**AASB Invitation to Comment**

**ITC 54**
July 2023

# Post-implementation Review of AASB 1056 *Superannuation Entities* and Interpretation 1019 *The Superannuation Contributions Surcharge*

Comments to the AASB by 10 November 2023

Australian Government

Australian Accounting Standards Board

## How to Comment on this AASB Invitation to Comment

The AASB is seeking comment by 10 November 2023.

**Formal Submissions**

Submissions should be lodged online via the "Current Projects – Open for Comment" page of the AASB website as a PDF document and, if possible, a Word document (for internal use only).

**Other Feedback**

Other feedback is welcomed and may be provided via the following methods:

E-mail: standard@aasb.gov.au
Phone: (03) 9617 7600

All submissions on possible, proposed or existing financial reporting requirements, or on the standard-setting process, will be placed on the public record unless the Chair of the AASB agrees to submissions being treated as confidential. The latter will occur only if the public interest warrants such treatment.



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# AASB REQUEST FOR COMMENTS

## Introduction

The Australian Accounting Standards Board (AASB) is undertaking a post-implementation review (PIR) of AASB 1056 *Superannuation Entities* and Interpretation 1019 *The Superannuation Contributions Surcharge*.

This Invitation to Comment (ITC) aims to seek feedback from stakeholders that will enable the AASB to conclude on the overall effectiveness and efficiency of AASB 1056 in meeting its original objectives, including whether AASB 1056 remains appropriate and whether Interpretation 1019 is still relevant.

The *AASB Due Process Framework for Setting Standards* (paragraph 7.15.2) sets out that a PIR involves:

(a) review of research that is relevant to the subject matter under review, including research by AASB staff and academics;

(b) collation of issues received by the AASB prior to the commencement of the PIR;

(c) stakeholder consultation to seek feedback on implementation issues and other views on the pronouncement;

(d) consideration of the feedback received by the AASB;

(e) publication of the findings of the PIR; and

(f) consideration of any recommendations for changing a pronouncement, which would require the AASB to undertake a separate standard-setting consultation process.

A PIR is not intended to reconsider an underlying pronouncement in its entirety. Instead, it acknowledges that the consultation and due process during the development of a pronouncement are not a substitute for the practical application of the requirements in an issued pronouncement. For example, when the requirements in an issued pronouncement are applied in practice, unexpected issues may arise, such as a pronouncement being more difficult or costly to apply than was expected. There might also be situations where a pronouncement unintentionally results in divergence in practice. This divergence could be due to differing judgements in applying the requirements, unclear requirements or new or emerging transactions that were not contemplated when a pronouncement was developed.

The PIR process comprises three broad phases: planning, outreach, and feedback and next steps.

### Planning phase

The planning phase establishes the scope of matters to be considered by the PIR. These matters are identified through a review of project documentation published when a pronouncement was issued, a review of academic research and other literature, targeted outreach with selected stakeholders and consideration of matters raised by stakeholders during the implementation of the pronouncement and subsequently.

### Outreach phase

Following the issue of an ITC, during the outreach phase, the AASB will actively engage with stakeholders to seek feedback on the matters identified. This outreach may include meetings with financial statement users, preparers, regulators, professional service firms, professional bodies and academics and formal written responses from stakeholders.

### Feedback and next steps phase

The AASB considers all feedback received during the outreach phase and prepares a feedback statement after the formal PIR consultation process. After considering feedback received during the consultation process, the AASB will decide whether:

- no action is required;
- additional educational material is needed; or
- standard-setting is required.

Where additional educational material or standard-setting is warranted, this would be addressed under a separate AASB project.

## We need your feedback

Comments are invited about your experience applying AASB 1056 and Interpretation 1019 by 10 November 2023. Stakeholder feedback plays an important role in the AASB's standard-setting process. The AASB regards supportive and non-supportive comments as essential to a review of the issues and will consider all submissions, whether they address some or all specific matters, additional issues or only one issue (whether an issue specifically identified below or another issue).

Comments are most useful if they indicate the specific paragraph of the pronouncement to which they relate, contain a clear rationale, are supported by evidence and, where applicable, provide a suggestion for an alternative approach or additional support the AASB could consider providing to stakeholders. When answering the questions, respondents are asked to consider the effect of the requirements on:

(a) the quality and consistency of financial statements and whether they provide relevant and reliable information about an entity's financial position and performance;

(b) comparability, both from period to period for an entity and between entities; and

(c) the costs to users and preparers of financial information.

