



Model Financial Statements

Greater focus on quality

Listed public company

Financial years ending on or after 30 June 2014

Model annual reports

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Section A

What's new in financial reporting?

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What are the big picture issues for June 2014?

Key considerations

June 2014 financial reporting will see application of new standards in some major areas like consolidation, joint arrangements, fair value measurements, and employee benefits, including extensive disclosure requirements. Some of the new standards/interpretations that are mandatorily applicable to June 2014 financial year ends for the first time are:

- AASB 10 *Consolidated Financial Statements*
- AASB 11 *Joint Arrangements*
- AASB 12 *Disclosure of Interests in Other Entities*
- AASB 13 *Fair Value Measurements*
- AASB 119 (2011) *Employee Benefits*
- AASB 127 (2011) *Separate Financial Statements*
- AASB 128 (2011) *Investments in Associates and Joint Ventures*
- INT 20 *Stripping Costs in the Production Phase of a Surface Mine*
- AASB 2011-4 *Amendments to Australian Accounting Standards to Remove Individual Key Management Personnel Disclosure Requirements*

It is imperative that entities understand, assess and ensure that relevant policies and functionalities are in place to implement and comply with the changes.

In addition to the above list of major accounting standards, other new and amended reporting requirements that must be applied for the first time for the June 2014 year-end include:

- Amendments to AASB 7 *Financial Instruments: Disclosures* regarding rights of offset and related arrangements (such as collateral posting requirements) for financial instruments under an enforceable master netting agreement or similar arrangement
- Amendments to Australian Accounting Standards arising from Annual Improvements 2009–2011 Cycle, that includes clarification of the requirements for comparative information (AASB 101 *Presentation of Financial statements*), classification of servicing equipment (AASB 116 *Property Plant and Equipment*), and tax effect of the distribution to holders of equity instruments (AASB 132 *Financial Instruments: Presentation*)
- Minor amendments to the Australian Conceptual Framework, AASB 1 *First-time Adoption of Australian Accounting Standards*, and AASB 1048 *Interpretation of Standards* that removed Interpretation 1039 *Substantive Enactment of Major Tax Bills in Australia* from the list of 'other Australian interpretations' contained in AASB 1048

Some of the Australian-specific and other related factors that need to be considered in the current reporting season:

- **AASB differential reporting regime** – voluntary early adoption of the AASB's revised differential reporting framework, particularly the 'Reduced Disclosure Requirements' (RDR) permits for-profit reporting entities without 'public accountability', not-for-profit entities that are reporting entities and some public sector entities to present substantially less disclosure than in the past.
- **Carbon pricing** – The carbon price commenced on 1 July 2012 with a fixed price of \$23 per tonne of carbon dioxide equivalent (CO₂-e) emitted for liable entities. From 1 July 2013 the carbon price increased to \$24.15 per tonne of CO₂-e. Following the election of the Abbott federal government, draft legislation has been drafted to repeal the carbon pricing legislation from 1 July 2014 although it has not yet passed through the Australian parliament. Liable entities should continue to account for carbon consistent with their approach in 2012.
- **New IASB pronouncements** – the IASB has issued a number of standards that form the basis of the 'next wave' of pronouncements, which will mandatorily apply from 1 January 2013 through to 1 January 2017 or 2018 (depending upon the dates finally determined). New standards have been issued on fair value measurement, financial instruments, consolidation, joint arrangements and disclosures and employee benefits. Further pronouncements are expected on financial instruments, lease accounting, revenue recognition and insurance contracts. There may be some changes for which early adoption would be attractive. In addition, to the extent pronouncements have been issued prior to finalising the financial report, entities claiming full compliance with IFRSs in their financial statements will need to include the relevant AASB 101 disclosures about accounting standards on issue but not applied in their financial reports. Analysts and other stakeholders may also request more in-depth information about the impacts of the changes.
- **Non-IFRS financial information** – ASIC has released regulatory guidance on the use of 'non-IFRS financial information' in various documents. Entities providing additional financial information should carefully read the guidance and consider compliance and whether additional disclosure under the guide is necessary.

- **Effective disclosure in operating and financial review** – On 27 March 2013, the ASIC released Regulatory Guide 247 *Effective disclosure in an operating and financial review* to provide guidance on preparing an operating and financial review (OFR) in the directors' report of a listed entity under s.299A of the Corporations Act 2001. RG 247 includes guidance on:
 - providing a narrative and an analysis of the entity's operations and financial position
 - outlining the entity's key business strategies and providing a discussion of the entity's prospects for future financial years
 - the application of the 'unreasonable prejudice' exemption from disclosing specific business strategies and prospects
- **Key Management Personnel (KMP) disclosures** - The AASB released AASB 2011-4 that amends AASB 124 'Related Party Disclosures' to remove the individual key management personnel (KMP) disclosures required by Australian specific paragraphs. AASB 2011-4 is applicable to annual reporting periods beginning on or after 1 July 2013, and thus applicable to 30 June financial year ends for the first time. The AASB reasoned that such disclosures are more in the nature of governance disclosures that are better dealt with as part of the *Corporations Act 2001*.
In that context, the Treasury issued Corporations and Related Legislation Amendment Regulation 2013 (No. 1) which requires the remuneration report to include certain information that has historically been a requirement of certain Aus paragraphs under AASB 124. The regulation applies in relation to a directors' report for a financial year commencing on or after 1 July 2013.
In summary, for accounting periods beginning on or after 1 July 2013, the individual KMP disclosures previously required in notes under paragraph Aus 29 of AASB 124, now forms part of Regulation 2M.3.03 that applies only to disclosing entities that are companies, and need to be included in their remuneration report.

Of course, the devil is often in the detail and there are numerous other financial reporting changes that need to be considered, with more changes likely to arise between the date of this publication and the end of the reporting period.

Important note

At the date of this publication, a number of key proposals of both the International Accounting Standards Board (IASB) and Australian Accounting Standards Board (AASB) are subject to finalisation and approval. As these proposals are finalised, early adoption may be attractive to some entities. Stay up-to-date with developments in this important area at <http://www.deloitte.com/au/Accounting>.

We also maintain an up-to-date summary of all new financial reporting requirements in our 'What's new' summary, available at <http://www.deloitte.com/au/WhatsNew>.

Detailed summary of new and revised financial reporting pronouncements

The information in this section was prepared as of **31 March 2014**. This information is updated throughout the reporting season in our 'What's new in financial reporting' summary, available at <http://www.deloitte.com/au/WhatsNew>.

