



Issue Date: 9 December 2010

Subject: Agenda for the 113th meeting of the AASB

Venue: Ken Spencer Room, AASB offices
Level 7, 600 Bourke St, Melbourne

Time(s): Wednesday 8 December 2010, from 9.30 a.m. to 5.00 p.m.
Thursday 9 December 2010, from 9.00 a.m. to 2:30 p.m.

The public is invited to attend this meeting. Items 1, 2 and 16 will be held in private.

Day 1	Item	Initials	Subject	Objective	Duration
9:30am	1,2		Minutes, Declarations of Interest and Chairman's Report		¼ hr
9:45am	3	RK, BH, SS	Control in the Public and Private Not-for-Profit Sectors	Consider revised project plan	½ hr
10:15am	4	MC	Trans-Tasman Convergence	Consider issues and draft standards	1 hr
11:15am	<i>Morning Break</i>				¼ hr
11:30am	12	LO	Effective Dates and Transition methods	Discuss issues for submission to IASB on Request for views	½ hr
12:00pm	6	CN, AR	Financial Instruments	Update session	1 hr
1:00pm	<i>Luncheon</i>				¾ hr
1:45pm	7	DA	Superannuation	Consider sweep issues	1 hr
2:45pm	8	JP	Income from Non-Exchange Transactions	Continued deliberation of submissions on AASB ED 180	1 hr
3:45pm	<i>Afternoon Break</i>				¼ hr
4:00pm	9	AT	IFRS Foundation Trustees Strategic Review and IFRIC questionnaire	Consider issues for submission to the Trustees of the IFRS Foundation	1 hr
5:00pm	<i>Close</i>				
6:00pm	<i>Dinner - Sarti Restaurant</i>				

Agenda

Day 2	Item	Initials	Subject	Objective	Duration
9:00am	5	CA	IPSASB update	Update on recent IPSASB meeting	½ hr
9:30am	10	JP	IPSASB Conceptual Framework	Education session on the IPSASB's forthcoming Conceptual Framework proposals	1½ hrs
11:00am	<i>Morning Break</i>				½ hr
11:30am	11	JP	AASB Conceptual Framework	Approve revised Framework having regard to IPSASB developments	½ hr
12:00pm	13	RK, LO	GFS	IMF review of GFS	½ hr
12:30pm	<i>Luncheon</i>				¾ hr
1:15pm	14		Emerging issues	RDR: Australia and NZ Convergence	½ hr
1:45pm	15		Other Business		½ hr
2:15pm	16		Review		¼ hr
2:30pm	<i>Close</i>				

NOTE: The running order and time allocated to agenda items is subject to change prior to and during the course of the meeting. It is advisable to visit the web site prior to 8 December 2010 to confirm whether the anticipated running order remains as indicated above.

Those wishing to attend the public sessions of the meeting are requested to register in advance. (see AASB meeting [procedures for attendance](#) on the AASB's website).

