

**AUSTRALIAN ACCOUNTING  
STANDARDS BOARD**

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**FINANCIAL REPORTING  
STANDARDS BOARD**

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**MEETING OF:** AUSTRALIAN ACCOUNTING STANDARDS BOARD  
AND THE NZ FINANCIAL REPORTING STANDARDS BOARD

**DATE:** Wednesday 28<sup>th</sup> & Thursday 29<sup>th</sup> October 2009

**TIME:** 28<sup>th</sup> October: 8:30am to 5:00pm  
29<sup>th</sup> October: 8:30am to 12:30pm  
1:15pm to 4:00pm - AASB meeting separately

**PLACE:** ICAA Offices  
Level 3, 600 Bourke Street  
Melbourne

**All agenda items will be discussed in public.**

**Day 1**

<b>Time</b>	<b>Item</b>	<b>Subject</b>	<b>Objective</b>	<b>Duration</b>
8:30am	1	Welcome		¼ hr
8:45am	2	Single Economic Market Initiative	* For information * Identify convergence objectives	½ hr
9:15am	3	NZ/Australian Convergence * NFP/PBE paragraphs * For profit differences from IFRSs	Identify areas for greater convergence	1½ hrs
10:45am		<i>Morning Break</i>		¼ hr
11:00am	4	Differential Reporting	* For information * Elicit views on common issues and potential differences	1½ hrs
12:30pm		<i>Luncheon</i>		½ hr
1:00pm	5	Conceptual Framework - Measurement	* For information * Identify issues that need to be advanced	1 hr
2:00pm	6	Liabilities/Provisions  Insurance Contracts	* Update on IASB deliberations * Elicit views on how liabilities should be measured  Update on IASB deliberations and comparison with Aust/NZ requirements	1½ hrs
3:30 pm	7	IPSASB Report	* Receive an update on IPSASB activities * Discuss issues about IPSAS adoption	1½ hrs
<b>5:00pm</b>		<b>Close</b>		

## Day 2

Time	Item	Subject	Objective	Duration
8:30am	8	Rate-regulated Activities – AASB/FRSB separate submissions	Agree on main content of each submission	1¼ hr
9:45am	9	Not-for-profit Disclosures (service performance status)	* For information * Determine the nature and extent of joint work	½ hr
10:15am		<i>Morning Break</i>		¼ hr
10:30am	10	Financial Instruments * Classification & Measurement * Hedging * Impairment (expected loss model)	* Update on recent IASB deliberations * Identify key concerns	1 hr
11:30am	11	Work program	Identify potential joint projects	1 hr
<b>12:30pm</b>		<b>Close Joint Meeting</b>		

## AASB-ONLY MEETING (DAY 2)

Time	Item	Subject	Objective	Duration
1:15 pm	1	IASB ED/2009/11 <i>Improvements to IFRS</i>	Consider AASB draft submission to the IASB	1 hr
2:15 pm	3	IASC Part 2 of the Constitution Review – <i>Proposals for Enhanced Public Accountability</i>	Consider AASB draft submission to the IASC	¼ hr
2:30 pm	4	GAAP/GFS harmonisation entities within the GGS	Decide whether, and if so how, to progress the project	1 hr
3:30 pm	2	Other Business		¼ hr
3:45 pm	5	Minutes, Declarations of Interest and Chairman's Report		¼ hr
<b>4:00 pm</b>		<b>Close</b>		

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 28 October 2009 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).