



What's new in the December 2014 financial reporting cycle?

The information on this page has been updated for developments as at 1 November 2014.

The analysis below provides a high level overview of new and revised financial reporting requirements that need to be considered for financial reporting periods ending on 31 December 2014. Entities can use this listing to perform a quick check that all the new financial reporting requirements have been fully considered as part of their December reporting close process.

The information below is organised as follows:

- [Key considerations for financial reporting at 31 December 2014](#)
- [Tables of new and revised accounting pronouncements](#), categorised as follows:
 - [New and revised Standards](#)
 - [New and revised domestic Standards](#)
 - [New Amending Standards](#)
 - [Interpretations](#)
 - [Pronouncements approved by the IASB/IFRIC where an equivalent pronouncement has not been issued by the AASB](#)
 - [Corporations Act 2001 developments](#)
 - [Other developments](#).

Key considerations for financial reporting at 31 December 2014

After the mandatory adoption of various complex standards in 2013, 2014 will be a relatively quieter year in which only a small number of amending Standards and a new Interpretation have become mandatorily effective. All of these amending Standards and the new Interpretation generally require full retrospective application (i.e. comparative amounts have to be restated), with some amendments providing specific transitional provisions.

The key new and amended reporting requirements that must be applied for the first time this year include:

- Offsetting criteria for financial assets and financial liabilities
 - The amendments to AASB 132 *Financial Instruments: Presentation* clarify the requirements relating to the offset of financial assets and financial liabilities. Specifically, the amendments clarify the meaning of 'currently has a legally enforceable right of set-off' and 'simultaneous realisation and settlement'. The amendments require retrospective application.
- Additional disclosures on recoverable amounts for non-financial assets
 - The amendments to AASB 136 *Impairment of Assets* remove the requirement to disclose the recoverable amount of a cash-generating unit (CGU) to which goodwill or other intangible assets with indefinite useful lives had been allocated when there has been no impairment or reversal of impairment of the related CGU. Furthermore, the amendments introduce additional disclosure requirements applicable to when the recoverable amount of an asset or a CGU is measured at fair value less costs of disposal. These new disclosures include the fair value hierarchy, key assumptions and valuation techniques used which are in line with the disclosure required by AASB 13 *Fair Value Measurements*. The amendments require retrospective application.

- Clarification on the continuation of hedge accounting for novation of derivatives
 - The amendments to AASB 139 *Financial Instruments: Recognition and Measurement* provide relief from the requirement to discontinue hedge accounting when a derivative designated as a hedging instrument is novated under certain circumstances. The amendments also clarify that any change to the fair value of the derivative designated as a hedging instrument arising from the novation should be included in the assessment and measurement of hedge effectiveness. The amendments require retrospective application.
- Consolidation exemption for investment entities
 - The amendments to AASB 10 *Consolidated Financial Statements* introduce an exemption from consolidation of subsidiaries for entities which meet the definition of an investment entity. Instead, such entities would measure their investment in particular subsidiaries at fair value through profit or loss.
 - Consequential amendments to AASB 12 *Disclosure of Interests in Other Entities* and AASB 127 *Separate Financial Statements* have been made to introduce new disclosure requirements for investment entities.
 - In general, the amendments require retrospective application, with specific transitional provisions.
- Clarification of the recognition of a liability to pay a levy imposed by a government
 - Interpretation 21 *Levies* addresses the issue of when to recognise a liability to pay a levy. The Interpretation defines a levy, and specifies that the obligating event that gives rise to the liability is the activity that triggers the payment of the levy, as identified by legislation. The Interpretation provides guidance on how different levy arrangements should be accounted for, in particular, it clarifies that neither economic compulsion nor the going concern basis of financial statements preparation implies that an entity has a present obligation to pay a levy that will be triggered by operating in a future period. Interpretation 21 requires retrospective application.

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

- **AASB differential reporting regime** – 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. More information can be found in our [Illustrative financial statements \(RDR\)](#).
- **New IASB pronouncements** – the IASB has issued a number of standards that form the basis of the 'next big wave' of pronouncements, which will mandatorily apply from 1 January 2017 or 2018 (depending upon the dates finally determined). New standards have been issued on revenue and financial instruments. Further pronouncements are expected on lease accounting, 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. More information can be found on our [IAS Plus website](#).
- **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 31 December 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.

What are the new and revised accounting pronouncements for December 2014?

