

Standards on issue

Updated as at 28 June 2021



This document outlines all standards issued by the AASB and the IASB which will be applicable for the first time or available for early adoption for any financial year ending on or after 30 June 2021. It will assist preparers of financial reports to:

- ensure all standards that are mandatory for adoption have been applied in the correct period
- identify and consider standards not yet mandatory which may have relevance to an entity upon adoption.

AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* requires specific disclosures to be made when the adoption of a new or revised standard results in a change in existing policy or new policy that is significant. AASB 108 also requires disclosure of the possible impact of relevant standards on issue but not yet adopted.

Table 1: Newly effective standards for years ended 30 June 2021

Table 2: Standards available for early adoption for years ended 30 June 2021

Table 3: Standards applicable for years ended 30 June 2020 and prior

Table 4: IASB standards awaiting approval by the AASB

The chart focusses on 30 June year ends. All standards are effective from 1 January, except for AASB 2020-4, AASB 2020-7 and AASB 2021-4 in Table 1 and AASB 2021-3, AASB 1060, AASB 2021-1 and AASB 2020-2 in Table 2. Entities which are not 30 June year ends should refer to the effective dates of the standards detailed within Tables 1-3.

How to read the chart

Find your financial year end on the timeline. Each standard is either effective for the first time or not yet effective but available for early adoption, depending on whether the line is solid or hollow.

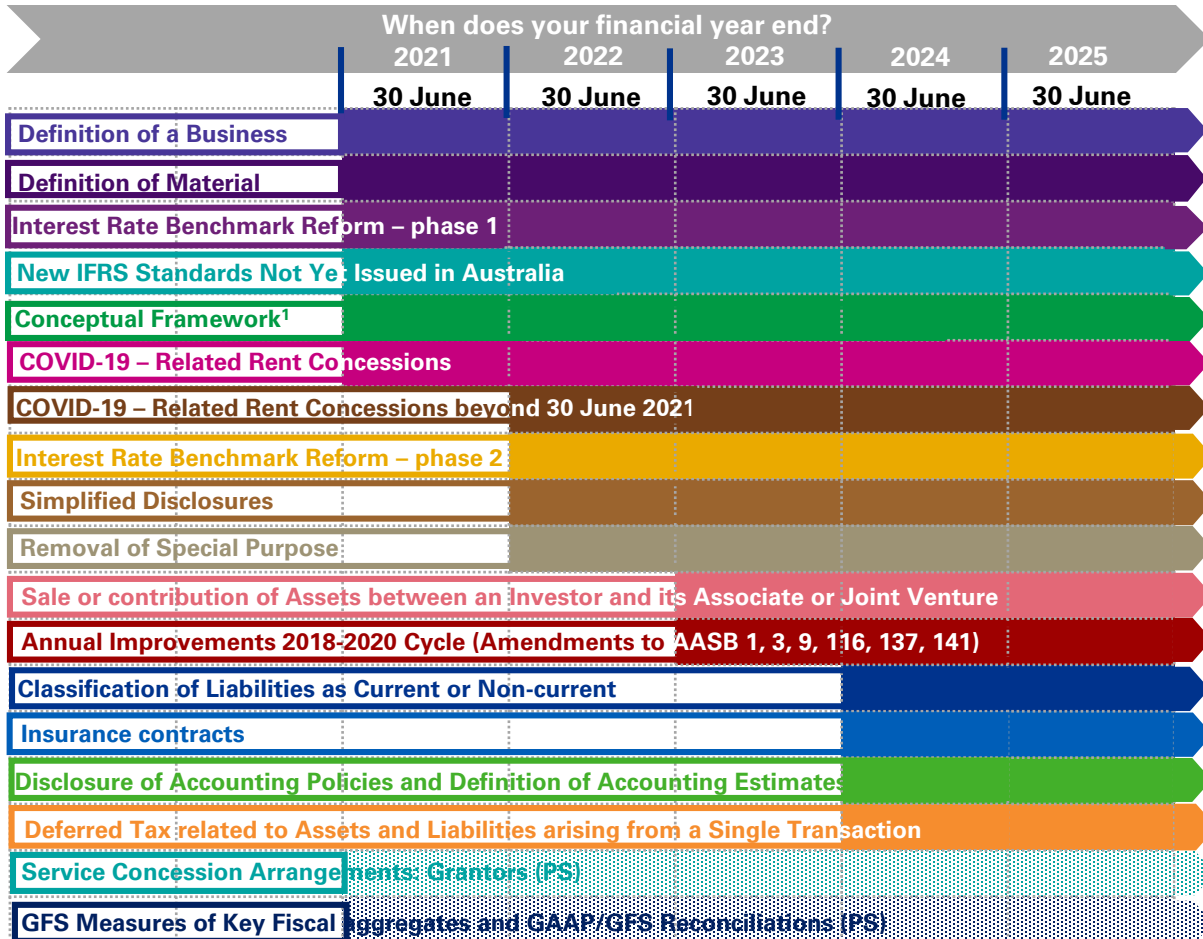
For example, if your financial year ends on 30 June 2021, the Definition of a Business amendment is one of the standards which is mandatory for the first time, and the Insurance contracts standard, amongst other standards, is available for early adoption.

