



To:	AASB members	Date:	2 June 2010
From:	Ahmad Hamidi & Lisa Panetta	Agenda Item:	15.1
Subject:	Differential reporting	File:	P 52

Action

Consider issues papers and draft Application and Amending Standards with a view to providing directions on progressing to final Standards.

Background

At the May 2010 meeting the Board tentatively decided that revisions to the differential reporting framework would be made in two stages:

- (1) the Reduced Disclosure Regime (RDR) would be introduced as a second Tier of reporting requirements for preparing general purpose financial statements; and
- (2) the other proposals of ED 192 including clarification of the meaning of general purpose financial statements and the change of application focus of AASB Standards from 'reporting entity' to 'general purpose financial statements' will be further considered.

Agenda papers for this meeting

Agenda papers 15.2 and 15.3 deal with constituent comments on:

- (a) additional Australian guidance/examples of entities that have public accountability.
- (b) AASB guidance to help regulators in the public sector in identifying entities falling under each tier.

As background information to Agenda papers 15.2 and 15.3, Agenda paper 15.4 includes a brief summary of comments by NZ respondents on questions set out in the ASRB discussion document relating to the criteria for distinguishing between different tiers of entities, particularly in the public sector.

Agenda paper 15.5 depicts transitional provisions in chart form for further discussion at this meeting.

Agenda paper 15.6 is the draft Application Standard updated for the Board's decisions at the May meeting.

Agenda paper 15.7 sets out further sweep issues arising from processing constituent comments or identified in drafting the Standards.

Agenda paper 15.8 is the draft Amending Standard updated for the Board's decisions at the May meeting and the results of processing constituent comments relating to:

- (a) suggested exclusions from or additions to disclosure requirements under the Reduced Disclosure Regime; and

(b) other disclosures (which were not included in ED 192 and were identified by staff).

The comments were analysed by staff and processed through the AASB members of the Differential Reporting Subcommittee.

Agenda paper 15.9 is a late submission on ED 192 *Revised Differential Reporting Framework* and related Consultation Paper.

Attachments

Agenda paper 15.2	Public Accountability – Analysis of Constituent Comments
Agenda paper 15.3	Choosing Between Tiers – Guidance for Public Sector
Agenda paper 15.4	Brief Summary of Comments by NZ Respondents to Questions relating to Criteria for Distinguishing between Tiers
Agenda paper 15.5	Transitional Provisions : An Analysis of Various Scenarios
Agenda paper 15.6	Draft Application Standard
Agenda paper 15.7	Differential Reporting – Further Sweep Issues (to follow)
Agenda paper 15.8	Draft Amending Standard (to follow)
Agenda paper 15.9	Late submission on ED 192