Snapshot of the mandatory and optional requirements for December 2014 reporting periods

Full A-IFRS: Mandatory for December 2014 full year ends	
AASB 1031 (2013)	Materiality
AASB 2011-4	Amendments to Australian Accounting Standards to Remove Individual Key Management Personnel Disclosure Requirements
AASB 2012-3	Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities
AASB 2013-3	Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets
AASB 2013-4	Amendments to Australian Accounting Standards – Novation of Derivatives and Continuation of Hedge Accounting
AASB 2013-5	Amendments to Australian Accounting Standards – Investment Entities
AASB 2013-7	Amendments to AASB 1038 arising from AASB 10 in relation to consolidation and interests of policyholders
AASB 2013-8	Amendments to Australian Accounting Standards – Australian Implementation Guidance for Not-for-Profit Entities – Control and Structured Entities
AASB 2013-9 (Part B)	Amendments to Australian Accounting Standards – Materiality
INT 21	Levies

Full A-IFRS: Optional for December 2014 full year ends	
AASB 9	Financial Instruments
AASB 14	Regulatory Deferral Accounts
AASB 1055	Budgetary Reporting
AASB 1056	Superannuation Entities
AASB 2013-9 (Part C)	Amendments to Australian Accounting Standards – Financial Instruments
AASB 2014-1 (Part A)	Amendments to Australian Accounting Standards – Annual Improvements 2010-2012 and 2011-2013 Cycles
AASB 2014-1 (Part B)	Amendments to Australian Accounting Standards – Defined Benefit Plans: Employee Contributions (Amendments to AASB 119)
AASB 2014-1 (Part C)	Amendments to Australian Accounting Standards – Materiality

AASB 2014-1 (Part D)	Amendments to Australian Accounting Standards – Consequential Amendments arising from AASB 14 Regulatory Deferral Accounts
AASB 2014-1 (Part E)	Amendments to Australian Accounting Standards – Financial Instruments
AASB 2014-2	Amendments to AASB 1053 – Transition to and between Tiers, and related Tier 2 Disclosure Requirements
AASB 2014-3	Amendments to Australian Accounting Standards – Accounting for Acquisitions if Interests in Joint Operations
AASB 2014-4	Amendments to Australian Accounting Standards – Clarification of Acceptable Methods of Depreciation and Amortisation

Full A-IFRS: Mandatory for December 2014 half year ends (June 2015 full year ends)	
AASB 1031 (2013)	Materiality
AASB 1055	Budgetary Reporting
AASB 2012-3	Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities
AASB 2013-3	Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets
AASB 2013-4	Amendments to Australian Accounting Standards – Novation of Derivatives and Continuation of Hedge Accounting
AASB 2013-5	Amendments to Australian Accounting Standards – Investment Entities
AASB 2013-7	Amendments to AASB 1038 arising from AASB 10 in relation to Consolidation and Interests of Policyholders
AASB 2013-8	Amendments to Australian Accounting Standards – Australian Implementation Guidance for Not-for-Profit Entities – Control and Structured Entities
AASB 2013-9 (Part B)	Amendments to Australian Accounting Standards – Materiality
AASB 2014-1 (Part A)	Amendments to Australian Accounting Standards – Annual Improvements 2010-2012 and 2011-2013 Cycles
AASB 2014-1 (Part B)	Amendments to Australian Accounting Standards – Defined Benefit Plans: Employee Contributions (Amendments to AASB 119)
AASB 2014-1 (Part C)	Amendments to Australian Accounting Standards – Materiality
AASB 2014-2	Amendments to AASB 1053 – Transition to and between Tiers, and related Tier 2 Disclosure Requirements
INT 21	Levies

Full A-IFRS: Optional for December 2014 half year ends (June 2015 full year ends)	
AASB 9	Financial Instruments
AASB 14	Regulatory Deferral Accounts
AASB 1056	Superannuation Entities

AASB 2013-9 (part C)	Amendments to Australian Accounting Standards – Financial Instruments
AASB 2014-1 (Part D)	Amendments to Australian Accounting Standards – Consequential Amendments arising from AASB 14 Regulatory Deferral Accounts
AASB 2014-1 (Part E)	Amendments to Australian Accounting Standards – Financial Instruments
AASB 2014-3	Amendments to Australian Accounting Standards – Accounting for Acquisitions if Interests in Joint Operations
AASB 2014-4	Amendments to Australian Accounting Standards – Clarification of Acceptable Methods of Depreciation and Amortisation

Reduced Disclosure Requirements (RDRs) – for December 2014 reporting periods	
AASB 1053, AASB 2010-2	Application of Tiers of Australian Accounting Standards
AASB 2011-2	Amendments arising from the Trans-Tasman convergence Project
AASB 2011-6	Extending Relief from Consolidation, the Equity Method and Proportionate Consolidation
AASB 2011-11	Amendments to AASB 119 Employee Benefits (2011)
AASB 2012-1	Amendments to Fair Value Measurements
AASB 2012-7	Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements
AASB 2012-11	Amendments to Australian Accounting Standards – Reduced Disclosure Requirements and Other Amendments
AASB 2013-6	Amendments to AASB 136 arising from Reduced Disclosure Requirements
AASB 2014-2	Amendments to AASB 1053 – Transition to and between Tiers, and related Tier 2 Disclosure Requirements

Note: The RDR regime is effective for reporting periods beginning on or after 1 July 2013. An eligible entity may choose to adopt Tier 2 (RDR) reporting.