## Background to AASB 1056 and Interpretation 1019

The AASB issued AASB 1056 in June 2014 to apply to annual reporting periods beginning on or after 1 July 2016.

AASB 1056 superseded AAS 25 *Financial Reporting by Superannuation Plans*.

AASB 1056 applies to the general purpose financial statements of each superannuation entity that is a reporting entity. In practice, entities within the scope of AASB 1056 include:

(a) each Registrable Superannuation Entity (RSE) that is a ‘public offer fund’ under the *Superannuation Industry (Supervision) Act 1993*, which includes industry superannuation funds and retail superannuation funds operated by financial institutions and other service providers; and

(b) some stand-alone superannuation entities administered by governments.

RSEs are regulated by the Australian Prudential Regulation Authority (APRA). Self-managed superannuation funds are not RSEs and are regulated by the Australian Taxation Office (ATO).

Interpretation 1019 *The Superannuation Contributions Surcharge* was originally issued in 2004 to address the accounting for the surcharge introduced in the 1996 federal budget. The surcharge applied to higher income earners between 1996 and 2005. Since the surcharge is no longer levied, the significance of surcharge balances has waned. The AASB has so far retained the Interpretation on the basis that some remaining surcharge balances may still be owed by long-standing members of some superannuation plans and some entities may be applying the Interpretation by analogy in accounting for excess contribution taxes incurred by members of superannuation plans under existing legislation.

### International Financial Reporting Standards

IAS 26 *Accounting and Reporting by Retirement Benefit Plans* was originally issued by the International Accounting Standards Committee in January 1987 and adopted by the International Accounting Standards Board in April 2001. When Australia first adopted the International Financial Reporting Standards in 2005, AAS 25 was considered to be more appropriate for Australian superannuation entities than IAS 26. When the AASB issued AASB 1056, it considered that the reasons for not adopting IAS 26 remained valid in respect of AASB 1056. Those reasons are outlined in paragraphs BC7 to BC11 of the Basis for Conclusions to AASB 1056.

### Overview of AASB 1056 and Interpretation 1019 requirements

In broad terms, AASB 1056 includes the following key requirements:

(a) entities must apply the relevant Accounting Standards to the extent their application is not modified by AASB 1056;

(b) five financial statements must be presented:

  (i) statement of financial position;

(ii) income statement;

(iii) statement of changes in equity/reserves;

(iv) statement of cash flows; and

(v) statement of changes in member benefits;

(c) assets and liabilities except member liabilities, tax assets and liabilities, acquired goodwill, insurance assets and liabilities, and employer-sponsor receivables must be measured at fair value;

(d) defined contribution liabilities must be measured as account balances;

(e) defined benefit liabilities must be measured as the amount of an investment portfolio needed to yield cash flows sufficient to meet the accrued benefits as they fall due; and

(f) a range of disclosures must be made, including in respect of:

- the nature of member benefits;
- the nature of income and expense items;
- information needed to understand member liabilities;
- information on employer-sponsor receivables;
- information about any net assets attributable to defined benefit members; and
- an explanation of changes in member benefits.

In broad terms, Interpretation 1019 includes the following key requirements:

(a) the surcharge is accounted for as a liability and an expense of the superannuation entity when there is a legal or constructive obligation and a reliable estimate can be made; and

(b) disclosure is made of the accounting policy, expense for the period, liability at the reporting date and whether any unrecognised liability exists at the reporting date and, if so, the reasons for it being unrecognised.

## What we have heard so far

In undertaking the planning phase of this PIR, the AASB has conducted targeted outreach with some key stakeholders and heard a range of views on the following matters.

### Compliance with AASB 1056

There is a high level of compliance with AASB 1056 despite it not having ‘legal backing’. This seems to be due to a range of factors, including:

(a) the typical involvement of members of the Accounting Bodies, who have professional obligations to apply Accounting Standards in the preparation and audit of superannuation entity financial statements;

(b) a general culture of compliance in the industry, which is highly regulated; and

(c) a reasonable level of satisfaction with AASB 1056 among stakeholders.

## Related developments

Under APES 205 *Conformity with Accounting Standards*, members of the Accounting Bodies[1] who prepare or audit superannuation entity financial statements within the scope of AASB 1056 are required to take all reasonable steps to apply Australian Accounting Standards.

The *Corporations Act 2001* was amended in June 2023 by the *Treasury Laws Amendment (2022 Measures No. 4) Act 2023* to require registrable superannuation entities to prepare annual financial statements that comply with Australian Accounting Standards and lodge them on the public record with the Australian Securities and Investments Commission.

