



Project:	n/a	Meeting	September 2023 (M198)
Topic:	Documents open for comment by other organisations	Agenda Item:	10.1
		Date of the Agenda Paper:	28 August 2023
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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.
- Appendix A to this paper provides a summary of documents open for comment that the Board has previously decided whether to provide feedback.

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
ISSB	Exposure Draft Proposed IFRS Sustainability Disclosure Taxonomy	27 July 2023	-	26 September 2023	<p>The Proposed Taxonomy Exposure Draft reflects disclosure requirements arising from:</p> <ul style="list-style-type: none"> • IFRS S1 <i>General Requirements for Disclosure of Sustainability-related Financial Information</i> (issued June 2023); and • IFRS S2 <i>Climate-related Disclosures</i> (issued June 2023). <p>The proposed taxonomy in the Exposure Draft includes proposed tagging for the <i>Industry-based Guidance on implementing Climate-related Disclosures</i> which accompanies IFRS S2 and which entities are required to consider.</p> <p>At its August 2023 meeting, the Board decided to limit the scope of IFRS S1 to climate only and agreed on modifications to the baseline of IFRS S2 to meet Australian stakeholder needs and better support the development of sector neutral sustainability reporting requirements. These decisions included a decision not to publish the ISSB’s industry-based guidance in Australia until it has been comprehensively internationalised and undergone the AASB’s due process in Australia.¹</p> <p>Given the Board’s recent decisions and current resourcing constraints, staff recommend that the Board does not comment on the proposed taxonomy at this stage.</p> <p>Q1: Do Board members agree with the staff recommendation to not respond to the ISSB’s Proposed Taxonomy Exposure Draft?</p>

¹ See [August 2023 \(M197\) AASB Action Alert](#).

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					

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
N/A				

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
IASB	Annual Improvements to IFRS Accounting Standards	September 2023		<p>At its February 2023 meeting, the IASB discussed several proposed amendments that will be included in its Annual Improvements to IFRS Accounting Standards cycle, which include:</p> <ul style="list-style-type: none"> • Cost Method (Amendments to IAS 7) • Credit Risk Disclosures (Amendments to Illustrative Examples accompanying IFRS 7)

Originating organisation	Document	Expected date of release	Expected comment date	Staff recommendation for AASB approach
				<ul style="list-style-type: none"> • Determination of a 'De Facto Agent' (Amendments to IFRS 10) • Disclosure of Deferred Difference between Fair Value and Transaction Price (Amendments to Illustrative Guidance accompanying IFRS 7) • Gain or Loss on Derecognition (Amendments to IFRS 7) • Hedge Accounting by a First-time Adopter (Amendments to IFRS 1) • Lessee Derecognition of Lease Liabilities (Amendments to IFRS 9) • Transaction Price (Amendments to IFRS 9) <p>At its May 2023 meeting, the IASB tentatively decided to permit early application of the proposed amendments and decided to allow a comment period of 90 days for the exposure draft.</p> <p>The IASB is expected to issue the exposure draft in September 2023. The Australian equivalents will be issued subsequently. Subject to the feedback received, staff recommend not to comment.</p> <p>Q2: Do Board members agree with the staff recommendation to not respond to the IASB ED?</p>

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
ISSB	Request for Information Consultation on Agenda Priorities(RFI)	4 May 2023	1 Sept 2023	<p>At its June 2023 meeting, the Board decided to highlight the following key matters in its submission to the ISSB’s RFI:</p> <p>(a) the ISSB should focus on supporting the implementation of its IFRS Sustainability Disclosure Standards to achieve its objective of establishing a global baseline of sustainability-related financial disclosure requirements;</p> <p>(b) the four topics identified in the ISSB RFI (biodiversity, ecosystems and ecosystem services, human rights, human capital, and integration in reporting) are suitable topics for the ISSB to engage in further research to support its future standard-setting activities. However, the Board recommends the ISSB prioritise the development of a conceptual framework to support its future standard-setting activities; and</p> <p>(c) the four topics identified in the ISSB RFI are broad topics. Each topic contains multiple sub-topics that may be better addressed through separate or targeted projects rather than a single overarching project that may not appropriately address the sustainability-related financial risks and opportunities of those sub-topics.</p>
IASB	Request for Information Post-implementation Review of IFRS 9 Financial Instruments—Impairment	30 May 2023	27 Sept 2023	<p>The IASB has issued a Request for Information for the post-implementation review of IFRS 9 <i>Impairment requirements</i>. The AASB issued ITC 52 Request for Comment on IASB Request for Information on Post-implementation Review of IFRS 9 Financial Instruments – Impairment on 6 June 2023, with comments due by 18 August.</p>

Originating organisation	Document	Date of release	Comments due	Summary
				<p>At its June 2023 meeting, the Board decided to hold targeted outreach activities and provide comments to IASB subject to availability of resources.</p> <p>The Board is considering this in Agenda Paper 6.1 at this meeting.</p>
IASB	Request for Information for the Post-implementation Review of IFRS 15 Revenue from Contracts with Customers	June 2023	27 October 2023	<p>The IASB has issued a Request for Information for the post-implementation review of IFRS 15 <i>Revenue from Contracts with Customers</i>. The AASB issued ITC 53 Request for Comment on IASB Request for Information on Post-implementation Review of IFRS 15 Revenue from Contracts with Customers on 5 July 2023, with comments due to the AASB by 8 September.</p> <p>At its June 2023 meeting, the Board decided to perform targeted outreach activities and provide comments to IASB subject to the availability of resources.</p>
Global Reporting Initiative (GRI) – Global Sustainability Standards Board (GSSB)	Exposure Draft Re-exposure of disclosure on access and benefit-sharing	6 July 2023	10 September 2023	<p>In December 2022, the Exposure Draft of the revised GRI Biodiversity Standard was published for public comment. Comments on proposals related to access and benefit sharing resulted in the need to significantly redraft those proposals. While the scope of the proposals has not been changed, the proposed requirements have been completely re-written.</p> <p>At its December 2022 meeting, the Board decided not to comment on the GRI's Biodiversity Exposure Draft.²</p>

² See December 2022 (M192) [Agenda Paper 10.1 Documents open for comment by other organisations](#).