



Detailed AASB Work Program

(prepared May 2013 – based on [IASB work plan](#) as of 30 April 2013)

This Work Program prepared by AASB staff categorises the projects into four groups:

- Table One:** Active projects
Table Two: Non-active projects (subject to resources)
Table Three: Agenda decisions to be made
Table Four: Other technical staff activities

The documents and actions noted in the tables are not a complete reflection of the matters the AASB will consider regarding each project. The timing and outcomes are estimates that are subject to change.

The AASB is involved with all IASB and IPSASB projects in various capacities – only those of particular relevance to the AASB are included in Table One, Active Projects.

Projects may move from having substantive AASB involvement to having non-substantive involvement and vice versa depending on developments within those projects. Although not specifically addressed in this work program, the AASB will also undertake the work necessary to maintain the Reduced Disclosure Requirements for Tier 2 entities.

In the context of this work program, a [Summary Work Program](#), highlighting the consultative or final documents expected to be issued in the short-term, is available on this website. In addition, a [Differential Reporting Work Program](#), focusing on maintaining the Reduced Disclosure Requirements for Tier 2 entities, is also available on this website. In due course the AASB's *Approach to Public Sector Issues* will be added to the website.

Project Priorities:			
H	High		
	Highlights high priority topics for which resources are not available		
M	Medium		
L	Low		
Glossary of Abbreviations:			
Std	Standard	Std (r)	Revised Standard
ED	Exposure Draft	ED (r)	Revised Exposure Draft
CP	Consultation Paper	DP	Discussion Paper
IP	Issues Paper	ITC	Invitation to Comment
PS	Policy Statement		
RT	Round Table		
RV	Request for Views		
NFP	Not for profit		
NA	Not Available (for example, because completion date is not disclosed by IASB or IPSASB)		
AOSSG	Asian-Oceanian Standard-Setters Group		
ASAF	Accounting Standards Advisory Forum		
FASB	Financial Accounting Standards Board (USA)		
FRC	Financial Reporting Council (Australia)		
IASB	International Accounting Standards Board		
IFASS	International Forum of Accounting Standards Setters (Formerly NSS - National Standard Setters)		
IFRS IC	IFRS Interpretations Committee		
IFRSAC	IFRS Advisory Council		
IPSASB	International Public Sector Accounting Standards Board		
NZASB	New Zealand Accounting Standards Board		
Subc	Subcommittee	WSS	World Standard Setters
tbd	To be determined	WG	Working Group
#	Best estimate of the completion date of a standard or a revised standard, unless otherwise indicated		



TABLE ONE: ACTIVE PROJECTS		Priority	Status	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Estimated completion date
Domestic NFP and public sector								
1	GAAP/GFS harmonisation – NFP entities within the GGS	H	All relevant AASB standards ED 212 closed Collation of comments Report to FRC's Public Sector Task Force and FRC	Finalise agenda decision				
2	Related party disclosures by NFP public sector entities	M	ED 214 closed Collation of comments	Std(r)				
3	Control in the NFP public and private sectors (incl gaps in GAAP issue no. 10; and amendments to AASB 3 for restructures of local governments)	H	AASB 10 AASB 1050 Issues papers ED 238 comments close 30 June 2013		Std(r)			
4	Income from Transactions of NFP Entities (see also item 18 below)	H	AASBs 1004 & 118 ED 180 closed Collation of comments Revised approach based on principles in IASB project: Revenue from Contracts with Customers Correspondence (May 2012) from Heads of Treasuries Accounting and Reporting Advisory Committee (HoTARAC) Issues papers		ED(r)			Dependent on timing of IFRS on revenue recognition now Q3
5	Borrowing costs of NFP public sector entities	M	AASBs 123 & 2009-1		ED		Std(r)	
6	Disclosures by NFP private sector entities (focus on identifying new financial and non-financial disclosures including service performance reporting)	H	NZ TPA-9 Issues papers			CP		tbd
7	Carbon tax/emissions trading scheme (Government perspective)	H	Presentation from constituents Staff paper on accounting for carbon tax – emitter perspective (updated April 2013) Staff paper on accounting for carbon tax – government perspective (February 2013)	Monitor IASB's work on Emissions Trading Schemes				tbd



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Other domestic								
8	Superannuation entities	H	AAS 25 ED 223 closed Collation of comments	Consider sweep issues	Std			
9	Differential reporting/Reduced Disclosure Requirements – currently Stage 2 (incl Reporting Entity [SAC 1] & GPFR/SPFR)	H	ED 192 AASB 1053 AASB 2010-2 Preliminary research reports in June, September, December 2011 and April 2012 Draft final report December 2012 Discussed policy implications with AASB Board February and April 2013	Report and canvass feedback on liaison with Australian regulators				tbd
10	Compilations	H	Amending Stds					Ongoing
11	Withdrawal of AASB 1031 <i>Materiality</i>	L	AASB 1031	ED	Withdraw Std			
IASB – substantive AASB involvement								
<i>IASB Major Projects</i>								
12	Consolidation – investment entities	H	IASB Amendments to IFRS 10, IFRS 12 and IAS 27 AASB ED 233 comments closed		Target AASB Std			
13	Financial instruments – general hedge accounting	H	AASB 139 ED 208 (IASB ED) closed AASB comments on IASB ED AASB comments on review draft December 2012		Std			
14	Financial instruments – impairment	H	AASB 139 ED 189 (IASB ED) closed ED 210 (2nd IASB ED(r)) closed AASB comments on IASB EDs (ED 189 and ED 210) IASB ED/2013/2 closes 5 July 2013. AASB ED 237 closed		AASB Submission			tbd



