



<b>To:</b>	<b>AASB Members</b>	<b>Date:</b>	18 November 2010
<b>From:</b>	<b>Angus Thomson &amp; Latif Oylan</b>	<b>Agenda Item:</b>	12.1
<b>Subject:</b>	<b>Effective Dates &amp; Transition Methods</b>	<b>File:</b>	

## Action

Review the attached issues papers with a view to providing direction to staff in finalising its submission to the IASB on Request for Views on Effective Dates and Transition Methods that is due for comment by 31 January 2010.

## Background

On 19 October 2010, the IASB published a Request for Views seeking comments on effective dates, transition methods and costs of implementing new and revised IFRSs by 31 January 2011. The AASB issued ITC 24 incorporating the Request for Views with a comment date of 31 December 2010. The AASB has not received any comment letters at the time of preparing this memorandum.

The following table lists the projects that are the subject of the Request for Views and notes in high-level terms the proposed transition provisions (where known), and the relevant AASB view, if any, developed in the course of commenting on the relevant EDs.

<b>IASB's Projects that are subject of the IASB Request for Views</b>	<b>Proposed transition method</b>	<b>AASB view (if any)</b>
Insurance contracts	Limited retrospective	Entities should be permitted to determine for themselves whether retrospective application of the replacement Standard for IFRS 4 <i>Insurance Contracts</i> is impracticable in accordance with the relevant principles in IAS 8 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i> .
Joint Arrangements	Limited retrospective	Agree with the proposed transition requirements.
Leases	Limited retrospective	Simplified retrospective application is reasonable and should be aligned with Revenue transition requirements.
Revenue from contracts with customers	Retrospective	Should be aligned with Leases transition requirements.

## Attachments

- 12.2 Issues Paper – IASB Request for Views on Effective Dates and Transition Methods
- 12.3 ITC 24 Request for Comment on IASB Request for Views on Effective Dates and Transition Methods