



A new, convenient way to search for standards electronically

Standards, issued by the Australian Accounting Standards Board (AASB) and the Auditing and Assurance Standards Board (AUASB), are subject to amending standards which apply to specified dates. These amendments may come about because of international standard changes or domestic standard changes.

One amending standard may affect some or all of the standards. This requires at least the electronic versions of the standards to be updated: the previous version of each standards and its amendments are 'compiled' into a new version of the standard.

Some accountants or auditors choose to use a printed copy of the standards. However, some of the amendments might not yet be applicable and other amendments may have been made since the print date and so even annually printed copies of standards cannot solely be relied upon.

To overcome this difficulty, the AASB and the AUASB publish compiled versions of amended standards on the web as they become available.

There is increasing complexity in accounting and auditing standards with multiple applicability dates for various parts of the document making it increasingly difficult to manage the change and publication process. In addition, it is difficult for stakeholders to easily understand which version of the particular standard they are looking for is the most current one and whether it is the version that they need.

For example, previously, the accounting standards page on the website featured two tables of standards: Table One, which lists the latest versions of each standard and Table Two, which lists all the versions of the standards superseded by those in Table One.

However, it's not as simple as just selecting the latest version of an accounting standard. The right standard must be used for the specific reporting period for the entity involved. The latest version is not necessarily relevant. And not all financial reporting periods start and end on common dates. It is therefore crucial that the particular start and end date for an entity's reporting period be specified and the correct accounting and auditing standards for that period then be identified.

To complicate matters, frequently amendments can be applied early and sometimes they cannot. The AASB and AUASB post compilations to the websites to suit the mandatory application date. This factor forces users of accounting and auditing standards to create their own compilations if they decide to apply amendments to standards early.

The new system, developed by Icon.Inc, will:

- easily extract a version at a given date
- be simple for stakeholders to understand document versions
- support the use of future dates (whether in the form of a compiled version or a link to uncompiled amendments)
- maintain secure access to loaded documents

Case One:

If you want to find a specific standard, such as AASB 116 *Property, Plant and Equipment*:

Enter AASB 116 in the Quick Search for a Pronouncement box on the Home page

The search results will give you the most recent version of that standard (principal or compiled version) in a Google-like search result, with additional information, such as:

- (a) when it was issued
- (b) the reporting periods to which it applies
- (c) links to later standards that amend this standard (uncompiled amending standards)
- (d) links to IASB supporting documents, such as Basis for Conclusions and Implementation Guidance
- (e) links to any relevant Regulation Impact Statement

Case Two:

If you need to find a standard that applies to your specific reporting period, enter your start and finish dates for your reporting period and a standard number, such as AASB 3 *Business Combinations*.

You will automatically get the latest version of AASB 3 (principal or compiled) that is relevant to your reporting period, along with additional information, such as:

- (a) when it was issued
- (b) links to later standards that amend this standard (uncompiled amending standards)
- (c) links to IASB supporting documents, such as Basis for Conclusions and Implementation Guidance
- (d) links to any relevant Regulation Impact Statement

The beauty of this system is that you have the version applying to your reporting period without having to trawl through a complicated list of different versions of the standard to try to identify which is the one you actually need.

The link to uncompiled amendments allows the website user to see whether there are later amendments that apply to the specified reporting period or to a later period, and which can be applied early.