

South Australia

Treasurer's Instructions (Accounting Policy Statements) Variation Notice 2019

under section 41 of the *Public Finance and Audit Act 1987*

Part 1—Preliminary

1—Short title

This notice may be referred to as the *Treasurer's Instructions (Accounting Policy Statements) Variation Notice 2019*.

2—Commencement

This notice commences on 11 August 2019.

3—Variation provisions

In this notice, a provision under a heading referring to the variation of a specified Treasurer's instruction varies the instruction so specified.

Part 2—Variation of *Treasurer's Instructions (Accounting Policy Statements)* (effective from 22 March 2019)

4—Variation of Schedule 1—Table of accounting policy statements

Schedule 1, Table of accounting policy statements, item 116.D under heading **AASB 116 Property, Plant and Equipment**—delete item 116.D and substitute:

116.D	Measurement after recognition Additional	A public authority may adopt an accounting policy that an asset is not subject to revaluation if the cost of the asset at the time of acquisition is considered by the public authority to represent the fair value of the asset and the asset meets either or both of the following criteria: <ul style="list-style-type: none">the cost of the asset at the time of acquisition is less than \$1.5 million;the useful life of the asset is less than 3 years.
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