The pronouncements listed in the snapshot above, are discussed in further detail in this document below.

The tables below outline the new and revised pronouncements that are to be applied for the first time at 31 December 2014, or which may be early adopted at that date.

In the majority of cases, the disclosure requirements of the pronouncements listed in the tables below would not be applicable to half-year financial reports. However, where relevant, the recognition and measurement requirements of any relevant pronouncements would be applied where those pronouncements have been adopted by the entity.

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 that the pronouncements listed are carefully reviewed for any potential impacts or opportunities.

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

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

New or revised requirement	When effective	31 December 2014 applicability		More information
		Full years	Half years	
<p>AASB 9 <i>Financial Instruments</i> (December 2009), AASB 2009-11 <i>Amendments to Australian Accounting Standards arising from AASB 9, AASB 2012-6 Amendments to Australian Accounting Standards – Mandatory Effective Date of AASB 9 and Transition Disclosures, AASB 2014-1 Amendments to Australian Accounting Standards</i></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><i>^Note: In October 2010, the IASB reissued IFRS 9 Financial Instruments, including revised requirements for financial liabilities and carrying over the existing derecognition requirements from IAS 39 Financial Instruments: Recognition and Measurement. On 15 December 2010, the AASB publicly released</i></p>	<p>Applies on a modified retrospective basis to annual periods beginning on or after 1 January 2018[^]</p>	<p>Optional[^]</p>	<p>Optional[^]</p>	<p>IAS Plus Update (PDF 226kb)</p> <p>AASB Press Release (PDF)</p>

New or revised requirement	When effective	31 December 2014 applicability		More information
		Full years	Half years	
<p><i>AASB 9 Financial Instruments (December 2010) and AASB 2010-7 Amendments to Australian Accounting Standards arising from AASB 9 (December 2010), which supersedes AASB 9 (December 2009). However, for annual reporting periods beginning before 1 January 2018, an entity may early adopt AASB 9 (December 2009) instead of AASB 9 (December 2010).</i></p> <p><i>In September 2012, the AASB issued AASB 2012-6 that amended AASB 9 to defer the mandatory effective date to annual periods beginning on or after 1 January 2015.</i></p> <p><i>In June 2014, the AASB issued 2014-1 Amendments to Australian Accounting Standards. Part E of AASB 2014-1 Financial Instruments defers the application date of AASB 9 (December 2009) and the related consequential amendments in AASB 2009-11 to 1 January 2018.</i></p> <p><i>Refer IFRS 9 (2014) below which will supersede this Standard once adopted by the AASB.</i></p>				
<p>AASB 9 Financial Instruments (December 2010), AASB 2010-7 Amendments to Australian Accounting Standards arising from AASB 9 (December 2010), AASB 2012-6 Amendments to Australian Accounting Standards – Mandatory Effective Date of AASB 9 and Transition Disclosures, AASB 2014-1 Amendments to Australian Accounting Standards</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 <i>Financial Instruments: Recognition and Measurement</i>.</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</p>	<p>Applies on a modified retrospective basis to annual periods beginning on or after 1 January 2018[^]</p>	<p>Optional[^]</p>	<p>Optional[^]</p>	<p>IFRS in Focus (PDF 82kb)</p> <p>AASB Press Release (PDF)</p>

New or revised requirement	When effective	31 December 2014 applicability		More information
		Full years	Half years	
<p>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><i>^Note: This Standard supersedes AASB 9 (2009). However, for annual reporting periods beginning before 1 January 2018, an entity may early adopt AASB 9 (December 2009) instead of applying this Standard</i></p> <p><i>In September 2012, the AASB issued AASB 2012-6 that amended AASB 9 to defer the mandatory effective date 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.</i></p> <p><i>In June 2014, the AASB issued 2014-1 Amendments to Australian Accounting Standards. Part E of AASB 2014-1 Financial Instruments defers the application date of AASB 9 (December 2010) and the related consequential amendments in AASB 2010-7 to 1 January 2018.</i></p> <p><i>Refer IFRS 9 (2014) below which will supersede this Standard once adopted by the AASB.</i></p>				
<p>AASB 14 Regulatory Deferral Accounts</p> <p>Permits an entity to continue to account for regulatory deferral account balances in its financial statements in accordance with its previous GAAP when it adopts Australian Accounting Standards.</p>	<p>Applicable to annual reporting periods beginning on or after 1 January 2016</p>	<p>Optional (for first-time adopters)</p>	<p>Optional (for first-time adopters)</p>	<p>IAS Plus Summary of IFRS 14</p>

