Australian Government
Australian Accounting Standards Board

Post-Implementation Review of AASB 1060 and AASB 2020-2

AASB Decisions – At a Glance

Introduction

This document summarises decisions from the AASB's Post-Implementation Review (PIR) of:

- AASB 1060 (Tier 2 disclosures), and
- The removal of special purpose financial statements (SPFS) for certain for-profit private sector entities (AASB 2020-2).

The review assessed whether the Standards:

- Are operating effectively, and
- Achieve their objectives of balancing user needs and preparer costs while improving consistency, comparability, transparency and enforceability of financial statements.

Consultation Overview

Invitation to Comment (ITC 56) issued: September 2025
Submissions closed: 22 January 2026
Responses received: 14 written submissions across multiple sectors
Engagement activities:

- 3 roundtables (92 participants: 66 virtual, 26 in-person)
- Webcast to support stakeholder understanding
- Two research projects + additional financial statement analysis

Stakeholder feedback focused on:

- Effectiveness of AASB 1060
- Impact of removing SPFS
- Usefulness of transition relief
- Appropriateness of disclosure requirements
- Implementation support
- Ongoing maintenance of the Standard

AASB Decisions (March 2026)

Overall Assessment

- AASB 1060 and AASB 2020-2 are operating effectively
- Objectives of the reforms are being achieved

Transition Relief

- Transition reliefs worked as intended and supported entities with the transition to AASB 1060

Ongoing Maintenance of AASB 1060

- AASB will maintain current approach, updating AASB 1060 alongside Tier 1 disclosure changes

Other Stakeholder Matters

No immediate changes, but AASB will continue to monitor:

- Cost concerns for smaller entities
- Public sector application issues
- Potential disclosure refinements
- Future education and guidance improvements

Thank you

We thank all stakeholders who took the time to share their views and insights.

Further information

Full details, analysis and rationale are available in the **Feedback Statement.**