



Australian Government
Australian Accounting Standards Board

Memorandum

To:	AASB members	Date:	27 March 2013
From:	Jim Paul	Agenda Item:	12.1
Subject:	IASB Conceptual Framework project update	File:	

Actions

This is a non-deliberative high-level educational session on progress to date on the IASB's Conceptual Framework project. In this regard:

- In preparation for the session, Board members are asked to note the content of the attached IFRS Accounting Standards Advisory Forum (ASAF) 'cover paper' on the IASB Conceptual Framework project – which reflects the IASB's latest thinking in its February and March 2013 discussions (Agenda Paper 12.2);
- The Board will receive a verbal presentation from staff on that project; and
- Board members are invited to provide informal comments to staff on any issues or aspects that should be pursued in future work on monitoring that project (for the purposes of both providing comments to the IASB and/or its staff, and contributing to ASAF discussions).

Attachment

Agenda Paper 12.2 IFRS Staff Paper 2a for the ASAF meeting on 8 – 9 April 2013, entitled
Conceptual Framework: cover paper

Background

The IASB is developing a discussion paper on the Conceptual Framework (excluding the chapters already issued on the Objective and Qualitative Characteristics and the previously exposed draft of a Reporting Entity chapter) with the aim of publication in early July 2013. The IASB held decision-making sessions on project issues papers at its February and March 2013 meetings. Those issues papers have been provided to ASAF for discussion at its meeting on 8 – 9 April 2013 (copies are available on the IFRS Foundation's website if you want more detailed reading material; however, it will not be necessary to read them in preparation for the AASB meeting). A summary of discussions at those IASB meetings is contained in AASB Agenda Paper 12.2.