New or revised domestic Standards

New or revised requirement	When effective	31 December 2014 applicability		More information
		Full years	Half years	
<p>AASB 1031 <i>Materiality</i> (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 (<i>early adoption not permitted</i>)</p>	<p>Mandatory</p>	<p>Mandatory</p>	<p>AASB 1031 (2013)</p>
<p>AASB 1053 <i>Application of Tiers of Australian Accounting Standards and AASB 2010-2 Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements</i></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</p>	<p>Applies 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>Already implemented <i>(for eligible entities, that elect Tier 2 (RDR) reporting)</i></p>	<p>RDR model financial reports</p> <p>RDR versions of standards (link to AASB website)</p>

New or revised requirement	When effective	31 December 2014 applicability		More information
		Full years	Half years	
<p>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>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>	Optional	Mandatory	<p>AASB 1055 (PDF)</p> <p>AASB 2013-1 (PDF)</p>

New or revised requirement	When effective	31 December 2014 applicability		More information
		Full years	Half years	
<p>AASB 1056 Superannuation Entities</p> <p>Replaces AAS 25 <i>Financial Reporting by Superannuation Plans</i> and updates the requirements applying to superannuation entities in light of recent significant developments in the industry and the adoption of IFRS in Australia.</p> <p>Applies to large superannuation entities regulated by the APRA and to public sector superannuation entities. (Note: AASB 1056 does not apply to SMSFs or small APRA funds.)</p>	<p>Applies to annual reporting periods beginning on or after 1 July 2016</p>	Optional	Optional	<p>AASB 1056 (PDF)</p>
<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 <i>Framework for the Preparation and Presentation of Financial Statements</i> 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 '<i>The objective of general purpose financial reporting</i>' and Chapter 3 '<i>Qualitative characteristics of useful financial information</i>' supersede previous guidance on the objective and qualitative characteristics of financial statements.</p> <p><i>Note:</i></p> <p>1. <i>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.</i></p>	<p>Applicable to periods ending on or after 20 December 2013, with early application permitted</p>	Mandatory	Mandatory	<p>AASB CF 2013-1</p>

New or revised requirement	When effective	31 December 2014 applicability		More information
		Full years	Half years	
<p>2. <i>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.</i></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	31 December 2014 applicability		More information
		Full years	Half years	
<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>	Applicable to annual reporting periods beginning on or after 1 July 2013	Mandatory <i>(for eligible entities, that elect Tier 2 (RDR) reporting)</i>	Already Implemented <i>(for eligible entities, that elect Tier 2 (RDR) reporting)</i>	AASB 2011-2 (PDF 72kb)
<p>AASB 2011-4 Amendments to Australian Accounting Standards to Remove Individual Key Management Personnel Disclosure Requirements</p> <p>Amends AASB 124 <i>Related Party Disclosures</i> to remove the individual key management personnel (KMP) disclosures required by Australian specific paragraphs.</p> <p>Such disclosures are more in the nature of governance disclosures that are better dealt with as part of the Corporations Act 2001.</p>	Applicable to annual reporting periods beginning on or after 1 July 2013	Mandatory	Already Implemented	AASB 2011-4 (PDF 251kb)

New or revised requirement	When effective	31 December 2014 applicability		More information
		Full years	Half years	
<p>AASB 2011-6 Amendments to Australian Accounting Standards – Extending Relief from Consolidation, the Equity Method and Proportionate Consolidation – Reduced Disclosure Requirements</p> <p>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>	Already Implemented <i>(for eligible entities, that elect Tier 2 (RDR) reporting)</i>	AASB 2011-6 (PDF 305kb)
<p>AASB 2011-11 Amendments to AASB 119 (September 2011) arising from Reduced Disclosure Requirements</p> <p>Sets out reduced disclosure requirements for Tier 2 entities to apply in relation to AASB 119 <i>Employee Benefits (September 2011)</i>.</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>	Already Implemented <i>(for eligible entities, that elect Tier 2 (RDR) reporting)</i>	AASB 2011-11 (PDF 234kb)
<p>AASB 2012-1 Amendments to Australian Accounting Standards – Fair Value Measurement – Reduced Disclosure Requirements</p> <p>Sets out reduced disclosure requirements for Tier 2 entities to apply in relation to AASB 13 <i>Fair Value Measurement</i> 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>	Already Implemented <i>(for eligible entities, that elect Tier 2 (RDR) reporting)</i>	AASB 2012-1 (PDF 303kb)
<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 <i>Financial</i></p>	Applicable to annual periods beginning on or after 1 January 2014	Mandatory	Mandatory	AASB 2012-3 (PDF) IFRS in focus (PDF 71kb)

