THE BOTTOM LINE

Issue 10

Welcome to the latest edition of our financial reporting publication that aims to keep you in the loop with all the latest accounting and financial reporting developments, and the potential impact they may have on your business.

As June reporters turn their minds to the looming fiscal year end, we point out a few noteworthy matters for directors and preparers to consider. Firstly, as cloud-based software arrangements become the default for many entities, we consider how to account for these, especially when ASIC has flagged them as being on its radar. We also explore the loss carry back tax offset provisions which assist cash-strapped entities during turbulent economic conditions. We round out the issue with a few timely reminders about ASIC focus areas, lodgement deadline extensions and new accounting standards for the upcoming reporting season.

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GLOBAL ACCOUNTING DEVELOPMENTS

Are you accounting for your SaaS arrangements correctly?

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Software-as-a-Service (SaaS) – or cloud-based software – is fast becoming mainstream. As entities move away from on-premise software to SaaS arrangements, they should be mindful of the accounting implications. To this end, it is helpful to consider the two agenda decisions issued by the IFRS Interpretations Committee (IFRIC) relating to SaaS arrangements.

SaaS is a way to deliver software services to customers through the internet meaning customers can access data from any device as long as it has an internet connection. In this web-based model, software suppliers host and maintain (i.e. control) the servers, databases and the code that makes up the application.

SaaS arrangements differ from traditional on-premises software in the following ways:

- The software is not installed or stored on the customer's computer systems
- The SaaS services and infrastructure are managed by the SaaS supplier and shared by many customers
- Customisation of the SaaS services is limited
- SaaS services are typically paid for on a subscription basis

With this is mind, let's consider the accounting treatment of SaaS arrangements by reference to the two agenda decisions issued by the IFRIC.

Software asset or service?

The March 2019 agenda decision considers how to account for a SaaS cloud computing arrangement in which the customer contracts to pay a fee in exchange for a right to receive access to the supplier's application software for a specified term. The question that arises here is whether the customer receives a software asset at the commencement of the contract or a service over the period of the contract.

A customer receives a software asset at the contract commencement date if either:

(a) the contract contains a software lease; or

(b) the customer otherwise obtains control of the software at the contract commencement date.

For a lease to exist, a contract must convey the right to control the use of an identified asset. For such a right to exist, a customer must have both:

- the right to obtain substantially all the economic benefits from use of the identified asset; and
- the right to direct the use of the asset (i.e. the customer can direct how and for what purpose the asset is used).

A cloud-based software arrangement generally does not give rise to a lease under IFRS / AASB 16 *Leases*. This is because a right to receive future access to the supplier's software running on the supplier's cloud infrastructure does not in itself give the customer any decision-making rights about how and for what purpose the software is used.

In assessing whether the customer obtains control of a software asset at contract commencement date, the requirements of IAS 38 / AASB 138 *Intangible Assets* need to be considered. For an intangible asset to be recognised, the 'identifiability' and 'control' criteria must be met.

A right to receive future access to the supplier's software does not give the customer the power to obtain the future economic benefits flowing from the software itself and to restrict others' access to those benefits. Therefore, SaaS arrangements usually do not give rise to an intangible asset.

In conclusion, where a SaaS arrangement does not give rise to a software lease nor does it give rise to an intangible asset that the entity controls, then the right to access the supplier's application software in the future is a service contract. The customer recognises the expenditure for the service (being access to the software) as the services are received. If the customer pays the supplier before it receives the service, an asset is recognised for the prepayment representing the customer's right to future services.

Configuration and customisation costs

Building on the earlier agenda decision discussed above, the April 2021 agenda decision considers how to account for costs incurred to configure or customise a supplier's application software in a SaaS arrangement.

In the scenario presented to the IFRIC, the supplier (and not the customer) controls the cloud application software to which the customer has access (so the same kind of service arrangement present in the March 2019 agenda decision). Configuration and customisation are specifically described in the fact

pattern: configuration involves the setting of various flags or switches within the application software, or defining values or parameters, to set up the software's existing code to function in a specified way; customisation involves modifying the software code in the application or writing additional code.