| Key | |
|-------|---|
| | Standards not yet effective, but available for early adoption |
| | Standards effective for the first time |
| (NFP) | Not-for-profit specific standards |
| (PS) | Public sector specific standards |

¹ Effective for for-profit private sector entities with public accountability required to comply with Australian Accounting Standards, and other for-profit entities that voluntarily apply the new Conceptual Framework

In this publication, the term 'standards' is used broadly to refer to new standards, and amendments to or interpretations of standards.

Which standards are mandatory for your financial year?



Have you considered the IFRIC Agenda decisions? Refer to our [web article](#) for the latest summary of tentative and final decisions to determine whether your entity is impacted.

Table 1: Newly effective standards for years ended 30 June 2021

The following standards and interpretations are mandatorily applicable for the first time for years ended 30 June 2021. Entities should ensure that they have adopted all of these standards in the 30 June 2021 financial statements.

| Standards | Effective date | KPMG guidance | Key requirements | Transitional provisions | Key ¹ |
|--|----------------|--|---|---|------------------|
| AASB 2018-6 Amendments to Australian Accounting Standards – Definition of a Business | 1 January 2020 | Definition of a business: Amendments to AASB 3 Business Combinations | Clarifies the definition of a business to assist entities to determine whether a transaction should be accounted for as a business combination or as an asset acquisition. <ul style="list-style-type: none"> The new business definition is narrower There is a new optional asset concentration test New considerations have been incorporated to help identify when an acquired process is substantive. | Prospective application. Early application permitted. | |
| AASB 2018-7 Amendments to Australian Accounting Standards – Definition of Material | 1 January 2020 | Applying materiality when preparing financial statements | Clarifies the definition of ‘material’ and its application across AASB Standards and other pronouncements. The principal amendments are to AASB 101 <i>Presentation of Financial Statements</i> . | Prospective application. Early application permitted. | |
| AASB 2019-3 Amendments to Australian Accounting Standards – Interest Rate Benchmark Reform | 1 January 2020 | 20RU-016 IBOR reform phase 1 amendments | Modifies some specific hedge accounting requirements to provide relief from the potential effects of the uncertainty caused by the interest rate benchmark reform. | Early application permitted. | |
| AASB 2019-5 Amendments to Australian Accounting Standards – Disclosure of the Effect of New IFRS Standards Not Yet Issued in Australia | 1 January 2020 | 19RU-017 Issued but not yet effective | Adds a disclosure requirement to AASB 1054 on the potential effect on an entity’s financial statements of issued IFRS Standards that have not yet been issued by the AASB. | Early application permitted. | |

¹Refer back to page 1 for key.



