



Public Governance, Performance and Accountability (Financial Reporting) Amendment (2021 Measures No. 2) Rules 2021

I, Simon Birmingham, Minister for Finance, make the following rules.

Dated 11 December 2021

Simon Birmingham
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 (2021 Measures No. 2) Rules 2021*.

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.	16 December 2021

Note: This table relates only to the provisions of this instrument as originally made.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Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.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 “1 July 2020”, substitute “1 July 2021”.

2 Subsection 18(1A)

Omit “subsections (1) to (3)”, substitute “subsections (1) to (4)”.

3 Subsection 18(1)

Omit “subsections (2) and (3)”, substitute “subsections (2), (3) and (4)”.

4 After subsection 18(1)

Insert:

- (2) A reporting entity must, in preparation of the entity’s financial statements, apply Tier 1 reporting requirements when applying AASB 16 *Leases*.

5 Subsection 18(2)

Omit “(2)”, substitute “(3)”.

6 Subsection 18(3)

Omit “(3)”, substitute “(4)”.

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

Repeal the item.

8 Paragraphs 24(1)(a) and (b)

Repeal the paragraphs, substitute:

- (a) greater than 1,000 full-time equivalent (FTE) employees must estimate the entity’s LSL liability using either of the following methods:
- (i) an actuarial assessment;
 - (ii) a detailed calculation basis (e.g., employee by employee); and
- (b) less than or equal to 1,000 FTE employees must estimate the entity’s LSL liability using the shorthand method (as per the Commonwealth Entities Financial Statements Guide), or a method referred to in paragraph (a).

9 Before paragraph 34A(2)(a)

Insert:

- (aa) a list of the regulatory charging activities;

10 Section 34C

Repeal the section, substitute:

34C Contracts with customers**Guide to this section**

The purpose of this section is to require reporting entities to disclose:

- (a) revenue recognised from contracts with customers; and
- (b) impairment losses recognised on any receivables or contract assets arising from contracts with customers.

- (1) A reporting entity must disclose all of the following amounts separately from other items for the reporting period:
 - (a) revenue recognised from the entity's contracts with customers;
 - (b) any impairment losses (recognised in accordance with AASB 9 *Financial Instruments*) on any receivables or contract assets arising from the entity's contracts with customers.
- (2) The amounts must be disclosed in the reporting entity's statement of comprehensive income or other disclosure document.

11 Paragraph 43(2)(b)

Repeal the paragraph, substitute:

- (b) PGPA Act section 74—only current year appropriations increased by PGPA Act section 74 receipts that have been recorded in the accounts and records of the responsible entity during the reporting period; and

12 Paragraph 43(4)(a)

Omit “appropriations”, substitute “current year annual appropriations”.

13 At the end of section 45

Add:

- ; and (c) the amount and an explanation, by appropriation Act, of all prior years unspent departmental annual appropriations and all prior years unspent administered annual appropriations that:
 - (i) have been withheld under section 51 of the PGPA Act; or
 - (ii) have been quarantined for administrative reasons; and
- (d) the total adjustments made to all prior years unspent departmental annual appropriations under section 74 of the PGPA Act; and
- (e) the total adjustments made to all prior years unspent administered annual appropriations under section 74 of the PGPA Act; and
- (f) the total adjustments made to all prior years unspent departmental annual appropriations under section 75 of the PGPA Act; and
- (g) the total adjustments made to all prior years unspent administered annual appropriations under section 75 of the PGPA Act.