



# Technical Accounting Alert

## What's New for June 2015?

### Introduction

The objective of this Technical Accounting Alert (TA Alert) is to:

- provide information on new and revised Accounting Standards that are mandatorily applicable for the first time to 30 June 2015 annual and/or half-year ends; and
- highlight other recent financial reporting developments.

This TA Alert incorporates all the relevant pronouncements and developments as at **2 March 2015**. Entities should also take into account any new pronouncements issued, or developments taking place, after this date if they are relevant for the financial year and/or half-years ending 30 June 2015.

Appendix A of this TA Alert contains a list Australian Accounting Standards - Reduced Disclosure Requirements (RDR) that are effective for the first time to financial years beginning on 1 July 2014.

Appendix B provides information on pronouncements issued by the Australian Accounting Standards Board (AASB) and/or the International Accounting Standards Board (IASB) that are not yet applicable. For a comprehensive list of all the pronouncements issued by the AASB and the IASB that are not yet effective, refer to our latest TA Alert on this topic on our website ([http://www.grantthornton.com.au/Publications/Tools-and-resources/Technical-publications/Local\\_Alerts.asp](http://www.grantthornton.com.au/Publications/Tools-and-resources/Technical-publications/Local_Alerts.asp)).

### Overview

There are a number of new and revised Australian accounting requirements that apply mandatorily for the first time to annual and/or half-year reporting periods ending 30 June 2015, which are summarised in the table below:

Standard / Interpretation	Mandatory effective date (Annual periods beginning on or after ...)	Applicable for the first time to year ending 30-Jun-15?	Applicable for the first time to half-year ending 30-Jun-15?
AASB 10 <i>Consolidated Financial Statements</i>	1 January 2014*	✓	X
AASB 11 <i>Joint Arrangements</i>	1 January 2014*	✓	X
AASB 12 <i>Disclosure of Interests in Other Entities</i>	1 January 2014*	✓	X
AASB 127 <i>Separate Financial Statements</i> (August 2011)	1 January 2014*	✓	X

All TA Alerts can be found on the National Intranet (<http://gtassist.au.gt.local/>) under Professional Services/Audit & Assurance (for Grant Thornton staff only) and the Grant Thornton website ([www.grantthornton.com.au](http://www.grantthornton.com.au)) under Publications & News/Technical publications & IFRS resources/Tools and resources/Local technical and financial reporting alerts, and Technical resources. This Alert is not a comprehensive analysis of the subject matter covered and is not intended to provide accounting or auditing advice. All relevant facts and circumstances, including the pertinent authoritative literature, need to be considered to arrive at accounting and audit decisions that comply with matters addressed in this Alert. Grant Thornton is a trademark owned by Grant Thornton International Ltd (UK) and used under licence by independent firms and entities throughout the world. Grant Thornton Australia Limited is a member firm within Grant Thornton International Ltd. Grant Thornton International Ltd and the member firms are not a worldwide partnership. Grant Thornton Australia Limited, together with its subsidiaries and related entities, delivers its services independently in Australia.

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Standard / Interpretation	Mandatory effective date (Annual periods beginning on or after ...)	Applicable for the first time to year ending 30-Jun-15?	Applicable for the first time to half-year ending 30-Jun-15?
AASB 128 <i>Investments in Associates and Joint Ventures</i> (August 2011)	1 January 2014*	✓	X
AASB 2011-7 <i>Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standards</i>	1 January 2014*	✓	X
AASB 2012-3 <i>Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities</i>	1 January 2014	✓	X
AASB 2013-1 <i>Amendments to AASB 1049 – Relocation of Budgetary Reporting Requirements</i>	1 July 2014	✓	✓
AASB 2013-3 <i>Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets</i>	1 January 2014	✓	X
AASB 2013-4 <i>Amendments to Australian Accounting Standards – Novation of Derivatives and Continuation of Hedge Accounting</i>	1 January 2014	✓	X
AASB 2013-5 <i>Amendments to Australian Accounting Standards – Investment Entities</i>	1 January 2014	✓	X
AASB 2013-7 <i>Amendments to AASB 1038 arising from AASB 10 in relation to Consolidation and Interests of Policyholders</i>	1 January 2014	✓	X
AASB 2013-8 <i>Amendments to Australian Accounting Standards – Australian Implementation Guidance for Not-for-Profit Entities – Control and Structured Entities</i>	1 January 2014	✓	X
AASB 2013-9 <i>Amendments to Australian Accounting Standards – Conceptual Framework, Materiality and Financial Instruments</i> (Part B: Materiality)	1 January 2014	✓	X
AASB 2014-1 <i>Amendments to Australian Accounting Standards</i> (Part A: Annual Improvements 2010–2012 and 2011–2013 Cycles)	1 July 2014	✓	✓
AASB 2014-1 <i>Amendments to Australian Accounting Standards</i> (Part B: Defined Benefit Plans: Employee Contributions (Amendments to AASB 119))	1 July 2014	✓	✓
AASB 2014-1 <i>Amendments to Australian Accounting Standards</i> (Part C: Materiality)	1 July 2014	✓	✓
AASB 2014-2 <i>Amendments to AASB 1053 - Transition to and between Tiers, and related Tier 2 Disclosure Requirements</i>	1 July 2014	✓	✓

