

Six Month Outlook for AASB Projects

The purpose of this paper is to provide AASB members with an overview of the events (and their timing) expected over the next 6-months, particularly given the ‘wave’ of IFRS documents planned for that period.

The estimates of timing, based on the IASB’s 28 March 2011 work plan, need to be viewed in the context of the current level of uncertainty about the timing of IASB projects. The IASB shows monthly timelines until June 2011 and then identifies events it expects to occur in H2 2011. The IASB also describes other topics as expected to be discussed ‘after June 2011’. For the purpose of the following table, it is presumed events scheduled by the IASB for H2 2011 will occur in July, in time for the AASB’s July meeting. The table will be recast if that timeframe is not met by the IASB.

The events identified in the table are expected to occur out-of-session, unless shaded (a ‘?’ within a shaded cell signifies that it is possible, rather than probable, in-session AASB time will be needed).

In making estimates of timing, we have also made assumptions about the time it will take to adopt an IFRS in Australia (which will involve determining and satisfying any requirements of the Office of Best Practice Regulation [OBPR], such as the preparation of a RIS; considering RDR issues and considering any public sector issues). In certain circumstances, the work involved might add weeks to the process for finalising an AASB Standard from when the IASB publishes its Standard.

Project	May	June (AASB meeting 8-9 June)	July (AASB meeting 13- 14 July)	August	September (AASB meeting 7-8 September)	October (AASB meeting 26- 27 October)
1. AASB 1049(r): GAAP/GFS Harmonisation: Post-implementation review of AASB 1049 Part 1	Vote on ballot draft Amending Standard (AASB 1049)					
2. AASB: NZ convergence re for-profit entities	Vote on ballot draft Amending Standard					
3. AASB CF objective and QCs	Vote on ballot draft revised CF					
4. AASB Superannuation plans	Vote on ballot draft revised ED		Roundtables in Melbourne and Sydney in late July			Consider collation of comments on ED
5. IASB IFRS 10: Replacement of IAS 27	Review pre-ballot draft AASB 10	? consider any AASB 10 issues				

**AASB 28 April 2011
Agenda paper 12.1**

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		Vote on ballot draft AASB 10				
6. IASB IFRS 11: Joint ventures	Review pre-ballot draft AASB 11	? consider any AASB 11 issues				
		Vote on ballot draft AASB 11				
7. IASB IFRS 12: Disclosure of interests in other entities	Review pre-ballot draft AASB 12 (including any RDR issues)	? consider any AASB 12 issues				
		Vote on ballot draft AASB 12				
8. IASB IFRS 13: Fair value measurement	Review pre-ballot draft AASB 13 (including any RDR issues)	? consider any AASB 13 issues				
		Vote on ballot draft AASB 13				
9. IASB amended IAS 1: Financial statement presentation (Presentation of OCI)	Review pre-ballot draft AASB Amending Standard (AASB 101)	? consider any AASB Amending Standard (AASB 101) issues				
		Vote on ballot draft Amending Standard (AASB 101)				
10. IASB amended IAS 19: Post-employment benefits	Review pre-ballot draft AASB Amending Standard (AASB 119)	? consider any AASB Amending Standard (AASB 119) issues				
		Vote on ballot draft Amending Standard (AASB 119)				
11. AASB 124: Related party disclosures (by NFP public sector)	Consider pre-ballot draft ED	Vote on ballot draft ED				
12. AASB 10XX: GAAP/GFS Harmonisation: Entities within the GGS	Vote on ballot draft ED				Roundtables in Sydney and Melbourne in late September	Consider collation of comments

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13. AASB 127: Extend relief from consolidation, etc for NFPs, etc	Consider pre-ballot draft Amending Standard	Vote on ballot draft Amending Standard				
14. IPSASB ED Conceptual Framework Phase 1		Finalise submission				
15. IPSASB CP: Conceptual Framework Phase 2		Finalise submission				
16. IPSASB CP: Conceptual Framework Phase 3		Finalise submission				
17. AASB: Revenue of NFPs		Consider issues papers	Consider issues papers	Review pre-ballot draft ED	? consider any sweep issues	Vote on ballot draft ED
18. AASB: RDR research re reporting entities and GPFRs		Consider preliminary research report	Update on research			Consider draft final research report
19. IASB Request for Views: Three-yearly public consultation		Form views	Finalise submission			
20. IASB ED: Consolidations by investment companies		Form views	Finalise submission			
21. IASB IFRS: Leases		Intensive briefing and consider any public sector issues	Final briefing on IFRS and ? consider any RDR/public sector issues	Review pre-ballot draft AASB standard (including any RDR/public sector issues)		
				Vote on ballot draft Standard (assuming no sweep issues are identified)		
22. IASB IFRS: Revenue recognition		Intensive briefing	Final briefing on IFRS and ? consider any RDR issues	Review pre-ballot draft AASB standard (including any RDR)		
				Vote on ballot draft Standard (assuming no sweep issues are identified)		

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23. IASB IFRS: Insurance		Intensive briefing	Final briefing and consider any public sector issues	Review pre-ballot draft AASB standard Vote on ballot draft Standard (assuming no sweep issues are identified)		
24. IASB IFRS 9: Impairment		Intensive briefing	Final briefing	Review pre-ballot draft AASB standard (including any RDR issues) Vote on ballot draft Standard (assuming no sweep issues are identified)		
25. IASB IFRS 9: Hedge accounting		Intensive briefing	Final briefing	Review pre-ballot draft AASB standard (including any RDR issues) Vote on ballot draft Standard (assuming no sweep issues are identified)		
26. IASB IFRS 9: Asset and liability offsetting		Intensive briefing	Final briefing	Review pre-ballot draft AASB standard (including any RDR) Vote on ballot draft Standard (assuming no sweep issues are identified)		
27. IASB ED: Annual improvements 2009-11			Form views	Finalise submission		
28. AASB 1049(r): GAAP/GFS Harmonisation: Post-implementation review of AASB 1049 Part 2			Consider collation of comments and form preliminary views		Finalise views	Consider pre-ballot draft Amending Standard

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29. IPSASB meetings			Report on outcome of IPSASB June meeting			Report on outcome of IPSASB September meeting
30. AASB Service performance reporting project			Consider 'Framework' level papers			
31. AASB Control in the NFP sector			Consider potential Aus paragraphs for AASB 10	Review pre-ballot draft ED Aus paragraphs for AASB 10	Consider sweep issues	Vote on ballot draft ED
32. IASB ED: Emissions trading schemes			Report on Australian Government's policies and update on IASB project			Education session
33. AASB public sector agenda				AASB run half-day public sector seminar (in Sydney and Melbourne)		
34. IASB ED: Portfolio hedging					Education session	Form preliminary views
35. IASB ED: Financial statement presentation – replacement of IAS 1 & IAS 7					Education session	Form preliminary views
36. IASB ED: FI with characteristics of equity						Education session
37. IASB ED: Income taxes						Education session
38. IASB ED: Liabilities (IAS 37 amendments)						Education session
39. IASB CF Chapter: Reporting entity chapter						
40. IASB CF DP: Elements						
41. IASB CF DP: Measurement						

Future IASB projects:

- CF Phases E to H – Presentation and disclosures, Purpose and Status, Application to not-for-profit entities and Remaining issues.

Possible future IASB agenda items:

- Rate-regulated activities
- Extractive activities
- Common control
- Amendments to IAS 33 *Earnings per Share*
- Government grants
- Intangible assets