| Standards | Effective date | KPMG guidance | Key requirements | Transitional provisions | Key ¹ |
|---|------------------|--|---|--|------------------|
| Conceptual Framework | 1 January 2020** | Conceptual Framework – The new foundation for IFRS 18RU-001 The new Conceptual Framework – is special purpose going? 18RU-004 Special purpose on life support? 19RU-006 The new financial reporting framework is coming Australian Financial Reporting Framework | <p>The <i>Conceptual Framework for Financial Reporting</i> (Conceptual Framework) is the foundation on which the IASB develops new accounting standards. It covers all aspects of standard setting from the objective of financial reporting, to presentation and disclosures.</p> <p>Most of the concepts are not new – the revised Conceptual Framework codifies the Board’s thinking adopted in recent standards. However, some of the concepts in the revised Framework are entirely new – such as:</p> <ul style="list-style-type: none"> • New ‘bundles of rights’ approach to assets • New ‘practical ability’ approach for recognising liabilities • New control-based approach to derecognition. <p>The new Conceptual Framework’s definition of reporting entity differs from the concept of reporting entity in Australia. The application of the new Conceptual Framework is at present to some for-profit* entities only. The AASB is continuing the develop the second phase of the financial reporting framework project, which will extend the application to additional for-profit private sector entities.</p> | <p>Early application of the new Conceptual Framework is permitted where AASB 2019-1 is also applied.</p> <p>Some entities may use the Conceptual Framework as a reference for selecting their accounting policies in the absence of specific IFRS requirements. In these cases, entities should review those policies and apply the new guidance retrospectively as of 1 January 2020, unless the new guidance contains specific scope outs.</p> | |
| 2019-1 Amendments to Australian Accounting Standards – References to the Conceptual Framework | 1 January 2020** | Australian Financial Reporting Framework | <p>Consequential amendments to Australia Accounting Standards, Interpretations and other pronouncements to reflect the issuance of the new Conceptual Framework by the AASB.</p> <p>The amendments permit entities not applying the New Conceptual Framework to continue using the <i>Framework for the Preparation and Presentation of Financial Statements</i> adopted by the AASB in 2004 (Framework) and Statement of Accounting Concepts SAC 1 <i>Definition of the Reporting Entity</i> to determine whether they are a reporting entity that needs to prepare general purpose financial statements that comply with Australian Accounting Standards or are able to continue to prepare special purpose financial statements until the next phase of the project is implemented.</p> | Early application permitted. | |

**Applies to for-profit private sector entities with public accountability required to comply with Australian Accounting Standards, and other for-profit entities that voluntarily apply the new Conceptual Framework only.

¹Refer back to page 1 for key.



| Standards | Effective date | KPMG guidance | Key requirements | Transitional provisions | Key ¹ |
|--|---|---|---|--|------------------|
| <p>AASB 2020-4 Amendments to Australian Accounting Standards - COVID-19 - Related Rent Concessions*</p> <p>AASB 2020-7 Amendments to Australian Accounting Standards - COVID-19 - Related Rent Concessions: Tier 2 Disclosures</p> | 1 June 2020 (Tier 2 Disclosures: 1 July 2021) | Rent concessions – Lessee relief extended | <p>AASB 2020-4 provides practical relief for lessees in accounting for eligible rent concessions that are a direct consequence of COVID-19.</p> <p>AASB 2020-7 introduces new disclosure requirements to AASB 1060 for entities reporting under the Tier 2- Simplified Disclosures framework that have applied COVID-19-related rent concessions.</p> | <p>Early adoption of COVID-19-Related Rent Concessions amendments is permitted.</p> <p>Early adoption of the Tier 2 Disclosures is permitted if the entity also applies AASB 1060 and AASB 2020-4.</p> | |

* The AASB issued additional amendments, which are effective for annual reporting periods beginning on or after 1 April 2021 to extend the practical expedient by a further 12 months – refer to Table 2 for details.

