



To:	AASB members	Date:	3 December 2010
From:	Jim Paul	Agenda Item:	11.1
Subject:	Conceptual Framework – Objective and Qualitative Characteristics: Further Sweep Issues	File:	P36, P49

Action

Decide the amendments to make to the second pre-ballot draft of a revised AASB Conceptual Framework, for the purpose of preparing a ballot draft, having regard to:

- the further sweep issues discussed in the attached papers; and
- recent developments in the IPSASB Conceptual Framework project.

Background

A second pre-ballot draft of a revised AASB Conceptual Framework that incorporates the new IASB Framework chapters on the Objective and Qualitative Characteristics was sent to AASB members on 9 November 2010 with a request for comment (on a negative assurance basis) by 22 November 2010.

In view of the range of issues raised by members, as set out in Agenda Paper 11.2, a further sweep issues session on this topic will be held at the December Board meeting.

The IPSASB is close to issuing an ED on Phase 1 of its Conceptual Framework project, which incorporates proposed chapters on the Objectives and Qualitative Characteristics. Bearing in mind that it will be some time before the IASB and FASB conduct the not-for-profit entity phase of their Conceptual Framework project, staff prepared an analysis of the IPSASB's draft proposals to identify whether additional 'Aus' paragraphs for not-for-profit entities should be included in the revised AASB Framework. Staff recommends adding some IPSASB-based guidance, which is discussed in Agenda Paper 11.4 and set out in Agenda Paper 11.5.

Attachments

- Agenda Paper 11.2 Conceptual Framework—Third Pre-Ballot Draft: Sweep Issues raised in relation to the second pre-ballot draft
- Agenda Paper 11.3 Staff Paper on the Status of SAC 1 *Definition of the Reporting Entity*
- Agenda Paper 11.4 Staff Paper—Objective and Qualitative Characteristics: IPSASB Developments
- Agenda Paper 11.5 Third Pre-Ballot Draft of a Revised AASB Conceptual Framework (relevant extracts, presented as a mark-up of the second pre-ballot draft)