



Disclosures in Respect of Adoption of International Standards

David Boymal, Chairman of the Australian Accounting Standards Board, announced today the gazettal of a new Accounting Standard AASB 1047 *Disclosing the Impacts of Adopting Australian Equivalents to International Financial Reporting Standards*. The purpose of the Standard is to provide users of financial reports with relevant and reliable information about the impacts of changes in accounting policies in the period leading up to implementing the FRC's strategy directive to adopt Australian equivalents to International Reporting Standards (IFRSs).

Mr Boymal said that "the Standard applies to all reporting entities, including not for profit entities, for interim and annual reporting periods ending on or after 30 June 2004 and ceases to apply once an entity has adopted Australian equivalents to IFRSs".

Mr Boymal explained that:

- in respect of 30 June and 31 December 2004 financial reports entities are required to explain how the transition to Australian equivalents to IFRSs is being managed and to provide a narrative explanation of the key differences in accounting policies that are expected to arise from adopting Australian equivalents to IFRSs; and
- in respect of 30 June 2005 annual financial reports entities are required to provide known or reliably estimable information about the impacts on the financial report, had the financial report been prepared using Australian equivalents to IFRSs or, if the impacts are not known or reliably estimable, a statement to that effect.

Mr Boymal also said that "the staging of the disclosure requirements acknowledges that as the implementation date gets closer entities are expected to be able to provide more detailed information about the impacts of adopting Australian equivalents to IFRSs."

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