



Project:	Other Business – Public	Meeting:	April 2024 (M202)
Topic:	Cover Memo	Agenda Item:	8.1
		Date of the Agenda Paper:	28 March 2024
Contact(s):	Jia Wei jwei@asb.gov.au Fridrich Housa fhousa@asb.gov.au Helena Simkova hsimkova@asb.gov.au	Project Priority:	n/a
		Decision-Making:	Low
		Project Status:	n/a

Objective of this paper

- 1 The objective of this paper is to inform the Board about matters under Other Business – Public. **No action is required from the Board on any of the items in this memo, they are included for noting only.** Please refer to the tables below for details.

AASB SUBMISSIONS

Paper No.	Title	Staff comment	Board action
N/A	AASB submission to the GRI Topic Standard Project for Climate Change – Climate Change Exposure Draft	The AASB submission to the <i>GRI Topic Standard Project for Climate Change – Climate Change Exposure Draft</i> was lodged on 29 February 2024.	Included for noting only. No action is required at this meeting.
N/A	AASB submission letter to IASB on Financial Instruments with Characteristic of Equity Exposure Draft	The AASB submission to the IASB Financial Instruments with Characteristic of Equity Exposure Draft was lodged on 28 March 2024.	Included for noting only. No action is required at this meeting.

IASB AND IFRS IC UPDATES

Paper No.	Title	Staff comment	Board action
N/A	IASB Update February 2024	Staff do not consider there are any matters to raise in relation to the February 2024 IASB update.	Included for noting only. No action is required at this meeting.

Paper No.	Title	Staff comment	Board action
N/A	IASB Update March 2024	Staff do not consider there are any matters to raise in relation to the March 2024 IASB update.	Included for noting only. No action is required at this meeting.
N/A	IFRIC Update March 2024	Staff do not consider there are any matters to raise in relation to the March 2024 IFRIC update.	Included for noting only. No action is required at this meeting.

ISSB UPDATES

Paper No.	Title	Staff comment	Board action
N/A	ISSB Update February 2024	Staff do not consider there are any matters to raise in relation to the February 2024 ISSB update.	Included for noting only. No action is required at this meeting.

PUBLIC-SECTOR-SPECIFIC PROJECT UPDATES

Paper No.	Title	Staff comment	Board action
N/A	Department of Treasury and Finance Victoria (DTF VIC) Accounting Policy Update – bulletin: Simplification of public sector financial reports	<p>Currently, all Victorian public sector entities prepare Tier 1 general purpose financial reports (GPFRs). The DTF VIC is consulting with stakeholders regarding a proposal for all Victorian public sector entities that are not a ‘significant entity’ to prepare Tier 2 GPFRs.</p> <p>DTF VIC is proposing to define a ‘significant entity’ as an entity that meets any of the following conditions:</p> <ul style="list-style-type: none"> (a) the entity is a Government Department or Public Financial Corporation; (b) the entity’s total expenses are greater than \$1bn for each of the two preceding financial years; (c) the entity’s total assets are greater than \$4bn for each of the two preceding financial years; or (d) the entity is deemed to be a significant entity by the DTF Deputy Secretary – Budget and Finance based on qualitative considerations. <p>Under the proposal, the 45 largest (or higher risk profile) entities will continue to prepare Tier 1 GPFRs, with the remaining 239 entities</p>	<p>Included for noting only. No action is required at this meeting.</p> <p>Staff consider the result of the Victorian proposed simplification of public sector financial reports would provide input to the Board’s Public Sector Financial Reporting Framework project.</p>

		transitioning to Tier 2 GPFRs, effective from financial year ending 30 June 2025.	
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ARTICLES AND NEWS

Paper No.	Title	Content of item	Board action
N/A	Climate reporting to help companies ride the green transition	Grants will reportedly cover 30% of the costs incurred by large companies that will begin mandatory ISSB-aligned reporting from 2027. Smaller firms looking to prepare their first sustainability report will also be eligible for funding support.	Included for noting only. No action is required at this meeting.
N/A	Farmers say Labor’s mandatory climate disclosure regime an ‘absolute disaster’	Farmers have labelled Labor’s mandatory requirement for companies to disclose climate risks an “absolute disaster” and say it must be significantly delayed or exempt agriculture from reporting on indirect greenhouse gas emissions, setting up another political brawl over Australia’s transition to net zero.	Included for noting only. No action is required at this meeting.
N/A	Mandatory green reporting will snare small business and lower productivity	Farmers warn that climate reporting policy is running in the wrong direction. Compliance costs risk becoming a serious burden across the agricultural sector.	Included for noting only. No action is required at this meeting.
N/A	Are financial firms well placed to meet mandatory climate disclosures?	With firms on the cusp of a fundamental change in financial reporting, new research suggests parts of Australia’s financial sector are less prepared to meet these necessary obligations.	Included for noting only. No action is required at this meeting.
N/A	BCA demands 12-month delay in climate reporting	The Business Council of Australia (BCA) has urged that the introduction of mandatory climate disclosures should be delayed until mid-2025 to reduce the risk of mistakes being made because the system is rushed.	Included for noting only. No action is required at this meeting.

OTHER

Paper No.	Title	Content of item	Board action
N/A			