\* Effective date is only relevant to not-for-profit entities. For profit entities were required to apply this standard to annual reporting periods beginning on or after 1 January 2013.

## Requirements applying for the first time to annual periods ending 30 June 2015

Although a large number of new and revised standards became effective for the financial year ending 30 June 2015, this TA Alert focuses only on the significant changes. Other Standards are unlikely to have any significant impact on entities.

**AASB 10 Consolidated Financial Statements**

AASB 10 replaces the existing consolidation requirements in AASB 127 *Consolidated and Separate Financial Statements* and Interpretation 112 *Consolidation – Special Purpose Entities*.

AASB 10 is based on a new principles-based definition of control and applies to all types of investees, including special purpose entities (which are now called ‘structured entities’). It also provides additional application guidance on a number of areas where control is difficult to assess. This includes situations involving potential voting rights, principal/agent relationships, control of specified assets within an entity (called ‘silos’) and circumstances in which voting rights are not the dominant factor in determining control.

AASB 10 does not change how to prepare consolidated financial statements. It contains consolidation procedures, which are carried over from AASB 127 (albeit that the structure and wording have changed).

The changes introduced by AASB 10 require management to exercise significantly more judgement to determine which entities are controlled, compared with the requirements of AASB 127.

AASB 10 is applicable to not-for-profit entities for annual reporting periods beginning on or after 1 January 2014. This means that the financial year ending 30 June 2015 will be the first period to which AASB 10 will apply to NFP entities with a June year end. For profit entities were required to apply this Standard to annual reporting periods beginning on or after 1 January 2013.

To assist not-for-profit entities applying the AASB 10, the AASB issued AASB 2013-8 *Amendments to Australian Accounting Standards – Australian Implementation Guidance for Not-for-Profit Entities – Control and Structured Entities* on 31 October 2013. AASB 2013-8 added an appendix to AASB 10 to explain and illustrate how the principles in AASB 10 apply from the perspective of not-for-profit entities in the private and public sectors, particularly to address circumstances where a for-profit perspective does not readily translate to a not-for-profit perspective. Similarly, it added an appendix to AASB 12 *Disclosure of Interests in Other Entities*, in relation to structured entities. These appendices do not apply to for-profit entities or affect their application of AASB 10 and AASB 12. AASB 2013-8 is applicable to annual reporting periods beginning on or after 1 January 2014.

For more detailed guidance on AASB 10, refer to our [IFRS News – Special Edition](#) (June 2011).

**AASB 11 Joint Arrangements**

AASB 11 replaces AASB 131 *Interests in Joint Ventures* and AASB Interpretation 113 *Jointly-controlled Entities – Non-monetary Contributions by Ventures*.

AASB 11 uses the principle of control in AASB 10 to define joint control, and therefore the determination of whether joint control exists may change. It replaces AASB 131’s three categories of ‘jointly controlled entities’, ‘jointly controlled operations’ and ‘jointly controlled assets’ with two (2) new categories (being ‘joint operations’ and ‘joint ventures’), and removes the option to account for jointly controlled entities (JCEs) using proportionate consolidation.

Under AASB 11, accounting for a joint arrangement is dependent on the nature of the rights and obligations arising from the arrangement. Joint operations that give the venturers a right to the underlying assets and obligations for liabilities are accounted for by recognising the share of those assets and liabilities. Joint ventures that give the venturers a right to the net assets are accounted for using the equity method.