The assessment of whether configuration or customisation of cloud-based software results in an intangible asset depends on the nature and output of the configuration or customisation performed.

Intangible asset not recognised

Where a customer does not control the software being configured or customised, the customer would not recognise an intangible asset for the costs it incurs. This is because such costs do not create a resource controlled by the customer that is separate from the supplier's software hosted in the cloud.

In this scenario, the costs would be expensed when the customer receives the configuration or customisation services. Under IAS 38 / AASB 138, services are received when they are performed by a supplier in accordance with a contract to deliver them to the entity, and not when the entity uses them to deliver another service. This means the costs are expensed as the service is received and not when the customer accesses the SaaS arrangement to which the configuration and customisation services relate.

The IFRIC agenda decision goes on to explain that IAS 38 / AASB 138 provides no guidance on how to identify the services that the customer receives and when the supplier performs those services. It is therefore appropriate to draw guidance from IFRS / AASB 15 *Revenue from Contracts with Customers* that deals with similar and related issues.

Applying AASB 15

In situations where the supplier of the cloud software (or a third party contracted by the supplier) also provides the configuration or customisation services, the customer determines when it receives those services as follows:

- if the configurations or customisation services are distinct, then the customer recognises the costs as an expense when the supplier configures or customises the application software.
- if the configurations or customisation services are not distinct (because those services are not separately identifiable from the customer's right to receive access to the supplier's application software), then the customer recognises the costs as an expense when the supplier provides access to the application software over the contract term.

For those situations where the customer engages a third party to supply the configuration or customisation services, the costs are recognised as an expense when the third-party supplier configures or customises the application software.

Entities may encounter difficulties assessing whether the configuration or customisation services performed by the supplier are distinct from the right to access the supplier's cloud software over the term of the contract. The guidance in IFRS / AASB 15 states that a good or service promised in a contract is distinct if both the following criteria are met:

- the customer can benefit from the good or service either on its own, or together with other resources that are readily available to the customer; and
- the entity's promise to transfer the good or service to the customer is separately identifiable from other promises in the contract.

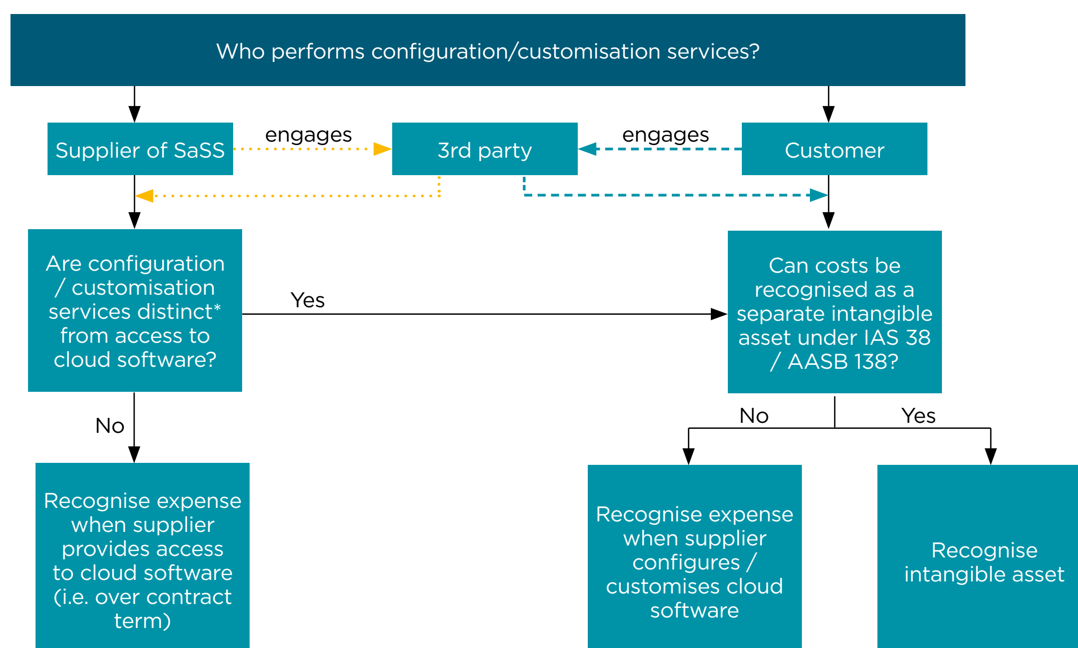
Applying the first criterion to the scenario under discussion, indicators that the configuration or customisation services are distinct would be if such services are provided separately by other suppliers, or if the customer could use the SaaS application software without the configuration or customisation services.