In response to the preceding Bill, the AASB issued a Fatal-Flaw Review version of AASB 1056, proposing to reissue the Standard as a legislative instrument under section 334 of the Corporations Act. To be consistent with the expected application of the Corporations Act amendments from the 2023/24 financial year, the Fatal-Flaw Review version proposes the application of the reissued AASB 1056 to annual reporting periods beginning on or after **1 July 2023**.

This related project will not capture any changes to AASB 1056 that might result from this PIR.

## Structure of this Invitation to Comment

This ITC includes 13 questions for respondents and is structured as follows:

- Topic 1: Level of reporting and sub-fund reporting
- Topic 2: Statement of changes in member benefits
- Topic 3: Classification/disclosure of revenue and expenses
- Topic 4: Fair value asset measurement
- Topic 5: Insurance arrangements
- Topic 6: Subsidiaries
- Topic 7: Trends affecting superannuation entity reporting

1 Accounting professionals who are members of CPA Australia, CAANZ and IPA must comply with APESB Standards.

- Topic 8: Interpretation 1019
- Topic 9: Any other matters affecting AASB 1056 or Interpretation 1019

## Topic 1: Level of reporting and sub-fund reporting

## Background

The AASB 1056 general purpose financial statements (GPFS) reporting requirements apply at the whole-of-entity level.

An early version of the Australian Government's proposals to require superannuation entities to prepare financial statements and lodge them with the Australian Securities and Investments Commission (ASIC) included proposals for sub-fund reporting. While the requirement to prepare and lodge financial statements with ASIC is included in the Corporations Act amendments (see s. 314AA), a requirement for sub-fund reporting is not included.

Most superannuation entities within the scope of AASB 1056 are large, multi-faceted entities with a wide range of stakeholders, including individual members, different member types/ plans, and different employer-sponsors with varying interests in those entities. The reason for the initial proposal for sub-fund reporting was to achieve greater transparency and better alignment of the reporting with the interests of particular stakeholders.

The issue of whether AASB 1056 GPFS requirements should apply at the sub-fund level as well as at the whole-of-entity level needs to be determined in the context of the objective of AASB 1056 and the regulatory reporting environment for superannuation entities more broadly.

## Feedback

The AASB notes that a number of matters in relation to the level at which AASB 1056 should apply have been raised in the targeted stakeholder outreach performed to date during the planning phase of this PIR:

(a) superannuation entities within the scope of AASB 1056 are generally significant economic entities under the management of a single trustee that can have substantial impacts on the economy and financial welfare of a wide cross-section of the public and there is a view that whole-of-entity financial statements are a relevant tool enabling an entity to meet its accountability objectives in that context;

(b) the governance of superannuation entities within the scope of AASB 1056 should be sound at all levels of the entity and there is a view that whole-of-entity GPFS help drive a sound approach to governance at all levels of an entity;

(c) some users of the GPFS of superannuation entities are specifically interested in the entity-wide performance and financial position, including as an indication of general financial soundness and for the purposes of helping to assess potential merger activity;

(d) there are other forms of regulatory reporting requirements, including to the Australian Prudential Regulation Authority (APRA) and to members and employers, that focus on both the whole-of-entity and/or parts of the entity, whether by sub-fund, plan or individual member. These forms of reporting are targeted at particular user groups and to meet specific needs and may be available publicly or via member portals or reports to employers. These reports have a different focus from GPFS and meet different information needs. Requiring GPFS at the sub-fund level would risk an overlap of regulatory reporting requirements;

(e) the types and nature of sub-funds are not homogenous across different superannuation entities, and possibly not within a given superannuation entity. Sub-funds may be based on investment options, product lines or employer-sponsors and many will be a product of the history of the entity, including for example past mergers. Accordingly, there would be practical barriers to achieving comparability of reporting by sub-fund across entities; and

(f) many superannuation entities have a large number of sub-funds. Some superannuation entities have hundreds of sub-funds and consolidation in the industry is likely to add to the number of sub-fund users. Accordingly, there would be practical barriers to undertaking sub-fund reporting within a GPFS reporting context.

**Question for respondents**

1. Do you have any comments about the level at which superannuation entities prepare their GPFS, including whether some form of sub-fund reporting under AASB 1056 might be useful? Please provide reasons for your view.

   If you consider there should be some form of sub-fund reporting, please indicate your suggested basis for identifying sub-funds and your reasoning.