8-9 December 2010 – Issued 9 December 2010

AGENDA PAPERS
Australian Accounting Standards Board – 113th Meeting

T/F = To Follow

Agenda Number		Mail out 25/11/10	Mail out 2/12/10	Mail out 3/12/10	Tabled papers
1,2	Minutes, Declarations of Interest and Chairman's Report				
1.1	Draft minutes of the AASB only and Joint AASB/FRSB meeting 112 held on 27-28 October 2010	√			
3	Control in the Public and Private Not-for-profit Sectors				
3.1	Memorandum from AASB-FRSB Project Team dated 24/11/10	√			
3.2	Draft Revised Project Plan – Control in the public and not-for-profit private sectors	√			
4	Trans-Tasman Convergence	T/F			
4.1	Memorandum from Angus Thomson and Maybelle Chia dated 1/12/10		√		
4.2	Draft minutes for October 2010 AASB/FRSB joint meeting		√		
4.3	Issues paper – Further Consideration of Unresolved Issues and Sweep Issues		√		
4.4	Draft AASB 2011-X <i>Amendments to Australian Accounting Standards arising from the Trans-Tasman Convergence Project</i>		√		
4.5	Draft AASB 10XX <i>Australian Additional Disclosures</i>		√		
5	IPSASB update				
5.1	Memorandum from Clark Anstis dated 30/11/10 - CONFIDENTIAL	T/F	√		
5.2	IPSASB Meeting Highlights (November 2010)	T/F	√		
5.3	Report on the IPSASB Meeting (November 2010)	T/F	√		
5.4	Department of Finance and Deregulation paper, Issues with the Adoption of International Public Sector Accounting Standards (IPSAS) for the public sector in Australia (November 2010) - CONFIDENTIAL	T/F	√		
5.5	AASB Views on Adoption of IPSASB Standards – response to the DFD paper - CONFIDENTIAL	T/F	√		
6	Financial Instruments				
6.1	Memorandum from Christina Ng dated 24/11/10 re Hedge Accounting	√			
6.2	Staff proposed Financial Instruments project timeline	√			
6.3	Presentation slides relating to IASB's proposed general hedge accounting model (prepared by PwC)	T/F	√		

Agenda

Agenda Number		Mail out 25/11/10	Mail out 2/12/10	Mail out 3/12/10	Tabled papers
7	Superannuation				
7.1	Memorandum from Dean Ardern dated 23/11/10	✓			
7.2	Issues paper on industry feedback on proposed format of financial statements	✓			
7.3	Issues paper on disaggregated financial disclosures	✓			
7.4	Issues paper on proposed transitional arrangements	✓			
8	Income from Non-Exchange Transactions				
8.1	Memorandum from Jim Paul and Joanne Scott dated 24 November 2010	✓			
8.2	Staff paper - 'Advance Receipts' Liabilities – Redeliberation of Proposals in AASB ED 180/FRSB ED 118	✓			
8.3	Staff paper - Income from Non-Exchange Transactions – Categories of Obligations	✓			
9	IFRS Foundation Trustees Strategic Review and IFRIC questionnaire				
9.1	Memorandum from Angus Thomson on IFRS Foundation strategy review and IFRS Interpretations Committee Review questionnaire	✓			
9.2	Issues paper – Status of Trustees' Strategy Review	✓			
9.3	Issues paper – Paper for public consultation – Status of Trustees' Strategy Review (5/11/10)	✓			
9.4	IFRS Interpretations Committee Review questionnaire (November 2010)	✓			
9.5	Canadian Accounting Standards Board letter to IFRS Foundation trustees dated 17/11/10	✓			
10	IPSASB Conceptual Framework	T/F	T/F		
10.1	Memorandum from Jim Paul and Joanne Scott dated 3 December 2010			✓	
10.2	Staff paper - IPSASB Conceptual Framework - Phase 2 Elements and Recognition			✓	
10.3	IPSASB Conceptual Framework Education Session				✓
11	AASB Conceptual Framework	T/F	T/F		
11.1	Memorandum from Jim Paul dated 3 December 2010			✓	
11.2	Sweep issues paper – Issues raised with second pre-ballot draft			✓	
11.3	The status of SAC 1 <i>Definition of the Reporting Entity</i> in the revised AASB Conceptual Framework			✓	
11.4	Conceptual Framework – Objective and Qualitative Characteristics: IPSASB developments			✓	
11.5	Third Pre-Ballot Draft of a Revised AASB Conceptual Framework			✓	

