



# Memorandum

<b>To:</b>	<b>AASB members</b>	<b>Date:</b>	26 March 2013
<b>From:</b>	<b>Angus Thomson &amp; Shaun Steenkamp</b>	<b>Agenda Item:</b>	7.1 (M130)
<b>Subject:</b>	<b>Superannuation entities</b>	<b>File:</b>	

## Action

- \* Decide on the approach to be adopted on the following issues for the purpose of staff preparing a pre-ballot draft replacement standard for AAS 25 *Financial Reporting by Superannuation Plans*:
  - + financial reporting for superannuation entities whose only assets are insurance policies that match liabilities [agenda paper 7.2]
  - + statements of changes in reserves (equity) [agenda paper 7.3]
  - + risk disclosures about accrued benefit liabilities [agenda paper 7.4]
  - + disaggregated disclosures [agenda paper 7.5]
  - + insurance arrangements [agenda paper 7.6]
  - + transition and application date [agenda paper 7.7]

The above papers deal only with sweep issues – not all the issues to be dealt with in the replacement standard for AAS 25.

- \* Note the updated timetable for finalising the replacement standard for AAS 25.

## Timetable for finalising replacement standard for AAS 25

February – March 2013	Staff completed targeted consultation on the measurement of accrued defined benefit obligations and related disclosures and related receivables that might arise under legislative guarantees affecting public sector superannuation entities
April 2013	Board considers sweep issues papers – in session Staff to continue liaison with key constituents in refining requirements
May 2013	Board considers remaining sweep issues papers – in session Staff to continue liaison with key constituents in refining requirements
June – July 2013	Pre-ballot and ballot drafts of replacement standard for AAS 25 – out of session (unless further sweep issues arise from the pre-ballot process)

The above timetable is based on the Board concluding at its April and May 2013 meetings on all the substantive matters needed to prepare a pre-ballot draft of a replacement standard for AAS 25.

## **Sweep issues for May 2013**

Staff expect to bring papers on the following sweep issues to the May 2013 meeting:

- + aspects of the measurement of defined benefit liabilities;
- + aspects of the recognition and measurement of assets associated with employer-sponsor guarantees of defined benefits; and
- + any other matters arising from the April 2013 Board discussion.

## **Note on constituent consultation**

Staff have been consulting with a wide panel of contacts in the industry on the issues connected with the sweep issues papers. Staff plan to continue liaison with key constituents, as needed, in refining the requirements for the replacement standard for AAS 25.

Staff would appreciate Board members noting any areas where they consider further consultation is warranted.