



<b>To:</b>	<b>AASB Members</b>	<b>Date:</b>	27 January 2011
<b>From:</b>	<b>Robert Keys and Peter Batten</b>	<b>Agenda Item:</b>	12.1
<b>Subject:</b>	<b>Projects Pipeline</b>	<b>File:</b>	

## Action

1. Note the schedule of AASB submissions currently expected to be made in the first half of this year, or to commence shortly thereafter; and
2. Note the impact on the AASB's work of further pronouncements expected to be made by the IASB prior to 30 June 2011 and their implications for not-for-profit (NFP)/public sector issues and Reduced Disclosure Requirements (RDR).

## Background

In view of the significant change in its membership that will occur from 1 July 2011, the IASB reviewed its priorities and revised its work program in November 2010. In addition to the submissions scheduled in Agenda paper 12.1.1, the following pronouncements and projects are expected.

Name	Date expected	Need for public sector/NFP paragraphs	RDR implications	Comments
Consolidation – Replacement of IAS 27	IFRS 10, Qtr 1, 2011	In Dec 2010 AASB decided AASB 10 will be issued soon after IFRS 10, with early adoption by NFP entities prohibited until relevant NFP issues are addressed. Given the likely revised definition of control and constituent comments on AASB ED 171, NFP amendments are expected, (see Section (a) of Agenda paper 3.1).	No RDR implications because the disclosures are expected to be included in a new comprehensive disclosure Standard (IFRS 12).	Staff are continuing to monitor IASB developments and will inform the Board if substantive issues arise.
Disclosures – Unconsolidated entities	IFRS Qtr 1, 2011	Based on constituent comments on AASB ED 157 and ED 171, no significant NFP changes are expected. However, consideration will need to be given to some disclosure related Aus paragraphs in AASB 127 and whether they need to be transferred to AASB 12.	AASB ED 157 and ED 171 were issued without RDR proposals. Accordingly, a Tier 2 supplement will need to be issued for comment once IFRS 12 is issued.	Staff are continuing to monitor IASB developments and will inform the Board if substantive issues arise.
Fair Value Measurement	IFRS Qtr 1, 2011	Dependent on how IASB responds to AASB submission on level 3 measurement issues.	Tier 2 supplement expected Qtr 1	Public sector makes extensive use of valuations based on depreciated replacement cost.

# Memorandum

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Financial Statement presentation (presentation of OCI)	IFRS Qtr 1, 2011	None expected	Tier 2 supplement expected Qtr 1	
Joint Ventures	IFRS Qtr 1, 2011	Based on constituent comments on AASB ED 157, no significant NFP changes are expected.	No RDR implications because the disclosures are expected to be included in a new comprehensive disclosure Standard (IFRS 12).	Staff are continuing to monitor IASB developments and will inform the Board if substantive issues arise.
Post-employment benefits (incl. Pensions)	IFRS Qtr 1, 2011	None expected, but need to consider whether there would be any implications for GAAP/GFS convergence.	Tier 2 supplement to be issued by end of Jan 2011	
Hedge Accounting	IFRS expected end of Qtr 2, 2011	None expected, but need to consider whether there would be any implications for GAAP/GFS convergence.	Tier 2 supplement relating to AASB ED 208 currently being developed – aiming to be issued by end Feb 2011	Piggy-back on IASB outreach. AASB staff will meet with individual constituents.
Financial Instruments – Amortised Cost and Impairment	IFRS expected end of Qtr 2, 2011	None expected, but need to consider whether there would be any implications for GAAP/GFS convergence	Tier 2 supplement on the forthcoming ED to be developed as soon as possible following issue of the ED	Piggy-back on any IASB outreach. AASB staff will meet with individual constituents.
Leases	IFRS expected Qtr 2, 2011	None expected, but need to consider whether there would be any implication for GAAP/GFS convergence	Tier 2 supplement on the AASB ED 202R exists (comment period ends 31 Jan 2011)	
Revenue Recognition	IFRS expected Qtr 2, 2011	NFPs have raised some concerns – see last column	Tier 2 supplement on the AASB ED 198 exists (comment period ends 31 Jan 2011)	Will apply to many contracts for sale of goods and services in the public sector. Likely to also affect project on Income from Non-exchange transactions (see agenda item 10). NFP guidance needed on meaning of 'customer' and unit of account for performance obligations.
Insurance contracts	IFRS Qtr 2, 2011	To be considered	AASB ED 201 notes Tier 2 supplement to be developed	

The IPSASB is currently giving priority to work on its Conceptual Framework, which is noted in Agenda paper 12.1.1. The IPSASB Standard under development that is of most immediate interest in Australia is *Service Concession Arrangements: Grantor*, which is not expected to be completed before the June 2011 AASB meeting.

## Attachments

Agenda paper 12.1.1

Submissions Pipeline Report (25 January 2011)