



Australian Government

Australian Accounting Standards Board

AASB 20-21 February 2013
Agenda paper 3.4 (M129) – tabled

AASB Communications Report

12 December 2012 – 20 February 2013

AASB Media Report

ARTICLE DATE	MEDIA OUTLET	HEADLINE/TOPIC	PERSONS/AASB QUOTED OR MENTIONED	JOURNALIST
19 December 2012	Double Entries	AASB Launch new mobile website.	AASB	Andy Lymer
21 December 2012	Accounting & Assurance News Today	Financial Reporting news: AASB issues Investment entity ED, AASB releases latest IASB EDs, AASB amends AASB 10, 11 and 12, More AASB amending standards, AASB approves Budgetary reporting standard, AASB withdraws Interpretation 1039, Audit and Assurance news, Greenhouse Gas Emissions Assurance Guidance, Water Accounting Assurance ED issued.	AASB	the Reporting and Assurance Team of the Institute of Chartered Accountants in Australia
16 January 2013	Double Entries	AASB issues ED 233, AASB issues proposal to amend AASB 10, AASB 128, AASB 11, AASB issues ED 230, ED 231.	AASB	Andy Lymer
18 January 2013	Accounting & Assurance News Today	AUASB issues Independence newsletter.		
30 January 2013	AFR	AASB adds to board The AASB has received an 'injection of fresh blood', appointing KPMG's Peter Carlson and Peter Gibson as the AASB "heads into an intense period of change". 'In the next 12 months there will be big changes in the financial reporting rules, particularly for not-for-profit organisations, superannuation funds, insurance companies and banks.'	AASB Peter Carlson Peter Gibson Kris Peach Sue Highland	Agnes King

1 February 2013	AFR	<p>IASB gives in to outcry over hedge decision “The decision is likely to prompt a big shift by corporate treasurers to using costlier options over much riskier forward contracts. Last minute changes to the new hedge accounting standard due to be released in March led to a flood of protests from companies that it would increase volatility in profits rather than decrease it – the chief reason for the change.</p> <p>Many companies that use derivatives have been keen to adopt the new standard as it will allow the premium or time value of options to be recorded in a reserve account rather than in profits. Movements in the time value of options commonly introduce volatility into profits and a perception that the company is riskier than it is.”</p>		Shaun Drummond
4 February 2013	AFR	<p>Backflip by IASB reveals tussle “The IASB has tentatively agreed to alter a controversial addition to a new hedging standard that could have led to more volatility in company profits and complexity in accounts.”</p>	IASB	Shaun Drummond
6 February 2013	AFR	<p>Nations fight for say in setting standard “Fierce lobbying is underway for seats on the IASB advisory forum that will influence the creation of accounting standards over the next decade. Australia is virtually guaranteed one of three Asia Oceania seats on the technically oriented committee, given it is an early adopter of international financial reporting standard and has implemented them to the fullest extent in Asia Pacific.”</p>	IASB	Agnes King
8 February 2013	AFR	<p>IASB, integrated reporting tie the knot The international accounting standards setter and the integrated reporting council signed a memorandum of understanding on February 7 as the International Integrated Reporting Council prepares to release its first formal reporting framework. The IIRC is trying to get companies to combine financial and non-financial reporting, but also reduce the size of reports by only reporting on what is important to a business.</p>		

13 February 2013	Double Entries	AASB publishes staff paper on accounting for Carbon Tax from the perspective of the Government.	AASB	Andy Lymer
18 February 2013	EY website	<p>Ernst & Young Partner new Deputy Chair of the AASB</p> <p>Ernst & Young Asia-Pacific IFRS Leader John O’Grady has been appointed as one of two Deputy Chairs of the Australian Accounting Standards Board (AASB).</p> <p>“I am looking forward to continuing my association with the AASB and working closely with the rest of the board as we strive towards developing high quality accounting standards,” Mr O’Grady said.</p>	AASB John O’Grady	Katherine Meier
19 February 2013	BDO Australia	<p>‘Clarity’ has arrived for auditors</p> <p>Following on from a continued wave of improvements to Accounting Standards, the International Auditing and Assurance Standards Board (IAASB) embarked on the ‘clarity’ project. It undertook a ‘clarity’ programme to enhance the users’ understanding of its International Auditing Standards (ISAs). Tied to the ideals of harmonisation internationally, the Australian Auditing and Assurance Standards Board (AUASB) followed suit by revising and redrafting the Australian Auditing Standards (ASAs) in ‘clarity format’.</p> <p>The most obvious change in the international standards has been the replacement of the term ‘should’ with ‘shall’ when describing black-letter requirements that place obligations upon auditors. While ‘should’ had a gentlemen’s agreement feel about it, there is no room for discretion when the change to ‘shall’ is considered.</p>	AUASB	Wayne Basford
Total: 12 articles				

