

New / revised pronouncement	Superseded pronouncement	Nature of change	Effective date (annual reporting periods beginning on or after)	Likely impact on initial application
<p>AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</p>	None	<p>The amendments address a current inconsistency between AASB 10 <i>Consolidated Financial Statements</i> and AASB 128 <i>Investments in Associates and Joint Ventures</i>.</p> <p>The amendments clarify that, on a sale or contribution of assets to a joint venture or associate or on a loss of control when joint control or significant influence is retained in a transaction involving an associate or a joint venture, any gain or loss recognised will depend on whether the assets or subsidiary constitute a business, as defined in AASB 3 <i>Business Combinations</i>. Full gain or loss is recognised when the assets or subsidiary constitute a business, whereas a partial gain or loss attributable to other investors' interests is recognised when the assets or subsidiary do not constitute a business.</p> <p>This amendment effectively introduces an exception to the general requirement in AASB 10 to recognise full gain or loss on the loss of control over a subsidiary. The exception only applies to the loss of control over a subsidiary that does not contain a business, if the loss of control is the result of a transaction involving an associate or a joint venture that is accounted for using the equity method. Corresponding amendments have also been made to AASB 128.</p>	<p>1 January 2022*</p> <p>*The mandatory effective date of AASB 2014-10 which had been deferred to 1 January 2022 by AASB 2017-5 has now been deferred to 1 January 2025 by AASB 2021-7c.</p>	<p><i>[If the entity has concluded that there will be no material impact.]</i></p> <p>When these amendments are first adopted for the year ending 31 December 2025, there will be no material impact on the financial statements.</p> <p><i>[If the entity has concluded that there will be a material impact.]</i></p> <p>Based on the entity's assessment, it is expected that the first-time adoption of these amendments for the year ending 31 December 2025 will have a material impact on the financial statements, in particular:</p> <ul style="list-style-type: none"> • (insert impact) • (insert impact)
<p>AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as current or Non-current</p> <p>AASB 2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants</p>	None	<p>In March 2020, the AASB issued AASB 2020-1 which makes amendments to AASB 101 <i>Presentation of Financial Statements</i> to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current.</p> <p>In December 2022, the AASB issued AASB 2022-6 which amends AASB 101 to improve the information an entity provides in its financial statements about liabilities arising from loan arrangements for which the entity's right to defer settlement of those liabilities for at least twelve months after the reporting period is subject to the entity complying with conditions</p>	<p>1 January 2023*</p> <p>*The mandatory effective date has now been deferred to 1 January 2024 by AASB 2022-6.</p> <p>1 January 2023*</p> <p>*The mandatory effective date has now been deferred to 1 January 2024.</p>	<p><i>[If the entity has concluded that there will be no material impact.]</i></p> <p>When these amendments are first adopted for the year ending 31 December 2024, there will be no material impact on the financial statements.</p> <p><i>[If the entity has concluded that there will be a material impact.]</i></p> <p>Based on the entity's assessment, it is expected that the first-time adoption of these amendments for the year ending 31 December 2024 will have a material impact on the financial statements, in particular:</p> <ul style="list-style-type: none"> • (insert impact) • (insert impact)

