



Australian Government
Australian Accounting Standards Board



NZ ACCOUNTING
STANDARDS
BOARD

Cover Memo

Project:	Reduced Disclosure Requirements (Tier 2) Principles	Meeting	AASB February 2016 (M150)
Topic:	Cover memo	Agenda Item:	3.0
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Introduction and objective of the meeting

- 1 The objective of this meeting is to obtain decisions from the Boards in relation to:
 - (a) whether the Boards agree with the direction of the reduction for Tier 2 disclosures that can be achieved by applying the Boards' proposed revised RDR decision-making framework to the Tier 1 disclosures;¹
 - (b) the material to be included in the forthcoming Exposure Draft on disclosures required by Tier 2 entities; and
 - (c) a confirmation of the proposed new approach of the AASB to present Tier 2 disclosures, whereby there would be an appendix to each standard that identifies for that standard the disclosures that Tier 2 entities are required to comply with (Australia only).

¹ The analysis presented in Agenda Paper 3.2 is the basis for the appendices presented in Agenda Paper 3.1. To progress this project it is important for the Board Members to decide on their support or otherwise for the direction of the reduction for Tier 2 disclosures including the commentary provided in Agenda Paper 3.2.

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 – RDR Exposure Draft including appendices to standards
- Agenda Paper 3.2 Staff Paper – Analysis and reduction using RDR decision-making framework

Overview of agenda papers

- 2 Agenda Paper 3.1 contains material for possible inclusion in the forthcoming Exposure Draft on disclosures required by Tier 2 entities
- 3 Agenda Paper 3.2:
- (a) reports the outcomes of applying the proposed revised decision-making framework to the Tier 1 disclosures of 11 standards to produce the reduced disclosures for Tier 2 entities;²
 - (b) explains the process of applying the decision-making framework; and
 - (c) provides a comparison with current Tier 2 disclosures.

Next steps

- 4 Issuance of an Australian Exposure Draft and New Zealand Invitation to Comment for comment in Q1 2016 with a 90 day comment period. As the next meeting of the AASB is in April, a joint-meeting of the RDR subcommittees of the AASB and the NZASB is proposed for the first week of March.

² Staff have applied the decision-making framework to another 9 standards and all the interpretations (not reported in this paper). Twelve standards remain to be analysed.