



Public Governance, Performance and Accountability (Financial Reporting) Amendment (2020 Measures No. 1) Rules 2020

I, Mathias Cormann, Minister for Finance, make the following rules.

Dated 27 February 2020

Mathias Cormann
Minister for Finance

Contents

1	Name.....	1
2	Commencement	1
3	Authority.....	1
4	Schedules.....	1
	Schedule 1—Amendments	2
	<i>Public Governance, Performance and Accountability (Financial Reporting)</i>	
	<i>Rule 2015</i>	2

1 Name

This instrument is the *Public Governance, Performance and Accountability (Financial Reporting) Amendment (2020 Measures No. 1) Rules 2020*.

2 Commencement

- (1) Each provision of this instrument specified in column 1 of the table commences, or is taken to have commenced, in accordance with column 2 of the table. Any other statement in column 2 has effect according to its terms.

Commencement information		
Column 1	Column 2	Column 3
Provisions	Commencement	Date/Details
1. The whole of this instrument	The day after this instrument is registered.	5 March 2020

Note: This table relates only to the provisions of this instrument as originally made. It will not be amended to deal with any later amendments of this instrument.

- (2) Any information in column 3 of the table is not part of this instrument. Information may be inserted in this column, or information in it may be edited, in any published version of this instrument.

3 Authority

This instrument is made under the *Public Governance, Performance and Accountability Act 2013*.

4 Schedules

Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.

Schedule 1—Amendments

Public Governance, Performance and Accountability (Financial Reporting) Rule 2015

1 Subsection 3(2)

Omit “ending on or after 1 July 2018”, substitute “commencing on or after 1 July 2019”.

2 Paragraph 3(2)(c)

Repeal the paragraph.

3 Section 17 (heading)

Before “AASB 116 *Property*”, insert “AASB 16 *Leases*”.

4 Subsection 17(1)

After “When applying”, insert “AASB 16 *Leases*”.

5 After subsection 17(2)

Insert:

- (2A) Despite subsection (2), if a right-of-use asset recognised under AASB 16 relates to a class of property, plant and equipment to which the lessee reporting entity applies the revaluation model in AASB 116, the lessee reporting entity must, after the initial measurement of the right-of-use asset, measure the right-of-use asset by applying the cost model in AASB 16.

6 Paragraph 18(2)(h)

Omit “and”.

7 After paragraph 18(2)(h)

Insert:

- (ha) National Housing Finance and Investment Corporation;

8 Subsection 18(3) (table item 2A)

Repeal the item, substitute:

2A	Department of Agriculture, Water and the Environment	Administered financial assets Administered financial instruments Administered fair value measurement	AASB 7 <i>Financial Instruments: Disclosure</i> AASB 13 <i>Fair Value Measurement</i>
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9 Subsection 18(3) (cell at table item 4, column headed “Reporting entity”)

Omit “Education and Training”, substitute “Education, Skills and Employment”.

10 Subsection 18(3) (cell at table item 7, column headed “Reporting entity”)

Omit “Innovation and Science”, substitute “Science, Energy and Resources”.

11 Subsection 18(3) (cell at table item 7A, column headed “Reporting entity”)

Omit “Regional Development and Cities”, substitute “Transport, Regional Development and Communications”.

12 Subsection 18(3) (table item 7B)

Repeal the item.

13 After subsection 25(4)

Insert:

- (4A) Despite subsection (4), reporting entities participating in the PSS and CSS schemes must not account for additional lump sum payments (which are not considered compensation under AASB 124) that are payable to Finance in relation to those schemes.