The tables below outline the new and revised accounting pronouncements that either are to be applied for the first time at 30 June 2014, or which may be early adopted at that date.

As occurs so often with changes to accounting standards and financial reporting requirements, some of the new or revised pronouncements listed in the tables below may have a substantial impact on particular entities. Therefore, it is important the pronouncements listed are carefully reviewed for any potential impacts or opportunities.

Where early adoption is being contemplated, it is also important to address any necessary procedural requirements, e.g. for entities reporting under the *Corporations Act 2001*, appropriate directors' resolutions for early adoption must be made under s.334(5).

In addition, the disclosure requirements required in relation to new and revised accounting pronouncements need to be carefully considered even where they have not yet been adopted.

New and revised Standards forming the 'next wave'

The IASB is currently working on a number of important projects which may have significant potential impacts on accounting requirements going forward. In this section, we highlight those pronouncements which have been issued to date and form part of this so-called 'next wave' of IFRS. Some of these projects like Consolidation & Joint arrangements and Fair value have already been completed and would be mandatory for June 2014 financial reports. Others (such as leases, revenue, and insurance contracts) may not be applicable for a number of years. The IASB and FASB are consulting on the effective dates and transition requirements for the majority of these projects (particularly those not yet finalised as a standard), and so application dates may be varied, or early adoption may be 'linked' to other standards. Refer to [IASB work plan](#) for more information about the IASB's effective dates.

New or revised requirement	When effective	Applicability to 30 June 2014 full years
<p>AASB 9 'Financial Instruments (December 2009)', AASB 2009-11 'Amendments to Australian Accounting Standards arising from AASB 9'</p> <p>AASB 9 introduces new requirements for classifying and measuring financial assets, as follows:</p> <ul style="list-style-type: none"> • Debt instruments meeting both a 'business model' test and a 'cash flow characteristics' test are measured at amortised cost (the use of fair value is optional in some limited circumstances) • Investments in equity instruments can be designated as 'fair value through other comprehensive income' with only dividends being recognised in profit or loss • All other instruments (including all derivatives) are measured at fair value with changes recognised in the profit or loss • The concept of 'embedded derivatives' does not apply to financial assets within the scope of the Standard and the entire instrument must be classified and measured in accordance with the above guidelines 	<p>Applies on a modified retrospective basis to annual periods beginning on or after 1 January 2017[^]</p>	<p>Optional (see note regarding early adoption)</p>
<p>[^]Note: 1. This Standard is superseded by AASB 9 (2010) and AASB 9 (2013), but all standards remain available for application (see AASB 9 (2013) below for more information regarding the adoption options).</p>		

New or revised requirement	When effective	Applicability to 30 June 2014 full years
<p>2. In September 2012, the AASB issued AASB 2012-6 (Amendments to Australian Accounting Standards – Mandatory Effective Date of AASB 9 and Transition Disclosures), which amended the effective date of AASB 9 to annual periods beginning on or after 1 January 2015, and modified the relief from restating comparative periods and the associated disclosures in AASB 7. In December 2013, the AASB issued AASB 2013-9 Amendments to Australian Accounting Standards – Conceptual Framework, Materiality and Financial Instruments which amended the effective date of AASB 9 to annual periods beginning on or after 1 January 2017</p> <p>3. In its February 2014 meeting the IASB has tentatively decided to set 1 January 2018 as the effective date for the mandatory application of IFRS 9.</p>		
<p>AASB 9 ‘Financial Instruments (December 2010)’, AASB 2010-7 ‘Amendments to Australian Accounting Standards arising from AASB 9 (December 2010)’</p> <p>A revised version of AASB 9 incorporating revised requirements for the classification and measurement of financial liabilities, and carrying over of the existing derecognition requirements from AASB 139 ‘Financial Instruments: Recognition and Measurement’.</p> <p>The revised financial liability provisions maintain the existing amortised cost measurement basis for most liabilities. New requirements apply where an entity chooses to measure a liability at fair value through profit or loss – in these cases, the portion of the change in fair value related to changes in the entity’s own credit risk is presented in other comprehensive income rather than within profit or loss.</p> <p>[^]Note:</p> <p>1. This Standard supersedes AASB 9 (2009) and is superseded by AASB 9 (2013), but all standards remain available for application (see AASB 9 (2013) below for more information regarding the adoption options).</p> <p>2. In September 2012, the AASB issued AASB 2012-6 (Amendments to Australian Accounting Standards – Mandatory Effective Date of AASB 9 and Transition Disclosures), which amended the effective date of AASB 9 to annual periods beginning on or after 1 January 2015 (originally 1 January 2013), and modified the relief from restating comparative periods and the associated disclosures in AASB 7. In December 2013, the AASB issued AASB 2013-9 Amendments to Australian Accounting Standards – Conceptual Framework, Materiality and Financial Instruments which amended the effective date of AASB 9 to annual periods beginning on or after 1 January 2017</p> <p>AASB 2013-9 also contained consequential amendments which permitted an entity to apply the requirements on the presentation of gains and losses on financial liabilities designated as at fair value through profit or loss without applying the other requirements.</p> <p>3. In its February 2014 meeting the IASB has tentatively decided to set 1 January 2018 as the effective date for the mandatory application of IFRS 9.</p>	<p>Applies on a modified retrospective basis to annual periods beginning on or after 1 January 2017[^]</p>	<p>Optional (see note regarding early adoption)</p>

