

New / revised pronouncement	Superseded pronouncement	Nature of change	Effective date <small>(annual reporting periods beginning on or after)</small>	Likely impact on initial application
<p>AASB 17 Insurance Contracts</p>	<p>AASB 4 <i>Insurance Contracts</i> AASB 1023 <i>General Insurance Contracts</i> AASB 1038 <i>Life Insurance Contracts</i></p>	<p>AASB 17 requires all insurance contracts to be accounted for in a consistent manner and requires insurance obligations to be accounted for using current values.</p> <p>The standard introduces insurance contract measurement principles requiring:</p> <ul style="list-style-type: none"> • current, explicit and unbiased estimates of future cash flows; • discount rates that reflect the characteristics of the contracts' cash flows; and • explicit adjustment for non-financial risk. <p>Under AASB 17:</p> <ul style="list-style-type: none"> • day one profits should be deferred as contractual service margin and allocated systematically to profit or loss as entities provide coverage and are released from risk; • revenue is no longer equal to written premiums but to the change in the contract liability covered by consideration; • a separate measurement model applies to reinsurance contracts held. Where modifications occur, the entity either derecognises the original contract and recognises the new contract subject to the satisfaction of certain conditions, or treats the changes in cash flows caused by the modification as changes in estimates of fulfilment cash flows; and • increased disclosure requirements apply. 	<p>1 January 2023*</p> <p>*The mandatory effective date of AASB 17 has been deferred to 1 January 2023 by AASB 2020-5.</p>	<p><i>[If the entity has undertaken a detailed assessment and concluded that there will be no material impact.]</i></p> <p><i>When this standard is first adopted for the year ending 30 June 2024, there will be no material impact on the transactions and balances recognised in the financial statements.</i></p> <p><i>[If the entity has undertaken a detailed assessment and concluded that there will be material impact.]</i></p> <p><i>Based on the entity's assessment, it is expected that the first-time adoption of AASB 17 for the financial year ending 30 June 2024 will have a material impact on the transactions and balances recognised in the financial statements, in particular:</i></p> <ul style="list-style-type: none"> • <i>(insert impact)</i> • <i>(insert impact)</i> <p><i>[If the entity has not undertaken a detailed assessment but expects there will be no material impact based on a preliminary assessment.]</i></p> <p><i>The entity is yet to undertake a detailed assessment of the impact of AASB 17. However, based on the entity's preliminary assessment, the Standard is not expected to have a material impact on the transactions and balances recognised in the financial statements when it is first adopted for the year ending 30 June 2024.</i></p> <p><i>[If the entity has not undertaken a detailed assessment but expects there will be material impact based on a preliminary assessment.]</i></p> <p><i>The entity is yet to undertake a detailed assessment of the impact of AASB 17. However, based on the entity's preliminary assessment, the likely impact on the first time adoption of the Standard for the year ending 30 June 2024 includes:</i></p> <ul style="list-style-type: none"> • <i>(insert impact)</i> • <i>(insert impact)</i> <p><i>[If the entity has not yet assessed the impact.]</i></p> <p>The entity has not yet assessed the full impact of this Standard.</p>

<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 was 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 30 June 2026, 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 30 June 2026 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 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>1 January 2022*</p> <p>*The mandatory effective date of AASB 2020-1 has been deferred to 1 January 2023 by AASB 2020-6.</p> <p>1 January 2023**</p> <p>** Earlier application of AASB 2022-6 is permitted provided that AASB 2020-1 is also applied at the same time.</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 30 June 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 30 June 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 2020-5 Amendments to Australian Accounting Standards – Insurance Contracts</p>	None	<p>AASB 2020-5 amends AASB 17 <i>Insurance Contracts</i> to:</p> <ul style="list-style-type: none"> • reduce the costs of applying AASB 17 by simplifying some of its requirements; 	<p>1 January 2021</p> <p>*The mandatory effective date of</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 30 June 2024, there will be no material impact on the financial statements.</p>

		<ul style="list-style-type: none"> make an entity's financial performance relating to insurance contracts easier to explain; and ease the transition to AASB 17 by deferring its effective date to annual periods beginning on or after 1 January 2023 instead of 1 January 2021 and by providing additional optional relief to reduce the complexity in applying AASB 17 for the first time. <p>The amendments to AASB 4 permit eligible insurers to continue to apply AASB 139 Financial Instruments: Recognition and Measurement until they are required to apply AASB 9 Financial Instruments alongside AASB 17.</p>	AASB 2020-5 has been deferred to 1 January 2023.	<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 30 June 2024 will have a material impact on the financial statements, in particular:</p> <ul style="list-style-type: none"> (insert impact) (insert impact)
AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates	None	<p>AASB 2021-2 amends the following Australian Accounting Standards:</p> <ul style="list-style-type: none"> AASB 7 <i>Financial Instruments: Disclosures</i> (August 2015); AASB 101 <i>Presentation of Financial Statements</i> (July 2015); AASB 108 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i> (August 2015); and AASB 134 <i>Interim Financial Reporting</i> (August 2015). <p>The Standard also makes amendments to AASB Practice Statement 2 <i>Making Materiality Judgements</i> (December 2017). These amendments arise from the issuance by the International Accounting Standards Board (IASB) in February 2021 of the following International Financial Reporting Standards:</p> <ul style="list-style-type: none"> Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2); and Definition of Accounting Estimates (Amendments to IAS 8). 	1 January 2023	<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 30 June 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 30 June 2024 will have a material impact on the financial statements, in particular:</p> <ul style="list-style-type: none"> (insert impact) (insert impact)
AASB 2021-5: Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction	None	<p>AASB 2021-5 amends the initial recognition exemption in AASB 112 <i>Income Taxes</i> such that it is not applicable to leases and decommissioning obligations – transactions for which companies recognise both an asset and liability and that give rise to equal taxable and deductible temporary differences.</p>	1 January 2023	<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 30 June 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 30 June 2024 will have a material impact on the financial statements, in particular:</p> <ul style="list-style-type: none"> (insert impact) (insert impact)
AASB 2021-6: Amendments to Australian Accounting Standards – Disclosure of Accounting Policies:	None	<p>AASB 2021-6 amends the following Australian Accounting Standards:</p> <ul style="list-style-type: none"> AASB 1049 <i>Whole of Government and General Sector Financial Reporting</i>, 	1 January 2023	<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 30 June 2024, there will be no material impact on the financial statements.</p>

