

Application of Australian Interpretations

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- 26 ~~[Deleted] Interpretation 1047 Professional Indemnity Claims Liabilities in Medical Defence Organisations applies to entities that are or include medical defence organisations as follows:~~
- ~~(a) general purpose financial statements of each not for profit public sector reporting entity; and~~
 - ~~(b) financial statements of each not for profit public sector entity that are, or are held out to be, general purpose financial statements.~~

Amendments to AASB 1058 *Income of Not-for-Profit Entities* (December 2016)

Paragraph Aus7.1 is added. Paragraph 7 is not amended but is included for reference.

Scope (paragraphs B2-B11)

- 7 An entity shall apply this Standard to transactions where the consideration to acquire an asset is significantly less than fair value principally to enable the entity to further its objectives, and the receipt of volunteer services, except for:
- (a) ...
 - (c) contracts within the scope of AASB 17 *Insurance Contracts*;
 - (d) ...
- Aus7.1 Further to paragraph 7, public sector entities shall not apply this Standard to insurance contracts within the scope of AASB 4 *Insurance Contracts* (when applicable).

Commencement of the legislative instrument

For legal purposes, the legislative instrument commences on ... [31 December 2022].