



Project:	Editorial Corrections and Repeals	Meeting:	AASB October 2026 (M223)
Topic:	Ballot draft of AASB 2026-Y <i>Editorial Corrections to Australian Accounting Standards and Australian Sustainability Reporting Standards and Repeal of Redundant Standards</i>	Agenda Item:	7.0
		Date of this agenda paper:	15 October 2026
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		Decision-Making:	High
		Project Status:	Voting on ballot draft

Objective of this agenda item

- 1 To **consider** and **vote** on a ballot draft of an amending Standard that would make editorial corrections to Standards and repeal redundant amending Standards.

Attachments

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| Agenda paper 7.1 | Ballot draft of AASB 2026-Y <i>Editorial Corrections to Australian Accounting Standards and Australian Sustainability Reporting Standards and Repeal of Redundant Standards</i> |
| Agenda paper 7.2 | Draft Explanatory Statement accompanying the ballot draft of AASB 2026-Y <i>Editorial Corrections to Australian Accounting Standards and Australian Sustainability Reporting Standards and Repeal Redundant of Standards</i> |

Background and reasons for bringing this agenda item to the Board

- 2 Agenda paper 7.1 is the ballot draft of the proposed Standard that would make certain editorial corrections and also effect the repeal of Standards that are now redundant. It is ready for voting by Board members present at the Board meeting. It is not intended to discuss the proposed Standard in any detail at the Board meeting, but members may raise any matters in relation to the ballot draft as they wish.

Editorial corrections

- 3 Editorial corrections are made by the IASB to its IFRS Accounting Standards and other pronouncements, and by the ISSB to its IFRS Sustainability Disclosure Standards, several times a year through formal correction documents that do not require any due process. To maintain consistent wording in corresponding Australian Standards, those amendments as required should also be made on an occasional basis to the Australian Accounting Standards and the Australian Sustainability Reporting Standards. Editorial corrections to the Australian Accounting

Standards Board's (AASB's) own domestic requirements in the Standards are also sometimes necessary. Under section 10 of the *AASB Due Process Framework for Setting Standards* (September 2019), editorial corrections may be made by the AASB without further due process. The *AASB Due Process Framework for Setting Australian Sustainability Reporting Standards* (October 2023) does not refer to editorial corrections. Staff consider that the same no-due-process approach is appropriate.

- 4 It is timely to make further editorial corrections, since some of them should be made so as to apply to reporting periods beginning on or after 1 January 2027. In addition, with the merger of the Financial Reporting Council (FRC), the AASB and the Auditing and Assurance Standards Board (AUASB) taking effect on 1 December 2026, this is an appropriate opportunity to address outstanding editorial matters and redundant Standards as part of maintaining a current suite of pronouncements. The most recent editorial corrections were made by the AASB in *AASB 2022-7 Editorial Corrections to Australian Accounting Standards and Repeal of Superseded and Redundant Standards* in December 2022. That Standard incorporated IASB editorial corrections and other domestic amendments identified by AASB staff between June 2021 and December 2022, including all relevant IASB editorial corrections (the latest of which was at that time issued by the IASB in October 2022).

Repeals of Standards

- 5 When a Standard is repealed, the Standard ceases to be published on the Federal Register of Legislation (FRL) as an "in force" legislative instrument. Instead, it is classified on the FRL as a legislative instrument that is no longer in force. As a result, the AASB is then no longer required to pay an annual page fee in respect of its continued publication on the FRL. (The Australian Treasury on-charges to the AASB the fees that it is required to pay annually to the Office of Parliamentary Counsel in respect of the AASB's Standards published on the FRL. The AASB's fees are too low for OPC to invoice the AASB directly, under the policy of the OPC. It is Treasury's decision to then charge the AASB.)

Superseded principal Standards

- 6 Since 2015, replacement principal Standards have generally included provisions that formally repeal the Standards they supersede. Staff reviewed the FRL and confirmed that no superseded principal Standards remain in force, which would require repeal. Accordingly, there are no superseded principal Standards to be repealed through AASB 2026-Y.

Redundant amending Standards

- 7 Amending Standards become redundant once the Parliamentary disallowance period and the legal commencement date of the Standard have both passed. The amendments made by an amending Standard take effect on the legal commencement date, and the amending Standard can then be repealed without revoking the amendments. Therefore, it is unnecessary for redundant amending Standards to remain unrepealed and continue to be published on the FRL as in-force legislative instruments.
- 8 Consistent with the approach adopted in AASB 2022-7, the proposed AASB 2026-Y would repeal unrepealed amending Standards whose Parliamentary disallowance periods and legal commencement dates have passed. Accordingly, the proposed repeals cover amending Standards with legal commencement dates before 31 December 2026, which is the legal commencement date proposed for AASB 2026-Y itself.