AASB Liaison Log

DATE	AASB STAFF INVOLVED	EXTERNAL PERSON/S INVOLVED	LOCATION	TOPIC / RELATED PROJECT DATE
13 December 2012	Kevin Stevenson	AASB members	AASB Offices	AASB Board meeting
13 December 2012	Kevin Stevenson	Chris Westworth & Stephanie Kemp	AASB Offices	General reporting issues
13 December 2012	Kevin Stevenson & Robert Keys	Job applicants	Teleconferences	Interviewing for Senior Project Manager position
17 December 2012	Kevin Stevenson, Robert Keys & Nikole Gyles		AASB Offices	Development Plan
17 December 2012	Kevin Stevenson & Robert Keys		AASB Offices	Allocation of Staff Projects
15 January 2013	Kevin Stevenson & Angus Thomson	Brad Potter & George Tanewski	AASB Offices	Possible CIFR application by the Universities
15 January 2013	Kevin Stevenson, Angus Thomson & Ahmad Hamidi	External research contractors George Tanewski Deakin university Brad Potter Melbourne university	AASB Offices	Differential reporting research project
16 January 2013	Kevin Stevenson, Angus Thomson & Christina Ng	AOSSG & HKICPA members	Teleconference	AOSSG
17 January 2013	Kevin Stevenson	George Sotiropoulos and Lembit Suur, Department of Finance and Deregulation	AASB Offices	Commonwealth Financial Accountability Review (CFAR).
18 January 2013	Kevin Stevenson	Kerry Hicks, ICAA	Phone Call	IFRS Training Material
21 January 2013	Christina Ng	Gaurav Ahuja (KPMG)	Offsite	Service concession arrangements
22 January 2013	Kevin Stevenson	Bruce Porter	Luncheon	General AASB developments

DATE	AASB STAFF INVOLVED	EXTERNAL PERSON/S INVOLVED	LOCATION	TOPIC / RELATED PROJECTDATE
22 January 2013	Kevin Stevenson, Angus Thomson & Christina Ng	Narayan Bijaj (Chair of NASB)	Teleconference	COEDC – for AOSSG
23 January 2013	Kevin Stevenson, Angus Thomson & Christina Ng	Chairs Advisory Committee Members	Teleconference	Regular AOSSG teleconference
24 January 2013	Kevin Stevenson	Chairs Committee: Standing Committee - Accounting & Auditing Members	ASIC Offices, Melbourne	Regular Chairs meeting with various parties including ASIC, Accounting Bodies and Firms
24 January 2013 & 4 February 2013	Christina Ng	Glenn Brady (IASB)	AASB office	Service concession arrangements
29 January 2013	Kevin Stevenson	Kumar Dasgupta, PwC India	Phone Call	IASB developments
29 January 2013	Robert Keys	Meina Rose PwC	Telephone	Proposals for ACNC financial reporting regulations
30 January 2013	Kevin Stevenson	NZASB Members	NZASB Offices, Wellington	NZASB Board meeting
30 January 2013	Kevin Stevenson, Angus Thomson & Christina Ng	AOSSG COEDC Working Party	Teleconference	First Working party teleconference re AOSSG IFRS Centre of Excellence for a Developing Country
30 January 2013	Kevin Stevenson	Yael Almog, IFRS Foundation	Teleconference	ASAF
30 January 2013	Angus Thomson & Ahmad Hamidi	Doug Niven and Frank Traczewski ASIC	AASB Offices	Differential reporting research project
31 January 2013	Robert Keys	AUASB staff	AUASB offices	Proposals for ACNC financial reporting regulations
31 January 2013	Robert Keys	ICAA staff	Telephone	Proposals for ACNC financial reporting regulations
31 January 2013	Sue Lightfoot & Christina Ng	Anne Driver – Manager Group Finance QBE	Phone call	IFRS 9 Classification and Measurement ED

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1 February 2013	Christina Ng	Rob Sharma - APRA	Phone call	IFRS 9 Classification and Measurement ED
4 February 2013	Sue Lightfoot	Marc Smit – Head of Accounting Policy at NAB	NAB - Docklands	IFRS 9 Classification and Measurement ED
6 February 2013	Kevin Stevenson, Angus Thomson & Ahmad Hamidi	Robyn Donnelly, NSW Fair Trading	Teleconference	Cooperatives' legislation
12 February 2013	Kevin Stevenson	Ian Mackintosh, IASB Vice Chairman & NZASB Members	Teleconference	Informal Discussion IASB developments
13 February 2013	Kevin Stevenson, Jim Paul, Angus Thomson & Clark Anstis	Tim Youngberry,	AASB Offices	Elements and Deferrals
13 February 2013	Kevin Stevenson, Angus Thomson, Robert Keys, Clark Anstis & Jim Paul	Tim Youngberry & Alan Greenslade, Commonwealth Department of Finance and Deregulation	AASB offices	IPSASB: Conceptual Framework EDs and other matters; and AASB's work on not-for-profit topics
13 February 2013	Kevin Stevenson, Clark Anstis, Jim Paul & Robert Keys	Tim Youngberry, Australian IPSASB rep	AASB offices	IPSASB conceptual framework
14 February 2013	AASB staff	Ian Mackintosh, IASB Vice Chairman & AASB Members	AASB Offices	IASB developments, including conceptual framework and ASAF
31 March 2013	Christina Ng	David Laidley (NSW Treasury)	Phone call	Service concession arrangements
31 March 2013	Christina Ng	Kevin Lee (Vic Treasury)	Offsite	Service concession arrangements