AASB Standard

AASB 2026-5
October 2026

Editorial Corrections to Australian Accounting Standards and Australian Sustainability Reporting Standards and Repeal of Redundant Standards



Australian Government

Australian Accounting Standards Board

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Obtaining a copy of this Accounting Standard

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1 Repeal of redundant amending Australian Accounting Standards

Australian Accounting Standard AASB 2026-5 *Editorial Corrections to Australian Accounting Standards and Australian Sustainability Reporting Standards and Repeal of Redundant Standards* is set out in paragraphs 1–29 (including Schedule 1). All the paragraphs have equal authority.

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Preface

Standards amended by AASB 2026-5

This Standard makes amendments to the Australian Accounting Standards and the Australian Sustainability Reporting Standards listed in paragraph 1 of the Standard.

Standards repealed by AASB 2026-5

This Standard formally repeals redundant Australian Accounting Standards as set out in Schedule 1 to the Standard.

Main features of this Standard

Main requirements

Editorial corrections

This Standard makes editorial corrections to various Australian Accounting Standards and Australian Sustainability Reporting Standards. The editorials include relevant corrections made by the IASB to IFRS Accounting Standards and by the ISSB to IFRS Sustainability Disclosure Standards since December 2022, when the AASB issued AASB 2022-7 *Editorial Corrections to Australian Accounting Standards and Repeal of Superseded and Redundant Standards*.

Repeals of Standards

The Standard repeals (via Schedule 1) Standards that made amendments to other Standards, being amending Standards that have passed their Parliamentary disallowance period and their legal commencement date but have not been formally repealed. Amending Standards are redundant once their amendments are made to the other Standards on the legal commencement date.

Despite the repeals, the repealed Standards continue to apply to the reporting periods to which they applied previously. Accordingly, the repeals have no effect on which Standards apply to the preparation and presentation of financial statements for reporting periods.

As a result of the repeals, the repealed Standards cease to be classified as in-force legislative instruments on the Federal Register of Legislation. However, the repealed Standards will continue to be available on the Federal Register of Legislation, but classified as legislative instruments that are no longer in force. There will be no change to the availability of the repealed Standards on the AASB Digital Standards Portal.

Application date

The editorial corrections apply to annual reporting periods beginning on or after 1 January 2027. Earlier application of the corrections is permitted.

The repeals take effect upon the commencement of this Standard as a legislative instrument. An explicit application date in terms of reporting periods is not required for the repeals. Each amending Standard repealed has already been made redundant by the passing of its Parliamentary disallowance period and its legal commencement date.

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Accounting Standard AASB 2026-5

The Australian Accounting Standards Board makes Accounting Standard AASB 2026-5 *Editorial Corrections to Australian Accounting Standards and Australian Sustainability Reporting Standards and Repeal of Redundant Standards* under section 334 of the *Corporations Act 2001*.

Keith Kendall
Chair – AASB

Dated 29 October 2026

Accounting Standard AASB 2026-5
Editorial Corrections to Australian Accounting Standards and Australian Sustainability Reporting Standards and Repeal of Redundant Standards

Objective

1 This Standard amends the following Australian Accounting Standards to make editorial corrections:

(a) AASB 1 *First-time Adoption of Australian Accounting Standards* (July 2015);

(b) AASB 7 *Financial Instruments: Disclosures* (August 2015);

(c) AASB 15 *Revenue from Contracts with Customers* (December 2014);

(d) AASB 17 *Insurance Contracts* (July 2017);

(e) AASB 18 *Presentation and Disclosure in Financial Statements* (June 2024);

(f) AASB 1039 *Concise Financial Reports* (August 2008);

(g) AASB 1052 *Disaggregated Disclosures* (December 2007);

(h) AASB 1053 *Application of Tiers of Australian Accounting Standards* (June 2010);

(i) AASB 1057 *Application of Australian Accounting Standards* (July 2015);

(j) AASB 1058 *Income of Not-for-Profit Entities* (December 2016);

(k) AASB 1059 *Service Concession Arrangements: Grantors* (July 2017); and

(l) AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* (March 2020).

2 This Standard amends the following Australian Sustainability Reporting Standards to make editorial corrections:

(a) AASB S1 *General Requirements for Disclosure of Sustainability-related Financial Information* (September 2024); and

(b) AASB S2 *Climate-related Disclosures* (September 2024).

3 This Standard also repeals Australian Accounting Standards that amend other Standards as their principal purpose but which have not been formally repealed, provided their Parliamentary disallowance period and legal commencement date have passed.

Application

4 The editorial corrections set out in this Standard apply to entities and financial statements in accordance with the application of the other Standards set out in AASB 1057 *Application of Australian Accounting Standards*.

5 The editorial corrections in this Standard apply to annual periods beginning on or after 1 January 2027. The editorial corrections may be applied to annual periods beginning before 1 January 2027.

6 This Standard uses underlining, striking out and other typographical material to identify some of the editorial corrections to a pronouncement, in order to make the amendments more understandable. However, the amendments made by this Standard do not include that underlining, striking out or other typographical material. Amended paragraphs are shown with deleted text struck through and new text underlined. Ellipses

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(…) are used to help provide the context within which amendments are made and also to indicate text that is not amended.

