



Subject: Meeting 13 of the AASB User Advisory Committee
Venue: Videoconference Only: See below for dial in details
Time(s): 6 March 2023 4:00pm-7:00pm (AEDT)

Time	Topic	Paper ref	Presenter
4:00-4:05	<i>Welcome</i>		Jia Wei AASB Assistant Manager
4:05-4:15	<u>AASB Update – Work Plan</u>	<i>Verbal</i>	Fridrich Housa AASB Deputy Technical Director
4:15-4:25	<u>Key Audit Matters (KAMs)</u> <ul style="list-style-type: none"> ○ AUASB Staff will provide an overview of KAMs reported in the auditor’s report. UAC members will be asked: <ul style="list-style-type: none"> ○ whether they read KAMs; ○ whether they find KAMs helpful; and ○ whether they think KAMs should be reported for other types of entities (i.e. beyond listed entities). 	AP1	Anne Waters AUASB Deputy Technical Director
4:25-4:40	<u>Digital Assets</u> <ul style="list-style-type: none"> ○ AASB Staff will provide the background to the digital assets project. UAC members will be asked if they have any direct experience with entities’ use of crypto (or similar digital assets), and if so, what accounting treatments or issues they may have observed.	<i>Verbal</i>	Anne Bean Senior Practice Fellow at the AASB
4:40-5:10	<u>Extractive Activities</u> <ul style="list-style-type: none"> ○ AASB Staff will provide a high-level overview of the IASB’s project and the proposed increased IFRS 6 disclosure requirements to improve the usefulness of information an entity discloses about its exploration and evaluation expenditure and activities. AASB staff will seek feedback from UAC members on the proposed disclosures.	AP2	Claire Thomson AASB Manager
5:10-5:25	<u>Proposed amendments to AASB 1060 (Tier 2) – Non-current Liabilities with Covenants</u>	AP3	Ao Li AASB Project Manager



	<ul style="list-style-type: none"> ○ The AASB will consider issuing an Exposure Draft with proposed amendments to AASB 1060 to: <ul style="list-style-type: none"> (a) clarify that a liability is classified as non-current if an entity has the right at the reporting date to defer settlement of the liability for at least twelve months after the reporting date; (a) clarify the reference to settlement of a liability by the issue of equity instruments in classifying liabilities; and (b) require the disclosure of information that enables users of the financial statements to understand the risk that non-current liabilities with covenants could become repayable within twelve months. <p>AASB Staff will provide an overview of the proposed amendments to AASB 1060, including a proposed new disclosure requirement, and ask UAC members for feedback.</p>		
5.25 – 5.55	<p><u>Business Combinations – Disclosures, Goodwill and Impairment</u></p> <ul style="list-style-type: none"> ○ AASB staff will consult with UAC members on some of the ideas for changes to the impairment test of cash-generating units containing goodwill. 	AP4	Kimberley Carney AASB Acting Deputy Technical Director
5.55 – 6.25	<p><u>Primary Financial Statements Project</u></p> <ul style="list-style-type: none"> ○ AASB staff will provide an update on the IASB’s primary financial statements project <p>AASB staff will seek input from UAC members on the following:</p> <ul style="list-style-type: none"> ○ transition and the effective date of the forthcoming IFRS Accounting Standard <i>General Presentation and Disclosures</i>; and ○ the expected benefits and costs for users of financial statements to help develop the IASB’s Effects Analysis that will be published with the Accounting Standard. 	AP5	Kimberley Carney AASB Acting Deputy Technical Director
6.25 – 6.45	<p><u>Equity Method</u></p>	AP6	Kimberley Carney AASB Acting Deputy Technical Director



	<ul style="list-style-type: none"> ○ AASB staff will provide a high-level overview of the tentative decisions taken by the IASB on this project. <p>AASB staff will seek feedback from UAC members on the following:</p> <ul style="list-style-type: none"> ○ the IASB’s tentative decisions; and ○ how an entity should account for gains and losses from transactions with an associate. 		
6.45 – 7.00	<p><u>Other Business/Next meeting</u></p> <ul style="list-style-type: none"> ○ Pillar Two Tax Reform Exposure Draft ○ Call for members to join the IASB’s CMAC from 2024 ○ Next meeting TBA (June) 	<p>AP7</p> <p>Verbal</p> <p>Verbal</p>	<p>Kimberley Carney <i>AASB Acting Deputy Technical Director</i></p>

VIDEOCONFERENCE DIAL IN DETAILS:

Reception AASB is inviting you to a scheduled Zoom meeting.
 Topic: AASB UAC Meeting 6 March 2023 | 4:00 PM - 7:00 PM (Melbourne time)
 Time: Mar 6, 2023 04:00 PM Canberra, Melbourne, Sydney

Join Zoom Meeting

<https://us02web.zoom.us/j/88409159440?pwd=RHZvSHhCMjRQZ2dsS2diSFhSRmRPdz09>

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