

Aasb 13 fair value measurement

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Fair Value Measurement in IFRS and AASB Accounting Standards**

What is Fair Value Measurement in IFRS 13?

IFRS 13 is an International Financial Reporting Standard (IFRS) that establishes the principles for measuring and disclosing fair value in financial statements. Fair value is defined as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date."

What is the AASB 13 Standard?

AASB 13 is the Australian Accounting Standards Board's equivalent to IFRS 13. It sets out the requirements for fair value measurement in accordance with Australian accounting principles.

What is the Fair Value Measurement Cost Approach for IFRS 13?

The cost approach is one of three fair value measurement approaches recognized under IFRS 13. It involves estimating the current cost of replacing the asset or liability.

What is Fair Value in Australian Accounting Standards?

In Australian accounting standards, fair value is a measurement concept that represents the market price of an asset or liability as of a specific date. It is used in various financial reporting cases, including investment valuation, impairment testing, and business combinations.

How is Fair Value Calculated?

Fair value is typically calculated using one of the following approaches:

- **Market approach:** Using observable prices from active markets.
- **Income approach:** Discounting future cash flows to the present value.
- **Cost approach:** Estimating the cost of replacing the asset or liability.

How is Fair Value Measured in Accounting?

Fair value measurements are classified into three levels based on the reliability of the inputs used:

- **Level 1:** Observable market prices from active markets.
- **Level 2:** Quoted prices in inactive markets or inputs from pricing models.
- **Level 3:** Inputs that are not based on observable market data.

What is the AASB 13 2024?

AASB 13 2024 is the revised version of AASB 13 that was issued in 2023. It includes several changes, such as enhanced disclosures and guidance on the use of unobservable inputs in fair value measurement.

What is a Level 1 Fair Value Measurement?

A Level 1 fair value measurement is the most reliable type of measurement. It uses quoted prices from an active market for the asset or liability.

What are the Changes to AASB 13?

The changes to AASB 13 include:

- Enhanced disclosures on fair value measurements and the methodology used.
- Guidance on the use of unobservable inputs in Level 2 and Level 3 fair value measurements.
- Clarification of the application of AASB 13 to non-financial assets.

What does Fair Value Mean as per SLFRS 13 Fair Value Measurement?

SLFRS 13 is the Sri Lanka Financial Reporting Standard that corresponds to IFRS 13. It defines fair value as "the price that would be received to sell an asset or paid to transfer a liability in an arm's length transaction between willing parties."

What are Level 3 Fair Value Measurements?

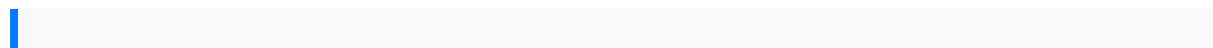
Level 3 fair value measurements involve significant judgment and the use of unobservable inputs. They are considered the least reliable type of measurement.

What is a Level 2 Fair Value Measurement?

A Level 2 fair value measurement uses readily available information from observable markets and pricing models. It is considered less reliable than Level 1 but more reliable than Level 3.

What is the Fair Value Measurement of IFRS 17?

IFRS 17 is an IFRS that establishes a new accounting model for insurance contracts. It requires insurers to measure insurance contracts at fair value.



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