New / revised pronouncement	Superseded pronouncement	Nature of change	Effective date (annual reporting periods beginning on or after)	Likely impact on initial application
AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	None	The amendments address a current inconsistency between AASB 10 *Consolidated Financial Statements* and AASB 128 *Investments in Associates and Joint Ventures*. The amendments clarify that, on a sale or contribution of assets to a joint venture or associate or on a loss of control when joint control or significant influence is retained in a transaction involving an associate or a joint venture, any gain or loss recognised will depend on whether the assets or subsidiary constitute a business, as defined in AASB 3 *Business Combinations*. Full gain or loss is recognised when the assets or subsidiary constitute a business, whereas a partial gain or loss attributable to other investors' interests is recognised when the assets or subsidiary do not constitute a business. This amendment effectively introduces an exception to the general requirement in AASB 10 to recognise full gain or loss on the loss of control over a subsidiary. The exception only applies to the loss of control over a subsidiary that does not contain a business, if the loss of control is the result of a transaction involving an associate or a joint venture that is accounted for using the equity method. Corresponding amendments have also been made to AASB 128.	1 January 2022* *The mandatory effective date of AASB 2014-10 which had been deferred to 1 January 2022 by AASB 2017-5 has now been deferred to 1 January 2025 by AASB 2021-7c.	*[If the entity has concluded that there will be no material impact.]* *When these amendments are first adopted for the year ending 30 June 2026, there will be no material impact on the financial statements.* *[If the entity has concluded that there will be a material impact.]* *Based on the entity's assessment, it is expected that the first-time adoption of these amendments for the year ending 30 June 2026 will have a material impact on the financial statements, in particular:* • *(insert impact)* • *(insert impact)*
AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as current or Non-current *AASB 2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants*	None	In March 2020, the AASB issued AASB 2020-1 which makes amendments to AASB 101 *Presentation of Financial Statements* to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. In December 2022, the AASB issued AASB 2022-6 which amends AASB 101 to improve the information an entity provides in its financial statements about liabilities arising from loan arrangements for which the entity's right to defer settlement of those liabilities for at least twelve months after the reporting	1 January 2023* *The mandatory effective date has now been deferred to 1 January 2024 by AASB 2022-6. 1 January 2023* *The mandatory effective date has	*[If the entity has concluded that there will be no material impact.]* *When these amendments are first adopted for the year ending 30 June 2025, there will be no material impact on the financial statements.* *[If the entity has concluded that there will be a material impact.]* *Based on the entity's assessment, it is expected that the first-time adoption of these amendments for the year ending 30 June 2025 will have a material impact on the financial statements, in particular:* • *(insert impact)*

AASB 2023-3 Amendments to Australian Accounting Standards – Disclosure of Non-current Liabilities with Covenants: Tier 2		period is subject to the entity complying with conditions specified in the loan arrangement. It also amends an example in Practice Statement 2 regarding assessing whether information about covenants is material for disclosure. Refer to our TA Alert 2023-2 on our website for further information. AASB 2023-3 amends AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. It also clarifies the reference to settlement of a liability by the issue of equity instruments in classifying liabilities; and requires the disclosure of information that enables users of the financial statements to understand the risk that non-current liabilities with covenants could become repayable within twelve months.	now been deferred to 1 January 2024. ** Earlier application of both AASB 2020-1 and AASB 2022-6 is permitted so long as both amendments are applied at the same time.	• *(insert impact)*
AASB 2022-5: Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback	None	AASB 2022-5 amends AASB 16 *Leases* to add subsequent requirements for sale and leaseback transactions that satisfy the requirements in AASB 15 *Revenue from Contracts with Customers* to be accounted for as a sale.	1 January 2024	*[If the entity has concluded that there will be no material impact.]* *When these amendments are first adopted for the year ending 30 June 2025, there will be no material impact on the financial statements.* *[If the entity has concluded that there will be a material impact.]* *Based on the entity's assessment, it is expected that the first-time adoption of these amendments for the year ending 30 June 2025 will have a material impact on the financial statements, in particular:* • *(insert impact)* • *(insert impact)*
AASB 2022-9 Amendments to Australian Accounting Standards – Insurance Contracts in the Public Sector	None	AASB 2022-9: • amends AASB 17 *Insurance Contracts* to include modifications that apply to public sector entities; • amends AASB 1050 *Administered Items* to provide an accounting policy choice for government departments to apply either AASB 17 or AASB 137 *Provisions, Contingent Liabilities and Contingent Assets* in determining the information to be disclosed about administered captive insurer activities; and	1 July 2026	*[If the entity has concluded that there will be no material impact.]* *When these amendments are first adopted for the year ending 30 June 2027, there will be no material impact on the financial statements.* *[If the entity has concluded that there will be a material impact.]* *Based on the entity's assessment, it is expected that the first-time adoption of these amendments for the year ending 30 June*