Determining whether an arrangement is a joint operation or a joint venture in accordance with AASB 11 requires consideration of all facts and circumstances (including the structure/legal form of the arrangement and terms agreed by parties to the arrangement). The structure (i.e. legal form) of a joint arrangement is only one element to be considered in classifying a joint arrangement. AASB 11 focuses more on the nature and substance of the rights and obligations arising from the arrangement. This is a significant change from AASB 131 where the legal form of the arrangement was the primary factor in determining the appropriate accounting. Nevertheless, the structure of the joint arrangement is still very important. A joint arrangement that is not structured through a separate vehicle is always classified as a joint operation. If there is a separate vehicle, the joint arrangement may not necessarily be a joint venture. The contractual terms of the joint arrangement itself, as well as other factors and circumstances, may impact its classification.

AASB 11 is applicable to not-for-profit entities for annual reporting periods beginning on or after 1 January 2014. This means that the financial year ending 30 June 2015 will be the first period to which AASB 11 will apply to NFP entities with a June year end. For profit entities were required to apply this standard to annual reporting periods beginning on or after 1 January 2013.

Refer to our [IFRS News – Special Edition](#) (June 2011) for further details.

### **AASB 12 Disclosure of Interests in Other Entities**

AASB 12 is a comprehensive disclosure standard containing all the disclosure requirements relating to subsidiaries, joint arrangements, associates and unconsolidated structured entities. It combines the existing disclosures in AASB 127, AASB 128 and AASB 131, and introduces a range of new disclosure requirements, including:

- significant judgements and assumptions made in determining whether control, joint control and significant influence exists
- significant restrictions on investor's ability to access/use subsidiary's assets and liabilities
- maximum exposure to loss arising from involvement with unconsolidated structured entities
- financial or other support provided to unconsolidated structured entities when there is no obligation to do so and any current intentions to provide such support.

AASB 12 is applicable to not-for-profit entities for annual reporting periods beginning on or after 1 January 2014. This means that the financial year ending 30 June 2015 will be the first period to which AASB 12 will apply to NFP entities with a June year end. For profit entities were required to apply this standard to annual reporting periods beginning on or after 1 January 2013.

Refer to our [IFRS News – Special Edition](#) (June 2011) for further details.

**AASB 2012-3 Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities**

AASB 2012-3 adds application guidance to AASB 132 to address inconsistencies identified in applying some of the offsetting criteria of AASB 132, including clarifying the meaning of “currently has a legally enforceable right of set-off” and that some gross settlement systems may be considered equivalent to net settlement.

AASB 2012-3 is applicable to annual reporting periods beginning on or after 1 January 2014.

**AASB 2013-3 Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets**

These narrow-scope amendments address disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal.

When developing IFRS 13 *Fair Value Measurement*, the IASB decided to amend IAS 36 *Impairment of Assets* to require disclosures about the recoverable amount of impaired assets. The IASB noticed however that some of the amendments made in introducing those requirements resulted in the requirement being more broadly applicable than the IASB had intended. These amendments to IAS 36 therefore clarify the IASB’s original intention that the scope of those disclosures is limited to the recoverable amount of impaired assets that is based on fair value less costs of disposal.

AASB 2013-3 makes the equivalent amendments to AASB 136 *Impairment of Assets* and is applicable to annual reporting periods beginning on or after 1 January 2014.

**AASB 2013-5 Amendments to Australian Accounting Standards – Investment Entities**

The amendments in AASB 2013-5 provide an exception to consolidation to investment entities and require them to measure unconsolidated subsidiaries at fair value through profit or loss in accordance with AASB 9 *Financial Instruments* (or AASB 139 *Financial Instruments: Recognition and Measurement* where AASB 9 has not yet been adopted). The amendments also introduce new disclosure requirements for investment entities that have subsidiaries.

These amendments apply to investment entities, whose business purpose is to invest funds solely for returns from capital appreciation, investment income or both. Examples of entities which might qualify as investment entities would include Australian superannuation entities, listed investment companies, pooled investment trusts and Federal, State and Territory fund management authorities.

AASB 2013-5 is applicable to annual reporting periods beginning on or after 1 January 2014.

**AASB 2014-1 Amendments to Australian Accounting Standards (Part A: Annual Improvements 2010–2012 and 2011–2013 Cycles)**

Part A of AASB 2014-1 makes amendments to various Australian Accounting Standards arising from the issuance by the IASB of International Financial Reporting Standards *Annual Improvements to IFRSs 2010-2012 Cycle* and *Annual Improvements to IFRSs 2011-2013 Cycle*.

Among other improvements, the amendments arising from *Annual Improvements to IFRSs 2010-2012 Cycle*:

- clarify that the definition of a ‘related party’ includes a management entity that provides key management personnel services to the reporting entity (either directly or through a group entity)
- amend AASB 8 *Operating Segments* to explicitly require the disclosure of judgements made by management in applying the aggregation criteria.