New or revised requirement	When effective	Applicability to 30 June 2014 full years
<p>AASB 9 'Financial Instruments (Hedge Accounting and amendments to AASB 9, AASB 7 and AASB 139) (2013)', AASB 2013-9 'Amendments to Australian Accounting Standards – Conceptual Framework, Materiality and Financial Instruments'</p> <p>Part C (Financial Instruments) of AASB 2013-9 incorporates the IASB's Standard IFRS 9 'Financial Instruments (Hedge Accounting and amendments to IFRS 9, IFRS 7 and IAS 39)' released in November 2013, and amended the effective date of AASB 9 to annual periods beginning on or after 1 January 2017</p>	<p>Applies on a modified retrospective basis to annual periods beginning on or after 1 January 2017[^]</p>	<p>Optional (see note regarding early adoption)</p>
<p>The revised version of IFRS 9</p> <ul style="list-style-type: none"> • Introduces a new chapter to AASB 9 on hedge accounting, putting in place a new hedge accounting model that is designed to be more closely aligned with how entities undertake risk management activities when hedging financial and non-financial risk exposures • Permits an entity to apply only the requirements introduced in AASB 9 (2010) for the presentation of gains and losses on financial liabilities designated as at fair value through profit or loss without applying the other requirements of AASB 9, meaning the portion of the change in fair value related to changes in the entity's own credit risk can be presented in other comprehensive income rather than within profit or loss • Amends the effective date of AASB 9 to annual periods beginning on or after 1 January 2017 		
<p>[^]Note:</p> <p>1. In its February 2014 meeting the IASB has tentatively decided to set 1 January 2018 as the effective date for the mandatory application of IFRS 9.</p> <p>2. This Standard supersedes AASB 9 (2009) and AASB 9 (2010), but these standards remain available for application. The various standards also permit various transitional options. Accordingly, entities can effectively choose which parts of AASB 9 they apply, meaning they can choose to apply: (1) the classification and measurement requirements for financial assets (2) the classification and measurement requirements for both financial assets and financial liabilities (3) the classification and measurement requirements and the hedge accounting requirements. In addition, entities may choose to apply only the requirements for presenting in other comprehensive income the 'own credit' gains or losses on financial liabilities designated under the fair value option without early applying the other requirements of AASB 9, and entities can elect to apply the hedge accounting requirements of AASB 139 Financial Instruments: Recognition and Measurement instead of AASB 9. ED 230 Classification and Measurement: Limited Amendments to AASB 9, released in December 2012 proposes to remove the choice of which version of AASB 9 may be applied once the remaining financial instrument projects are finalised. An amending standard is yet to be issued on this matter.</p>		

New or revised requirement	When effective	Applicability to 30 June 2014 full years
<p>AASB 10 ‘Consolidated Financial Statements’, AASB 2011-7 ‘Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standards’ Requires a parent to present consolidated financial statements as those of a single economic entity, replacing the requirements previously contained in AASB 127 <i>Consolidated and Separate Financial Statements</i> and INT-112 <i>Consolidation - Special Purpose Entities</i>.</p> <p>The Standard identifies the principles of control, determines how to identify whether an investor controls an investee and therefore must consolidate the investee, and sets out the principles for the preparation of consolidated financial statements.</p> <p>The Standard introduces a single consolidation model for all entities based on control, irrespective of the nature of the investee (i.e. whether an entity is controlled through voting rights of investors or through other contractual arrangements as is common in ‘special purpose entities’). Under AASB 10, control is based on whether an investor has:</p> <ul style="list-style-type: none"> • Power over the investee • Exposure, or rights, to variable returns from its involvement with the investee, and • The ability to use its power over the investee to affect the amount of the returns. 	<p>Applicable to annual reporting periods beginning on or after 1 January 2013</p>	<p>Mandatory</p>
<p>AASB 11 ‘Joint Arrangements’, AASB 2011-7 ‘Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standards’ Replaces AASB 131 <i>Interests in Joint Ventures</i>. Requires a party to a joint arrangement to determine the type of joint arrangement in which it is involved by assessing its rights and obligations and then account for those rights and obligations in accordance with that type of joint arrangement.</p> <p>Joint arrangements are either joint operations or joint ventures:</p> <ul style="list-style-type: none"> • A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement (joint operators) have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint operators recognise their assets, liabilities, revenue and expenses in relation to its interest in a joint operation (including their share of any such items arising jointly) • A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement (joint venturers) have rights to the net assets of the arrangement. A joint venturer applies the equity method of accounting for its investment in a joint venture in accordance with AASB 128 <i>Investments in Associates and Joint Ventures</i> (2011). Unlike AASB 131, the use of ‘proportionate consolidation’ to account for joint ventures is not permitted. 	<p>Applicable to annual reporting periods beginning on or after 1 January 2013</p>	<p>Mandatory</p>

New or revised requirement	When effective	Applicability to 30 June 2014 full years
<p>AASB 12 ‘Disclosure of Interests in Other Entities’, AASB 2011-7 ‘Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standards’</p> <p>Requires the extensive disclosure of information that enables users of financial statements to evaluate the nature of, and risks associated with, interests in other entities and the effects of those interests on its financial position, financial performance and cash flows.</p> <p>In high-level terms, the required disclosures are grouped into the following broad categories:</p> <ul style="list-style-type: none"> • Significant judgements and assumptions - such as how control, joint control, significant influence has been determined • Interests in subsidiaries - including details of the structure of the group, risks associated with structured entities, changes in control, and so on • Interests in joint arrangements and associates - the nature, extent and financial effects of interests in joint arrangements and associates (including names, details and summarised financial information) • Interests in unconsolidated structured entities - information to allow an understanding of the nature and extent of interests in unconsolidated structured entities and to evaluate the nature of, and changes in, the risks associated with its interests in unconsolidated structured entities. <p>AASB 12 lists specific examples and additional disclosures which further expand upon each of these disclosure objectives, and includes other guidance on the extensive disclosures required.</p> <p><i>Note: Entities are encouraged to voluntarily provide the information required by AASB 12 prior to its adoption. Providing some of the disclosures required by AASB 12 does not compel an entity to comply with all of the requirements of the AASB or to also apply the other standards included in the 'suite of six' standards described in the commentary regarding AASB 10 'Consolidated Financial Statements' above.</i></p>	<p>Applicable to annual reporting periods beginning on or after 1 January 2013</p>	<p>Mandatory</p>
<p>AASB 127 ‘Separate Financial Statements (2011)’, AASB 2011-7 ‘Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standards’</p> <p>Amended version of AASB 127 which now only deals with the requirements for separate financial statements, which have been carried over largely unamended from AASB 127 ‘Consolidated and Separate Financial Statements’.</p> <p>Requirements for consolidated financial statements are now contained in AASB 10 ‘Consolidated Financial Statements’.</p> <p>The Standard requires that when an entity prepares separate financial statements, investments in subsidiaries, associates, and joint ventures are accounted for either at cost, or in accordance with AASB 9 ‘Financial Instruments’.</p> <p>The Standard also deals with the recognition of dividends, certain group reorganisations and includes a number of disclosure requirements.</p>	<p>Applicable to annual reporting periods beginning on or after 1 January 2013</p>	<p>Mandatory</p>

