

AASB Standard

AASB 2024-X
November 2024

Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128

[AASB 10 & AASB 128]



Australian Government

**Australian Accounting
Standards Board**

Obtaining a copy of this Accounting Standard

This Standard is available on the AASB website: www.aasb.gov.au.

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Australian Accounting Standard AASB 2024-X *Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128* is set out in paragraphs 1–12. All the paragraphs have equal authority.

Preface

Standards amended by AASB 2024-X

This Standard makes amendments to AASB 10 *Consolidated Financial Statements* (July 2015) and AASB 128 *Investments in Associates and Joint Ventures* (August 2015).

These amendments relate to International Financial Reporting Standard *Effective Date of Amendments to IFRS 10 and IAS 28*, issued by the International Accounting Standards Board (IASB) in December 2015.

Main features of this Standard

Main requirements

This Standard defers the mandatory effective date (application date) of amendments to AASB 10 and AASB 128 that were originally made in AASB 2014-10 *Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture* so that the amendments are required to be applied for annual reporting periods beginning on or after 1 January 2028 instead of 1 January 2025.

The amendments in AASB 2014-10 originally applied to annual reporting periods beginning on or after 1 January 2016, but were later deferred by the IASB indefinitely. Due to legal requirements, the AASB is unable to defer the amendments indefinitely, and instead deferred the amendments to apply to annual reporting periods beginning on or after 1 January 2018 through AASB 2015-10 *Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128*. The amendments were further deferred to apply to annual periods beginning on or after 1 January 2022 through AASB 2017-5 *Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections* and then again to annual reporting periods beginning on or after 1 January 2025 through AASB 2021-7 *Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections*.

As the IASB's amendments continue to be deferred indefinitely, this Standard further defers the amendments to annual reporting periods beginning on or after 1 January 2028. Consistent with the IASB's approach, the amendments can still be applied by an entity in advance of this new mandatory application date.

Application date

This Standard applies to annual periods beginning on or after 1 January 2025, being the date from which the amendments to AASB 10 and AASB 128 were previously to apply mandatorily. Earlier application is permitted.

Accounting Standard AASB 2024-X

The Australian Accounting Standards Board makes Accounting Standard AASB 2024-X *Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128* under section 334 of the *Corporations Act 2001*.

Dated ... [date]

Keith Kendall
Chair – AASB

Accounting Standard AASB 2024-X *Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128*

Objective

- 1 This Standard amends AASB 10 *Consolidated Financial Statements* (July 2015) and AASB 128 *Investments in Associates and Joint Ventures* (August 2015) to defer the application of previous amendments relating to the sale or contribution of assets between an investor and its associate or joint venture as the continuing consequence of International Financial Reporting Standard *Effective Date of Amendments to IFRS 10 and IAS 28*, issued by the International Accounting Standards Board in December 2015.

Application

- 2 The amendments set out in this Standard apply to entities and financial statements in accordance with the application of AASB 10 and AASB 128 set out in AASB 1057 *Application of Australian Accounting Standards*.
- 3 This Standard applies to annual periods beginning on or after 1 January 2025.
- 4 This Standard may be applied to annual reporting periods beginning before 1 January 2025. When an entity applies this Standard to such an annual period, it shall disclose that fact.
- 5 This Standard uses underlining, striking out and other typographical material to identify some of the amendments to AASB 10 and AASB 128 in order to make the amendments more understandable. However, the amendments made by this Standard do not include that underlining, striking out or other typographical material. Amended paragraphs are shown with deleted text struck through and new text underlined. Ellipses (...) are used to help provide the context within which amendments are made and also to indicate text that is not amended.

Amendments to AASB 10

- 6 The amendments originally set out in paragraphs 8–10 of AASB 2014-10 *Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture* are reversed from AASB 10 (July 2015) for annual periods beginning on or after 1 January 2025 but before 1 January 2028. However, the amendments may be applied to annual periods beginning on or after 1 January 2014 but before 1 January 2028 when applying AASB 10 (July 2015).
- 7 The following amendment to AASB 10 (July 2015) applies to annual periods beginning on or after 1 January 2025, with earlier application permitted.
- 8 In Appendix C, paragraph C1C is amended as follows:

C1C AASB 2014-10 *Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*, issued in December 2014, in conjunction with AASB 2015-10 *Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128*, AASB 2017-5 *Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections*,
~~and~~ AASB 2021-7 *Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections*, and AASB 2024-X *Amendments*

to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128, amended paragraphs 25–26 and added paragraph B99A. An entity shall apply those amendments prospectively to transactions occurring in annual periods beginning on or after 1 January ~~2025~~ 2028. Earlier application is permitted. If an entity applies those amendments earlier, it shall disclose that fact.

Amendments to AASB 128

- 9 The amendments originally set out in paragraph 11 of AASB 2014-10 are reversed from AASB 128 (August 2015) for annual periods beginning on or after 1 January 2025 but before 1 January 2028. However, the amendments may be applied to annual periods beginning on or after 1 January 2014 but before 1 January 2028 when applying AASB 128 (August 2015).
- 10 The following amendment to AASB 128 (August 2015) applies to annual periods beginning on or after 1 January 2025, with earlier application permitted.
- 11 Paragraph 45C is amended as follows:
- 45C AASB 2014-10 *Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*, issued in December 2014, in conjunction with AASB 2015-10 *Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128*, AASB 2017-5 *Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections*, ~~and AASB 2021-7 *Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections*, and AASB 2024-X *Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128*~~, amended paragraphs 28 and 30 and added paragraphs 31A–31B. An entity shall apply those amendments prospectively to the sale or contribution of assets occurring in annual periods beginning on or after 1 January ~~2025~~ 2028. Earlier application is permitted. If an entity applies those amendments earlier, it shall disclose that fact.

Commencement of the legislative instrument

- 12 For legal purposes, this legislative instrument commences on 31 December 2024.