

New / revised pronouncement	Superseded pronouncement	Nature of change	Effective date (annual reporting periods beginning on or after)	Likely impact on initial application
AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	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>*AASB 2014-10 has been deferred via the cumulative effects of AASB 2017-5, AASB 2021-7c and AASB 2024-4 until financial reporting periods commencing on or after 1 January 2028.</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 2028, 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 2028 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 2022-9 Amendments to Australian Accounting Standards – Insurance Contracts in the Public Sector</i></p>	<p>None</p>	<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. 	<p>1 July 2026</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 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><i>AASB 2024-2 Amendments to the Classification and Measurement of Financial Instruments</i></p>	<p>None</p>	<p>This amending standard amends AASB 9 <i>Financial Instruments</i> and AASB 7 <i>Financial Instruments: Disclosures</i> to clarify how the contractual cash flows from financial assets should be assessed when determining their classification. The amendment also clarifies the derecognition requirements of financial liabilities that are settled through electronic payment systems.</p>	<p>1 January 2026</p>	<p><i>[If the entity has concluded that there will be no material impact.]</i></p> <p>When the amendment is first adopted for the year ending 31 December 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 31 December 2026 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 2024-3 Amendments to Australian Accounting Standards – Annual Improvements Volume 11</i></p>	<p>None</p>	<p>AASB 2024-3:</p> <ul style="list-style-type: none"> • amends AASB 1 <i>First-time Adoption of Australian Accounting Standards</i> to improve consistency between exceptions for retrospective application of hedging accounting and the requirements for hedge accounting in AASB 9; • amends AASB 7 <i>Financial Instruments: Disclosures</i> to replace a deleted cross-reference with a reference to AASB 13 <i>Fair Value Measurement</i>; and improve consistency in the language used in AASB 7 with the language used in AASB 13; • amends AASB 9 <i>Financial Instruments</i> to clarify how a lessee accounts for the derecognition of a lease liability when it is extinguished; and addresses an inconsistency between AASB 9 and the requirements in AASB 15 <i>Revenue from Contracts with Customers</i> in relation to the term ‘transaction price’; • amends AASB 10 <i>Consolidated Financial Statements</i> in relation to determining de facto agents of an entity; and • amends AASB 107 <i>Statement of Cash Flows</i> to replace the term ‘cost method’ with ‘at cost’ as the term is no longer defined in Australian Accounting Standards. 	<p>1 January 2026</p>	<p><i>[If the entity has concluded that there will be no material impact.]</i></p> <p>When the amendment is first adopted for the year ending 31 December 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 31 December 2026 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 2025-1 Amendments to Australian Accounting Standards – Contracts Referencing Nature-dependent Electricity</i></p>	<p>None</p>	<p>AASB 2025-1 amends AASB 7 and AASB 9 to allow entities to better reflect these contracts in the financial statements. The amendments:</p> <ul style="list-style-type: none"> • clarify the application of the ‘own-use’ criteria to nature-dependent electricity contracts; 	<p>1 January 2026</p>	<p><i>[If the entity has concluded that there will be no material impact.]</i></p> <p>When the amendment is first adopted for the year ending 31 December 2026, there will be no material impact on the financial statements.</p>