## Topic 2: Statement of changes in member benefits

## Background

AASB 1056 requires the presentation of a statement of changes in member benefits, which is in addition to the four other financial statements that are conventionally required in a set of GPFS. The statement distinguishes defined contribution and defined benefit information.

A statement of changes in member benefits must present opening and closing balances for member liabilities and, when applicable, include the following line items for the period:

- employer contributions;
- member contributions;
- taxes on contributions;
- benefits transferred into the entity from other superannuation entities;
- benefits to members or their beneficiaries;
- insurance premiums charged to defined contribution member accounts;
- net benefits allocated to defined contribution member accounts;

- net changes to defined benefit member accrued benefits; and
- amounts allocated to members from reserves.

In developing AASB 1056,[2] the AASB noted that paragraph 80 of AASB 101 *Presentation of Financial Statements* requires an entity without share capital to disclose information in relation to owners' interests equivalent to that required by paragraph 79(a) of AASB 101. However, the AASB concluded the presentation of member benefits in accordance with paragraph 79(a) of AASB 101 may not facilitate useful information to users in a superannuation context. For example, much of the information described in paragraph 79(a) of AASB 101 does not readily relate to a superannuation context.

The AASB concluded the financial statements of a superannuation entity should clearly present information that provides users with a basis for understanding changes in member liabilities. Accordingly, the AASB concluded that a statement of changes in member benefits is necessary to ensure that contributions, rollovers, transfers and benefits to members are clearly presented in a manner that enables users to evaluate their significance in relation to the entity's financial position.

## Feedback

The AASB notes that a number of matters in relation to the statement of changes in member benefits have been raised in the targeted stakeholder outreach performed to date during the planning phase of this PIR:

(a) there is a general level of satisfaction among many stakeholders with the existing requirements for the statement of changes in member benefits;

(b) in some cases, 'net change in defined benefit' is effectively a balancing amount that comprises a number of things and is, therefore, not necessarily meaningful; and

(c) for the defined benefit column, 'employer contributions' is not necessarily a useful label given that contributions are mainly a funding issue, to enable defined benefits to be met.

**Question for respondents**

2. Do you have any comments regarding the AASB 1056 requirement to present a statement of changes in member benefits, including whether it should be retained or modified?

   If you consider there should be changes to the requirements or consider additional guidance is needed, please indicate the nature of those changes or guidance and your reasoning.

2 See AASB 1056 paragraph BC91.

## Topic 3: Classification/disclosure of revenues and expenses

## Background

AASB 1056 requires the presentation of an income statement that includes the following line items, when applicable:

(a) income, in aggregate or subclassified;

(b) expenses, in aggregate or subclassified;

(c) net benefits allocated to defined contribution member accounts;

(d) the net change in defined benefit member liabilities;

(e) net result; and

(f) income tax expense or benefit attributable to net result.

In addition, when a superannuation entity acts in the capacity of an insurer in respect of defined contribution members, the income statement or notes to the financial statements separately present insurance premiums, claim expenses, reinsurance expenses, reinsurance recoveries and the net result from insurance activities.

## Feedback

The AASB notes that a number of matters in relation to the income statement have been raised in the targeted stakeholder outreach performed to date during the planning phase of this PIR:

(a) there is considerable work being undertaken by APRA in respect of expense classification, including through its Superannuation Data Transformation project. This is an evolving area and APRA's requirements have recently become more granular;

(b) many of the classification issues facing superannuation entities relate to the fact that some expenses are incurred directly by the entity, while some are incurred by the Trustee and charged to the entity via fees, and the feasibility of taking a 'look-through' approach to the entity's reporting of expenses incurred by the Trustee. This is among the issues being considered by APRA; and

(c) there are current developments regarding the expenditure disclosure requirements in the *Superannuation Industry (Supervision) Act 1993* in respect of Annual Member Meeting notification requirements.[3]

3 These include developments in the itemised disclosure of some types of expenditure and changes to the 'related party' definition for the purposes of information provided with a notice for an annual members' meeting.

**Question for respondents**

3. Do you have any comments or suggestions regarding the AASB 1056 requirements or guidance on classifying and disclosing revenue and expenses?

   If you consider there should be changes to the requirements or consider additional guidance is needed, please indicate the nature of those changes or guidance and your reasoning.

## Topic 4: Fair value asset and liability measurement

## Background

AASB 1056 requires assets and liabilities, including investments, to be measured at fair value through profit or loss, with specific exceptions. The exceptions include member liabilities and tax balances.