Agenda

Agenda Number		Mail out 25/11/10	Mail out 2/12/10	Mail out 3/12/10	Tabled papers
12	Effective Dates and Transition methods				
12.1	Memorandum from Angus Thomson and Latif Oylan dated 24/11/10	✓			
12.2	Issues paper - IASB Request for View on Effective Dates and Transition Methods	✓			
12.3	ITC 24 <i>Request for Comment on IASB Request for Views on Effective Dates and Transition Methods</i>	✓			
13	GFS				
13.1	Memorandum from Robert Keys and Latif Oylan dated 24/11/10	✓			
13.2	IMF Draft Outline of Update of GFSM 2001	✓			
13.3	List of AASB staff suggestions for clarifying GFS	✓			
14	Emerging issues				
14.1	Memorandum from Ahmad Hamidi dated 24/11/10 re RDR: Australia and NZ Convergence	✓			
14.2	Minutes of previous joint meetings on differential reporting	✓			
14.3	Draft ASRB letter dated 18/11/10 re 18 November 2010 re Proposals for Reporting by For-Profit Entities in New Zealand [CONFIDENTIAL]	✓			
15	Other Business				
15.1	Report on Financial Reporting Panel BBX Property Investment Fund Ltd	✓			
15.2	Report on Financial Reporting Panel Sino Strategic International Ltd	✓			
15.3	Report on Financial Reporting Panel ING Real Estate Entertainment Fund	✓			
15.4	Report on Financial Reporting Panel Oaks Hotel and Resorts Ltd	✓			
15.5	Memorandum from Robert Keys dated 24/11/10 re AASB Work Program	✓			
15.5A	AASB work program (November 2010)	✓			
15.5B	Summary of AASB work program (November 2010)	✓			
15.5C	'Pipeline' document re IASB/IPSASB documents open-for-comment – current and expected – as at 22/11/10	✓			
15.6	Submissions to AASB on D1/2010/1 <i>Stripping Costs in the Production Stage of a Surface Mine</i> [sub 1] [sub 2]	✓			✓
15.7	AASB submission to IASB on ED/2010/11 <i>Deferred Tax: Recovery of Underlying Assets (Proposed Amendments to IAS 12)</i>	✓			
15.8	Letter from Ian Ewing, Deputy Australian Statistician, Australian Bureau of Statistics to Kevin Stevenson, AASB Chairman dated 15/10/10 & response from AASB dated 3/11/10 re GAAP/GFS Harmonisation	✓			
15.9	ED 198 <i>Revenue from Contracts with Customers</i> [subs 9-10]	✓			

Agenda

Agenda Number		Mail out 25/11/10	Mail out 2/12/10	Mail out 3/12/10	Tabled papers
15.10	Letter from Fiona Reynolds, CEO, Australian Institute of Superannuation Trustees to Dean Arden, Project Manager, AASB dated 18/10/10 & AASB response dated 10/11/10 re ED 179 Superannuation Plans & Approved Deposit Funds	✓			
15.11	Letter from Kevin Stevenson, AASB Chairman to Peter Gibson, Assistant Secretary, Department of Finance and Deregulation dated 22/10/10 on Revaluation of assets with a make good provision	✓			
15.12	Email from Luisa Ryan to Robert Keys, Deputy Technical Director dated 8/11/10 re Review and update of Government Finance Statistics	✓			
15.13	AASB submission to IASB on ED/2010/6 <i>Revenue from Contracts with Customers</i>	✓			
15.14	ED 204 <i>Deferred Tax Recovery of Underlying Assets</i> [sub 1-2]	✓			
15.15	ED 202 <i>Leases</i> [subs 1-11]: [subs 12-13] [sub 14]	✓	✓		✓
15.16	AASB submission to Trustees of IFRS Foundation on IFRS Foundation Consultation Document <i>The annual improvements process: Proposals to amend the Due Process Handbook for the IASB</i>	✓			
15.17	AASB's response to the IASB's ED/2010/8 <i>Insurance Contracts</i>	T/F	T/F	✓	
15.17A	ED 201 <i>Insurance Contracts</i> [subs 1-10]	✓			
15.17B	Summary of the AASB Roundtable Discussion on the Proposals in the IASB's Exposure Draft ED/2010/8 <i>Insurance Contracts</i>	✓			
15.18	AASB submission to IFRS Interpretations Committee on DI/2010/1 <i>Stripping Costs in the Production Stage of a Surface Mine</i>	✓			
15.19	Memorandum from Mischa Ginns dated 24/11/10 re Interpretations Update	✓			
15.19.1	Interpretations - Issues in progress (24 November 2010)	✓			
15.19.2	November 2010 <i>IFRIC Update</i>	✓			
15.20	IFRS Advisory Council Meeting Notes, November 2010		✓		