New or revised requirement	When effective	31 December 2014 applicability		More information
		Full years	Half years	
<p><i>Instruments: Presentation.</i></p> <p>Clarifies the meaning of 'currently has a legally enforceable right of set-off' and 'simultaneous realisation and settlement'.</p>				
<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>. 	<p>Applicable to annual periods beginning on or after 1 July 2013</p>	<p>Mandatory</p> <p><i>(for eligible entities, that elect Tier 2 (RDR) reporting)</i></p>	<p>Already Implemented</p> <p><i>(for eligible entities, that elect Tier 2 (RDR) reporting)</i></p>	<p>AASB 2012-7 (PDF 325kb)</p>
<p>AASB 2012-11 Amendments to Australian Accounting Standards – Reduced Disclosure Requirements and Other Amendments</p> <p>Amends AASB 10 <i>Consolidated Financial Statements</i> and AASB 128 <i>Investments in Associates and Joint Ventures</i> to extend relief from consolidation and the equity method for entities complying with Australian Accounting Standards – Reduced Disclosure Requirements.</p>	<p>Applicable to annual periods beginning on or after 1 July 2013</p>	<p>Mandatory</p> <p><i>(for eligible entities, that elect Tier 2 (RDR) reporting)</i></p>	<p>Already Implemented</p> <p><i>(for eligible entities, that elect Tier 2 (RDR) reporting)</i></p>	<p>AASB 2012-11 (PDF 345kb)</p>
<p>AASB 2013-3 Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets</p> <p>Narrow-scope amendments to AASB 136 <i>Impairment of Assets</i> 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>Mandatory</p>	<p>Mandatory</p>	<p>AASB 2013-3 (PDF)</p>

New or revised requirement	When effective	31 December 2014 applicability		More information
		Full years	Half years	
<p>AASB 2013-4 Amendments to Australian Accounting Standards – Novation of Derivatives and Continuation of Hedge Accounting</p> <p>Amends AASB 139 <i>Financial Instruments: Recognition and Measurement</i> 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>	Applicable to annual reporting periods ending on or after 1 January 2014	Mandatory	Mandatory	AASB 2013-4 (PDF)
<p>AASB 2013-5 Amendments to Australian Accounting Standards – Investment Entities</p> <p>Provides an exemption from consolidation of subsidiaries under AASB 10 <i>Consolidated Financial Statements</i> 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 <i>Financial Instruments</i> or AASB 139 <i>Financial Instruments: Recognition and Measurement</i>.</p> <p><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>	Applicable to annual periods beginning on or after 1 January 2014	Mandatory	Mandatory	AASB 2013-5 (PDF)

New or revised requirement	When effective	31 December 2014 applicability		More information
		Full years	Half years	
<p>AASB 2013-6 Amendments to AASB 136 arising from Reduced Disclosure Requirements</p> <p>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>.</p>	Applicable to annual periods beginning on or after 1 January 2014	Mandatory <i>(for eligible entities, that elect Tier 2 (RDR) reporting)</i>	Mandatory <i>(for eligible entities, that elect Tier 2 (RDR) reporting)</i>	AASB 2013-6 (PDF)
<p>AASB 2013-7 Amendments to AASB 1038 arising from AASB 10 in relation to consolidation and interests of policyholders</p> <p>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.</p> <p>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>	Applicable to annual reporting periods beginning on or after 1 January 2014	Mandatory	Mandatory	AASB 2013-7 (PDF)
<p>AASB 2013-8 Amendments to Australian Accounting Standards – Australian Implementation Guidance for Not-for-Profit Entities – Control and Structured Entities</p> <p>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>.</p> <p>The guidance confirms to the principles underlying the Standards and illustrates the principles with a range of comprehensive examples.</p>	Applicable to annual reporting periods beginning on or after 1 January 2014	Mandatory	Mandatory	AASB 2013-8 (PDF)
<p>AASB 2013-9 Amendments to Australian Accounting Standards – Conceptual Framework, Materiality and Financial Instruments</p> <p>Part B makes amendments to particular Australian Accounting Standards to delete references to</p>	Part B – Materiality	Part B – Mandatory	Part B – Mandatory	AASB 2013-9 (PDF)