## Feedback

The AASB notes that a number of matters in relation to fair valuing assets and liabilities have been raised in the targeted stakeholder outreach performed to date during the planning phase of this PIR:

(a) there has been considerable focus in recent years on the timeliness of investment asset fair valuation, particularly for unlisted or 'alternative' assets. Much of that focus appears to relate to the amounts attributed to unit prices of funds in which members are invested and the fund entry and fund exit costs incurred by members, rather than being related to fair valuation for financial reporting purposes at a given balance date;

(b) there can be issues around obtaining reliable and relevant data for some investments because custodians may not report on a timely basis relative to financial reporting timelines;

(c) practices can differ as to whether an entity uses only the information available at the reporting date for valuation purposes or also considers subsequently available information in determining values at the reporting date;

(d) the application of valuation techniques can differ, including the frequency with which assumptions such as discount rates are updated; and

(e) most of the issues around fair value accounting for superannuation entities are the same issues that affect other entities applying AASB 13 *Fair Value Measurement*. They are not specific to AASB 1056.

**Question for respondents**

4. Do you have any comments or suggestions regarding the AASB 1056 requirements or guidance on fair valuing assets and liabilities?

   If you consider there should be changes to the requirements or consider additional guidance is needed, please indicate the nature of those changes or guidance and your reasoning.

## Topic 5: Insurance arrangements

## Background

AASB 1056 includes requirements in respect of superannuation entities that act in the capacity of an insurer and includes guidance on determining when that might be the case, as opposed to cases when superannuation entities act only as agents for insurance coverage.

In developing AASB 1056, the AASB identified at least three forms of insurance arrangements that differ across entities, including those where cover is:

- offered to members, with the entity acting only as agent;
- offered to members, with the entity accepting insurance risk; and
- provided to defined benefit members in relation to their projected retirement benefit.

When a superannuation entity is acting in the capacity of an insurer and has an obligation under insurance arrangements provided to members (whether defined contribution or defined benefit), any insurance contract liabilities and assets are measured in a manner consistent with the way in which defined benefit member liabilities are measured. In respect of defined contribution members, any insurance liabilities, assets, insurance premiums, claim expenses, reinsurance expenses and reinsurance recoveries would be shown separately in the statement of financial position, income statement or notes to the financial statements. However, liabilities and assets arising from insurance arrangements that a superannuation entity provides to defined benefit members need not be presented separately from the entity's liabilities for such members' benefits. Furthermore, unless there are explicit direct premiums, claims, reinsurance premiums or claim recoveries relating to insurance risks, insurance revenues and/or expenses relating to defined benefit members do not need to be presented separately in the income statement or statement of changes in member benefits.

## Feedback

The AASB notes that a number of matters in relation to insurance arrangements have been raised in the targeted stakeholder outreach performed to date during the planning phase of this PIR:

(a) most superannuation entities regard themselves as agents, but there is debate about the Trustee's role in determining when insurance benefits are paid and to whom; and

(b) there is diversity in practice in the accounting treatment of premium rebates. Some entities are classifying them as revenue and others as reducing insurance expenses.

**Question for respondents**

5. Do you have any comments or suggestions regarding the AASB 1056 requirements or guidance on insurance arrangements?

   If you consider there should be changes to the requirements or consider additional guidance is needed, please indicate the nature of those changes or guidance and your reasoning.

## Topic 6: Subsidiaries

## Background

AASB 1056 adopts the view that superannuation entities would be expected to be 'investment entities' (as defined in AASB 10 *Consolidated Financial Statements*) that are required to measure any investments in subsidiaries held as investments at fair value through profit or loss.

However, there may be subsidiaries of superannuation entities that are not in the nature of investments, including service entities, which previously may have avoided consolidation based on them not being material. If those subsidiaries were to become material, they would need to be consolidated by superannuation entities.

## Feedback

The AASB notes that a number of matters in relation to subsidiaries have been raised in the targeted stakeholder outreach performed to date during the planning phase of this PIR:

(a) as superannuation entities grow, they can become sufficiently large and able to afford their own investment management subsidiaries to provide some or all of the services previously outsourced. The same can apply to other types of services, such as administration. They are motivated by potentially lower costs than outsourcing, and retaining the data about their members in-house;

(b) investment management, or other, subsidiaries could provide third-party services, although this is currently not generally the case;

(c) if superannuation entities were to consolidate their subsidiaries that are not in the nature of investments on a line-by-line basis, it may not produce materially different information from the single-line item presentation that is the main practice today;

(d) it might be a matter of perspective as to whether there is an economic difference between a superannuation entity that outsources investment management and other services compared with undertaking those activities via subsidiaries in terms of the amounts appearing as expenses or fees for services in superannuation entity financial statements. In the case of a subsidiary, the superannuation entity effectively puts member capital into the investment management or other activity. However, the difference in substance is unlikely to be material unless the subsidiary also provides material third-party services; and

(e) consideration could be given to addressing the issue of 'operating subsidiaries' by requiring or allowing a one-line consolidation or cost basis.