New or revised requirement	When effective	Applicability to 30 June 2014 full years
<p><i>Note: Early application is permitted by 'for-profit' entities, but not by 'not-for-profit' entities. Entities early adopting this standard must also adopt the other standards included in the 'suite of six' standards described in the commentary regarding AASB 10 'Consolidated Financial Statements' above.</i></p>		
<p>AASB 128 'Investments in Associates and Joint Ventures (2011)', AASB 2011-7 'Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standards' This Standard supersedes AASB 128 'Investments in Associates' and prescribes the accounting for investments in associates and sets out the requirements for the application of the equity method when accounting for investments in associates and joint ventures. The Standard defines 'significant influence' and provides guidance on how the equity method of accounting is to be applied (including exemptions from applying the equity method in some cases). It also prescribes how investments in associates and joint ventures should be tested for impairment. <i>Note: Early application is permitted by 'for-profit' entities, but not by 'not-for-profit' entities. Entities early adopting this standard must also adopt the other standards included in the 'suite of six' standards described in the commentary regarding AASB 10 'Consolidated Financial Statements' above.</i></p>	<p>Applicable to annual reporting periods beginning on or after 1 January 2013</p>	<p>Mandatory</p>
<p>AASB 13 'Fair Value Measurement' and related AASB 2011-8 'Amendments to Australian Accounting Standards arising from AASB 13' Replaces the guidance on fair value measurement in existing AASB accounting literature with a single standard. The AASB defines fair value, provides guidance on how to determine fair value and requires disclosures about fair value measurements. However, AASB 13 does not change the requirements regarding which items should be measured or disclosed at fair value. AASB 13 applies when another AASB requires or permits fair value measurements or disclosures about fair value measurements (and measurements, such as fair value less costs to sell, based on fair value or disclosures about those measurements). With some exceptions, the standard requires entities to classify these measurements into a 'fair value hierarchy' based on the nature of the inputs:</p> <ul style="list-style-type: none"> • Level 1 - quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date • Level 2 - inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly • Level 3 - unobservable inputs for the asset or liability. <p>Entities are required to make various disclosures depending upon the nature of the fair value measurement (e.g. whether it is recognised in the financial statements or merely disclosed) and the level in which it is classified.</p>	<p>Applicable to annual reporting periods beginning on or after 1 January 2013</p>	<p>Mandatory</p>

New or revised requirement	When effective	Applicability to 30 June 2014 full years
<p>AASB 119 'Employee Benefits (2011)', 'AASB 2011-10 Amendments to Australian Accounting Standards arising from AASB 119 (2011)'</p> <p>An amended version of AASB 119 'Employee Benefits' with revised requirements for pensions and other post-employment benefits, termination benefits and other changes.</p> <p>The key amendments include:</p> <ul style="list-style-type: none"> • Requiring the recognition of changes in the net defined benefit liability (asset) including immediate recognition of defined benefit cost, disaggregation of defined benefit cost into components, recognition of remeasurements in other comprehensive income, plan amendments, curtailments and settlements (eliminating the 'corridor approach' permitted by the existing AASB 119) • Introducing enhanced disclosures about defined benefit plans • Modifying accounting for termination benefits, including distinguishing benefits provided in exchange for service and benefits provided in exchange for the termination of employment and affect the recognition and measurement of termination benefits • Clarifying various miscellaneous issues, including the classification of employee benefits, current estimates of mortality rates, tax and administration costs and risk-sharing and conditional indexation features • Incorporating other matters submitted to the IFRS Interpretations Committee. 	<p>Applicable to annual reporting periods beginning on or after 1 January 2013</p>	<p>Mandatory</p>

New or revised domestic Standards

New or revised requirement	When effective	Applicability to 30 June 2014 full years
<p>AASB 1031 'Materiality' (December 2013)</p> <p>Revised AASB 1031 is an interim standard that cross-references to other Standards and the <i>Framework for the Preparation and Presentation of Financial Statements</i> (issued December 2013) that contain guidance on materiality.</p> <p><i>Note: The AASB is progressively removing references to AASB 1031 in all Standards and Interpretations, and once all these references have been removed, AASB 1031 will be withdrawn.</i></p>	<p>Applicable to annual reporting periods beginning on or after 1 January 2014 (early adoption not permitted)</p>	<p>n/a</p>
<p>AASB 1048 'Interpretation of Standards' (December 2013)</p> <p>A 'service' Standard giving effect to the latest applicable versions of Interpretations and the Framework.</p>	<p>Applicable to annual reporting periods ending on or after 20 December 2013 (early adoption permitted subject to criteria)</p>	<p>Mandatory</p>

New or revised requirement	When effective	Applicability to 30 June 2014 full years
<p>AASB 1053 'Application of Tiers of Australian Accounting Standards' and AASB 2010-2 'Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements'</p> <p>These Standards together implement 'stage 1' of the AASB's revised differential reporting regime.</p> <p>AASB 1053 establishes a differential financial reporting framework consisting of two tiers of reporting requirements for general purpose financial statements:</p> <ul style="list-style-type: none"> • Tier 1: Australian Accounting Standards • Tier 2: Australian Accounting Standards – Reduced Disclosure Requirements ('RDR'). <p>AASB 2010-2 makes amendments to each Standard and Interpretation indicating the disclosures not required to be made by 'Tier 2' entities. In some cases, additional 'RDR' paragraphs are inserted requiring simplified disclosures.</p> <p>The following entities apply either Tier 2 (RDR) or Tier 1 ('full' Australian Accounting Standards) in preparing general purpose financial statements:</p> <ul style="list-style-type: none"> • For-profit private sector entities that do not have public accountability • All not-for-profit private sector entities • Public sector entities other than Federal, State, Territory and Local Governments. <p>Regulators may have the power to require the application of 'full' Australian Accounting Standards (Tier 1) by the entities they regulate.</p> <p><i>Note: The AASB continues to issue 'Tier 2' amending standards and exposure drafts in relation to recent IASB proposals, seeking input into how the proposed disclosures should be implemented in the RDR environment. 'Stage 2' of the AASB's differential reporting project will consider whether to extend the revised differential reporting framework to all financial statements prepared under Australian Accounting Standards, including entities currently considered 'non-reporting entities'.</i></p>	<p>Applies to annual reporting periods beginning on or after 1 July 2013 but may be early adopted for annual reporting period beginning on or after 1 July 2009</p>	<p>Mandatory</p> <p><i>(for eligible entities, that elect Tier 2 (RDR) reporting)</i></p>
<p>AASB 1055 Budgetary Reporting, and AASB 2013-1 Amendments to AASB 1049 – Relocation of Budgetary Reporting Requirements</p> <p>AASB 1055 sets out budgetary reporting requirements for not-for-profit entities within the General Government Sector (GGS) of the Australian Government and State and Territory Governments, and, together with AASB 2013-1, relocates the corresponding budgetary reporting requirements for the whole of government and GGS of the Australian Government and State and Territory Governments from AASB 1049</p> <p><i>(Note: All budgetary reporting requirements applicable to public sector entities are now located in a single, topic-based, Standard AASB 1055 'Budgetary Reporting').</i></p>	<p>Applies to annual reporting periods beginning on or after 1 July 2014</p>	<p>Optional</p>