On the other hand, if these services require the supplier to significantly modify (customise) its own cloud-based software so that it functions together with the customer's existing infrastructure, it may be appropriate to conclude that the customisation service is not distinct on the basis that what is being promised by the supplier is a fully-integrated system. That is, the promises to provide the customisation service and access to the cloud-based software are not separately identifiable (second criterion above).

Intangible asset recognised

It may be the case that a SaaS arrangement results in the customer modifying its own existing software or creating new software that it owns and controls, for example, to allow for entity-specific functionality of the supplier's cloud software, or to enable the customer's on-premise applications to interface with the supplier's cloud-based applications. In these situations, it is likely that a separate intangible asset can be recognised for certain costs under the requirements of IAS 38 / AASB 138, remembering that costs related to research and training, as well as indirect costs and general overheads cannot be capitalised as part of an intangible asset.

Decision tree illustrating application of April 2021 agenda decision



* As defined in IFRS / AASB 15, meaning:
- capable of being distinct, AND
- distinct within the context of the contract.

What do agenda decisions mean for entities?

The existence of agenda decisions is not well known outside of the accounting technical community, but they can prove to be quite helpful if you know they are there.

The IFRIC deliberates IFRS application issues from IFRS users world-wide. It then decides whether to recommend standard setting to address these issues. Where the IFRIC decides that standard setting is not required to address a specific issue (because IFRS provides adequate guidance), the basis for such a decision needs to be communicated to the public. This is where agenda decisions come in: they explain the basis of not recommending standard setting for the issues rejected by the IFRIC and aim to improve the consistency of IFRS application.

Entities that claim compliance with IFRS need to follow the guidance in agenda decisions (since agenda decisions derive their authority from IFRS itself). Here in Australia, Tier 1 and Tier 2 entities are required to comply with all the recognition and measurement requirements of Australian Accounting Standards (AAS), which are equivalent to IFRS. As such, Australian entities complying with all AAS need to align their accounting practices with those endorsed by the IFRIC via the agenda decisions.

Where an entity's current accounting practice needs to change because of an agenda decision, this constitutes a change in accounting policy. Such changes are generally accounted for retrospectively, meaning numbers reported in previous periods would need to be restated where the changes are material. Specific disclosures are required for changes in accounting policies.

Agenda decisions do not have effective dates. The expectation is that entities adopt the changes stemming from agenda decisions in a timely manner, meaning entities should evaluate the impact of relevant agenda decisions and reflect any required changes in their financial statements as soon as possible.

Considering ASIC's explicit reference to the April 2021 agenda decision in its recent announcement of the focus areas for the upcoming June reporting season, entities should ensure they have appropriately considered the impact of this on their 30 June 2021 financial statements and made any necessary adjustments and disclosures. Entities are encouraged to reach out to their auditors if they need assistance in this regard.

COVID-19

The loss carry back tax offset explained

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Overview

As part of the Federal Government's COVID-19 related economic recovery and tax incentives, the Government introduced a corporate loss carry back tax offset into the *Income Tax Assessment Act 1997*.

The loss carry back tax offset essentially allows eligible corporate entities (companies, corporate limited partnerships and public trading trusts) to 'carry back' tax losses in their 2021 and 2022 (and 2023 based on recent Government announcements but not yet passed as law) tax returns to offset profits and tax paid as far back as the 2019 tax year. This provides a mechanism to apply for a refund for tax paid in prior years as a tax offset if there is a tax loss in more recent years (i.e. FY 2020, 2021, 2022 and 2023).

