



Staff Paper

Project:	International Projects	Meeting	AASB June 2016 (M152)
Topic:	Various	Agenda Item:	6.1
Contact(s):	Shaun Steenkamp ssteenkamp@asb.gov.au (03) 9617 7640	Date:	7 June 2016
		Project Priority:	High
		Decision-Making:	Low
		Project Status:	Various

Introduction and objective of this paper

- 1 The objective of this paper is to decide whether to take any action in relation to key decisions made at recent international standard-setting meetings.

Link to project summary

http://www.asb.gov.au/admin/file/content102/c3/AASB_Standard_Setting_Work_Program.pdf

Attachments

Agenda Paper 6.2	<i>IASB Update April 2016</i>
Agenda Paper 6.3	<i>IASB Update May 2016</i>
Agenda Paper 6.4	<i>IFRIC Update May 2016</i>

Summary of staff recommendations

- 2 The staff recommend the Board not take any action regarding recent IASB and IFRS IC meetings.

IASB meetings (see Agenda Papers 6.2 and 6.3)

- 3 At the IASB's April and May 2016 meetings, the key projects for discussion included:
 - (a) the Conceptual Framework;
 - (b) Insurance and IFRS 9;
 - (c) Disclosure Initiative;
 - (d) Financial Instruments with Characteristics of Equity;
 - (e) Business Combinations under Common Control;

- (f) Goodwill and Impairment;
 - (g) Share-based Payment;
 - (h) Income Taxes;
 - (i) Equity Method of Accounting;
 - (j) Revenue from Contracts with Customers; and
 - (k) the Agenda Consultation.
- 4 AASB staff have not identified any issues in relation to the IASB meetings for Board action at this stage.
- 5 The next IASB meeting is scheduled for 20-24 June 2016.

Question 1 to Board members

Do Board members agree with staff recommendation not to take any action in relation to the decisions made by the IASB at its April and May meetings (see Agenda Papers 6.2 and 6.3)?

IFRS Interpretations Committee (see Agenda Paper 6.4)

- 6 The IFRS Interpretations Committee (the Committee) met on 10 May 2016, during which it made final agenda decisions in relation to:
- (a) derecognition of modified financial assets;
 - (b) accounting for repayable government cash receipts; and
 - (c) recoverable and carrying amounts of cash-generating units.
- 7 The Committee made tentative decisions regarding:
- (a) long-term interests;
 - (b) derecognition of financial liabilities;
 - (c) NCI puts; and
 - (d) service concession arrangements.
- 8 AASB staff have not identified any issues in relation to the Committee meeting for Board action at this stage.
- 9 The next Committee meeting is scheduled for 12 July 2016.

Question 2 to Board members

Do Board members agree with staff recommendation not to take any action in relation to the decisions made by the Committee at its May meeting (see Agenda Paper 6.4)?

Appendix A: IFRS Interpretations Committee staff outreach requests (4 April 2016 – 6 June 2016)

Topic	Date request received	Date AASB staff responded
<i>No outreach requests received.</i>		