



## Heads Up

# Amendments to IFRS 10, IFRS 11 and IFRS 12 Transition Guidance

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#### “In summary”

The IASB has issued Amendments to *Consolidated Financial Statements, Joint Arrangements and Disclosures of Interests in other entities: Transition Guidance (Amendments to IFRS 10, IFRS 11 and IFRS 12)* for which an Australian equivalent is expected to be issued by the AASB in due course. Below is a link to a summary of the amendment.

The entities affected by these amendments are those entities that will have different consolidation and/or joint arrangement accounting under AASB 10 and AASB 11 compared to AASB 127, AASB 131 and Interpretation 112. For further information on these Standards refer to the additional IFRS in Focus newsletters below.

The amendments:

- require an entity to assess at the date of initial application (i.e. 1 July 2013 for June year ends) whether the conclusion is different under IFRS 10/IFRS 11 versus IAS 27/IAS 31/SIC 12, rather than at the beginning of the comparative period
- clarify that investees consolidated under IFRS 10 at the date of initial application not previously consolidated under IAS 27/SIC 12 (or not consolidated where previously consolidated) are adjusted retrospectively in the comparative period
- are effective for reporting periods beginning on or after 1 January 2013 (consistent with IFRS 10, IFRS 11 and IFRS 12).

#### IFRS in Focus

- [IFRS in Focus – IASB issues Amendments to IFRS 10, IFRS 11 and IFRS 12 Transition Guidance](#)
- [IFRS in Focus – IASB issues new standard on consolidation](#)
- [IFRS in Focus – IASB issues new standard on joint arrangements](#)
- [IFRS in Focus – IASB issues new standard on disclosure of interest in other entities](#)

#### External Links

- [IASB Press Release](#)

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