added paragraph B99A. An entity shall apply those amendments prospectively to transactions occurring in annual periods beginning on or after 1 January ~~2016~~ 2018. Earlier application is permitted. If an entity applies those amendments earlier, it shall disclose that fact.

## Amendment to AASB 128 (August 2015)

- 11 The following amendment to AASB 128 (August 2015) applies to annual periods beginning on or after 1 January 2018, with earlier application permitted.
- 12 Paragraph 45C is amended as follows (new text is underlined and deleted text is struck through):
- 45C *AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*, issued in December 2014, ~~amended the previous version of this Standard as follows:~~ in conjunction with AASB 2015-10 Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128, amended paragraphs 28 and 30 and added paragraphs 31A–31B. An entity shall apply those

amendments prospectively to the sale or contribution of assets occurring in annual periods beginning on or after 1 January ~~2016~~ 2018. Earlier application is permitted. If an entity applies those amendments earlier, it shall disclose that fact.

## **Commencement of the Legislative Instrument**

- 13 For legal purposes, this legislative instrument commences on 31 December 2015.