



Cover Memo

Project:	Reduced Disclosure Requirements (Tier 2) Principles	Meeting	AASB April 2016 (M151)
Topic:	Cover memo	Agenda Item:	3.0
Contact(s):	Mark Shying mshying@asb.gov.au (03) 9617 7645 Ahmad Hamidi ahamidi@asb.gov.au (03) 9617 7643	Project Priority:	High
		Decision-Making:	High
		Project Status:	Continue deliberations

Introduction and objective of the meeting

- 1 The objective of this meeting is to seek feedback and direction from the Board:
 - (a) to enable progress on the AASB/NZASB joint RDR project on the disclosure requirements for Tier 2 entities; and
 - (b) on some parts of the draft ED Preface and Basis for Conclusions.

Link to project summary

http://www.aasb.gov.au/admin/file/content102/c3/Reduced_Disclosure_Requirements_Project_Summary.pdf

Attachments

- Agenda Paper 3.1 Staff Paper – Progressing the AASB/NZASB joint RDR project
- Agenda Paper 3.2 Draft ED Preface and Basis for Conclusions

Overview of agenda papers

- 2 Agenda Paper 3.1 addresses the following issues:
 - (a) the different decisions made by the AASB and NZASB regarding the way RDR should be revised;
 - (b) proposals that:

- (i) the operational guidance to accompany the revised RDR decision-making framework be amended for treatment of disclosure objective/principle paragraphs and guidance paragraphs;
- (ii) the AASB reconfirm its current tentative position that an accounting standard paragraph requiring the disclosure of the accounting policy on recognition or measurement is reduced in the RDR version of that standard because of the requirements in the RDR version of AASB 101;
- (iii) that the AASB spend time on ensuring the quality of the written explanation of the revised RDR decision-making framework, not use acronyms and not spend time on developing a flowchart; and
- (iv) the form of the ED.

3 Agenda Paper 3.2 is the draft of the ED's Preface and Basis for Conclusions.

Next steps

4 To progress the AASB/NZASB joint RDR project on the disclosure requirements for Tier 2 entities to the ED stage.