¹Refer back to page 1 for key.



| Standards | Effective date | KPMG guidance | Key requirements | Transitional provisions | Key ¹ |
|--|---|---|--|---|------------------|
| <p>AASB 1059 <i>Service Concession Arrangements: Grantors</i></p> <p>AASB 2018-5 Amendments to Australian Accounting Standards – Deferral of AASB 1059</p> <p>AASB 2021-4 Amendments to Australian Accounting Standards – Modified Retrospective Transition Approach for Service Concession Grantors</p> | <p>PS: 1 January 2020 (AASB 2021-4: 30 June 2021)</p> | <p>17RU-004 Service concessions: grantor accounting</p> | <p>AASB 1059 is applicable to public sector entities only – both for profit and not-for-profit. AASB 1059 requires the grantor to recognise a service concession asset in a service concession arrangement where it controls the asset. A corresponding financial liability and/or grant of right liability is also recognised depending on the nature of the consideration exchanged.</p> <p>Service concession assets (including those provided by the operator, an upgrade to or a major component replacement of an existing asset of the grantor; and existing assets of the grantor – also applicable to previously unrecognised intangible assets except goodwill) are initially measured at current replacement cost based on AASB 13 principles. They are subsequently accounted for under either AASB 116 <i>Property, Plant & Equipment</i> or AASB 138 <i>Intangible Assets</i>.</p> <p>Service concession liabilities are initially measured at the same amount as the service concession asset and subsequently measured using either the “financial liability” model applying AASB 9, or the “grant of right” model under AASB 1059.</p> <p>The application of AASB 1059 has been deferred to financial years beginning on or after 1 January 2020.</p> <p>AASB 2021-4 amends AASB 1059 to change the modified retrospective method for measuring the Grant of a Right to the Operator liability.</p> | <p>Retrospective application either to each prior period presented in accordance with AASB 108 or by recognising and measuring service concession assets and related liabilities at the date of initial application. Early adoption is permitted.</p> | |
| <p>AASB 2019-2 Amendments to Australian Accounting Standards – Implementation of AASB 1059</p> | <p>PS: 1 January 2020</p> | | <p>AASB 2019-2 amends AASB 16 and AASB 1059 to amend transitional relief relating to service concession arrangements and incorporate editorial amendments.</p> | <p>Early application permitted.</p> | |
| <p>AASB 2019-7 Amendments to Australian Accounting Standards – Disclosure of GFS Measures of Key Fiscal Aggregates and GAAP/GFS Reconciliations</p> | <p>PS: 1 January 2020</p> | | <p>Amends AASB 1049 <i>Whole of Government and General Government Sector Financial Reporting</i> (October 2007) to provide optional relief from the disclosure of key fiscal aggregates measured in accordance with the ABS GFS Manual where they differ from the key fiscal aggregates provided pursuant to paragraph 16 of AASB 1049 and reconciliation of the two measures, subject to additional qualitative disclosure of the differences between the two measures.</p> | <p>Early application permitted.</p> | |

¹Refer back to page 1 for key.



Table 2: Standards available for early adoption for years ended 30 June 2021

| Standards | Effective date | KPMG guidance | Key requirements | Transitional provisions | Key ¹ |
|--|----------------|---|--|---|------------------|
| AASB 2021-3 Amendments to Australian Accounting Standards – Covid-19-Related Rent Concessions beyond 30 June 2021 | 1 April 2021 | Rent concessions – Lessee relief extended | <p>AASB 2021-3 extends the practical expedient introduced by AASB 2020-4 Amendments to Australian Accounting Standards – COVID-19 – Related Rent Concessions by a further 12 months – permitting lessees to apply the relief to rent concessions for which reductions in lease payments were originally due on or before 30 June 2022.</p> <p>If a lessee elected to apply AASB 2020-4, then the AASB 2021-3 amendments are mandatory. This is because a lessee applies the practical expedient consistently to eligible contracts that share similar characteristics and in similar circumstances, irrespective of when the rent concession became eligible. This means that lessees may be required to reverse previous lease modification accounting if a rent concession did not qualify for the practical expedient under the AASB 2020-4 amendment, but does qualify as a result of the AASB 2021-3 extension.</p> | <p>Early adoption is permitted.</p> <p>Retrospective application.</p> <p>Consider early adoption of AASB 2021-3 amendment if applying AASB 2020-4 COVID-19-Related Rent Concessions for the first time.</p> | |
| <p>AASB 2020-8 Amendments to Australian Accounting Standards – Interest Rate Benchmark Reform – Phase 2</p> <p>AASB 2020-9 Amendments to Australian Accounting Standards – Tier 2 Disclosures: Interest Rate Benchmark Reform (Phase 2) and Other Amendments</p> | 1 January 2021 | IBOR reform – Phase 2 final amendments issued | <p>AASB 2020-8 amends AASB 9, AASB 7, AASB 4, AASB 16 and AASB 139 to introduce practical expedients in relation to accounting for modification of financial contracts and/or leases if a change results directly from IBOR reform. Amendments also allow a series of exemptions from the regular hedge accounting rules and introduce additional disclosures requirements.</p> <p>AASB 2020-9 amends AASB 1060 to relieve entities from disclosing the financial effects of changing accounting policies in response to interest rate benchmark reform, and other editorial corrections.</p> | <p>Retrospective application.</p> <p>Early application of Interest Rate Benchmark Reform – Phase 2 is permitted.</p> <p>Early adoption of the Tier 2 Disclosures is permitted if the entity also applies AASB 1060 and AASB 2020-8.</p> | |