7 The repeals of redundant amending Standards set out in this Standard take effect upon the commencement of this Standard as a legislative instrument (see paragraph 29).

Editorial corrections to Australian Accounting Standards

Amendments to AASB 1 *First-time Adoption of Australian Accounting Standards*

8 Paragraph 39AI regarding the amendments made by AASB 18 to AASB 1 is renumbered as paragraph 39AJ.

9 The heading "Insurance contracts" after paragraph D3 is deleted.

Amendments to AASB 7 *Financial Instruments: Disclosures*

10 In paragraph B11F(j), the reference to paragraph 44G of AASB 7 is amended to refer to paragraph 44G of AASB 107.

Amendments to AASB 15 *Revenue from Contracts with Customers*

11 In the "Australian illustrative examples for not-for-profit public sector licensors" accompanying AASB 15, the cross-reference to paragraph G14(a) in the paragraph under the question "Is the non-IP licence a lease or does it contain a lease?" in Example 8A is amended to refer to paragraph G15.

Amendments to AASB 17 *Insurance Contracts*

12 Appendix D *Amendments to other Australian Accounting Standards* is deleted.

Amendments to AASB 18 *Presentation and Disclosure in Financial Statements*

13 In Appendix A, the definition of 'general purpose financial reports' is amended as follows:

> Reports that provide financial information about a reporting entity that is useful to primary users in making decisions relating to providing resources to the entity. Those decisions involve decisions about:
>
> (a) buying, selling or holding equity and debt instruments;
>
> (b) providing or ~~selling~~ settling loans and other forms of credit; or
>
> (c) …

Amendments to AASB 1039 *Concise Financial Reports*

14 In paragraph 32, the cross-reference to paragraphs 39 and 40 of AASB 1 is amended to refer to paragraphs 24 and 25 of AASB 1.

Amendments to AASB 1052 *Disaggregated Disclosures*

15 Appendix A *Comparison of AASB 1052 with AASs 27 and 29* is deleted.

Amendments to AASB 1053 *Application of Tiers of Australian Accounting Standards*

16 Paragraph 10 is amended as follows:

> 10 AASB 1057 specifies the types of entities and financial statements to which Australian Accounting Standards (including Interpretations) apply. Each Australian Accounting Standard ~~specifies the~~

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~~entities to which it applies and~~, where necessary, sets out the disclosure requirements from which Tier 2 entities are exempt.

17 Paragraph B2 is amended as follows:

B2 The following for-profit entities are deemed to have public accountability:

(a) …

(d) superannuation plans regulated by the Australian Prudential Regulation Authority (APRA) other than Small APRA Funds ~~as defined by APRA Superannuation Circular No. III.E.1 *Regulation of Small APRA Funds*, December 2000~~ (within the meaning of subsection 1017BB(6) of the *Corporations Act 2001*); and

(e) …

Amendments to AASB 1057 *Application of Australian Accounting Standards*

18 Paragraph 20B is amended as follows:

20B AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* applies as set out in paragraph 5, provided the entity:

(a) is eligible to apply Tier 2 reporting requirements, as set out in AASB 1053, paragraph 13; and

(b) either is required to or elects to apply the Standard.

19 In the Appendix, the definition of 'not-for-profit entity' is added as follows:

A not-for-profit entity is an entity whose principal objective is not the generation of profit. A not-for-profit entity can be a single entity or a group of entities comprising the parent and each of the entities that it controls.

Amendments to AASB 1058 *Income of Not-for-Profit Entities*

20 Paragraph C1A regarding the amendment made by AASB 17 to AASB 1058 is renumbered as paragraph C1B.

Amendments to AASB 1059 *Service Concession Arrangements: Grantors*

21 Paragraph B76 is amended as follows:

B76 The grantor determines whether guarantees provided by the grantor as part of a service concession arrangement meet the definition of a financial guarantee contract. If so, the grantor applies AASB 7, AASB 9 and AASB 132 in accounting for the financial guarantee. Where the financial guarantee is regarded as an insurance contract, the grantor can elect to apply ~~AASB 4 *Insurance Contracts*~~ AASB 9 or ~~AASB 1023 *General Insurance Contracts*~~ AASB 17 *Insurance Contracts* instead if it has previously used accounting applicable to insurance contracts for such guarantees.

