



<b>To:</b>	<b>AASB Members</b>	<b>Date:</b>	20 January 2010
<b>From:</b>	<b>Mischa Ginns</b>	<b>Agenda Item:</b>	14.1
<b>Subject:</b>	<b>IASB Update/Emerging Issues – Measurement of Liabilities in AASB 137</b>	<b>File:</b>	P100

## Action

Hold a preliminary discussion of IASB Exposure Draft ED/2010/1 *Measurement of Liabilities in IAS 37*, based on Agenda Paper 14.1.1, as a precursor to considering a staff analysis and draft submission to the IASB at the Board's March 2010 meeting.

As this agenda item is a Board update, Board members will not necessarily be expected to make decisions about the IASB ED.

## Background

AASB Exposure Draft ED 191 *Measurement of Liabilities in AASB 137* updates the proposed measurement guidance on provisions contained in the broader-scoped exposure draft of proposed amendments to AASB 137 *Provisions, Contingent Liabilities and Contingent Assets* and AASB 119 *Employee Benefits* (AASB ED 140, issued in July 2005).

ED 191 requests comments to the AASB by 15 March 2010. The IASB has requested comments on its ED by 12 April 2010. The AASB's March 2010 meeting is the last Board meeting at which a draft submission could be discussed. At the upcoming AASB meeting, staff will provide suggestions on how best to finalise the Board's submission in the light of comment letters being likely to arrive after the distribution of Board papers for the March Board meeting.

## Attachments

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|---------------------|---|
| Agenda Paper 14.1.1 | Memorandum to the FRSB from Clive Brodie (FRSB Agenda Paper B9.1) entitled "Education Session and Initial Comments on IASB Exposure Draft <i>Measurement of Liabilities in IAS 37</i> " |
| Agenda Paper 14.1.2 | AASB ED 191 <i>Measurement of Liabilities in AASB 137</i>   |

FRSB Agenda Paper B9.1 asks FRSB members to consider the questions in the IASB ED. At this AASB meeting, AASB members will be invited to provide any comments they may have on those questions but will not be asked to reach a consensus view.

Please note that FRSB Agenda Paper B9.1 refers to other FRSB agenda papers on this issue, e.g., previous submissions to the IASB. Those other papers are not part of the agenda papers for this AASB meeting.