

AASB 1048 INTERPRETATION OF STANDARDS

FACT SHEET

This fact sheet is based on existing requirements as at 31 December 2015 and it does not take into account recent standards and interpretations that have been issued but are not yet effective.

IMPORTANT NOTE

This Standard is an Australian specific standard with no international equivalent. The application date included below is the effective date of the initial version of the Standard.

AASB APPLICATION DATE

AASB 1048 is applicable for annual reporting periods commencing on or after 1 January 2005.

OBJECTIVE

The objective of AASB 1048 is to provide an up-to-date listing of Australian Interpretations and to ensure the effectiveness of references in AASB Standards to Australian Interpretations and to the *Framework for the Preparation and Presentation of Financial Statements* (Framework). AASB and UIG Interpretations are referred to collectively in AASB 1048 as Australian Interpretations.

MAIN REQUIREMENTS

AASB 1048 identifies the Australian Interpretations and classifies them into two groups: those that correspond to an IASB Interpretation and those that do not.

Entities are required to apply each relevant Australian Interpretation in preparing financial statements that are within the scope of the Standard.

In respect of the first group (Table 1 in AASB 1048), it is necessary for those Australian Interpretations, where relevant, to be applied in order for an entity to be able to make an explicit and unreserved statement of compliance with IFRSs. The IASB defines IFRSs to include the IFRIC and the SIC Interpretations.

In the second group (Table 2 in AASB 1048); the other Australian Interpretations are listed, which do not correspond to the IASB Interpretations. This is to assist financial statement preparers and users to identify the other authoritative pronouncements necessary for compliance in the Australian context.

AASB 1048 (Table 3) also updates references to the *Framework for the Preparation and Presentation of Financial Statements* (July 2004) in other Standards.

There are no specific recognition, measurement or disclosure requirements in AASB 1048.

OTHER MATTERS

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