

AASB Work Program

as at 12 December 2017

Board activities and timelines set out in this document are subject to change in accordance with the Board's decisions, such as changes in project priorities. To access project pages for these projects (where available) click on the project name in the table.

Next major project milestone	Q4 2017	Q1 2018	Q2 2018	H2 2018 or beyond	Notes	AASB meeting 12 December 2017	AASB meeting 14 February 2018	AASB meeting 23 March 2018	AASB meeting 10-11 May 2018	Subsequent meetings
Domestic projects										
AASB 13 for Public Sector Entities			ED		Project commenced	Consider project plan and issues		Consider draft ED		
AASB Guidance to Tax Transparency Code			Guidance		Open for comment until 28 February 2018			Consider constituent feedback		
Australian Reporting Framework		Webinar (Charities)	RP & DP (Public Sector)	Outreach (Public Sector)	Charities RP and DP issued in Q4 2017	Consider Public Sector project plan and charities outreach feedback	Consider draft RP (Public Sector)	Consider draft DP (Public Sector)		
Co-operatives and Mutual Entities	Staff FAQs									
Insurance Contracts – amendments for NFP public sector entities	DP		ED	Standard			Consider constituent feedback on DP		Redeliberation	
Long-term Discount Rates					Project not yet commenced					
Public Sector Licences: Grantors	ED			Standard	ED expected Q4 2017	Consider draft ED			Consider constituent	Redeliberation

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									feedback on ED	
Reporting Service Performance Information					Literature review underway					
Review of AASB 1049 <i>Whole of Government and General Government Sector Financial Reporting</i>					Project not yet commenced					
Reduced Disclosure Requirements: Decision Making Framework				Standard	ED 277 closed		Redeliberation			
Reduced Disclosure Requirements: Recent Standards	ED					Consider Reduced Disclosure Requirements proposals				
Senior Executive Remuneration Reporting					Literature review underway					
IASB standard-setting projects										
Conceptual Framework		Framework (Publicly accountable FP entities)		Framework (Other entities)	ED 264 and ED 265 closed	Consider AASB approach	Consider application to not-for-profit entities	Redeliberation		
Disclosure Initiative: Definition of Material (Amendments to IAS 1 and IAS 8)					ED 282 closed					
Disclosure Initiative: Materiality Practice Statement		Statement			IASB Practice Statement issued September 2017	Consider NFP application guidance and draft AASB Statement				

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Management Commentary					ED to be issued					
Rate-Regulated Activities			DP/ED		ITC 32 closed; DP/ED to be issued					
IASB maintenance projects										
Accounting Policies and Accounting Estimates (Amendments to IAS 8)					ED 281 closed					
Accounting Policy Changes (Amendments to IAS 8)		ED							Consider constituent feedback and decide AASB response	
Availability of a Refund (Amendments to IFRIC 14)			Standard		ED 266 closed					
Borrowing Costs Eligible for Capitalisation (Amendments to IAS 23)		Standard			ED 276 closed					
Classification of Liabilities (Amendments to IAS 1)				Standard	ED 259 closed					
Definition of a Business (Amendments to IFRS 3)			Standard		ED 275 closed					
Fees in the '10 per cent' Test for Derecognition (Amendments to IFRS 9)					ED to be issued					
Improvements to IFRS 8 <i>Operating Segments</i> (Amendments to IFRS 8 and IAS 34)					ED 278 closed; IASB to decide project direction					
Income Tax Consequences of Payments on Instruments		Standard			ED 276 closed					

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Classified as Equity (Amendments to IAS 12)										
Long-term Interests in Associates and Joint Ventures (Amendments to IAS 28)	Standard				ED 275 closed	Consider draft Standard				
Plan Amendment, Curtailment or Settlement (Amendments to IAS 19)		Standard			ED 266 closed					
Prepayment Features with Negative Compensation (Amendments to IFRS 9)	Standard				ED 279 closed	Consider draft Standard				
Previously Held Interests in a Joint Operation (Amendments to IFRS 3 and IFRS 11)		Standard			ED 275 closed					
Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16)					ED 280 closed					
IASB research projects										
Business Combinations under Common Control				DP	DP to be issued					
Dynamic Risk Management				DP	ITC 31 closed; DP to be issued					
Financial Instruments with Characteristics of Equity			DP		DP to be issued					
Goodwill and Impairment			DP/ED		DP/ED to be issued					
Post-implementation Review of IFRS 13 <i>Fair Value Measurement</i>					ITC 36 closed					
Primary Financial Statements			DP/ED							

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Principles of Disclosure					ITC 35 closed					

IPSASB projects

The AASB also closely monitors the work plan of the International Public Sector Accounting Standards Board (IPSASB). For IPSASB projects that are likely to inform future Australian accounting, the AASB may decide to make a submission on the IPSASB's Exposure Draft or undertake its own domestic projects. The IPSASB Work Plan below was last updated in July 2017.

To access the IPSASB project pages (where available) click on the project name in the table.

Next major project milestone	Q4 2017	Q1 2018	Q2 2018	H2 2018 or beyond	Notes
Update to IPSASs 28–30 (Financial Instruments)		DI / RR		Standards	ED 62 on issue
Public Sector Specific Financial Instruments		DI / RR		ED	CP on issue
Leases		ED			
Revenue (exchange and non-exchange revenues)		DI / RR		DI or RR	CP on issue
Non-Exchange Expenses		DI / RR			
Social Benefits	ED			DI / RR	ED 63 on issue
Public Sector Measurement	CP			DI / RR	
Infrastructure Assets		DI		DI	

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Heritage		DI / RR		ED	CP on issue
Improvements				ED	
Strategy and Work Plan Consultation	CP				

Abbreviations

AAS	Australian Accounting Standards	OP	Occasional Paper
CP	Consultation Paper	PB	Project Brief
DI	Discussion of Issues	PIR	Post-implementation Review
DP	Discussion Paper	PS	Policy Statement
ED	Exposure Draft	RFI	Request for Information
ED(r)	Revised Exposure Draft	RP	Research Paper
FP	For-profit	RR	Review Responses
IASB	International Accounting Standards Board	RT	Roundtable
IFRS IC	IFRS Interpretations Committee	RV	Request for Views
INT	Interpretation	SB	Staff Background Paper
IP	Issues Paper	Std	Standard
IPSASB	International Public Sector Accounting Standards Board	Std(r)	Revised Standard
ITC	Invitation to Comment	TBD	To be determined
NFP	Not-for-profit		