New or revised requirement	When effective	31 December 2014 applicability		More information
		Full years	Half years	
<p>AASB 1031 and minor editorial amendments to various standards.</p>	<p>Applicable to annual reporting periods beginning on or after 1 January 2014 <i>(early adoption not permitted)</i></p>			
<p>Part C incorporates the IASB's Standard IFRS 9 <i>Financial Instruments</i> (Hedge Accounting and amendments to IFRS 9, IFRS 7 and IAS 39) released in November 2013.</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: AASB 2014-1 Amendments to Australian Accounting Standards [Part E – Financial Instruments] issued in June 2014 defers the application date of AASB 9 to 1 January 2018.</p> <p>Refer IFRS 9 (2014) below which will supersede this Standard once adopted by the AASB.</p>	<p>Part C – Financial Instruments</p> <p>Applicable to annual reporting periods beginning on or after 1 January 2018[^]</p>	<p>Part C – Optional</p>	<p>Part C – Optional</p>	

New or revised requirement	When effective	31 December 2014 applicability		More information
		Full years	Half years	
<p>AASB 2014-1 Amendments to Australian Accounting Standards [Part A – Annual Improvements 2010-2012 and 2011-2013 Cycles]</p> <p>Part A makes various amendments to Australian Accounting Standards arising from the issuance by IASB of <i>IFRSs Annual Improvements to IFRS 2010- 2012 Cycle and Annual Improvements to IFRSs 2011-2013 Cycle</i>.</p> <p>Key amendments include:</p> <ul style="list-style-type: none"> • AASB 2 – definition of vesting condition • AASB 3 – accounting for contingent consideration in a business combination • AASB 8 – aggregation of operating segments and reconciliation of the total of the reportable segments’ assets to the entity’s assets • AASB 13 – short-term receivables and payables • AASB 116 – revaluation method: proportionate restatement of accumulated depreciation • AASB 124 – key management personnel • AASB 138 – revaluation method: proportionate restatement of accumulated amortisation • AASB 1 – meaning of ‘effective IFRSs’ • AASB 3 – scope exceptions for joint ventures • AASB 13 – scope of paragraph 52 (portfolio exception) • AASB 140 – clarifying the interrelationship between AASB 3 and AASB 140 when classifying property as investment property or owner occupied property. 	<p>Part A Applicable to annual reporting periods beginning on or after 1 July 2014</p>	<p>Optional</p>	<p>Mandatory</p>	<p>AASB 2014-1 (PDF)</p> <p>IFRS in focus (2010-2012)</p> <p>IFRS in focus (2011-2013)</p>

New or revised requirement	When effective	31 December 2014 applicability		More information
		Full years	Half years	
<p>AASB 2014-1 Amendments to Australian Accounting Standards [Part B – Defined Benefit Plans: Employee Contributions (Amendments to AASB 119)]</p> <p>Narrow scope amendments to AASB 119 <i>Employee Benefits</i> 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>	<p>Part B</p> <p>Applicable to annual reporting periods beginning on or after 1 July 2014</p>	Optional	Mandatory	<p>AASB 2014-1 (PDF)</p> <p>AASB Press Release (PDF)</p> <p>IAS Plus article</p>
<p>AASB 2014-1 Amendments to Australian Accounting Standards [Part D – Consequential Amendments arising from AASB 14 Regulatory Deferral Accounts]</p> <p>Makes consequential amendments arising from issuance of AASB 14.</p> <p>Note: An entity that is not a first-time adopter of Australian Accounting Standards will not apply AASB 14.</p>	<p>Part D</p> <p>Applicable to annual reporting periods beginning on or after 1 January 2016</p>	Optional	Optional	<p>AASB 2014-1 (PDF)</p> <p>AASB Press Release (PDF)</p>
<p>AASB 2014-1 Amendments to Australian Accounting Standards [Part E – Financial Instruments]</p> <p>Makes amendments to Australian Accounting Standards to reflect the AASB's decision to defer the mandatory application date of AASB 9 <i>Financial Instruments</i> to annual reporting periods beginning on or after 1 January 2018.</p> <p>Makes amendments to numerous Australian Accounting Standards as a consequence of the introduction of Chapter 6 Hedge Accounting into AASB 9 <i>Financial Instruments</i> and to amend reduced disclosure requirements for AASB 7 <i>Financial Instruments: Disclosures</i> and AASB 101 <i>Presentation of Financial Statements</i>.</p>	<p>Part E</p> <p>Applicable to annual reporting periods beginning on or after 1 January 2015</p> <p>^early application permitted, subject to certain conditions</p>	Optional [^]	Optional [^]	<p>AASB 2014-1 (PDF)</p> <p>AASB Press Release (PDF)</p>