¹Refer back to page 1 for key.

| Standards | Effective date | KPMG guidance | Key requirements | Transitional provisions | Key ¹ |
|--|----------------|--|--|---|------------------|
| <p>AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities</p> <p>AASB 2021-1 Amendments to Australian Accounting Standards – Transition to Tier 2: Simplified Disclosures for Not-for-Profit Entities</p> | 1 July 2021 | <p>20RU-006 Farewell SPFS... Welcome SD</p> <p>21RU-008 Tier 2 transition relief for Not-for-profit entities</p> | <p>AASB 1060 is a single standard containing all the disclosure requirements for an entity preparing General Purpose Financial Statements under Tier 2 (GPFS-Tier 2).</p> <p>The new standard applies to all entities preparing GPFS-Tier 2 and replaces the current suite of Reduced Disclosure Regime (RDR) disclosures. Entities applying AASB 1060 are exempt from the requirements in disclosure paragraphs in other Australian Accounting Standards (AAS) and are not required to comply with presentation and disclosure specific AAS. There is also an option – where specific conditions are met – for an entity not to present a statement of changes in equity.</p> <p>AASB 2021-1 provides relief to NFPs from having to present comparative information in the notes to the financial statements when first applying GPFS-Tier 2 where they did not previously disclose the comparable information in its most recent GPFS prepared under RDR. The relief only applies where AASB 1060 is adopted early, i.e. to annual reporting periods beginning before 1 July 2021.</p> | <p>Early application is permitted.</p> <p>Retrospective application for entities transitioning from RDR.</p> <p>Relief for NFPs only applies where AASB 1060 is adopted early.</p> <p>For entities transitioning from Special Purpose refer to AASB 2020-2.</p> | |
| <p>AASB 2020-2 Amendments to Australian Accounting Standards – Removal of Special Purpose</p> | 1 July 2021 | <p>20RU-006 Farewell SPFS... Welcome SD</p> | <p>AASB 2020-2 removes the ability of certain for-profit private sector entities to prepare special purpose financial statements. These entities will be required to prepare a form of general purpose financial statements (GPFS). The following entities are impacted:</p> <ul style="list-style-type: none"> • For profit private sector entities required by legislation to prepare financial statements that comply with either AAS or accounting standards • Other for profit private sector entities required only by their constituting or other document to prepare financial statements that comply with AAS • Other for-profit entities (public or private sector) that elect to prepare GPFS (apply the revised Conceptual Framework). | <p>Early application is permitted. Transitional provisions apply. Relief varies depending on when the entity adopts AASB 2020-2.</p> | |

¹Refer back to page 1 for key.

| Standards | Effective date | KPMG guidance | Key requirements | Transitional provisions | Key ¹ |
|--|----------------|--|---|---|------------------|
| <p>AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</p> <p>AASB 2015-10 Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128</p> <p>AASB 2017-5 Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections</p> | 1 January 2022 | Transfer of assets in transaction with associate or JV | <p>The amendments require the full gain or loss to be recognised when the assets transferred meet the definition of a ‘business’ under AASB 3 (whether housed in a subsidiary or not).</p> <p>AASB 2017-5 defers the mandatory effective date of amendments to AASB 10 <i>Consolidated Financial Statements</i> and AASB 128 that were originally made in AASB 2014-10 so that the amendments are required to be applied for annual reporting periods beginning on or after 1 January 2022 instead of 1 January 2018.</p> | Prospective application. Early adoption is permitted. | |