<p><i>Tier 2 and Other Accounting Standards</i></p>		<ul style="list-style-type: none"> • AASB 1054 <i>Australian Additional Disclosures</i>, • AASB 1060 <i>General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities</i>. <p>These amendments require entities to disclose their material accounting policy information rather than their significant accounting policies and to clarify that information about measurement bases for financial instruments is expected to be material to an entity's financial statements.</p> <p>The amendments reflect the issuance of AASB 2021-2 <i>Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates (March 2021)</i>.</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 30 June 2024 will have a material impact on the financial statements, in particular:</p> <ul style="list-style-type: none"> • (insert impact) • (insert impact)
<p><i>AASB 2021-7b: Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections [AASB 17 editorials]</i></p>	None	<p>AASB 2021-7b makes editorial corrections to AASB 17 <i>Insurance Contracts</i>.</p>	1 January 2023	<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 30 June 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 30 June 2024 will have a material impact on the financial statements, in particular:</p> <ul style="list-style-type: none"> • (insert impact) • (insert impact)
<p><i>AASB 2022-1: Amendments to Australian Accounting Standards – Initial Application of AASB 17 and AASB 9 – Comparative Information</i></p>	None	<p>AASB 2022-1 amends AASB 17 <i>Insurance Contracts</i> to add a transition option referred to as 'a classification overlay' relating to comparative information about financial assets presented on initial application of AASB 17 and AASB 9 <i>Financial Instruments</i> at the same time. The amendments relate to financial assets for which comparative information presented on initial application of AASB 17 and AASB 9 has not been restated for AASB 9.</p> <p>Applying the transition option would permit an entity to present comparative information about such a financial asset as if the classification and measurement requirements of AASB 9 had been applied to that financial asset.</p>	1 January 2023	<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 30 June 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 30 June 2024 will have a material impact on the financial statements, in particular:</p> <ul style="list-style-type: none"> • (insert impact) • (insert impact)
<p><i>AASB 2022-5: Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback</i></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 30 June 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 30 June 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 2022-7 Editorial Corrections to Australian Accounting Standards and Repeal of Superseded and Redundant Standards</p>	None	<p>AASB 2022-7 makes editorial corrections to six Standards and to Practice Statement 2 <i>Making Materiality Judgements</i>. It also formally repeals superseded and redundant Australian Account Standards as set out in Schedules 1 and 2 to the Standard.</p>	1 January 2023	<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 30 June 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 30 June 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 2022-8 Amendments to Australian Accounting Standards – Insurance Contracts: Consequential Amendments</p>	None	<p>AASB 2022-8:</p> <ul style="list-style-type: none"> defers the application of AASB 17 <i>Insurance Contracts</i> to for-profit public sector entities from that date until periods beginning on or after 1 January 2026; makes amendments to all Australian Accounting Standards that refer to AASB 17 to permit public sector entities (both for-profit and not-for-profit) to continue to apply AASB 4 <i>Insurance Contracts</i> and AASB 1023 <i>General Insurance Contracts</i> until annual periods beginning on or after 1 July 2026 when they are required to apply AASB 17; and repeals AASB 1038 <i>Life Insurance Contracts</i> and Interpretation 1047 <i>Professional Indemnity Claims Liabilities in Medical Defence Organisations</i> for annual periods beginning on or after 1 January 2023. 	1 January 2023	<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 30 June 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 30 June 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 	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 30 June 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 30 June 2027 will have a material impact on the financial statements, in particular:</p> <ul style="list-style-type: none"> (insert impact) (insert impact)

		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.		
AASB 2022-10 Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities	None	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.	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 30 June 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 30 June 2025 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 Statement of Cash Flows and AASB 7 Financial Instruments: Disclosures to require an entity to provide additional disclosures about its supplier finance arrangements.	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 30 June 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 30 June 2025 will have a material impact on the financial statements, in particular:</p> <ul style="list-style-type: none"> • (insert impact) • (insert impact)
AASB 2023-3 Amendments to Australian Accounting Standards – Disclosure of Non-current Liabilities with Covenants: Tier 2	None	AASB 2023-3 amends AASB 1060 to clarify the criteria for classifying a liability as current or non-current and improve the information disclosed in financial statements about certain non-current liabilities with covenants.	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 30 June 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 30 June 2025 will have a material impact on the financial statements, in particular:</p> <ul style="list-style-type: none"> • (insert impact) • (insert impact)