New or revised requirement	When effective	Applicability to 30 June 2014 full years
<p>AASB CF 2013-1 Amendments to the Australian Conceptual Framework, AASB 2013-9 Amendments to Australian Accounting Standards – Conceptual Framework, Materiality and Financial Instruments</p> <p>Incorporates Chapters 1 and 3 of the IASB's <i>Conceptual Framework for Financial Reporting</i> into the AASB Framework for the Preparation and Presentation of Financial Statements for application by for-profit entities and, with some amendments, for application by not-for-profit entities.</p> <p>Withdraws SAC 2 Objective of General Purpose Financial Reporting.</p> <p>Chapter 1 'The objective of general purpose financial reporting' and Chapter 3 'Qualitative characteristics of useful financial information' supersede previous guidance on the objective and qualitative characteristics of financial statements.</p> <p>Note:</p> <ol style="list-style-type: none"> 1. As an interim step the AASB is retaining its existing AASB Framework (except as amended by the new Chapters), in anticipation of further revisions to the IASB Conceptual Framework. The Board does not expect the amendments to cause entities to change accounting policies adopted under the existing AASB Framework 2. Consequential amendments to Accounting Standards (including Interpretations) arising from these revisions are made in Accounting Standard AASB 2013-9 Amendments to Australian Accounting Standards – Conceptual Framework, Materiality and Financial Instruments. 	<p>Applicable to periods ending on or after 20 December 2013, with early application permitted</p>	<p>Mandatory</p>

New Amending Standards

The table below lists the Amending Standards that do not relate to the pronouncements listed in other tables.

New or revised requirement	When effective	Applicability to 30 June 2014 full years
<p>AASB 2010-10 'Further Amendments to Australian Accounting Standards – Removal of Fixed Dates for First-time Adopters'</p> <p>Amends AASB 2009-11 'Amendments to Australian Accounting Standards arising from AASB 9' and AASB 2010-7 'Amendments to Australian Accounting Standards arising from AASB 9 (December 2010)' to replace references to a fixed date of '1 January 2004' with 'the date of transition to Australian Accounting Standards', thereby providing relief for first-time adopters of Australian Accounting Standards from having to reconstruct transactions that occurred before their date of transition to Australian Accounting Standards.</p>	<p>Applicable to annual reporting periods beginning on or after 1 January 2013</p>	<p>Mandatory <i>(for first-time adopters)</i></p>
<p>AASB 2011-2 'Amendments to Australian Accounting Standards arising from the Trans-Tasman Convergence Project – Reduced Disclosure Requirements'</p> <p>Establishes reduced disclosure requirements for entities preparing general purpose financial statements under Australian Accounting Standards – Reduced Disclosure Requirements in relation to the Australian additional disclosures arising from the Trans-Tasman Convergence Project.</p>	<p>Applicable to annual reporting periods beginning on or after 1 July 2013</p>	<p>Mandatory <i>(for eligible entities, that elect Tier 2 (RDR) reporting)</i></p>

New or revised requirement	When effective	Applicability to 30 June 2014 full years
<p>AASB 2011-4 'Amendments to Australian Accounting Standards to Remove Individual Key Management Personnel Disclosure Requirements' Amends AASB 124 'Related Party Disclosures' to remove the individual key management personnel (KMP) disclosures required by Australian specific paragraphs. Such disclosures are more in the nature of governance disclosures that are better dealt with as part of the Corporations Act 2001. <i>^Note: Interim June 2014 HYE is not expected to be impacted</i></p>	Applicable to annual reporting periods beginning on or after 1 July 2013	Mandatory
<p>AASB 2011-6 'Amendments to Australian Accounting Standards – Extending Relief from Consolidation, the Equity Method and Proportionate Consolidation – Reduced Disclosure Requirements' Extends relief from consolidation, the equity method and proportionate consolidation to Tier 2 entities in particular circumstances, by removing the requirement for the consolidated financial statements prepared by the ultimate or any intermediate parent entity to be IFRS compliant, provided that the parent entity, investor or venturer and the ultimate or intermediate parent entity comply with Australian Accounting Standards or Australian Accounting Standards – Reduced Disclosure Requirements.</p>	Applicable to annual reporting periods beginning on or after 1 July 2013	Mandatory <i>(for eligible entities, that elect Tier 2 (RDR) reporting)</i>
<p>AASB 2011-11 'Amendments to AASB 119 (September 2011) arising from Reduced Disclosure Requirements' Sets out reduced disclosure requirements for Tier 2 entities to apply in relation to AASB 119 'Employee Benefits (September 2011)'.</p>	Applicable to annual reporting periods beginning on or after 1 July 2013	Mandatory <i>(for eligible entities, that elect Tier 2 (RDR) reporting)</i>
<p>AASB 2012-1 'Amendments to Australian Accounting Standards – Fair Value Measurement – Reduced Disclosure Requirements' Sets out reduced disclosure requirements for Tier 2 entities to apply in relation to AASB 13 'Fair Value Measurement' and amends reduced disclosure requirements of other Australian Accounting Standards that were amended as a consequence of the issuance of AASB 13.</p>	Applicable to annual reporting periods beginning on or after 1 July 2013	Mandatory <i>(for eligible entities, that elect Tier 2 (RDR) reporting)</i>
<p>AASB 2012-2 'Amendments to Australian Accounting Standards – Disclosures – Offsetting Financial Assets and Financial Liabilities (Amendments to AASB 7)' Amends AASB 7 'Financial Instruments: Disclosures' to require an entity to disclose information about rights of offset and related arrangements (such as collateral posting requirements) for financial instruments under an enforceable master netting agreement or similar arrangement.</p>	Applicable to annual periods beginning on or after 1 January 2013	Mandatory