		• repeals AASB 4 *Insurance Contracts* and AASB 1023 *General Insurance Contracts* and reverses the temporary consequential amendments set out in AASB 2022-8 that amended various Standards to permit public sector entities to continue applying AASB 4 and AASB 1023 to annual periods beginning on or after 1 January 2023 but before 1 July 2026 given AASB 17 applies to all entities for annual periods beginning on or after 1 July 2026.		*2027 will have a material impact on the financial statements, in particular:* • *(insert impact)* • *(insert impact)*
AASB 2022-10 Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities	None	AASB 2022-10 amends AASB 13 *Fair Value Measurement* for fair value measurements of non-financial assets of not-for-profit public sector entities not held primarily for their ability to generate net cash inflows.	1 January 2024	*[If the entity has concluded that there will be no material impact.]* *When these amendments are first adopted for the year ending 30 June 2025, there will be no material impact on the financial statements.* *[If the entity has concluded that there will be a material impact.]* *Based on the entity's assessment, it is expected that the first-time adoption of these amendments for the year ending 30 June 2025 will have a material impact on the financial statements, in particular:* • *(insert impact)* • *(insert impact)*
AASB 2023-1 Amendments to Australian Accounting Standards – Supplier Finance Arrangements *AASB 2024-1 Amendments to Australian Accounting Standards – Supplier Finance Arrangements: Tier 2 Disclosures*	None	AASB 2023-1 amends AASB 107 *Statement of Cashflows* and AASB 7 *Financial Instruments: Disclosures* to require entities provide additional disclosures about supplier finance arrangements. The disclosures will enable users to assess how supplier finance arrangements affect an entity's liabilities, cash flows and exposure to liquidity risk. AASB 2024-1 amends AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* to require a Tier 2 entity to disclose the terms and conditions of supplier finance arrangement, the carrying amount of the liabilities that are part of the arrangements, the carrying amounts of those liabilities for which the suppliers have already received payment from the finance providers, the range of payment due dates and the effect of non-cash changes.	1 January 2024	*[If the entity has concluded that there will be no material impact.]* *When these amendments are first adopted for the year ending 30 June 2025, there will be no material impact on the financial statements.* *[If the entity has concluded that there will be a material impact.]* *Based on the entity's assessment, it is expected that the first-time adoption of these amendments for the year ending 30 June 2025 will have a material impact on the financial statements, in particular:* • *(insert impact)* • *(insert impact)*
AASB 2023-5 Amendments to Australian Accounting Standards- Lack of Exchangeability	None	AASB 2023-5 amends AASB 121 *The Effects of Changes in Foreign Exchange Rates* and AASB 1 *First-time Adoption of Australian Accounting Standards* to improve the usefulness of information provided to users of financial statements. The	1 January 2025	*[If the entity has concluded that there will be no material impact.]*

		amendments require entities to apply a consistent approach to determining whether a currency is exchangeable into another currency and the spot exchange rate to use when it is not exchangeable.		*When these amendments are first adopted for the year ending 30 June 2026, there will be no material impact on the financial statements.* *[If the entity has concluded that there will be a material impact.]* *Based on the entity's assessment, it is expected that the first-time adoption of these amendments for the year ending 30 June 2026 will have a material impact on the financial statements, in particular:* • *(insert impact)* • *(insert impact)*
AASB 18 Presentation and Disclosure in Financial Statements	AASB 101 Presentation of Financial Statements	AASB 18 replaces AASB 101 as the standard describing the primary financial statements and sets out requirements for the presentation and disclosure of information in AASB-compliant financial statements. Amongst other changes, it introduces the concept of the "management-defined performance measure" to financial statements and requires the classification of transactions presented within the statement of profit or loss within one of five categories – operating, investing, financing, income taxes, and discontinued operations. It also provides enhanced requirements for the aggregation and disaggregation of information.	1 January 2027* & 1January 2028** * For-profit entities (other than superannuation entities applying AASB 1056 *Superannuation Entities*) preparing Tier 1 general purpose financial statements, with earlier application permitted. **Not-for-profit private and public sector entities and superannuation	*[If the entity has concluded that there will be no material impact.]* *When the standard is first adopted for the year ending 30 June 2028, there will be no material impact on the financial statements.* *[If the entity has concluded that there will be a material impact]* *Based on the entity's assessment, it is expected that the first-time adoption of these amendments for the year ending 30 June 2028 will have a material impact on the financial statements, in particular requiring the presentation of the statement of comprehensive income to be amended such that transactions are classified as one of five categories – operating, investing, financing, income taxes, and discontinued operations. Certain management-defined performance measures utilised in communications with stakeholders by management will also require presentation and additional disclosure in the financial statements.* *[If the entity has concluded that there will be a material impact, but not yet determined the extent of the impact]:* *The entity has not undertaken an assessment as to the impact of these changes at this stage, OR, The entity has determined that the impacts on the statement of comprehensive income will be as follows:* *[If the entity has concluded that there will be a material impact, and has determined the extent of the impact]:* The entity has determined that the impacts on the statement of comprehensive income will be as follows:

			entities applying AASB 1056, with earlier application permitted.	
IFRS 19 Subsidiaries without Public Accountability: Disclosures	None	IFRS 19 Subsidiaries without Public Accountability: Disclosures specifies the disclosure requirements that eligible subsidiaries are permitted to apply instead of the disclosure requirements in other IFRS accounting standards. IFRS 19 applies to an entity's consolidated, separate or individual financial statements if at the end of the reporting period: a) it is a subsidiary; b) it does not have public accountability; and c) it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards. Subsidiaries are eligible to apply IFRS 19 if they do not have public accountability (i.e., the entity does not have equities or debt listed on a stock exchange and does not hold assets in a fiduciary capacity for a broad group of outsiders) and their parent company produces consolidated financial statements available for public use that comply with IFRS Accounting Standards. IFRS 19 is available to use immediately, subject to jurisdictional endorsement. As of the date of this TA Alert, it had not yet been adopted within Australia, however paragraph 17 of AASB 1054 Australian Additional Disclosures requires that standards issued by the IASB and not by the AASB be considered as for disclosure in accordance with paragraphs 30 and 31 of AASB 108.	1 January 2027	*[If the entity has concluded that there will be no material impact.]* *When the standard is first adopted for the year ending 30 June 2028, there will be no material impact on the financial statements.* *[Currently, IFRS 19 is a non-mandatory standard – that is, it is only adoptable at election of the preparer. It is also not currently able to be utilised to meet requirements to report applying Australian Accounting Standards as it has not been adopted by the AASB. As a result, it may be appropriate in instances requiring disclosure in accordance with Australian Accounting Standards to not include disclosure].*