The loss carry back measure rules apply to corporate tax entities that have aggregated turnover of less than $5 billion in the relevant loss year, noting the aggregated turnover test is referenced to small business entity concessions rules.

Eligible losses

Under the loss carry back measure, an eligible corporate entity is able to choose to carry back income tax losses, but not capital losses, to prior years.

Therefore other losses that cannot be carried back, for example, are:

- Losses that have been transferred by a joining entity to the head company of a consolidated group (i.e. Div 707 losses).
- Losses which arose as a result of excess franking offsets (i.e. franking offsets converted to losses).

In addition, it is also a requirement that the company has satisfied its lodgement requirements, or assessments have been made by the Commissioner for the current year and each of the five income years before the current year (unless they are not required to lodge an income tax return).

How to calculate the loss carry back

There is essentially a 3-step process to calculate a loss carry back tax offset for the current year:

1. Make a 'loss carry back choice' for the current year. This includes, for example, to choose to carry back a tax loss from one loss year to one or two tax liability years; or to choose to carry back tax losses from two loss years to one tax liability year. The choice can be made when preparing the company's tax return;
2. Calculate the loss carry back tax offset components for each tax liability year(s); and
3. Calculate the loss carry back tax offset for the current year, subject to tax liability and franking account balance limitations (discussed below).

1. Loss carry back choice

To carry back a loss, the company must make a 'loss carry back choice' for the current year. The choice must be made in the approved form which will usually be the company tax return.

Loss year	The tax liability year(s) to which the losses can be carried back
2019 - 2020	2018 - 2019
2020 - 2021	2018 - 2019 and / or 2019 - 2020
2021 - 2022	2018 - 2019 and / or 2019 - 2020 and / or 2020 - 2021
2022 - 2023 (based on Government announcements but not yet passed as law)	2018 - 2019 and / or 2019 - 2020 and / or 2020 - 2021 and / or 2021 - 2022

2. Loss carry back tax offset component for each tax liability year

The company's loss carry back tax offset component for an income year can be calculated using the three steps below:

1. Choose the tax loss in particular loss year(s) to be carried back to particular tax liability year(s);
2. Reduce step 1 amount by the company's net exempt income for the year (if any); and
3. Multiply the step 2 amount by the corporate tax rate for the loss year (noting the corporate tax rate for the loss year may be different from the tax liability year).

The company's loss carry back tax offset component for the income year should not exceed the step 3 amount. Where tax losses are carried back to more than one tax liability year, the above steps should be undertaken for each relevant tax liability year (refer to Example 2 on the next page).

3. Loss carry back tax offset for current year

The current year loss carry back tax offset equals the sum of the loss carry back tax offset components, subject to the franking account balance of the company at the end of the year in which the company seeks to claim the loss carry back offsets.

Limitations to the offset amount

Income tax liability

The amount of the carried back tax offset to an income year is limited to the income tax liability for that specific income year.

Franking account balance

The loss carry back tax offset for an income year is limited to the company's franking account balance at the end of the year in which the company seeks to claim the carry back offsets. If the offsets exceed the franking account balance, the loss carry back tax offset amount is reduced to the franking account balance of that year.

Integrity rules

The loss carry back offset measure is subject to a set of integrity rules and companies will need to self-assess the application of these integrity rules. Very broadly, a company cannot carry back a tax loss to an income year if there is a scheme for a disposition of membership interests, or an interest in membership interests, where the disposition results in a change in who controls, or is able to control (whether directly or indirectly), the voting power of the company.

Where the specific loss carry back offset integrity rule does not apply, the general anti-avoidance rules can apply to schemes entered into with the purpose of obtaining the tax benefit.

From an accounting perspective

AASB 112 *Income Taxes* permits entities to recognise deferred tax assets to the extent that it is probable that future tax profits will be available against which those tax losses can be utilised.

An entity that was making tax profits pre-COVID-19 will probably have recognised a deferred tax asset for any loss incurred in 2020 as a result of the pandemic on the basis that the entity will return to profitability in the near future, either once the entity has adjusted to the 'new normal' or once the pandemic has run its course.