New or revised requirement	When effective	31 December 2014 applicability		More information
		Full years	Half years	
<p>AASB 2014-2 Amendments to AASB 1053 – Transition to and between Tiers, and related Tier 2 Disclosure Requirements</p> <p>Amends AASB 1053 <i>Application of Tiers of Australian Accounting Standards</i> to clarify that AASB 1053 relates only to general purpose financial statements.</p> <p>Aims to make AASB 1053 consistent with AASB 108 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i> option in AASB 1 <i>First-time Adoption of Australian Accounting Standards</i>; and clarify certain circumstances in which an entity applying Tier 2 reporting requirements can apply the AASB 108 option in AASB 1.</p> <p>Specifies certain disclosure requirements when an entity resumes the application of Tier 2 reporting requirements.</p>	<p>Applicable to annual reporting periods beginning on or after 1 July 2014</p>	Optional	Mandatory	<p>AASB 2014-2 (PDF)</p>
<p>AASB 2014-3 Amendments to Australian Accounting Standards – Accounting for Acquisitions if Interests in Joint Operations</p> <p>Amends AASB 11 <i>Joint Arrangements</i> to provide guidance on the accounting for acquisitions of interests in a joint operation where the operation constitutes a business.</p>	<p>Applicable to annual reporting periods beginning on or after 1 January 2016</p>	Optional	Optional	<p>AASB 2014-3 (PDF)</p>
<p>AASB 2014-4 Amendments to Australian Accounting Standards – Clarification of Acceptable Methods of Depreciation and Amortisation</p> <p>Amends AASB 116 <i>Property, Plant and Equipment</i> and AASB 138 <i>Intangible Assets</i> to provide additional guidance on how the depreciation or amortisation of property, plant and equipment and intangible assets should be calculated.</p>	<p>Applicable to annual reporting periods beginning on or after 1 January 2016</p>	Optional	Optional	<p>AASB 2014-4 (PDF)</p>

New and revised Interpretations

New or revised requirement	When effective	31 December 2014 applicability		More information
		Full years	Half years	
<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>	Applies to annual periods beginning on or after 1 January 2014	Mandatory	Mandatory	Interpretation 21 (PDF)

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

New or revised requirement	When effective	31 December 2014 applicability		More information
		Full years	Half years	
<p>IFRS 15 Revenue from Contracts with Customers</p> <p>IFRS 15 outlines a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers; and replaces IAS 11 <i>Construction Contracts</i>, IAS 18 <i>Revenue</i>, IFRIC 13 <i>Customer Loyalty Programmes</i>, IFRIC 15 <i>Agreements for the Construction of Real Estate</i>, IFRIC 18 <i>Transfers of Assets from Customers</i>, and SIC 31 <i>Revenue-Barter Transactions Involving Advertising Services</i>.</p> <p>The core principle is that an entity recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.</p>	Applicable to annual reporting period beginning on or after 1 January 2017	Optional (<i>once equivalent pronouncement is released by the AASB</i>)	Optional (<i>once equivalent pronouncement is released by the AASB</i>)	IASB press release IFRS in focus
<p>Agriculture: Bearer Plants (Amendments to IAS 16 and IAS 41)</p> <p>Specify biological assets that meet the definition of a bearer plant to be accounted for as property, plant and equipment in accordance with IAS 16.</p>	Applicable to annual reporting periods beginning on or after 1 January 2016	Optional (<i>once equivalent pronouncement is released by the AASB</i>)	Optional (<i>once equivalent pronouncement is released by the AASB</i>)	IFRS in focus IASB press release