New or revised requirement	When effective	Applicability to 30 June 2014 full years
<p>AASB 2012-3 'Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities (Amendments to AASB 132)'</p> <p>Address inconsistencies in current practice when applying the offsetting criteria in AASB 132 'Financial Instruments: Presentation'.</p> <p>Clarifies the meaning of 'currently has a legally enforceable right of set-off' and 'simultaneous realisation and settlement'.</p> <p><i>Note: Entities early adopting this standard must also adopt 'Amendments to Australian Accounting Standards – Disclosures- Offsetting Financial Assets and Financial Liabilities' (Amendments to AASB 7).</i></p>	<p>Applicable to annual periods beginning on or after 1 January 2014</p>	<p>Optional</p>
<p>AASB 2012-4 'Amendments to Australian Accounting Standards – Government Loans' (Amendments to AASB 1 'First-time Adoption of International Financial Reporting Standards')</p> <p>Gives first-time adopters of AASBs relief from full retrospective application of AASBs when accounting for government loans received at a below market rate of interest on transition.</p> <p>First-time adopters shall apply the requirements in AASB 9 'Financial Instruments' and AASB 120 'Accounting for Government Grants and Disclosure of Government Assistance' prospectively to government loans existing at the date of transition to IFRSs.</p> <p>This means that first-time adopters may not recognise the corresponding benefit of the government loan at a below-market rate of interest as a government grant, unless the information needed to do so had been obtained at the time of initial accounting for the loan. It gives first-time adopters the same relief as existing preparers of IFRS financial statements.</p>	<p>Applicable to annual periods beginning on or after 1 January 2013</p>	<p>Mandatory</p> <p><i>(for first-time adopters)</i></p>

New or revised requirement	When effective	Applicability to 30 June 2014 full years
<p>AASB 2012-5 ‘Amendments to Australian Accounting Standards arising from Annual Improvements 2009–2011 Cycle’</p> <p>Amends a number of pronouncements as a result of the 2009–2011 annual improvements cycle.</p> <p>Key amendments include:</p> <ul style="list-style-type: none"> • AASB 1- repeated application of AASB 1 • AASB 101- clarification of the requirements for comparative information • AASB 116- classification of servicing equipment • AASB 132- tax effect of the distribution to holder of equity instruments • AASB 134- interim reports and segment information for total assets and liabilities 	Applicable to annual periods beginning on or after 1 January 2013	Mandatory
<p>AASB 2012-6 ‘Amendments to Australian Accounting Standards – Mandatory Effective Date of AASB 9 and Transition Disclosures’</p> <p>Amends the mandatory effective date of AASB 9 ‘Financial Instruments’ so that AASB 9 is required to be applied for annual reporting periods beginning on or after 1 January 2015 instead of 1 January 2013.</p> <p>Modifies the relief from restating prior periods by amending AASB 7 ‘Financial Instruments: Disclosures’ to require additional disclosures on transition from AASB 139 ‘Financial Instruments: Recognition and Measurement’ to AASB 9 in some circumstances.</p> <p><i>Note: In December 2013, the AASB issued AASB 2013-9 Amendments to Australian Accounting Standards – Conceptual Framework, Materiality and Financial Instruments which amended the effective date of AASB 9 to annual periods beginning on or after 1 January 2017</i></p>	Applicable to annual periods beginning on or after 1 January 2013	Mandatory
<p>AASB 2012-7 Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements</p> <p>Amends reduced disclosure requirements for entities preparing general purpose financial statements under Australian Accounting Standards – Reduced Disclosure Requirements. These amendments relate to amended disclosures in the following Standards:</p> <ul style="list-style-type: none"> • AASB 7 <i>Financial Instruments: Disclosures</i> • AASB 12 <i>Disclosure of Interests in Other Entities</i> • AASB 101 <i>Presentation of Financial Statements</i> • AASB 127 <i>Separate Financial Statements</i>. 	Applicable to annual periods beginning on or after 1 July 2013	Mandatory <i>(for eligible entities, that elect Tier 2 (RDR) reporting)</i>
<p>AASB 2012-9 ‘Amendment to AASB 1048 arising from the Withdrawal of Australian Interpretation 1039’</p> <p>Removes Interpretation 1039 ‘Substantive Enactment of Major Tax Bills in Australia’ from the list of ‘other Australian interpretations’ contained in AASB 1048 Interpretation of standards (Table 2), thereby removing its legal status as a mandatory reporting requirement.</p> <p>As a consequence of its decision to withdraw Australian Interpretation 1039, the AASB also issued an Agenda Decision addressing the issue of when it would be appropriate to conclude that substantive enactment of major tax Bills has occurred in Australia.</p>	Applicable to annual reporting periods beginning on or after 1 January 2013	Mandatory

New or revised requirement	When effective	Applicability to 30 June 2014 full years
<p>AASB 2012-10 'Amendments to Australian Accounting Standards – Transition Guidance and Other Amendments' The transition guidance amendments to AASB 10 'Consolidated Financial Statements' and related Standards and interpretations clarify the circumstances in which adjustments to an entity's previous accounting for its involvement with other entities are required and the timing of such adjustments</p>	<p>Applicable to annual reporting periods beginning on or after 1 January 2013</p>	<p>Mandatory</p>
<p>AASB 2012-11 'Amendments to Australian Accounting Standards – Reduced Disclosure Requirements and Other Amendments' Amends AASB 10 'Consolidated Financial Statements' and AASB 128 'Investments in Associates and Joint Ventures' to extend relief from consolidation and the equity method for entities complying with Australian Accounting Standards – Reduced Disclosure Requirements</p>	<p>Applicable to annual reporting periods beginning on or after 1 July 2013</p>	<p>Mandatory <i>(for eligible entities, that elect Tier 2 (RDR) reporting)</i></p>
<p>AASB 2013-3 Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets Narrow-scope amendments to AAS 136 'Impairment of Assets' address the disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal.</p>	<p>Applicable to annual reporting periods ending on or after 1 January 2014</p>	<p>Optional</p>
<p>AASB 2013-4 Amendments to Australian Accounting Standards – Novation of Derivatives and Continuation of Hedge Accounting Amends AASB 139 'Financial Instruments: Recognition and Measurement' to permit the continuation of hedge accounting in circumstances where a derivative, which has been designated as a hedging instrument, is novated from one counterparty to a central counterparty as a consequence of laws or regulations</p>	<p>Applicable to annual reporting periods ending on or after 1 January 2014</p>	<p>Optional</p>
<p>AASB 2013-5 Amendments to Australian Accounting Standards – Investment Entities Provides an exemption from consolidation of subsidiaries under AASB 10 'Consolidated Financial Statements' for entities which meet the definition of an 'investment entity', such as certain investment funds. Instead, such entities would measure their investment in particular subsidiaries at fair value through profit or loss in accordance with AASB 9 'Financial Instruments' or AASB 139 'Financial Instruments: Recognition and Measurement'. <i>Note: Applicable, on a modified retrospective basis, to annual periods beginning on or after 1 January 2014, a year later than AASB 10 which is applicable to annual periods beginning on or after 1 January 2013. The amendments can be applied early, and accordingly entities can elect to apply them from when they first apply AASB 10, avoiding the need for investment entities to consolidate subsidiaries only in the first year of applying AASB 10)</i></p>	<p>Applicable to annual periods beginning on or after 1 January 2014</p>	<p>Optional</p>