Among other improvements, the amendments arising from *Annual Improvements to IFRSs 2011-2013 Cycle* clarify that an entity should assess whether an acquired property is an investment property under AASB 140 *Investment Property* and perform a separate assessment under AASB 3 *Business Combinations* to determine whether the acquisition of the investment property constitutes a business combination.

Part A of AASB 2014-1 is applicable to annual reporting periods beginning on or after 1 July 2014.

#### **AASB 2014-2 Amendments to AASB 1053 - Transition to and between Tiers, and related Tier 2 Disclosure Requirements**

The Standard makes amendments to AASB 1053 Application of Tiers of Australian Accounting Standards to:

- clarify that AASB 1053 relates only to general purpose financial statements
- make AASB 1053 consistent with the availability of the AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* option in AASB 1 *First-time Adoption of Australian Accounting Standards*
- clarify certain circumstances in which an entity applying Tier 2 reporting requirements can apply the AASB 108 option in AASB 1
- permit an entity applying Tier 2 reporting requirements for the first time to do so directly using the requirements in AASB 108 (rather than applying AASB 1) when, and only when, the entity had not applied, or only selectively applied, applicable recognition and measurement requirements in its most recent previous annual special purpose financial statements
- specify certain disclosure requirements when an entity resumes the application of Tier 2 reporting requirements.

AASB 2014-2 is applicable to annual reporting periods beginning on or after 1 July 2014.

#### **Other financial reporting developments that are relevant to annual periods ending 30 June 2015**

##### **ASIC focus areas for 30 June 2015**

Australian Securities and Investments Commission (ASIC) is yet to announce its focus areas for 30 June 2015 financial reports. However, we expect them to be similar to the ASIC focus areas for 31 December 2014 financial reports, being:

- impairment testing and asset values
- amortisation of intangible assets
- off-balance sheet arrangements and new standards



- revenue recognition
- expense deferral
- tax accounting
- estimates and accounting policy judgements
- impact of new revenue standard.

Refer to [TA Alert 2014-14](#) for further information.

When ASIC publishes its focus areas for 30 June 2015 financial reports, we will issue a new TA Alert which will be located under: [http://www.grantthornton.com.au/Publications/Tools-and-resources/Technical-publications/Local\\_Alerts.asp](http://www.grantthornton.com.au/Publications/Tools-and-resources/Technical-publications/Local_Alerts.asp).

### **Changes to ASX Corporate Governance Principles & Recommendations**

On 27 March 2014, the Australian Securities Exchange (ASX) Corporate Governance Council released the third edition of its [Corporate Governance Principles and Recommendations](#). The revised recommendations take effect for a listed entity's first full financial year commencing on or after 1 July 2014.

The third edition retains the eight core principles of its predecessor with some drafting changes. However, some significant structural change has been introduced to the document, resulting in the introduction of nine (9) new substantive recommendations, most of which upgrade the status of items previously included as guidance in the second edition. These are detailed in the ASX [Communiqué](#) which accompanies the release. In particular, recommendations on risk have been substantially enhanced to reflect the lessons of the GFC.

Among other changes, the third edition:

- requires entities to date the Corporate Governance Statement (CGS) and have it approved by the Board
- allows entities to include their CGS on their website (rather than include it in their annual report). If website presentation is adopted, a copy of CGS must be lodged at the same time the annual report is lodged with ASX and the annual report needs to include the website address of where the CGS can be found
- requires entities to lodge Appendix 4G *Key to Disclosures – Corporate Governance Council Principles and Recommendations* at the same time the annual report is lodged with the ASX
- allows entities that are 'relevant employers' under the *Workplace Gender Equality Act 2012* to report their 'Gender Equality Indicators' instead of reporting respective proportions of men and women on the board, senior executive positions and across the whole organisation.

For further information, refer to the [ASX website](#).

### **Future of the ACNC**

The passage of the legislation to repeal the Australian Charities and Not-for-Profits Commission (ACNC) has stalled, given the dynamics of the current Australian Parliament and the general opposition from the not-for-profit sector.

In early February 2015, when responding to questions from [Fairfax Media](#), the Hon. Scott Morrison MP, signalled that scrapping the ACNC will not be a priority in his new Social Services portfolio. While this implies that the abolition is unlikely to happen in the near term, the long-term future of the ACNC still remains uncertain. Nevertheless, entities registered with ACNC must continue to comply with all the ACNC regulations (including its financial reporting requirements) while the ACNC continues to operate and retains its powers.