If, in 2021, an entity is eligible to apply the loss carry back provisions discussed above and elects to do so, any deferred tax asset recognised in 2020 for COVID-19 tax losses would need to be adjusted in the current year to reflect that those losses will no longer be used to reduce future tax profits but will instead be received as a refund. That is, the deferred tax asset would be reduced and an income tax receivable recognised for the refund.

Practical examples

Example 1 - Tax loss from one loss year carried back to one tax liability year

Current year / Loss year	2020 / 2021
	Tax loss: $600,000
	Franking account balance: $150,000
	Tax rate: 30%
Tax liability year	**2019 - 2020**
	Income tax liability: $120,000
	Tax rate: 30%

Loss carry back tax offset for the 2020 / 2021 year is calculated as follows:

Offset component for the 2019 / 2020 year: $600,000 x 30% = $180,000.

As the franking account balance at the end of the loss year ($150,000) as well as the income tax liability of the tax liability year ($120,000) are less than the calculated offset component of $180,000, the total loss carry back for the 2020 / 2021 income year is limited to $120,000.

Example 2 - Tax loss from one loss year carried back to two tax liability years

Current year / Loss year	2020 / 2021
	Tax loss: $800,000
	Franking account balance: $240,000
Tax liability year	**2018 - 2019**
	Tax liability: $150,000
	Tax rate: 30%
	2019 - 2020
	Tax liability: $200,000
	Tax rate: 30%
Choice of carry back	Carry back $500,000 of the 2020 / 2021 loss to 2018 / 2019
	Carry back $300,000 to 2019 / 2020

Loss carry back tax offset for the 2020 / 2021 year are calculated as follows:

1. Offset component for the 2018 / 2019 year: $500,000 x 30% = $150,000 (which is equal to that year's tax liability); and

2. Offset component for the 2019 / 2020 year: $300,000 x 30% = $90,000 (which is less than that year's tax liability).

The sum 1 and 2 above is $240,000.

As the sum of the loss carry back tax offset components is equal to the franking account balance at the end of the current year, the offsets will not be reduced / limited. Therefore, the total loss carry back tax offset for the 2020 / 2021 income year is $240,000.

RECENT AASB ACTIVITY

NFP entities: Making the move from RDR to Simplified Disclosures

From 1 July 2021, the existing Reduced Disclosure Requirements (RDR) framework will be withdrawn and no longer maintained. Changing from Tier 2 RDR to Tier 2 Simplified Disclosures will mean a change in disclosures only as the recognition and measurement requirements are the same for both frameworks.

Put another way, disclosures in the financial statements supporting the reported numbers will be different but the numbers themselves (and how they are derived) will be the same.

Entities that currently prepare Tier 2 RDR financial statements have a choice: adopt the new Tier 2 Simplified Disclosures when it becomes mandatorily effective (so for annual reporting periods beginning on or after 1 July 2021), or they can adopt it early. Adopting early means applying the requirements of Tier 2 Simplified Disclosures to financial statements for years ended 30 June 2021 (or 31 December 2021 for December reporters).

For-profit entities that early adopt have access to significant transitional relief when it comes to the presentation and restatement of comparative information. As highlighted in issue 8 of The Bottom Line, NFP entities, however, were not granted any transitional relief, although the Australian Accounting Standards Board (AASB) were proposing at the time to offer some relief to NFP entities that currently prepare RDR financial statements and that adopted Simplified Disclosures early.

This has now been finalised through the issue of AASB 2021-1 *Amendments to Australian Accounting Standards – Transition to Tier 2: Simplified Disclosures for Not-for-Profit Entities*. The amending standard permits NFP entities moving from RDR to Simplified Disclosures earlier than required to, to choose not to disclose comparative information in any new notes required by Simplified Disclosures. Considering this really only applies in two instances – imputation credits (which is not relevant for NFPs) and audit fees – this optional relief is not likely to be of any real consequence.