New or revised requirement	When effective	Applicability to 30 June 2014 full years
<p>AASB 2013-6 Amendments to AASB 136 arising from Reduced Disclosure Requirements Amends AASB 136 <i>Impairment of Assets</i> to establish reduced disclosure requirements for Tier 2 entities arising from AASB 2013-3 <i>Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets</i>. <i>Note: Early application permitted provided AASB 1053 'Application of Tiers of Australian Accounting Standards'; and AASB 2013-3 Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets are also adopted for the same period.</i></p>	<p>Applicable to annual periods beginning on or after 1 January 2014</p>	<p>Optional <i>(for eligible entities, that elect Tier 2 (RDR) reporting)</i></p>
<p>AASB 2013-7 Amendments to AASB 1038 arising from AASB 10 in relation to consolidation and interests of policyholders Makes amendments to AASB 1038 <i>Life Insurance Contracts</i> that arise from AASB 10 <i>Consolidated Financial Statements</i> in relation to consolidation and interests of policyholders. Removes the specific requirements in relation to consolidation from AASB 1038, which leaves AASB 10 as the sole source for consolidation requirements applicable to life insurer entities</p>	<p>Applicable to annual reporting periods beginning on or after 1 January 2014</p>	<p>Optional</p>
<p>AASB 2013-8 Amendments to Australian Accounting Standards – Australian Implementation Guidance for Not-for-Profit Entities – Control and Structured Entities Provides significant guidance to assist not-for-profit entities in the private sector and in the public sector to apply AASB 10 <i>Consolidated Financial Statements</i> and AASB 12 <i>Disclosure of Interests in Other Entities</i>. The guidance confirms to the principles underlying the Standards and illustrates the principles with a range of comprehensive examples.</p>	<p>Applicable to annual reporting periods beginning on or after 1 January 2014</p>	<p>Optional</p>

New or revised requirement	When effective	Applicability to 30 June 2014 full years
<p>AASB 2013-9 Amendments to Australian Accounting Standards – Conceptual Framework, Materiality and Financial Instruments</p> <p>Part A of AASB 2013-9 makes consequential amendments arising from the issuance of AASB CF 2013-1 noted above</p> <p>Part B makes amendments to particular Australian Accounting Standards to delete references to AASB 1031 and minor editorial amendments to various standards.</p> <p>Part C makes amendments to a number of Australian Accounting Standards, including incorporating Chapter 6 'Hedge Accounting' into AASB 9 <i>Financial Instruments</i></p>	<p>Part A – Conceptual Framework</p> <p>Applicable to annual reporting periods ending on or after 20 December 2013</p> <p>Part B – Materiality</p> <p>Applicable to annual reporting periods beginning on or after 1 January 2014 (<i>early adoption not permitted</i>)</p> <p>Part C – Financial Instruments</p> <p>Applicable to annual reporting periods beginning on or after 1 January 2015</p>	<p>Part A – Mandatory</p> <p>Part B – n/a</p> <p>Part C – Optional</p>

New and revised Interpretations

New or revised requirement	When effective	Applicability to 30 June 2014 full years
<p>Interpretation 20 'Stripping Costs in the Production Phase of a Surface Mine' (and related 'AASB 2011-12 Amendments to Australian Accounting Standards arising from Interpretation 20')</p> <p>Clarifies the requirements for accounting for stripping costs associated with waste removal in surface mining, including when production stripping costs should be recognised as an asset, how the asset is initially recognised, and subsequent measurement.</p>	<p>Applies to annual periods beginning on or after 1 January 2013</p>	<p>Mandatory</p>
<p>Interpretation 21 Levies</p> <p>Clarifies the circumstances under which a liability to pay a levy imposed by a government should be recognised, and whether that liability should be recognised in full at a specific date or progressively over a period of time.</p>	<p>Applies to annual periods beginning on or after 1 January 2014</p>	<p>Optional</p>

Pronouncements approved by the IASB/IFRIC where an equivalent pronouncement has not been issued by the AASB

New or revised requirement	When effective	Applicability to 30 June 2014 full years
<p>IFRS 14 Regulatory Deferral Accounts Permits an entity which is a first-time adopter of International Financial Reporting Standards to continue to account, with some limited changes, for 'regulatory deferral account balances' in accordance with its previous GAAP, both on initial adoption of IFRS and in subsequent financial statements. <i>Note: Entities which are eligible to apply IFRS 14 are not required to do so, and so can chose to apply only the requirements of IFRS 1 First-time Adoption of International Financial Reporting Standards when first applying IFRSs. However, an entity that elects to apply IFRS 14 in its first IFRS financial statements must continue to apply it in subsequent financial statements. IFRS 14 cannot be applied by entities that have already adopted IFRSs.</i> <i>^Limited application in Australian context, as the previous Australian GAAP did not allow recognition of 'regulatory assets/liabilities'</i></p>	Applicable to an entity's first annual IFRS financial statements for a period beginning on or after 1 January 2016	Optional [^] (once equivalent pronouncement is released by the AASB)
<p>Defined Benefit Plans: Employee Contributions (Amendments to IAS 19) Narrow scope amendments to IAS 19 Employee Benefits apply to contributions from employees or third parties to defined benefit plans. The objective of the amendments is to simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary</p>	Applicable to annual reporting periods beginning on or after 1 July 2014	Optional (once equivalent pronouncement is released by the AASB)
<p>Annual Improvements to IFRSs 2010–2012 Cycle Amends a number of pronouncements as a result of the IASB's 2010–2012 annual improvements cycle. Key amendments include:</p> <ul style="list-style-type: none"> • IFRS 2 – definition of vesting condition; • IFRS 3 – accounting for contingent consideration in a business combination; • IFRS 8 – aggregation of operating segments and reconciliation of the total of the reportable segments' assets to the entity's assets; • IFRS 13 – short-term receivables and payables; • IAS 16 – revaluation method: proportionate restatement of accumulated depreciation; • IAS 24 – key management personnel; and • IAS 38 – revaluation method: proportionate restatement of accumulated amortisation. 	Applicable to annual reporting periods beginning on or after 1 July 2014	Optional (once equivalent pronouncement is released by the AASB)
<p>Annual Improvements to IFRSs 2011–2013 Cycle Amends a number of pronouncements as a result of the IASB's 2011–2013 annual improvements cycle. Key amendments include:</p> <ul style="list-style-type: none"> • IFRS 1 – meaning of 'effective IFRSs'; • IFRS 3 – scope exceptions for joint ventures; • IFRS 13 – scope of paragraph 52 (portfolio exception); and • IAS 40 – clarifying the interrelationship between IFRS 3 and IAS 40 when classifying property as investment property or owner-occupied property 	Applicable to annual reporting periods beginning on or after 1 July 2014	Optional (once equivalent pronouncement is released by the AASB)