### **ASIC financial reporting quiz for directors**

ASIC has released a [financial reporting quiz](#) to help directors assess their financial reporting knowledge.

The quiz comprises of ten (10) multiple choice questions, focusing on the more technical elements of financial reporting rather than broad financial knowledge.

This quiz was developed by ASIC, Australian Institute of Company Directors, CPA Australia, The Chartered Accountants Australia and New Zealand and the Institute of Public Accountants. The idea for the quiz came from a response to the survey on director financial literacy conducted by the Financial Reporting Council in 2012.

For more information, refer to the [ASIC website](#).

### **Other financial reporting developments that are relevant to future periods**

#### **AASB 15 Revenue from Contracts with Customers**

On 12 December 2014, the AASB approved AASB 15 *Revenue from Contracts with Customers*, incorporating IFRS 15 *Revenue from Contracts with Customers* which had been published by the IASB on 28 May 2014.

AASB 15:

- replaces AASB 118 *Revenue*, AASB 111 *Construction Contracts* and some revenue-related Interpretations
- establishes a new control-based revenue recognition model
- changes the basis for deciding whether revenue is to be recognised over time or at a point in time
- provides new and more detailed guidance on specific topics (e.g., multiple element arrangements, variable pricing, rights of return, warranties and licensing)
- expands and improves disclosures about revenue.

AASB 15 applies to the preparation of general purpose financial statements by entities from the for-profit, not-for-profit and public sector entities. This Standard will apply to contracts of not-for-profit entities that are exchange transactions. AASB 1004 *Contributions* will continue to apply to non-exchange transactions until the Income from Transactions of NFP Entities project is completed (with an Exposure Draft inviting public comment on those proposals targeted for issue in Q1 2015).



We note that the disclosure of the impact of AASB 15 was one of ASIC's key focus areas for 31 December 2014 financial reports and will also be on ASIC's radar for the 30 June 2015 reporting season. Hence, it is important for directors to ensure that 30 June 2015 financial reports disclose the specific impact of AASB 15.

For further information IFRS 15, refer to [TA Alert 2014-04](#) and [IFRS Newsletter \(June 2014\) – Special Edition on Revenue](#).

### **AASB 9: Financial Instruments (2014)**

On 17 December 2014, the AASB approved AASB 9 *Financial Instruments* (2014, incorporating IFRS 9 *Financial Instruments* (2014)). The issuance of AASB 9/IFRS 9 (2014) marks the completion of the project to replace AASB 139/IAS 39 *Financial Instruments: Recognition and Measurement*.

AASB 9 (2014) introduces a new impairment model based on expected credit losses. This model makes use of more forward-looking information and applies to all financial instruments that are subject to impairment accounting.

Furthermore, the Standard introduces a 'fair value through other comprehensive income' measurement category for particular simple debt instruments. It requires an entity to measure a financial asset at fair value through other comprehensive income if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This business model will typically involve greater frequency and volume of sales.

However, entities are still able to make an irrevocable election at initial recognition for particular investments in equity instruments that would otherwise be measured at fair value through profit or loss to present subsequent changes in fair value in other comprehensive income.

For further information on IFRS 9 (2014), refer to [TA Alert 2014-09](#) and [IFRS News \(September 2014\) – Special Edition on IFRS 9: Financial Instruments](#).

### **AASB 1056 Superannuation Entities**

AASB 1056 replaces the existing requirements in AAS 25, and applies to large superannuation entities regulated by the Australian Prudential Regulation Authority (APRA) and to public sector superannuation entities.

This Standard is expected to result in significant changes to the recognition, measurement, presentation and disclosures relating to superannuation entity financial statements. Some of the key changes include:

- greater level of integration between AASB 1056 and other Australian Accounting Standards
- a revised definition of a superannuation entity
- revised content/presentation of financial statements (e.g. the introduction of a statement of changes in member benefits and a statement of changes in equity/reserves)
- use of fair value rather than net market value for measuring assets and liabilities (subject to certain exceptions)
- revised member liability recognition and measurement requirements
- new requirements regarding employer-sponsor receivables
- new/revised disclosure requirements.

For further information, refer to [TA Alert 2014-07](#).

