

# **AASB 1056 *Superannuation Entities***

## **A new approach**

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**Presented by Kris Peach, AASB Chair and  
Clark Anstis, Acting Assistant Director  
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# Your presenters



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1. What are the key changes from AAS 25?
2. What are some of the practical issues with implementing AASB 1056?



Who has finalised their implementation? Or have you:

- fully implemented
- some implementation issues left to sort out
- early stages of implementation



# Why develop AASB 1056?

- Better reflection substance relationship between entity and its members as liabilities.
- Changes in industry.
- Changes in accounting standards
- More closely align with similar entities (PSTs, MISs).



# What are the key changes from AAS 25?

- DC and DB liabilities on balance sheet.
- Surplus/deficit clearly highlighted.
- Consolidation.
- Insurance (principal v agent? Measure with DB liability).



Must the Illustrative examples in the standard be used?

- No.
- Comply with AASB 101, watch tax disclosures.



Will you be using a different disclosure to the illustrative statement of financial performance in AASB 1056?

- Yes.
- No.
- Undecided.



What types of benefits do your members receive?

- Defined contribution only.
- Defined benefit only.
- Hybrid, both fixed and variable elements.

Do the disaggregation disclosures mean separate financial statements for individual plans and disclosure by individual employer sponsor?

- No.
- Focus on nature of risks and benefits to categories of members.

In this first year, is a 3rd column in the balance sheet required?

- No.

Is a nil statement of changes in equity required?

- No.

Consolidation – are all superannuation entities considered investment entities eligible to fair value subsidiaries?

- No.

How do you assess whether acting in the capacity of an insurer, or just an agent?

- what if some claims rejected by insurer are approved by the plan?



Will APRA forms be amended to reflect the new standard?



Any other issues?



- Better reflection of relationship with members.
- Good communication strategy with directors and members.
- Opportunity to tailor financials.





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<a href="#">AASB 1056 Superannuation Entities</a>	May 2017
<a href="#">Improving and Rationalising Disclosures</a>	Jun 2016
<a href="#">Fixing the not-for-profit entity income recognition model</a>	Jul 2015

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- AASB – responses to some common questions that have arisen as superannuation entities are preparing for AASB 1056 (April 2017) [Staff FAQs on AASB 1056](#)
- Actuaries Institute (September 2016) [Australian Accounting Standard AASB 1056 Superannuation Entities](#)
- CPA Australia (December 2015) [Fact Sheet](#)
- Ernst & Young (June 2015) [Endeavour Superannuation Financial Statements](#)
- Grant Thornton (June 2014) [AASB issues new Superannuation Standard](#)
- KPMG (June 2015) [What's new in financial reporting for superannuation entities?](#)
- PricewaterhouseCoopers (April 2017) [VALUE ACCOUNTS Superannuation Fund – Annual financial reporting 2017 – AASB 1056 edition](#)



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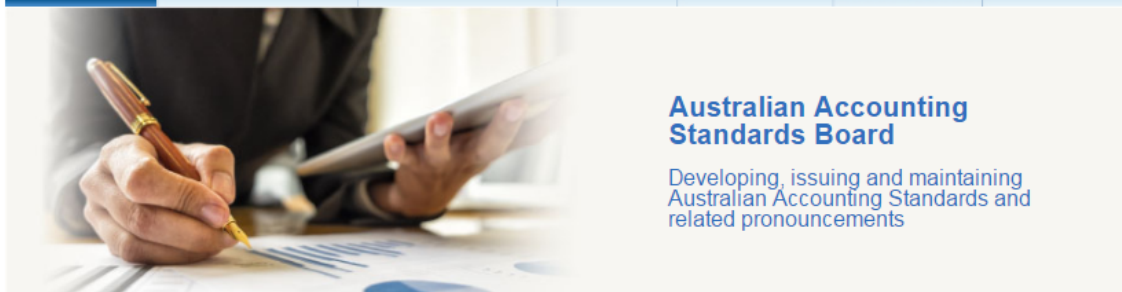
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- Australian Accounting Standards Board Research Director Professor Ann Tarca is the second Australian to be appointed to the International Accounting Standards Board (IASB). Announced overnight by the Trustees of the IFRS Foundation – the body responsible for the governance and oversight of the IASB ... [read more](#)
- We are delighted to see AUASB Chair Roger Simnett recognised for his contribution to the accounting and auditing professions with his appointment to the Order of Australia as announced in yesterday's Queen's Birthday honours. See the AUASB announcement.
- We are proud to announce this year's AASB Research Forum will be hosted by the University of Melbourne, Department of Accounting. To be held on 24 November, the forum will explore the topic of effective communication of financial and narrative reporting. The following research papers will be presented for discussion [Read More](#)
- Hosted by Wolters Kluwer on 26 June, in this webinar AASB Chair Kris Peach will walk participants through the AASB's guidance prepared to help corporations meet the Tax Transparency Code recommendations. Kris will be joined by Karen Payne, CEO of the Board of Taxation, who will provide background and history of the Tax Transparency Code. [Further details and registration](#)

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