



Project:	n/a	Meeting	March 2024 (M201)
Topic:	Documents open for comment by other organisations	Agenda Item:	11.1
		Date of the Agenda Paper:	20 February 2024
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		Decision-Making:	Low
		Project Status:	n/a

Objective of this paper

- The objective of this paper is to:
 - inform** the Board about consultative documents already issued or to be issued by other international standard-setting bodies; and
 - ask the Board to **decide** which consultative documents to provide feedback/comments on.

Reasons for bringing this paper to the Board

- The Board's strategy is to influence the work of the International Accounting Standards Board (IASB), the International Sustainability Standards Board (ISSB), the International Public Sector Accounting Standards Board (IPSASB) and other relevant international organisations with a goal of having the principles in the Standards issued by these organisations aligned, where relevant and possible.
- Historically, the Board has decided which consultation documents to comment on based on factors such as the relevance and importance of the consultation to the AASB's projects and strategies, the potential impact of the proposals on Australian constituents and the priority of projects as decided by the Board. This agenda paper will assist the Board in deciding which consultation documents it should comment on.

IASB and ISSB documents currently open for comment – decision needed from the Board as to whether to comment or to take other action

Originating organisation	Document	Date of release	AOSSG input	Comments due	Staff recommendation for AASB approach
N/A					

IFRS Interpretations Committee’s Tentative Agenda Decisions currently open for comment – decision needed from the Board as to whether to comment or to take other action

Originating organisation	Document	Date of release	AOSSG input	Comments due	Staff recommendation for AASB approach
N/A					

IPSASB documents currently open for comment – decision needed from the Board as to whether to comment or to take other action

Originating organisation	Document	Date of release	Comments due	Staff recommendation for AASB approach
IPSASB	Exposure Drafts ED 86 Exploration for and Evaluation of Mineral Resources and	31 January 2024	31 May 2024	The IPSASB issued ED 86 and ED 87 in response to stakeholder feedback that there are no accounting requirements or guidance in the IPSASB’s literature for the exploration, evaluation and extraction of mineral resources. ED 86 and ED 87 propose identical requirements as IFRS 6 <i>Exploration for and Evaluation of Mineral Resources</i> and IFRIC 20 <i>Stripping Costs in the Production Phase of a Surface Mine</i> , respectively. Departures from those IFRS

Originating organisation	Document	Date of release	Comments due	Staff recommendation for AASB approach
	ED 87 Stripping Costs in the Production Phase of a Surface Mine (Amendments to IPSAS 12)			<p>pronouncements are limited to terminology and other IPSASB-specific formatting and consistency amendments.</p> <p>Staff recommend the Board not to comment on IPSASB ED 86 and ED 87. This is because:</p> <ul style="list-style-type: none"> • in the expectation that the IPSASB pronouncements would be consistent with IFRS pronouncements; and therefore, Australian pronouncements, this is not a significant project from the AASB perspective; and • staff have not heard that public sector entities in Australia are experiencing challenges in applying the Australian equivalent of IFRS 6 or IFRIC 20. <p>Q1 Do Board members agree with the staff recommendation to not comment on IPSASB ED 86 and ED 87?</p>

Other relevant documents currently open for comment – decision needed from the Board as to whether to comment or to take other action

Originating organisation	Document	Date of release	Comments due	Staff recommendation for AASB approach
AUASB	<p>Consultation Paper Exposure of the IAASB's Proposed Narrow Scope Amendments to:</p> <ul style="list-style-type: none"> • International Standards on Quality Management; • International Standards on Auditing; and • International Standard on Review Engagements 2400 (Revised), Engagements to Review Historical Financial Statements <p>as a Result of the Revisions to the Definitions of Listed Entity and Public Interest Entity in the IESBA Code</p>	February 2024	25 March 2024	<p>The AUASB has released a consultation paper seeking public comment on the IAASB's Exposure Draft on proposed narrow scope amendments for audits of Public Interest Entities (PIEs).</p> <p>Key proposed revisions include extending the scope of audits of PIEs such that they will now be subject to:</p> <ul style="list-style-type: none"> • Engagement quality reviews; • Providing transparency in the auditor's report on specific aspects of the audit, including auditor independence and communicating key audit matters; and • Communicating with those charged with governance to help them fulfill their responsibility overseeing the financial reporting process, (e.g., communicating about quality management and auditor independence). <p>The Consultation Paper also considers the Accounting Professional & Ethical Standards Board Limited (APESB) <i>Revisions to the Definitions of Listed Entity and Public Interest Entity in APES 110 Code of Ethics for Professional Accountants (including Independence Standards)</i> where those revisions differ from IESBA Code.</p> <p>Staff recommend the Board not to comment on the consultation paper as it does not impact the accounting standards.</p>
				<p>Q2 Do Board members agree with the staff recommendation not to comment on the consultation paper?</p>

Forthcoming documents for comment – decision needed from the Board as to whether to comment or to take other action

Originating organisation	Document	Expected date of release	Expected comment date	Staff recommendation for AASB approach
N/A				

Appendix A

Current and forthcoming documents open for comment – decisions already made by the Board at previous meetings

Originating organisation	Document	Date of release	Comments due	Summary
Chartered Instituted of Public Finance and Accountancy	INPAG Exposure Draft 2	26 September 2023	15 March 2024	<p>ED2 addresses some of the key accounting transactions that are relevant for NPO financial reporting to be included in the International Non-Profit Accounting Guidance (INPAG) by building on equivalent sections from the IFRS for SMEs Accounting Standard adding new NFP-specific sections with new terminology. ED2 also proposes to remove share-based payment from the guidance.</p> <p>At its November 2023 meeting, the Board decided not to comment on the ED.</p>
IASB	Exposure Draft Financial Instruments with Characteristics of Equity	November 2023	29 March 2024	<p>The IASB proposed amendments to address the challenges in companies' financial reporting on instruments that have both debt and equity features.</p> <p>At its November 2023 meeting, the Board decided to perform targeted outreach activities and provide comments to the IASB.</p>
IASB	Exposure Draft on Business Combinations – Disclosures, Goodwill and Impairment	Q1 2024	TBC	<p>The project is focused on improvements to the disclosure requirements relating to business combinations and changes to the impairment test of cash-generating units containing goodwill in IAS 36.</p> <p>At its November 2023 meeting, the Board decided to perform targeted outreach activities and provide comments to the IASB.</p>