

Australian Financial Reporting Framework Project Plan (June 2016)

Objective of this paper

- 1 The objective of this paper is to obtain Board views in relation to the updated project plan for the Australian Financial Reporting Framework project.

Outline of project plan and timetable

- 2 The principal steps and potential timing for progressing the major areas of the project (other than the revision of the RDR) are as follows:

	Project step	Estimated timing
	For-Profit Private Sector Companies	
1.1	Benchmark reporting requirements and thresholds to other jurisdictions, identifying potential alternative thresholds for public lodgement of financial statements. Publish benchmarking research report to inform debate.	Completed. Publish with consultation paper.
1.2	Prepare consultation paper, with discussion with AASB and Treasury	June – Aug. 2016
1.3	Further steps to be determined: <ul style="list-style-type: none"> • continued outreach • analysis of submissions • next steps 	
	Not-for-Profit Public Sector	
2.1	Benchmark reporting requirements and thresholds to other jurisdictions and discuss findings with the AASB	June – Aug. 2016
2.2	Publish benchmarking research report	September 2016
2.3	Draft consultation paper outline to be discussed: <ul style="list-style-type: none"> • with AASB • with ACPAC, HoTARAC, ACAG, others 	October 2016
2.4	Consultation paper issued for public comment	Q4, 2016
2.5	Further steps to be determined: <ul style="list-style-type: none"> • continued outreach • analysis of submissions • next steps 	
	Not-for-Profit Private Sector	
3.1	Benchmark reporting requirements and thresholds to other jurisdictions and discuss preliminary findings with the AASB	Aug. – Oct. 2016

	Project step	Estimated timing
3.2	Draft consultation paper outline to be discussed: <ul style="list-style-type: none"> • with AASB • with regulators (e.g. ACNC, state/territory consumer affairs departments, others) 	October 2016
3.3	Publish benchmarking research report	Q4, 2016
3.4	Consultation paper issued for public comment	Q4, 2016
3.5	Further steps to be determined: <ul style="list-style-type: none"> • continued outreach • analysis of submissions • next steps 	

Question for the Board

Q1 Does the Board agree with the updated project plan and timeline?