The contents and effects of AASB 2026-Y

Editorial corrections in AASB 2026-Y

- 9 The proposed Standard AASB 2026-Y addresses relevant IASB and ISSB corrections from December 2022 through to October 2026 (the most recent of which in fact was made in April 2026). It also addresses AASB corrections for oversight, other errors and minor amendments that have come to the staff's attention and can be addressed summarily.
- 10 The amendments included in AASB 2026-Y comprise (a) editorial corrections to Australian Accounting Standards and (b) editorial corrections to Australian Sustainability Reporting Standards. These are described in the following tables.

Editorial corrections to Australian Accounting Standards

<i>Standard affected</i>	<i>Source of correction</i>	<i>Correction</i>
AASB 1	IASB	Renumber duplicate paragraph 39AI as paragraph 39AJ. AASB 18's consequential amendments introduced a second paragraph 39AI to AASB 1, resulting in a duplicate paragraph number in AASB 1. Given AASB 2026-Y has the same effective date as the related AASB 18 amendments, it is simpler to amend the error directly in AASB 1. Renumbering the paragraph as 39AJ directly in AASB 1 achieves the same outcome as the IASB's September 2024 editorial correction, which makes the correction in the amendments to IFRS 1 in Appendix D of IFRS 18.
AASB 1	AASB	Delete redundant heading "Insurance Contracts" after paragraph D3. Paragraphs D4 and AusD4.1 have been deleted, making the heading redundant. Deleting the heading is consistent with IFRS 1, where the deletion note for paragraph D4 follows immediately after paragraph D3.
AASB 7	AASB	Correct the reference in paragraph B11F(j) from paragraph 44G of AASB 7 to paragraph 44G of AASB 107. The reference to AASB 7 is incorrect. Consistent with the IASB's reference to paragraph 44G of IAS 7, the Australian equivalent reference should be to paragraph 44G of AASB 107.
AASB 15	AASB	Correct the cross-reference in Example 8A from paragraph G14(a) to paragraph G15. The paragraph G14(a) reference is incorrect. Paragraph G15 contains the relevant guidance referred to in the example.
AASB 17	AASB	Delete Appendix D Amendments to other Australian Accounting Standards. The consequential amendments in Appendix D have been compiled into the affected Standards as at the legal commencement date of AASB 17. The Appendix is therefore redundant and can be deleted (which will save the cost of 21 FRL pages annually).

Standard affected	Source of correction	Correction
AASB 18	IASB	Replace the word “selling” with “settling” in paragraph (b) of the definition of ‘general purpose financial report’ in Appendix A. The word “selling” in paragraph (b) is incorrect and should be “settling”. This correction is consistent with the IASB's March 2025 editorial corrections.
AASB 1039	AASB	Correct the cross-reference in paragraph 32 from paragraphs 39 and 40 of AASB 1 to paragraphs 24 and 25 of AASB 1. The existing cross-reference refers to reconciliation requirements in a superseded principal version of AASB 1 (July 2004). In the current principal version of AASB 1 (July 2015), the relevant reconciliation requirements are set out in paragraphs 24 and 25.
AASB 1052	AASB	Delete Appendix A <i>Comparison of AASB 1052 with AASs 27 and 29</i>. AASs 27 and 29 were superseded for periods beginning on or after 1 July 2008. Accordingly, the comparison appendix is no longer relevant and is deleted.
AASB 1053	AASB	Amend paragraph 10 to refer to AASB 1057. Paragraph 10 is amended to reflect that AASB 1057 specifies the types of entities to which Australian Accounting Standards (including Interpretations) apply. The existing wording of paragraph 10 states that each Standard specifies the entities to which it applies, which is no longer correct.
AASB 1053	AASB	Update the definition of ‘small APRA fund’ in paragraph B2(d). The APRA Circular referenced in the definition is no longer current. The definition is updated to refer to the legislative definition in subsection 1017BB(6) of the <i>Corporations Act 2001</i> . The definition in the Act refers to a regulated superannuation fund with no more than 6 members. Prior to July 2021, the definition referred to “fewer than 5 members”. Referring to the Act avoids the need to update the definition in AASB 1053 when it is changed in the Act.
AASB 1057	AASB	Add the definition of ‘not-for-profit entity’ to the Defined Terms Appendix. The definition is currently located in different appendices in several Standards, making it difficult to locate. ¹ Including the definition in AASB 1057 would improve accessibility and is appropriate because AASB 1057 specifies the types of entities to which Australian Accounting Standards apply – both not-for-profit entities and for-profit entities. This editorial amendment does not result in any change to the existing requirements in AASB 1057 and is intended solely to improve accessibility and ease of reference.
AASB 1058	AASB	Renumber the second paragraph C1A as paragraph C1B. A second paragraph C1A was introduced in error, resulting in duplicate paragraph numbering. Renumbering the second paragraph to C1B resolves the duplication.

¹ It can be difficult to locate the existing definition in AASB 102 (para Aus6.1 in Appendix A), AASB 116 (para Aus6.1 in Appendix A) and AASB 136 (para Aus6.2 in Appendix D).