		<ul style="list-style-type: none"> • permit hedge accounting if these contracts are used as hedging instruments; and • add new disclosure requirements to enable users of financial statements to better understand the effect of these contracts on an entity's financial performance and cash flows. 		<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 2026 will have a material impact on the financial statements, in particular:</p> <ul style="list-style-type: none"> • (insert impact) • (insert impact).
AASB 2025-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments: Tier 2 Disclosures	None	<p>AASB 2025-2 amends AASB 1060, in response to AASB 2024-2, to require a Tier 2 entity to disclose information about financial instruments with contingent features that do not relate directly to basic lending risks and costs so that financial statement users can better understand the effect of contractual terms that could change the amount of contractual cash flows. However, the Standard does not add further specific disclosure requirements about investments in equity instruments designated at fair value through other comprehensive income.</p> <p>AASB 2025-2 also amends AASB 1060 to renumber the supplier finance arrangement disclosures (currently in paragraphs 119A–119C) and relocate them and their related heading from the “Basic Financial Instruments” section of the Standard to the “Statement of Cash Flows” section.</p>	1 January 2026	<p><i>[If the entity has concluded that there will be no material impact.]</i></p> <p>When the amendment is first adopted for the year ending 31 December 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 31 December 2026 will have a material impact on the financial statements, in particular:</p> <ul style="list-style-type: none"> • (insert impact) • (insert impact).
AASB 18 Presentation and Disclosure in Financial Statements	AASB 101 Presentation of Financial Statements	AASB 18 replaces AASB 101 as the standard describing the primary financial statements and sets out requirements for the presentation and disclosure of information in AASB-compliant financial statements. Amongst other changes, it introduces the concept of the “management-defined performance measure” to financial statements and requires the classification of transactions presented within the statement of profit or loss within one of five categories – operating,	1 January 2027* & 1 January 2028**	<p><i>[If the entity has concluded that there will be no material impact.]</i></p> <p>When the standard is first adopted for the year ending 31 December 2027, there will be no material impact on the financial statements.</p>

		<p>investing, financing, income taxes, and discontinued operations. It also provides enhanced requirements for the aggregation and disaggregation of information.</p>	<p>* For-profit entities (other than superannuation entities applying AASB 1056 <i>Superannuation Entities</i>) preparing Tier 1 general purpose financial statements, with earlier application permitted.</p> <p>**Not-for-profit private and public sector entities and superannuation entities applying AASB 1056, with earlier application permitted.</p>	<p><i>[If the entity has concluded that there will be a material impact]</i></p> <p><i>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 requiring the presentation of the statement of comprehensive income to be amended such that transactions are classified as one of five categories – operating, investing, financing, income taxes, and discontinued operations. Certain management-defined performance measures utilised in communications with stakeholders by management will also require presentation and additional disclosure in the financial statements.</i></p> <p><i>[If the entity has concluded that there will be a material impact, but not yet determined the extent of the impact]:</i></p> <p><i>The entity has not undertaken an assessment as to the impact of these changes at this stage, OR, The entity has determined that the impacts on the statement of comprehensive income will be as follows:</i></p> <p><i>[If the entity has concluded that there will be a material impact, and has determined the extent of the impact]:</i></p> <p><i>The entity has determined that the impacts on the statement of comprehensive income will be as follows:</i></p>
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<p><i>IFRS 19 Subsidiaries without Public Accountability: Disclosures</i></p>	<p>None</p>	<p>IFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i> specifies the disclosure requirements that eligible subsidiaries are permitted to apply instead of the disclosure requirements in other IFRS accounting standards.</p> <p>IFRS 19 applies to an entity's consolidated, separate or individual financial statements if at the end of the reporting period:</p> <ul style="list-style-type: none"> a) it is a subsidiary; b) it does not have public accountability; and c) it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards. <p>Subsidiaries are eligible to apply IFRS 19 if they do not have public accountability (i.e., the entity does not have equities or debt listed on a stock exchange and does not hold assets in a fiduciary capacity for a broad group of outsiders) and their parent company produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.</p> <p>IFRS 19 is available to use immediately, subject to jurisdictional endorsement. As of the date of this TA Alert, it had not yet been adopted within Australia, however paragraph 17 of AASB 1054 <i>Australian Additional Disclosures</i> requires that standards issued by the IASB and not by the AASB be considered as for disclosure in accordance with paragraphs 30 and 31 of AASB 108.</p> <p>Currently, IFRS 19 has not been adopted in Australia—that is, it is only adoptable at election of the preparer, and not where compliance with Australian Accounting Standards is required as it has not been adopted by</p>	<p>1 January 2027</p>	<p><i>[If the entity has concluded that there will be no material impact.]</i></p> <p><i>When the standard is first adopted for the year ending 31 December 2027, there will be no material impact on the financial statements.</i></p>
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		the AASB. We note that it is unlikely that IFRS 19 will have a material impact on entities as it will not impact recognition, measurement, presentation or disclosure for entities preparing Tier 1 or Tier 2 financial statements in Australia.		
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