



Technical Accounting Alert

Amendments to Australian Accounting Standards

Introduction

The purpose of this alert is to provide information about new standards issued by the Australian Accounting Standards Board (AASB) and an overview of the changes

Overview

In November the AASB has released two amendment accounting standards to incorporate the various changes that have been made and released by the International Accounting Standards Board (IASB) to the International Accounting Standards. These are outlined below.

AASB 2010-5 Amendments to Australian Accounting Standards

The AASB has issued [AASB 2010-5](#) *Amendments to Australian Accounting Standards*. The Standard makes numerous editorial amendments to a range of Australian Accounting Standards and Interpretations, including amendments to reflect changes made to the text of International Financial Reporting Standards by the International Accounting Standards Board.

These amendments have no major impact on the requirements of the amended pronouncements.

AASB 2010-5 is applicable for annual reporting periods beginning on or after 1 January 2011 and early adoption is permitted.

AASB 2010-6 Amendments to Australian Accounting Standards – Disclosures on Transfers of Financial Assets

The AASB has issued [AASB 2010-6](#) *Amendments to Australian Accounting Standards – Disclosures on Transfers of Financial Assets*. The standard adds and amends disclosure requirements about transfers of financial assets, including in respect of the nature of the financial assets involved and the risks associated with them within AASB 1 *First-time Adoption of Australian Accounting Standards* and AASB 7 *Financial Instruments: Disclosures*.

These amendments follow the issuance of the Amendments to IFRS 7, Disclosures – Transfers of Financial Assets by the International Accounting Standards Board (IASB) in October 2010. Refer to [TA Alert 2010-48](#) for further details.

AASB 2010-6 is applicable for annual reporting periods beginning on or after 1 July 2011 and permits early adoption.

Further information

For further information on any of the information included in this TA Alert, please contact your local Grant Thornton Australia contact or a member of the National Audit Support team at NAS@grantthornton.com.au

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