**Question for respondents**

6. Do you have any comments or suggestions regarding the accounting for subsidiaries under AASB 1056 requirements, including whether any enhancements are required?

   If you consider there should be changes to the accounting for subsidiaries, please indicate the nature of those changes and your reasoning.

## Topic 7: Trends affecting superannuation entity reporting

## Background

There are a number of significant trends affecting superannuation entities, in particular the increasing emphasis on members within the retirement phase or entering the retirement phase, some of which may impact on the types of products offered or transactions undertaken and which may in turn have accounting implications.

## Feedback

The AASB notes that a number of matters in relation to industry trends have been raised in the targeted stakeholder outreach performed to date during the planning phase of this PIR:

(a) the 'retirement income covenant' legislated with effect from 1 July 2022 requiring trustees to develop a retirement income strategy for their members may affect product development;[4] and

(b) more specifically, members in the retirement phase are expected to drive demand for more income-stable products and products that combine investment with some form of pooling of mortality risk.

4 The *Corporate Collective Investment Vehicle Framework and Other Measures Act 2021* amended the *Superannuation Industry (Supervision) Act 1993* to insert a new covenant that requires trustees of an RSE to develop a retirement income strategy for beneficiaries who are retired or are approaching retirement.

**Question for respondents**

7. Do you have any comments or suggestions regarding the accounting that may be needed to address issues that emerge from trends in the superannuation industry, including trends in product development?

   If so, please describe the trend(s) you have in mind and the accounting response(s) that you consider necessary and your reasoning.

## Topic 8: Interpretation 1019

## Background

As noted in the Background to this ITC, Interpretation 1019 was originally issued in 2004 to address the accounting for the surcharge introduced in the 1996 federal budget. The surcharge applied to higher income earners between 1996 and 2005. Since the surcharge is no longer levied, the significance of surcharge balances has waned. The AASB has so far retained the Interpretation on the basis that some remaining surcharge balances may still be owed by long-standing members of some superannuation plans and some entities may be applying the Interpretation by analogy in accounting for excess contribution taxes incurred by members of superannuation plans under existing legislation.

## Feedback

The AASB notes that the targeted stakeholder outreach performed to date during the planning phase of this PIR indicates Interpretation 1019 may no longer be relevant.

**Questions for respondents**

8. Do you have any comments or suggestions in respect of Interpretation 1019? In particular, do you consider that Interpretation 1019 should be retained, modified or withdrawn?

   Please indicate the reasons for your view. If you consider Interpretation 1019 should be modified, please indicate the nature of those modifications and your reasoning.

## Topic 9: Any other matters affecting AASB 1056 or Interpretation 1019

The AASB is keen to understand any other matters relating to AASB 1056 or Interpretation 1019, in addition to the matters raised above for Topics 1 to 8, that stakeholders want the AASB to consider. This could include:

- matters that are not currently addressed in AASB 1056 or Interpretation 1019 that stakeholders consider should be addressed; or

- existing AASB 1056 or Interpretation 1019 requirements that stakeholders consider should be amended or for which additional guidance should be provided.

**Question for respondents**

9. Do you have any other matters relating to AASB 1056 or Interpretation 1019, in addition to the matters raised above for Topics 1 to 7, that you wish to raise?

   If so, please explain those matters, what you think should be done and why.

## AASB General Matters for Comment

In addition to the specific matters for comment on each topic, the AASB would particularly value comments on the following:

10. Does the application of the requirements in AASB 1056 and Interpretation 1019 adversely affect any regulatory requirements for superannuation entities?

11. Does the application of the requirements in AASB 1056 and Interpretation 1019 result in major auditing or assurance challenges?

12. Overall, do the requirements in AASB 1056 and Interpretation 1019 result in financial statements that are useful to users of superannuation entity financial statements?

13. In your view, do the benefits of applying the requirements in AASB 1056 and Interpretation 1019 exceed the implementation and ongoing application costs for superannuation entities?