

## **Monthly roundup - September 2014**

### **Staying on top of financial reporting developments**

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**September 2014 edition** (Issued 5 September 2014)

In this edition:

- **Monthly highlights**
- **New pronouncements**
- **Standard setter meetings**
- **New Deloitte publications**
- **Other developments**

### **Monthly highlights**

#### **ASIC discloses publicly an adjustment resulting from an ASIC inquiry**

In June 2014 ASIC has released the findings from its review of 31 December 2013 financial reports. As part of the media release, ASIC has announced that it will disclose publicly when a company has made material changes to its result subsequent to ASIC's inquiry.

ASIC has recently announced an adjustment made by ASX-listed iProperty Group Limited, an impairment charge of \$4.6 million relating to its Singapore business.

ASIC has reviewed iProperty Group's financial report for the year ended 31 December 2013 and questioned the recoverable amount of its Singapore business and in particular the basis for estimating the recoverable value.

As previously announced by ASIC, impairment testing and asset values remains an area of focus on ASIC's surveillance programme. Preparers of financial statements should carefully consider ASIC's area of focus in preparing their half year or annual financial reports.

Please click for:

- [ASIC Media release 14-202MR](#)
- **Deloitte Heads Up: ASIC's findings from 31 December 2013 financial reports**
- **Deloitte Heads Up: ASIC's focus areas for June year ends**

### **New pronouncements**

(A listing of new accounting standards, interpretations, exposure drafts, discussion papers and similar documents issued during the month by the AASB and IASB/IFRIC, along with other IFRS-related documents by other bodies that may be of interest and related links to Deloitte publications and alerts. See also our **What's new in the June 2014 financial reporting cycle** summary.)

## Australian Accounting Standards Board (AASB)

Pronouncement	Key dates	More information
<p><b>AASB2014-3 Amendments to Australian Accounting Standards – Accounting for Acquisitions of Interests in Joint Operations</b></p> <p>Set out the guidance on the accounting for acquisition of interests in Joint Operations in which the activity constitutes a business.</p>	<p>Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted</p>	<p><a href="#">AASB 2014-3</a> (PDF)</p>
<p><b>AASB 2014-4 Amendments to Australian Accounting Standards – Clarification of Acceptable Methods of Depreciation and Amortisation</b></p> <p>The amendments provide additional guidance on how the depreciation or amortisation of property, plant and equipment and intangible assets should be calculated.</p>	<p>Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted</p>	<p><a href="#">AASB 2014-4</a> (PDF)</p>
<p><b>ED 235 Recognition of Deferred Tax Assets for Unrealised Losses</b></p> <p>Incorporates the Exposure draft released by the IASB that sets out proposed amendments to IAS 12.</p>	<p>Comments to the AASB due by 20 November 2014</p>	<p><a href="#">ED 235</a> (PDF)</p>

## International Accounting Standards Board (IASB)

Pronouncement	Key dates	More information
<p><b>Narrow-scope amendments to IAS 27 Separate Financial Statements</b></p> <p>The amendments reinstate the equity method as an accounting option for investments in subsidiaries, joint ventures and associates in an entity's separate financial statements.</p>	<p>Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted</p>	<p><a href="#">IASB Press release</a> (PDF) <a href="#">IAS Plus article</a></p>
<p><b>ED 2014/3 Proposed amendments to IAS 12 Income Taxes</b></p> <p>The proposed amendments include guidance that clarifies how to account for deferred tax assets related to debt instruments measured at fair value.</p>	<p>Comments due by 18 December 2014</p>	<p><a href="#">ED 2014/3</a> (PDF) <a href="#">IAS Plus article</a></p>

## Standard setter meetings

(A listing of meetings of various standard setters during the month or where documents were issued during the month in respect of the previous month's meetings, with links to our analysis, agenda papers and so on.)

Meeting	Highlights	More information
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*The IASB/AASB did not held any regular standard setting meeting in August 2014.*

## New Deloitte publications

(Key IFRS-related and other publications issued by Deloitte during the month, not covered elsewhere. You can find full details and back issues of our various publications by following these links:

**Accounting alerts**, [IAS Plus publications](#), [IFRS in Focus Newsletters](#), [Webcasts](#) and [Podcasts](#)).

## IFRS publications

- [IFRS project insights – Leases](#) (PDF) provides a summary of the IASB's projects on leases and discusses recent tentative decisions reached by the Board
- [IFRS on point](#) (PDF) – July 2014 highlights critical IFRS- related financial reporting developments
- [IFRS in Focus](#) (PDF) – IASB amends IAS 27 to allow the use of the equity method in separate financial statements
- [IFRs in Focus](#) (PDF) – IASB introduce guidance that clarifies how to account for deferred tax assets related to debt instruments measured at fair value
- IFRS industry insights that discuss the implication of the final version of IFRS 9 'Financial Instruments' in various industries, including; [non-financial corporates](#), [banking and securities sector](#), and [insurance sector](#).

## Other developments

(A brief listing of other financial reporting developments during the month. A full summary of all IFRS-related developments can be found in our [August historical summary on IAS Plus](#). You can also subscribe to our [Deloitte IAS Plus RSS feed](#) to be kept informed of developments as they happen).

## Australian-specific topics

- The Australian Accounting Standards Board (AASB) has submitted a [comment letter](#) to the IASB in response to the ED/2014/1 'Disclosure Initiative'.

## International Accounting Standards Board

- The International Accounting Standards Board (IASB) has published three investor-focused education webcasts to keep the investor community informed on recent accounting matters ([IAS Plus article](#))
- The IFRS Foundation has published 'Proposed Interim Release 2 to the IFRS Taxonomy 2014' for public comment ([IAS Plus article](#))
- The IASB has announced the membership of the transition resource group that will focus on the new requirements for impairment of financial instruments ([IAS Plus article](#))
- The IASB's Capital Markets Advisory Committee (CMAC) is currently seeking applications for membership after the terms of a number of members expire at the end of 2014 ([IAS Plus article](#))

## Other global news

- The International Public Sector Accounting Standards Board (IPSASB) has released a consultation paper that seeks comments on the applicability of International Public Sector Accounting Standards (IPSASs) to government business enterprises (GBEs) and other public sector entities ([IAS Plus article](#))
- The US Financial Accounting Standards Board (FASB) has issued ASU 2014-15, 'Disclosure of Uncertainties About an Entity's Ability to Continue as a Going Concern', which provides guidance on determining when and how to disclose going-concern uncertainties in the financial statements ([IAS Plus article](#))
- The European Financial Reporting Advisory Group (EFRAG) is looking for some new members of its Insurance Accounting Working Group (EFRAG IAWG) following the retirement of some of its existing members ([IAS Plus article](#))
- The EFRAG has issued a feedback statement to summarise the comments received by the EFRAG on its draft comment letter on the disclosure initiative ([IAS Plus article](#))
- The US Securities and Exchange Commission (SEC) has appointed James Schnurr as the new chief accountant in the SEC's Office of the Chief Accountant to succeed Paul Beswick ([IAS Plus article](#))
- European Commission call for applications for the position of new EFRAG Board President ([IAS Plus article](#))
- The EFRAG has issued a discussion paper on levies ([IAS Plus article](#))
- The EFRAG has updated its Endorsement Status Report to include 'Equity Method in Separate Financial Statements (Amendments to IAS 27)' ([IAS Plus article](#)).