To be clear, the relief offered under AASB 2021-1 only applies to NFP entities currently preparing RDR accounts. It does not apply to NFP entities that currently prepare special purpose financial statements. Furthermore, while for-profit entities have other optional transitional relief available to them when preparing general purpose financial statements (Simplified Disclosures) for the first time, NFP entities do not. The transitional relief in question relates to the relief from:

- restating comparatives in the year of transition (only available to for-profit entities that adopt the changes early); and
- distinguishing between prior period errors and changes in accounting policies in the year of transition (available to for-profit entities whether they adopt the changes early or not).

NFP entities: 'Not-for-profit' definition to remain as is

The AASB has decided to do away with its project that considered replacing the current Australian definition of 'not-for-profit' with a definition that was based on the New Zealand definition of 'public benefit entity'.

The proposals were contained in Exposure Draft (ED) 291 *Not-for-Profit Entity Definition and Guidance* which was issued back in June 2019. In response to concerns raised by stakeholders about the clarity of the proposed implementation guidance, the level of judgement required and the transition effort and cost for some entities, the AASB concluded that cost of implementing the proposed changes would probably not be justified by the potential benefits.

30 JUNE 2021 REPORTING SEASON

Unbelievably, the June reporting season is upon us once again. The sections below serve to remind directors and financial report preparers of important financial reporting matters to consider as they prepare for year (or half-year) end. Where appropriate, we have included links to documents, publications and previous articles that readers may find useful.

Financial reporting focus areas

In line with the areas highlighted by ASIC for 30 June 2020 and 31 December 2020, directors, preparers of financial reports and auditors will need to pay special attention to the following for the upcoming reporting season:

- asset values
- provisions
- going concern and solvency assessments
- subsequent events
- disclosures in the financial report and the Operating and Financial Review (OFR)

Worthy to note is that ASIC makes special mention of configuration and customisation costs in cloud computing arrangements and the related IFRIC agenda decision. Entities would be well-advised to ensure they have treated such costs appropriately. Our feature article in this issue explores this in more detail.

For more information on each of the areas outlined above, refer to ASIC's media announcement MR21-129.

As a reminder, ASIC's focus areas should be considered in conjunction with its *COVID-19 Financial Reporting FAQs* which address a host of financial reporting and audit matters that are updated as new issues emerge.

Reporting deadline extensions

Listed and unlisted June reporters have an additional month to lodge their 30 June 2021 financial reports as announced by ASIC in MR21-082.

The one-month extension covers balance dates from 23 June 2021 to 7 July 2021, and applies to entities reporting to ASIC under the following chapters of the Corporations Act:

- Chapter 2M: disclosing entities, public companies, large proprietary companies, some small proprietary companies and registered schemes
- Chapter 7: AFS licensees

The relief does not apply to registered foreign companies.

Under *ASX Class Waiver Decision – Extended Reporting and Lodgement Deadlines* (found under 'ASX COVID-19 Class Waivers' and dated 3 May 2021), ASX-listed entities must comply with specific conditions in order to take advantage of the ASIC lodgement extension. These are summarised as follows:

- The Appendix 4E (for full-years) and Appendix 4D (for half-years) must be lodged within the usual ASX deadlines (this is not relevant for mining exploration and oil and gas exploration entities);
- Unaudited or unreviewed financial information must initially be lodged with the ASX where audited or reviewed financial information is not yet available and the ASIC relief is relied on. For entities that are not mining exploration and oil and gas exploration entities, this information would be given as part of the Appendix 4E or Appendix 4D. For mining exploration and oil and gas exploration entities, the information would be provided to the ASX within three months of balance date for full-years, and within 75 days of balance date for half-years;
- The entity must inform the market that the ASIC lodgement extension is being applied. The timing of the announcement must be either prior to, or at the same time as, the lodgement of the relevant Appendix 4E or 4D (or the unaudited or unreviewed accounts, in the case of mining exploration and oil and gas exploration entities); and
- The entity must immediately inform the market if there is a material difference between its unaudited (or unreviewed) accounts, and its audited (or reviewed) accounts.

Despite the extra one month given to lodge financial reports, both the ASX and ASIC urge entities, where possible, to lodge financial reports within the normal statutory deadlines, taking into account the information needs of all relevant stakeholders.