Standard affected	Source of correction	Correction
AASB 1059	AASB	Update the reference to insurance accounting standards in paragraph B76. Paragraph B76 should no longer refer to AASB 4 and AASB 1023 for certain financial guarantee contracts accounted for as insurance contracts, now that those Standards have been superseded by AASB 17 <i>Insurance Contracts</i> for public sector entities for periods beginning on or after 1 July 2026. Consistent with AASB 9 paragraph 2.1(e)(iii), the accounting choice should be AASB 9 or AASB 17.
AASB 1060	AASB	Add the notation “(as identified in AASB 1048 Interpretation of Standards)” to the Framework for the Preparation and Presentation of Financial Statements reference in paragraph AusCF9. This ensures the reference to the original <i>Framework</i> is linked to the version identified in AASB 1048, consistent with the approach in paragraph 7(b) of AASB 1060 to the first reference to the <i>Conceptual Framework for Financial Reporting</i> . Without this qualifier, the reference to the original <i>Framework</i> would be interpreted as a fixed reference to the <i>Framework</i> as it was when AASB 1060 was first made by the AASB.
AASB 1060	AASB	Correct a typographical error in paragraph 133. Paragraph 133 incorrectly begins with “1n” instead of the word “In”.

Editorial corrections to Australian Sustainability Reporting Standards

Standard affected	Source of correction	Correction
AASB S1	ISSB	Replace the word “selling” with “settling” in paragraph (b) of the definition of ‘general purpose financial report’ in Appendix A. The word “selling” in paragraph (b) is incorrect and should be “settling”. This correction is consistent with the ISSB’s December 2025 editorial corrections.
AASB S1	ISSB	Replace the word “selling” with “settling” in paragraph B14(b). The word “selling” in paragraph B14(b) is incorrect and should be “settling”. This correction is consistent with the ISSB’s December 2025 editorial corrections.
AASB S2	ISSB	Replace the word “selling” with “settling” in paragraph (b) of the definition of ‘general purpose financial report’ in Appendix A. The word “selling” in paragraph (b) is incorrect and should be “settling”. This correction is consistent with the ISSB’s April 2026 editorial corrections.

Repeals of Redundant Standards in AASB 2026-Y

- 11 The list of 27 redundant amending Standards in Schedule 1 includes all amending Standards from AASB 2021-5 to AASB 2025-3, together with AASB 2021-2 and AASB 2026-1. These amending Standards have legislative commencement dates before 31 December 2026 and have passed their Parliamentary disallowance period, but have not previously been repealed.

- 12 The wording of paragraphs 27 and 28 of AASB 2026-Y is drawn from the government-wide repeal instrument, *Spent and Redundant Instruments Repeal Regulation 2014 (No. 2)*. Staff have retained the wording used in that instrument for consistency with established legislative drafting practice and with the approach adopted in AASB 2022-7. Government-wide repeal processes were carried out only in 2013 and 2014.
- 13 Following the repeal of these 27 redundant amending Standards, the number of in-force amending Standards on the FRL will reduce to five, all of which have legal commencement dates of 31 December 2026 or later. These can be repealed only after the legal commencement date has passed. These five Standards are:
- (a) four amending Standards relating to Australian Accounting Standards, being:
 - (i) *AASB 2025-4 Amendments to Australian Accounting Standards – Translation to a Hyperinflationary Presentation Currency*;
 - (ii) *AASB 2026-2 Amendments to Australian Accounting Standards – Extending the Application of the Conceptual Framework and Limiting the Ability of Not-for-Profit Entities to Prepare Special Purpose Financial Statements*;
 - (iii) *AASB 2026-3 Amendments to Australian Accounting Standards – Fair Value Option for Investments in Associates and Joint Ventures*; and
 - (iv) *AASB 2026-4 Amendments to Australian Accounting Standards – Application of AASB 18 and AASB 107 by Superannuation and Not-for-Profit Entities and Operating Cash Flow Reconciliation*; and
 - (b) one amending Standard relating to Australian Sustainability Reporting Standards, being *AASB S2025-1 Amendments to Greenhouse Gas Emissions Disclosures*.

Decision required

- 14 At this meeting, Board members will be asked to vote on making *AASB 2026-Y Editorial Corrections to Australian Accounting Standards and Australian Sustainability Reporting Standards and Repeal of Redundant Standards* based on the Ballot Draft (including any revisions agreed by the members). In addition, if Board members vote to make AASB 2026-Y, the members will be asked whether they approve the accompanying Explanatory Statement.
- 15 If Board members vote to make the proposed amending Standard, the content of the Standard will be finalised by replacing “AASB 2026-Y” with the next Standard number in the sequence and the various dates formally inserted into the Standard as indicated. The Standard would then be registered on the FRL and published on the AASB Digital Standards Portal.

Questions for Board members

- Q1 Do Board members have any questions or comments on the draft amending Standard presented as Agenda paper 7.1?
- Q2 Do Board members have any questions or comments on the draft Explanatory Statement presented as Agenda paper 7.2?
- Q3 Do Board members vote in favour of making *AASB 2026-Y Editorial Corrections to Australian Accounting Standards and Australian Sustainability Reporting Standards and Repeal of Redundant Standards* and to approve the Explanatory Statement?