Amendments to AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*

22 Paragraph AusCF9 is amended as follows:

AusCF9 Notwithstanding paragraph 9, in respect of AusCF entities, financial statements shall present fairly the financial position, financial performance and cash flows of an entity. Fair presentation requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the *Framework for the Preparation and Presentation of Financial Statements* (as identified in AASB 1048 *Interpretation of Standards*):

(a) …

23 In paragraph 133, the opening text "1n" is amended to "In".

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Editorial corrections to Australian Sustainability Reporting Standards

Amendments to AASB S1 *General Requirements for Disclosure of Sustainability-related Financial Information*

24 In Appendix A, the definition of 'general purpose financial reports' is amended as follows:

> Reports that provide financial information about a **reporting entity** that is useful to **primary users** in making decisions relating to providing resources to the entity. Those decisions involve decisions about:
>
> (a) buying, selling or holding equity and debt instruments;
>
> (b) providing or ~~selling~~ settling loans and other forms of credit; or
>
> (c) …

25 Paragraph B14 is amended as follows:

> B14 The decisions of primary users relate to providing resources to the entity and involve decisions about:
>
> (a) buying, selling or holding equity and debt instruments;
>
> (b) providing or ~~selling~~ settling loans and other forms of credit; or
>
> (c) …

Amendments to AASB S2 *Climate-related Disclosures*

26 In Appendix A, the definition of 'general purpose financial reports' is amended as follows:

> Reports that provide financial information about a reporting entity that is useful to **primary users** in making decisions relating to providing resources to the entity. Those decisions involve decisions about:
>
> (a) buying, selling or holding equity and debt instruments;
>
> (b) providing or ~~selling~~ settling loans and other forms of credit; or
>
> (c) …

Repeal of redundant Standards

27 Each redundant amending Standard that is specified in the table in Schedule 1 is repealed.

28 The repeal of a Standard by paragraph 27 does not affect:

(a) any amendment or repeal (however described) made by the Standard; or

(b) the continuing operation of any provision of the Standard made or expressed to be made for an application, saving or transitional purpose (or that makes provision consequential on or related to such a provision).

Commencement of the legislative instrument

29 For legal purposes, this legislative instrument commences on 31 December 2026.

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Schedule 1
Repeal of redundant amending Australian Accounting Standards

Redundant Standard	**FRL identifier**
AASB 2021-2 *Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates* (March 2021)	F2021L00471
AASB 2021-5 *Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction* (June 2021)	F2021L00963
AASB 2021-6 *Amendments to Australian Accounting Standards – Disclosure of Accounting Policies: Tier 2 and Other Australian Accounting Standards* (December 2021)	F2021L01793
AASB 2021-7 *Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections* (December 2021)	F2021L01883
AASB 2022-1 *Amendments to Australian Accounting Standards – Initial Application of AASB 17 and AASB 9 – Comparative Information* (March 2022)	F2022L00398
AASB 2022-2 *Amendments to Australian Accounting Standards – Extending Transition Relief under AASB 1* (May 2022)	F2022L00704
AASB 2022-3 *Amendments to Australian Accounting Standards – Illustrative Examples for Not-for-Profit Entities accompanying AASB 15* (May 2022)	F2022L00705
AASB 2022-4 *Amendments to Australian Accounting Standards – Disclosures in Special Purpose Financial Statements of Certain For-Profit Private Sector Entities* (June 2022)	F2022L01041
AASB 2022-5 *Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback* (November 2022)	F2022L01500
AASB 2022-6 *Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants* (December 2022)	F2023L00007
AASB 2022-7 *Editorial Corrections to Australian Accounting Standards and Repeal of Superseded and Redundant Standards* (December 2022)	F2023L00018
AASB 2022-8 *Amendments to Australian Accounting Standards – Insurance Contracts: Consequential Amendments* (December 2022)	F2023L00014
AASB 2022-9 *Amendments to Australian Accounting Standards – Insurance Contracts in the Public Sector* (December 2022)	F2023L00015
AASB 2022-10 *Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities* (December 2022)	F2023L00010
AASB 2023-1 *Amendments to Australian Accounting Standards – Supplier Finance Arrangements* (June 2023)	F2023L00953
AASB 2023-2 *Amendments to Australian Accounting Standards – International Tax Reform – Pillar Two Model Rules* (June 2023)	F2023L00949
AASB 2023-3 *Amendments to Australian Accounting Standards – Disclosure of Non-current Liabilities with Covenants: Tier 2* (June 2023)	F2023L00951
AASB 2023-4 *Amendments to Australian Accounting Standards – International Tax Reform – Pillar Two Model Rules: Tier 2 Disclosures* (September 2023)	F2023L01301
AASB 2023-5 *Amendments to Australian Accounting Standards – Lack of Exchangeability* (October 2023)	F2023L01377
AASB 2024-1 *Amendments to Australian Accounting Standards – Supplier Finance Arrangements: Tier 2 Disclosures* (March 2024)	F2024L00378
AASB 2024-2 *Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments* (July 2024)	F2024L00973

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Redundant Standard	**FRL identifier**
AASB 2024-3 *Amendments to Australian Accounting Standards – Annual Improvements Volume 11* (September 2024)	F2024L01194
AASB 2024-4 *Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128* (November 2024)	F2024L01481
AASB 2025-1 *Amendments to Australian Accounting Standards – Contracts Referencing Nature-dependent Electricity* (February 2025)	F2025L00102
AASB 2025-2 *Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments: Tier 2 Disclosures* (March 2025)	F2025L00370
AASB 2025-3 *Amendments to Australian Accounting Standards – Contracts Referencing Nature-dependent Electricity: Tier 2 Disclosures* (August 2025)	F2025L00996
AASB 2026-1 *Amendments to Australian Accounting Standards – Disclosures about Uncertainties in the Financial Statements* (January 2026)	F2026L00062

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