### **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 [nationalaudit.support@au.gt.com](mailto:nationalaudit.support@au.gt.com)

## Appendix A: RDR Standards Effective for the First Time

### **RDR Standards effective for the first time to annual reporting periods beginning on 1 July 2014**

<b>Standard</b>	<b>Date of Issue</b>	<b>Effective date</b> (Annual periods beginning on or after ...)
<i>AASB 2013-6 Amendments to AASB 136 arising from Reduced Disclosure Requirements</i>	27 September 2013	1 January 2014
<i>AASB 2014-2 Amendments to AASB 1053 – Transition to and between Tiers, and related Tier 2 Disclosure Requirements</i>	23 June 2014	1 July 2014

## Appendix B: Accounting Standards Issued But Not Yet Effective

### AASB/IASB Standards issued but not yet effective\*

Standard/Interpretation	Date of Issue	Mandatory effective date (Annual periods beginning on or after ...)	Early adoption permitted?#
AASB 9 <i>Financial Instruments</i> (2014)	17 December 2014	1 January 2018	Yes (extensive transitional rules apply)
AASB 14 <i>Regulatory Deferral Accounts</i>	17 June 2014	1 January 2016	Yes
AASB 15 <i>Revenue from Contracts with Customers</i>	12 December 2014	1 January 2017	Yes
AASB 1056 <i>Superannuation Entities</i>	5 June 2014	1 July 2016	Yes
AASB 2013-9 <i>Amendments to Australian Accounting Standards – Conceptual Framework, Materiality and Financial Instruments</i> (Part C: Financial Instruments)	20 December 2013	1 January 2015	Yes
AASB 2014-1 <i>Amendments to Australian Accounting Standards</i> (Part D: Consequential Amendments arising from AASB 14)	17 June 2014	January 2016	Yes
AASB 2014-1 <i>Amendments to Australian Accounting Standards</i> (Part E: Financial Instruments)	17 June 2014	1 January 2015	Yes
AASB 2014-3 <i>Amendments to Australian Accounting Standards – Accounting for Acquisitions of Interests in Joint Operations</i>	11 August 2014	1 January 2016	Yes
AASB 2014-4 <i>Amendments to Australian Accounting Standards – Clarification of Acceptable Methods of Depreciation and Amortisation</i>	11 August 2014	1 January 2016	Yes
AASB 2014-5 <i>Amendments to Australian Accounting Standards arising from AASB 15</i>	12 December 2014	1 January 2017	Yes
AASB 2014-6 <i>Amendments to Australian Accounting Standards – Agriculture: Bearer Plants</i>	12 December 2014	1 January 2016	Yes
AASB 2014-7 <i>Amendments to Australian Accounting Standards arising from AASB 9</i> (December 2014)	17 December 2014	1 January 2018	Yes (extensive transitional rules apply)
AASB 2014-8 <i>Amendments to Australian Accounting Standards arising from AASB 9</i> (December 2014) – <i>Application of AASB 9</i> (December 2009) and <i>AASB 9</i> (December 2010)	17 December 2014	1 January 2015	No
AASB 2014-9 <i>Amendments to Australian Accounting Standards – Equity Method in Separate</i>	23 December 2014	1 January 2016	Yes



Standard/Interpretation	Date of Issue	Mandatory effective date (Annual periods beginning on or after ...)	Early adoption permitted?#
<i>Financial Statements</i>			
AASB 2014-10 <i>Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	23 December 2014	1 January 2016	Yes
AASB 2015-1 <i>Amendments to Australian Accounting Standards – Annual Improvements to Australian Accounting Standards 2012-2014 Cycle</i>	21 January 2015	1 January 2016	Yes
AASB 2015-2 <i>Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 101</i>	28 January 2015	1 January 2016	Yes
AASB 2015-3 <i>Amendments to Australian Accounting Standards arising from the Withdrawal of AASB 1031 Materiality</i>	28 January 2015	1 July 2015	Yes
AASB 2015-4 <i>Amendments to Australian Accounting Standards – Financial Reporting Requirements for Australian Groups with a Foreign Parent</i>	30 January 2015	1 July 2015	Yes
AASB 2015-5 <i>Amendments to Australian Accounting Standards – Investment Entities: Applying the Consolidation Exception</i>	30 January 2015	1 January 2016	Yes

+ For a comprehensive list of all the pronouncements issued by the AASB/LASB that are not yet effective, refer to our latest T.A. Alert on this topic on our website ([http://www.grantthornton.com.au/Publications/Tools-and-resources/Technical-publications/Local\\_Alerts.asp](http://www.grantthornton.com.au/Publications/Tools-and-resources/Technical-publications/Local_Alerts.asp)).

# Entities intending to early adopt these pronouncements should refer to the specific early application provisions in each Standard.