¹Refer back to page 1 for key.



| Standards | Effective date | KPMG guidance | Key requirements | Transitional provisions | Key ¹ |
|--|----------------|---|---|--|------------------|
| AASB 2020-3 Amendments to Australian Accounting Standards – Annual Improvements 2018-2020 and Other Amendments | 1 January 2022 | Annual Improvements to IFRS® Standards | <p>Amendments to existing accounting standards, particularly in relation to:</p> <ul style="list-style-type: none"> AASB 1 <i>Presentation of Financial Statements</i> – simplifies the application of AASB 1 by a subsidiary that becomes a first-time adopter after its parent in relation to the measurement of cumulative translation differences. AASB 3 <i>Business Combinations</i> – to update a reference to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations. AASB 9 <i>Financial Instruments</i> – to clarify the fees an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. AASB 116 <i>Property, Plant and Equipment</i> – to require an entity to recognise the sales proceeds from selling items produced while preparing property, plant and equipment for its intended use and the related cost in profit or loss, instead of deducting the amounts received from the cost of the asset. AASB 137 <i>Provisions, Contingent Liabilities and Contingent Assets</i> – to specify the costs that an entity includes when assessing whether a contract will be loss-making. AASB 141 <i>Agriculture</i> – to remove the requirement to exclude cash flows from taxation when measuring fair value, thereby aligning the fair value measurement requirements in AASB 141 with those in other Australian Accounting Standards. | <p>Early adoption is permitted.</p> <p>AASB 1 prospective application.</p> <p>AASB 3 prospective application.</p> <p>AASB 9 prospective application.</p> <p>AASB 116 retrospective application.</p> <p>AASB 137 prospective application with the cumulative effect of the amendment for contracts not yet fulfilled recognised in opening retained earnings at the date of initial application.</p> <p>AASB 141 prospective application.</p> | |
| <p>AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current</p> <p>AASB 2020-6 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current – Deferral of Effective Date</p> | 1 January 2023 | Classifying liabilities as current or non-current | <p>Amends AASB 101 to require a liability be classified as current when companies do not have a substantive right to defer settlement at the end of the reporting period.</p> <p>AASB 2020-6 defers the mandatory effective date of amendments that were originally made in AASB 2020-1 so that the amendments are required to be applied for annual reporting periods beginning on or after 1 January 2023 instead of 1 January 2022.</p> | Retrospective application. Early adoption is permitted. | |

¹Refer back to page 1 for key.

| Standards | Effective date | KPMG guidance | Key requirements | Transitional provisions | Key ¹ |
|--|----------------|---|--|---|------------------|
| AASB 17 <i>Insurance Contracts</i> AASB 2020-5 Amendments to Australian Accounting Standards – Insurance Contracts | 1 January 2023 | New insurance contracts standard – Introducing IFRS 17 , Insights into IFRS (8.1A) IFRS 17 – Final amendments are out now | AASB 17 supersedes AASB 4 <i>Insurance Contracts</i> and similarly applies to insurance contracts. The classification of insurance contracts is similar to AASB 4 however unbundling rule changes may mean some contract components now need to be measured under AASB 17. The new standard contains a lower level of aggregation / smaller portfolios, changes to contract boundaries and valuation approaches, the application of Contractual Service Margins to policies valued under certain methodologies, changes in treatment to reinsurance and an ability to use OCI for changes in asset values. The application of AASB 17 has been deferred to financial years beginning on or after 1 January 2023. | Early adoption is permitted for entities that apply AASB 9 and AASB 15 on or before the date of initial application of AASB 17. | |
| AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates | 1 January 2023 | Materiality – Amendments on accounting policy disclosures Accounting estimates – Term is defined and clarifications provided | The amendments provide a definition of and clarifications on accounting estimates and clarify the concept of materiality in the context of disclosure of accounting policies. | Prospective application. Early adoption is permitted. | |
| AASB 2021-5 Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction | 1 January 2023 | Recognising deferred tax on leases | The amendments narrow the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences and clarify that the exemption does not apply to transactions such as leases and decommissioning obligations. | Early adoption is permitted. For leases and decommissioning liabilities, retrospective application from the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to retained earnings at that date. Prospective application for all other transactions. | |

¹Refer back to page 1 for key.



