

AASB Standard

AASB 2017-2
February 2017

Amendments to Australian Accounting Standards – Further Annual Improvements 2014–2016 Cycle

[AASB 12]



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.

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AVAILABLE ON THE AASB WEBSITE

Basis for Conclusions on IFRS 12 – Amendments

Australian Accounting Standard AASB 2017-2 *Amendments to Australian Accounting Standards – Further Annual Improvements 2014–2016 Cycle* is set out on pages 5 – 6. All the paragraphs have equal authority.

Preface

Standards amended by AASB 2017-2

This Standard makes amendments to AASB 12 *Disclosure of Interests in Other Entities* (August 2015).

These amendments arise from the issuance of International Financial Reporting Standard *Annual Improvements to IFRS Standards 2014–2016 Cycle* by the International Accounting Standards Board (IASB) in December 2016.

Main features of this Standard

Main requirements

This Standard clarifies the scope of AASB 12 by specifying that the disclosure requirements apply to an entity's interests in other entities that are classified as held for sale, held for distribution to owners in their capacity as owners or discontinued operations in accordance with AASB 5 *Non-current Assets Held for Sale and Discontinued Operations*.

Application date

This Standard applies to annual periods beginning on or after 1 January 2017.

Accounting Standard AASB 2017-2

The Australian Accounting Standards Board makes Accounting Standard AASB 2017-2 *Amendments to Australian Accounting Standards – Further Annual Improvements 2014–2016 Cycle* under section 334 of the *Corporations Act 2001*.

Dated 13 February 2017

Kris Peach
Chair – AASB

Accounting Standard AASB 2017-2 *Amendments to Australian Accounting Standards – Further Annual Improvements 2014–2016 Cycle*

Objective

This Standard amends AASB 12 *Disclosure of Interests in Other Entities* (August 2015) as a consequence of the issuance of International Financial Reporting Standard *Annual Improvements to IFRS Standards 2014–2016 Cycle* by the International Accounting Standards Board in December 2016.

Application

The amendments set out in this Standard apply to entities and financial statements in accordance with the application of AASB 12 set out in AASB 1057 *Application of Australian Accounting Standards* (as amended).

This Standard applies to annual periods beginning on or after 1 January 2017.

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. Ellipses (...) are used to help provide the context within which amendments are made and also to indicate text that is not amended.

Amendments to AASB 12

Paragraph 5A is added.

Scope

- ...
- 5A Except as described in paragraph B17, the requirements in this Standard apply to an entity's interests listed in paragraph 5 that are classified (or included in a disposal group that is classified) as held for sale or discontinued operations in accordance with AASB 5 *Non-current Assets Held for Sale and Discontinued Operations*.
- ...

In Appendix B, paragraph B17 is amended. Deleted text is struck through and new text is underlined.

Summarised financial information for subsidiaries, joint ventures and associates (paragraphs 12 and 21)

...

- B17 When an entity's interest in a subsidiary, a joint venture or an associate (or a portion of its interest in a joint venture or an associate) is classified (or included in a disposal group that is classified) as held for sale in accordance with AASB 5 ~~*Non-current Assets Held for Sale and Discontinued Operations*~~, the entity is not required to disclose summarised financial information for that subsidiary, joint venture or associate in accordance with paragraphs B10–B16.

In Appendix C, paragraph C1D is added.

Effective date and transition

...

- C1D AASB 2017-2 *Amendments to Australian Accounting Standards – Further Annual Improvements 2014–2016 Cycle*, issued in February 2017, added paragraph 5A and amended paragraph B17. An entity shall apply those amendments retrospectively in accordance with AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* for annual periods beginning on or after 1 January 2017.

Commencement of the legislative instrument

For legal purposes, this legislative instrument commences on the day this Standard is made by the Australian Accounting Standards Board.