		<p>specified in the loan arrangement. It also amends an example in Practice Statement 2 regarding assessing whether information about covenants is material for disclosure.</p> <p>Refer to our TA Alert 2023-2 on our website for further.</p>	<p>** Earlier application of both AASB 2020-1 and AASB 2022-6 is permitted so long as both amendments are applied at the same time.</p>	
<p>AASB 2022-5: Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback</p>	None	<p>AASB 2022-5 amends AASB 16 <i>Leases</i> to add subsequent requirements for sale and leaseback transactions that satisfy the requirements in AASB 15 <i>Revenue from Contracts with Customers</i> to be accounted for as a sale.</p>	1 January 2024	<p><i>[If the entity has concluded that there will be no material impact.]</i></p> <p>When these amendments are first adopted for the year ending 31 December 2024, there will be no material impact on the financial statements.</p> <p><i>[If the entity has concluded that there will be a material impact.]</i></p> <p>Based on the entity’s assessment, it is expected that the first-time adoption of these amendments for the year ending 31 December 2024 will have a material impact on the financial statements, in particular:</p> <ul style="list-style-type: none"> • (insert impact) • (insert impact)
<p>AASB 2022-9 Amendments to Australian Accounting Standards – Insurance Contracts in the Public Sector</p>	None	<p>AASB 2022-9:</p> <ul style="list-style-type: none"> • amends AASB 17 <i>Insurance Contracts</i> to include modifications that apply to public sector entities; • amends AASB 1050 <i>Administered Items</i> to provide an accounting policy choice for government departments to apply either AASB 17 or AASB 137 <i>Provisions, Contingent Liabilities and Contingent Assets</i> in determining the information to be disclosed about administered captive insurer activities; and • repeals AASB 4 <i>Insurance Contracts</i> and AASB 1023 <i>General Insurance Contracts</i> and reverses the temporary consequential amendments set out in AASB 2022-8 that amended various Standards to permit public sector entities to continue applying AASB 4 and AASB 1023 to annual periods beginning on or after 1 January 2023 but before 1 July 2026 given AASB 17 applies to all entities for annual periods beginning on or after 1 July 2026. 	1 July 2026	<p><i>[If the entity has concluded that there will be no material impact.]</i></p> <p>When these amendments are first adopted for the year ending 31 December 2027, there will be no material impact on the financial statements.</p> <p><i>[If the entity has concluded that there will be a material impact.]</i></p> <p>Based on the entity’s assessment, it is expected that the first-time adoption of these amendments for the year ending 31 December 2027 will have a material impact on the financial statements, in particular:</p> <ul style="list-style-type: none"> • (insert impact) • (insert impact)
<p>AASB 2022-10 Amendments to Australian Accounting Standards – Fair Value Measurement of Non-</p>	None	<p>AASB 2022-10 amends AASB 13 <i>Fair Value Measurement</i> for fair value measurements of non-financial assets of not-for-profit public sector entities not held primarily for their ability to generate net cash inflows.</p>	1 January 2024	<p><i>[If the entity has concluded that there will be no material impact.]</i></p>

Financial Assets of Not-for-Profit Public Sector Entities				<p>When these amendments are first adopted for the year ending 31 December 2024, there will be no material impact on the financial statements.</p> <p><i>[If the entity has concluded that there will be a material impact.]</i> Based on the entity's assessment, it is expected that the first-time adoption of these amendments for the year ending 31 December 2024 will have a material impact on the financial statements, in particular:</p> <ul style="list-style-type: none"> • (insert impact) • (insert impact)
AASB 2023-1 Amendments to Australian Accounting Standards – Supplier Finance Arrangements	None	AASB 2023-1 amends AASB 107 <i>Statement of Cashflows</i> and AASB 7 <i>Financial Instruments: Disclosures</i> to require entities provide additional disclosures about supplier finance arrangements. The disclosures will enable users to assess how supplier finance arrangements affect an entity's liabilities, cash flows and exposure to liquidity risk.	1 January 2024	<p><i>[If the entity has concluded that there will be no material impact.]</i> When these amendments are first adopted for the year ending 31 December 2024, there will be no material impact on the financial statements.</p> <p><i>[If the entity has concluded that there will be a material impact.]</i> Based on the entity's assessment, it is expected that the first-time adoption of these amendments for the year ending 31 December 2024 will have a material impact on the financial statements, in particular:</p> <ul style="list-style-type: none"> • (insert impact) • (insert impact)
AASB 2023-5 Amendments to Australian Accounting Standards– Lack of Exchangeability	None	AASB 2023-5 amends AASB 121 <i>The Effects of Changes in Foreign Exchange Rates</i> and AASB 1 <i>First-time Adoption of Australian Accounting Standards</i> to improve the usefulness of information provided to users of financial statements. The amendments require entities to apply a consistent approach to determining whether a currency is exchangeable into another currency and the spot exchange rate to use when it is not exchangeable.	1 January 2025	<p><i>[If the entity has concluded that there will be no material impact.]</i> When these amendments are first adopted for the year ending 31 December 2025, there will be no material impact on the financial statements.</p> <p><i>[If the entity has concluded that there will be a material impact.]</i> Based on the entity's assessment, it is expected that the first-time adoption of these amendments for the year ending 31 December 2025 will have a material impact on the financial statements, in particular:</p> <ul style="list-style-type: none"> • (insert impact) • (insert impact)

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