Table 3: Standards applicable for years ended 30 June 2020 and prior

The following standards and interpretations are applicable for the first time for years ending on or prior to 30 June 2020.

| Standards | Effective date |
|---|------------------------|
| AASB 15 <i>Revenue from Contracts with Customers</i> | NFP: 1 January 2019 |
| AASB 2016-7 Amendments to Australian Accounting Standards – Deferral of AASB 15 for Not-for-Profit Entities | NFP: 1 January 2019 |
| AASB 2016-8 Amendments to Australian Accounting Standards – Australian Implementation Guidance for Not-for-Profit Entities | NFP: 1 January 2019 |
| AASB 2017-1 Amendments to Australian Accounting Standards – Transfers of Investment Property, Annual Improvements 2014–2016 Cycle and Other Amendments | NFP: 1 January 2019 |
| AASB 16 <i>Leases</i> | 1 January 2019 |
| AASB 2017-6 Amendments to Australian Accounting Standards – Prepayment Features with Negative Compensation | 1 January 2019 |
| AASB 2017-7 Amendments to Australian Accounting Standards – Long-term Interests in Associates and Joint Ventures | 1 January 2019 |
| AASB 2018-1 Amendments to Australian Accounting Standards – Annual Improvements 2015-2017 Cycle | 1 January 2019 |
| AASB 2018-2 Amendments to Australian Accounting Standards – Plan Amendment, Curtailment or Settlement | 1 January 2019 |
| AASB 2018-3 Amendments to Australian Accounting Standards – Reduced Disclosure Requirements | 1 January 2019 |
| Interpretation 23 <i>Uncertainty over Income Tax Treatments</i> | 1 January 2019 |
| AASB 2017-4 Amendments To Australian Accounting Standards - Uncertainty Over Income Tax Treatments | 1 January 2019 |
| AASB 2018-8 Amendments to Australian Accounting Standards – Right-of-Use Assets of Not-for-Profit Entities | NFP: 1 January 2019 |
| AASB 2019-8 Amendments to Australian Accounting Standards – Class of Right-of-Use Assets arising under Concessionary Leases | NFP: 1 January 2019 |
| AASB 2018-4 Amendments to Australian Accounting Standards – Australian Implementation Guidance for Not-for-Profit Public Sector Licensors | NFP PS: 1 January 2019 |
| AASB 1058 Income of Not-for-Profit Entities | NFP: 1 January 2019 |
| AASB 2019-6 Amendments to Australian Accounting Standards – Research Grants and Not-for-Profit Entities | NFP: 1 July 2019 |
| AASB 2019-4 amendments to Australian Accounting Standards – Disclosure in Special Purpose Financial Statement of Not-for-Profit Private Sector Entities on Compliance with Recognition and Measurement Requirements | NFP: 1 July 2019 |

Table 4: IASB standards awaiting approval by the AASB

In order to claim compliance with IFRSs, entities must disclose the possible impact of relevant IASBs and IFRIC Interpretations on issue but not yet adopted. Accordingly, the impact of the IASBs and IFRICs in Table 4 would need to be included in such disclosures, if relevant. These standards and interpretation cannot be (early) adopted until made by the AASB.

| IFRSs and IFRICs | Effective date | KPMG guidance | Key requirements | Transitional provisions |
|----------------------|----------------|---------------|------------------|-------------------------|
| None at 28 June 2021 | | | | |

Further information

Links to the relevant KPMG resources are included with each of the standards. In some cases the KPMG resources may not have been released as yet for all new standards and interpretations included in this edition of *Standards on issue*. Please refer to the KPMG website for the subsequent release of [IFRS News](#) and [Reporting Updates](#) as well as *Reporting Updates* on other financial reporting issues in Australia.

Contact Us

If you would like to discuss any of these standards or interpretations further, please contact your KPMG advisor.