New or revised requirement	When effective	31 December 2014 applicability		More information
		Full years	Half years	
<p>IFRS 9 <i>Financial Instruments</i></p> <p>The final version of IFRS 9 brings together the classification and measurement, impairment and hedge accounting phases of the IASB's project to replace IAS 39 <i>Financial Instruments: Recognition and Measurement</i>. This version adds a new expected loss impairment model and limited amendments to classification and measurement for financial assets.</p> <p><i>Note: The final version of IFRS 9 supersedes all previous versions of the Standard. However, for annual periods beginning before 1 January 2018, an entity may elect to apply those earlier versions of IFRS 9 if the entity's relevant date of initial application is before 1 February 2015.</i></p>	Applicable to annual reporting periods beginning on or after 1 January 2018	Optional (<i>once equivalent pronouncement is released by the AASB</i>)	Optional (<i>once equivalent pronouncement is released by the AASB</i>)	IASB press release IFRS in Focus
<p>Equity Method in Separate Financial Statements (Amendments to IAS 27)</p> <p>Amends IAS 27 to allow an entity to account for investments in subsidiaries, joint ventures and associates in its separate financial statements:</p> <ul style="list-style-type: none"> • at cost • in accordance with IFRS 9 <i>Financial Instruments</i> (or IAS 39 <i>Financial Instruments: Recognition and Measurement</i> for entities that have not yet adopted IFRS 9), or • using the equity method as described in IAS 28 <i>Investments in Associates and Joint Ventures</i> <p>The accounting policy option must be applied for each category of investment.</p>	Applicable to annual reporting periods beginning on or after 1 January 2016	Optional (<i>once equivalent pronouncement is released by the AASB</i>)	Optional (<i>once equivalent pronouncement is released by the AASB</i>)	IAS Plus article IASB press release

New or revised requirement	When effective	31 December 2014 applicability		More information
		Full years	Half years	
<p><i>Sale or Contribution of Assets between an Investor and its Associates or Joint Venture</i></p> <p>The amendments address a conflict between the requirements of IAS 28 <i>Investments in Associates and Joint Ventures</i> and IFRS 10 <i>Consolidated Financial Statements</i> and clarify that in a transaction involving an associate or joint venture the extent of gain or loss recognition depends on whether the assets sold or contributed constitute a business.</p>	Applicable to annual reporting periods beginning on or after 1 January 2016	Optional (<i>once equivalent pronouncement is released by the AASB</i>)	Optional (<i>once equivalent pronouncement is released by the AASB</i>)	IAS Plus article IASB press release
<p><i>Annual Improvement to IFRSs 2012-2014 Cycle</i></p> <p>Amends a number of pronouncements as a result of the IASB's 2012-2014 annual improvements cycle.</p> <p>Key amendments include:</p> <ul style="list-style-type: none"> • IFRS 5 – Change in methods of disposal • IFRS 7 – Servicing contracts and applicability of the amendments to IFRS 7 to condensed interim financial statements • IAS 19 – Discount rate: regional market issue • IAS 37 – Disclosure of information 'elsewhere in the interim financial report'. 	Applicable to annual reporting periods beginning on or after 1 January 2016	Optional (<i>once equivalent pronouncement is released by the AASB</i>)	Optional (<i>once equivalent pronouncement is released by the AASB</i>)	IAS Plus article IASB press release

Corporations Act 2001 developments

There are no recent developments related to the *Corporations Act 2001* that may have direct or indirect impacts on financial reporting:

Other developments

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

- ASIC focus areas for financial reporting - Consistent with prior periods the Australian Securities & Investments Commission (ASIC) is focused on the quality of financial reporting and disclosures that provide useful and meaningful information for investors and other users. ASIC continues to encourage preparers of financial reports to focus on the appropriateness of key accounting policy choices that can significantly affect reported results. ASIC also emphasised the importance of evaluating the need to impair goodwill and other assets. Key areas of focus for this financial season include
 - accounting estimates – impairment testing, asset values and amortisation of intangible assets
 - accounting policy choices – off-balance sheet exposures and new accounting standards, revenue recognition, expense deferral policies and tax accounting; and
 - key disclosures – estimates and accounting policy judgements and impact of new revenue standard
- In March 2014, The ASX Corporate Governance Council released the [Third edition of its Corporate Governance Principles and Recommendations](#), effective for financial years commencing on or after 1 July 2014. The new edition reflects developments in corporate governance which aim to elevate sustainability risks and disclosures, which is consistent with an increasing global focus on sustainability reporting and disclosures. The new edition includes a new recommendation 7.4 that deals with sustainability risks is as follows: “A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages those risks or intends to manage those risks.” The ASX governance-related listing rules have also been updated for the same period.
- In June 2014, the ASIC announced the results from a [review](#) of 31 December 2013 financial reports that covered 135 listed and other public interest entities. ASIC noted that preparers of financial reports should ensure they provide high quality, useful and meaningful information. Based on its findings, ASIC has made inquiries of entities in areas such as:
 - impairment testing and other asset values
 - off-balance sheet arrangements and new standards
 - tax accounting
 - expense deferral
 - estimates and accounting policy judgements
 - disclosure in the operating and financial review
 - segment reporting
 - revenue recognition
 - amortisation of intangibles

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