Corporations Act 2001 developments

Development	When effective
<p>ASIC Regulatory Guide 230 'Disclosing non-IFRS financial information' [RG 230] Provides guidance on disclosure of non-IFRS (International Financial Reporting Standards) financial information. Non-IFRS financial information can provide useful information to investors and other users. However, it may increase the risk of misleading disclosure. This guidance would assist directors and preparers of financial information in reducing this risk, and the guidance includes:</p> <ul style="list-style-type: none"> • giving equal or greater prominence to IFRS financial information; • explaining the non-IFRS information and reconciling it to the IFRS financial information; • calculating the information consistently from period to period; and • not using information to remove 'bad news'. 	<p>Issued 9 December 2011</p>
<p>ASIC Regulatory Guide 247 Disclosing non-IFRS financial information [RG 247] Provides guidance on preparing an operating and financial review (OFR) in the directors' report of a listed entity under s.299A of the <i>Corporations Act 2001</i>. RG 247 includes guidance on:</p> <ul style="list-style-type: none"> • providing a narrative and an analysis of the entity's operations and financial position • outlining the entity's key business strategies and providing a discussion of the entity's prospects for future financial years • the application of the 'unreasonable prejudice' exemption from disclosing specific business strategies and prospects. 	<p>Issued 27 March 2013</p>

Other developments

The following are other developments that may have direct or indirect impacts on financial reporting:

- ASIC focus areas for financial reporting - the Australian Securities & Investments Commission (ASIC) have continued to highlight the importance of reporting performance, including addressing the impact of new accounting standard requirements and focus on asset values in light of the current economic climate. Directors should focus on disclosures of useful and meaningful information for investors and other users. Some of the key areas noted in the last ASIC guidance for December reporting include:
 - disclosure in the operating and financial review for listed entities
 - off- balance sheet arrangements and impact of new accounting standards
 - asset values and impairment testing
 - the value of financial instruments that are not traded in an active market
 - tax accounting
 - going concern assessment
 - revenue recognition and expense deferral policies.

(Note: ASIC focus areas for June 2014 reporting period have not been released yet; however the areas noted above are expected to be in ASIC focus for the coming periods as well)

- In December 2013, the ASIC announced the results from a review of 30 June 2013 financial reports that covered 280 listed and other public interest entities. ASIC noted that while the quality of financial reporting in Australia is comparable with other major jurisdictions, there continues to be issues identified in relation to inadequate impairment of assets and inappropriate recognition of revenue. Based on its findings, ASIC has made inquiries of entities in areas such as:
 - impairment and other asset values
 - revenue recognition
 - consolidation of other entities
 - amortisation of intangibles
 - segment reporting
 - operating and financial review disclosures

In January 2014, the ASIC decided to extend Class Order [CO 13/1050] which allows issuers of stapled securities (stapled entities) to continue to present consolidated or combined financial statements. ASIC noted that under the new accounting standard on consolidation accounting, it is not clear whether stapled entities would be permitted to prepare consolidated financial statements in the absence of the class order.

In this context, the ASIC CO provides certainty that entities can continue their previous consolidated or combined reporting by extending the relief given to stapled entities for future financial years pending further consideration of reporting requirements by the accounting standard setting bodies.

[\(ASIC media release\)](#)

- New superannuation standard approved for fatal flaw review: the Australian Accounting Standards Board (AASB) has approved a new standard ([AASB 105X](#)) applying to superannuation entities, which is subject to fatal flaw review. The final Standard will replace AAS 25 *Financial Reporting by Superannuation Plans* and is expected to apply to annual reporting periods beginning on or after 1 July 2016. Following the fatal flaw process, the final Standard is expected to be made by the AASB in early 2014.

Online resources

Deloitte Australia website

The landscape of regulatory and accounting requirements is ever evolving as a result of new developments. New challenges – and opportunities – arise on an almost daily basis: International Financial Reporting Standards, Corporations law changes, carbon, best practice Corporate Governance, and the list goes on. Responding to these challenges and making the most of the opportunities they present is a critical objective of boards, audit committees and senior management alike.

Access to information about these important developments and understanding their practical and commercial implications is a crucial part of your organisation's response. In this regard, our Assurance and Advisory website assists you with hot topics, easy navigation, expert accounting technical information (including archives) and more detailed information about our services. The site and content is designed to assist you quickly find the information suited to your needs.

Our site is available at www.deloitte.com/au/AssuranceAdvisory.

In keeping with the theme of easy access to critical information, you can also use our Quick links to get to the information on topics of key importance to you, such as:

- Monthly Roundups of financial reporting developments – www.deloitte.com/au/MonthlyRoundup
- Advisory Services – www.deloitte.com/au/AdvisoryServices
- Carbon Reporting – www.deloitte.com/au/CarbonReporting
- Accounting-related information – www.deloitte.com/au/Accounting

Our most popular quick links can be found here – www.deloitte.com/au/QuickLinks and you can easily bookmark your favourites from this page.

IAS Plus website

Our IAS Plus website provides the most comprehensive information on the Internet about international financial reporting. It is aimed at accounting professionals, businesses, financial analysts, standard-setters and regulators, and accounting educators and students. The site, which is totally free of charge, has a broad array of resources about the International Accounting Standards Board, International Financial Reporting Standards, and international accounting and auditing in general.

Access the site at www.iasplus.com

Other websites

- AASB – www.aasb.gov.au
- ASIC – www.asic.gov.au
- ASX – www.asx.com.au
- IASB – www.ifrs.org
- FASB – www.fasb.org (in addition to US-GAAP information, contains information on joint IASB/FASB projects)