

AASB Standard

AASB 2012-1

March 2012

Amendments to Australian Accounting Standards – Fair Value Measurement – Reduced Disclosure Requirements

**[AASB 3, AASB 7, AASB 13,
AASB 140 & AASB 141]**



Australian Government

**Australian Accounting
Standards Board**

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Australian Accounting Standard AASB 2012-1 *Amendments to Australian Accounting Standards – Fair Value Measurement – Reduced Disclosure Requirements* is set out in paragraphs 1 – 10. All the paragraphs have equal authority.

PREFACE

Introduction

This Standard makes amendments to the Australian Accounting Standards (including some amended by AASB 2010-2 *Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements*) listed in paragraph 1 of the Standard.

These amendments arise from the proposals that were included in Exposure Draft ED 219 *AASB 13 Fair Value Measurement and AASB 2011-8 Amendments to Australian Accounting Standards arising from AASB 13: Tier 2 Proposals* and result from the application of the AASB's [Tier 2 Disclosure Principles](#).

Main Features of this Standard

Application Date

This Standard applies to annual reporting periods beginning on or after 1 July 2013. Earlier application is permitted for annual reporting periods beginning on or after 1 July 2009 but before 1 July 2013, provided that the following are also adopted for the same period:

- (a) AASB 1053 *Application of Tiers of Australian Accounting Standards*;
- (b) AASB 13 *Fair Value Measurement*; and
- (c) AASB 2011-8 *Amendments to Australian Accounting Standards arising from AASB 13*.

Main Requirements

This Standard establishes and amends reduced disclosure requirements for entities preparing general purpose financial statements under Australian Accounting Standards – Reduced Disclosure Requirements for additional and amended disclosures arising from AASB 13 and the consequential amendments implemented through AASB 2011-8.

ACCOUNTING STANDARD AASB 2012-1

The Australian Accounting Standards Board makes Accounting Standard AASB 2012-1 *Amendments to Australian Accounting Standards – Fair Value Measurement – Reduced Disclosure Requirements* under section 334 of the *Corporations Act 2001*.

Dated 21 March 2012

Kevin M. Stevenson
Chair – AASB

ACCOUNTING STANDARD AASB 2012-1

AMENDMENTS TO AUSTRALIAN ACCOUNTING STANDARDS – FAIR VALUE MEASUREMENT – REDUCED DISCLOSURE REQUIREMENTS

Objective

1 The objective of this Standard is to make amendments to:

- (a) AASB 3 *Business Combinations*;
- (b) AASB 7 *Financial Instruments: Disclosures*;
- (c) AASB 13 *Fair Value Measurement*;
- (d) AASB 140 *Investment Property*; and
- (e) AASB 141 *Agriculture*;

to establish reduced disclosure requirements for entities preparing general purpose financial statements under Australian Accounting Standards – Reduced Disclosure Requirements for additional and amended disclosures arising from AASB 13 and the consequential amendments implemented through AASB 2011-8 *Amendments to Australian Accounting Standards arising from AASB 13*.

Application

- 2 This Standard applies to:
- (a) each entity that is required to prepare financial reports in accordance with Part 2M.3 of the Corporations Act and that is a reporting entity;
 - (b) general purpose financial statements of each other reporting entity; and
 - (c) financial statements that are, or are held out to be, general purpose financial statements.
- 3 This Standard applies to annual reporting periods beginning on or after 1 July 2013.
- 4 This Standard shall be applied when AASB 1053 *Application of Tiers of Australian Accounting Standards* is applied. This Standard may be applied to annual reporting periods beginning on or after 1 July 2009 but before 1 July 2013, provided the following are also adopted for the same period:
- (a) AASB 1053;
 - (b) AASB 13; and
 - (c) AASB 2011-8.

When an entity applies this Standard to such an annual reporting period, it shall disclose that fact.

Amendment to AASB 3

- 5 In paragraph Aus1.7(a), the reference to paragraph B64(o)(ii) is deleted.

Amendments to AASB 7

- 6 In paragraph Aus2.9(a), the reference to paragraphs 25-27 is amended to paragraphs 25-28, and the references to paragraphs 27A and 27B are deleted.

- 7 Paragraphs Aus2.9(g) and RDR27.1 are deleted. Consequently, the word “and” is added at the end of paragraph Aus2.9(e) and in paragraph Aus2.9(f) the text “; and” is replaced by a full stop.

Amendments to AASB 13

- 8 The following subheading and paragraphs are added:

Reduced Disclosure Requirements

Aus4.5 The text “both of” in the lead in of paragraph 91 and paragraphs 91(b), 93(b)-(i), 95 and 97-99 of this Standard do not apply to entities preparing general purpose financial statements under Australian Accounting Standards – Reduced Disclosure Requirements. Entities applying Australian Accounting Standards – Reduced Disclosure Requirements may elect to comply with some or all of these excluded requirements.

Aus4.6 The requirements that do not apply to entities preparing general purpose financial statements under Australian Accounting Standards – Reduced Disclosure Requirements are identified in this Standard by shading of the relevant text.

Amendments to AASB 140

- 9 Paragraph Aus1.6(b) is deleted, and paragraphs Aus1.6(c) and (d) are renumbered as paragraphs Aus1.6(b) and (c) respectively.

Amendment to AASB 141

- 10 In paragraph Aus1.8, the reference to paragraph 48 is deleted.