Grandfathered proprietary companies that make use of the one-month extension will retain their grandfathered status. However, such companies are required to disclose the nature and effect of the ASIC relief in the directors' report.

Something for entities to consider when taking advantage of the lodgement deadline extension is that doing so does not result in non-compliance with any applicable agreements (such as a loan agreement) that require financial statements to be submitted within a certain timeframe after year end.

In such circumstances, the necessary arrangements (such as a waiver) would need to be put into place to ensure the non-financial covenant is not breached.

In terms of Annual General Meetings (AGM), ASIC continues to adopt a 'no action' position where public companies do not hold their AGMs within five months after financial years that end from 31 December 2019 to 7 July 2021, but do so up to seven months after year end. This no action position also gives those companies that rely on the one-month lodgement relief described above additional time to distribute financial reports to members prior to the AGM.

Revised Corporate Governance Principles and Recommendations

Listed entities must ensure that their Corporate Governance Statements have been updated to reflect the revisions to the ASX Corporate Governance Principles and Recommendations (4th Edition). For entities with June year ends, the changes apply for the first time to financial years ended 30 June 2021.

Refer to a previous article we published for an overview of the changes introduced by the 4th Edition of the Corporate Governance Principles and Recommendations.

New accounting pronouncements

This section highlights the new accounting pronouncements entities may need to consider when preparing their 30 June 2021 financial reports. Compared to the last few years, the new and amended standards that apply for the first time in 30 June 2021 full years and half-years should not cause much disruption for most entities.

Public sector entities that are grantors of service concession arrangements will need to deal with the brand-new standard AASB 1059 *Service Concession Arrangements: Grantors*. Service concession arrangements are those arrangements that involve a private sector entity operating a service concession asset to deliver public services on behalf of a public sector entity. The new standard provides specific accounting guidance for grantors in such arrangements.

Entities that acquired businesses or assets during the year ended 30 June 2021 should take note of the updated definition of a 'business' contained in AASB 3 *Business Combinations*, as well as the optional fair value concentration test that has been introduced to the same standard. Refer to our article that explains the recent amendments to AASB 3.

The relief from applying lease modification accounting to eligible COVID-19-related rent concessions granted under AASB 2020-4 issued in May 2020 has been extended by one year. AASB 2021-3 *Amendments to Australian Accounting Standards – Covid-19-Related Rent Concessions beyond 30 June 2021* extends the practical expedient to rent concessions that reduce only lease payments originally due on or before 30 June 2022 (this was initially 30 June 2021), provided the other conditions for applying the practical expedient are met. For more information on the optional practical expedient and how it works, refer to our article in The Bottom Line issue 6.

The table below lists the new and amending standards that are applicable for the first time to annual and half-year reporting periods ended 30 June 2021:

Standard / Interpretation	Effective date
Full years ended 30 June 2021	
AASB 2018-6 *Amendments to Australian Accounting Standards – Definition of a Business*	1 January 2020
AASB 2018-7 *Amendments to Australian Accounting Standards – Definition of Material*	1 January 2020
AASB 2019-2 *Amendments to Australian Accounting Standards – Implementation of AASB 1059*	1 January 2020
AASB 2019-3 *Amendments to Australian Accounting Standards – Interest Rate Benchmark Reform*	1 January 2020
AASB 2019-5 *Amendments to Australian Accounting Standards – Disclosure of the Effect of New IFRS Standards Not Yet Issued in Australia*	1 January 2020
AASB 1059 *Service Concession Arrangements: Grantors*	1 January 2020*
Conceptual Framework for Financial Reporting	1 January 2020**
AASB 2020-4 *Amendments to Australian Accounting Standards – Covid-19-Related Rent Concessions*	1 January 2020
Half-years ended 30 June 2021	
AASB 2020-8 *Amendments to Australian Accounting Standards – Interest Rate Benchmark Reform – Phase 2*	1 January 2021

* Originally 1 January 2019 but deferred to 1 January 2020 by AASB 2018-5

** Only applicable to for-profit private sector entities that have public accountability and are required by legislation to comply with AAS

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