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15	Financial instruments – macro hedge accounting	H	AASB 139		Target DP	AASB Submission		tbd
16	Financial instruments – classification and Measurement (Limited amendments)	H	AASB 9 AASB ED 230 closed Re-deliberations IASB ED/2012/4 closed AASB Submission		Monitor IASB			tbd
17	Leases	H	AASB 117 ED 202R (IASB ED) closed Workshop (IASB at AASB) AASB comments on IASB ED Supplementary AASB letter to IASB	Target ED	AASB Submission			tbd
18	Revenue recognition (see also item 4 above)	H	AASBs 118 & 111 EDs 198 & 222 (IASB EDs) closed AASB comments on IASB ED Supplementary AASB letters to IASB (Nov 2012, March 2013)		Target IFRS			
19	Insurance contracts	H	AASBs 4, 1023(r) & 1038(r) ED 201 (IASB ED) closed AASB comments on IASB ED Round Table (AASB) 29 October 2010	Target ED	AASB Submission			tbd
20	Rate regulated activities – interim IFRS	H	Framework assets and liabilities IASB ED/2013/5 comments close 4 September AASB ED 240 comments close on 5 August			Monitor IASB		tbd
21	Rate regulated activities – comprehensive project	H	Framework assets and liabilities IASB RFI comments close 30 May AASB ITC 28 comments closed	AASB response to request for information		Target DP	AASB Submission	tbd



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22	IASB three-yearly public agenda consultation	M	AASB ITC 25 closed AASB comments on IASB consultation IASB issued Feedback Statement Second triennial public consultation 2015					Ongoing
<i>Narrow-scope amendments</i>								
23	Annual improvements 2010 – 2012 (Includes managed investment schemes (related party disclosures – are members of key management personnel (KMP))	H	ED 225 (IASB ED) closed IASB ED/2012/1 closed AASB comments to IASB ED		Target IFRS			
24	Annual improvements 2011 – 2013	H	ED 229 (IASB ED) comments closed AASB Submission			Target IFRS		
25	Annual improvements 2012 – 2014	H	Amends various Standards			Target ED	AASB Submission	tbd
26	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Proposed amendments to IFRS 10 and IAS 28)	H	AASB 128 ED 232 (IASB ED) comments closed AASB Submission			Target IFRS		
27	Equity method: Share of Other net asset changes (Proposed amendments to AASB 10 and AASB 128)	H	ED 228 (IASB ED) comments closed AASB Submission			Target IFRS		
28	Clarification of Acceptable Methods of Depreciation and Amortisation (Proposed amendments to IAS 16 and IAS 38)	H	ED 231 (IASB ED) comments closed AASB Submission			Target IFRS		
29	Acquisition of an Interest in a Joint Operation (Proposed amendment to IFRS 11)	H	ED 234 (IASB ED) comments closed AASB Submission			Target IFRS		



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30	Defined Benefit Plans: Employee Contributions (Proposed amendment to IAS 19)	H	AASB 119 ED 239 (IASB ED) comments close 24 June		AASB Submission	Target IFRS		tbd
31	Fair Value Measurement: Unit of Account (Proposed amendments to IFRS 13)	H	AASB 13	Target ED	AASB Submission			tbd
32	Disclosure Requirements about Assessment of Going Concern (Proposed amendments to IAS 1)	H	AASB 101		Target ED		AASB Submission	tbd
33	Bearer Plants (Proposed amedments to IAS 41)	H	AASB 141	Target ED		AASB Submission		tbd
34	Put Options Written on Non-controlling Interests (Proposed amendments to IAS 32)	H	AASB 132		Target ED		AASB Submission	tbd
35	Recognition of Deferred Tax Assets for Unrealised Losses (Proposed amendment to IAS 12)	H	AASB 112			Target ED	AASB Submission	tbd
36	Recoverable Amount Disclosures for non financial assets (Proposed amendments to IAS 36)	H	AASB 136 ED 235 (IASB ED) comments closed AASB Submission	Target IFRS				
37	Separate financial statements (equity method) (Proposed amendments to IAS 27)	H	AASB 127		Target ED	AASB Submission		tbd
38	Actuarial Assumptions: Discount Rate (Proposed amendments to IAS 19)	H	AASB 119		Target ED	AASB Submission		tbd
39	Novation of derivatives and continuation of hedge accounting (Proposed amendments to IAS 39 and IFRS 9)	H	ED 236 (IASB ED) comments closed AASB Submission	Target IFRS				
Post-implementation reviews								
40	IFRS 8 Operating Segments	M	AASB 8	IASB's review report				tbd
41	IFRS 3 Business Combinations	M	AASB 3	Initiate Review				tbd
IASB Ongoing								
42	Actively monitor IFRS implementation	M	Relevant standards					Ongoing



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<i>Interpretations</i>								
43	Levies charged by public authorities on entities that operate in a specific market	H	AASB 137 AASB Comments on Draft Interpretation D1/2012	Target Interpretation				
<i>Conceptual Framework</i>								
44	Conceptual framework – Phase A: objective and qualitative characteristics	H	IASB recommenced development of Conceptual Framework during IASB 2012 Framework Chapters	Ballot draft of revised Framework Consider NFP guidance on revised Framework Issue NFP guidance				tbd
45	Conceptual framework – Phase B: elements and recognition	H	IASB Framework	Target DP	AASB Submission			tbd
46	Conceptual framework – Phase C: measurement	H	IASB Framework	Target DP	AASB Submission			tbd
47	Conceptual framework – Phase D: reporting entity	H	IASB Framework ED 193 (IASB ED) closed AASB comments on IASB ED	Target DP	AASB Submission			tbd
48	Conceptual framework – Phase E: presentation and disclosure	H	IASB Framework	Target DP	AASB Submission			tbd
IPSASB convergence								
49	Conceptual framework – public sector perspectives	H	Part of IPSASB Advisory Panel IPSASB Framework (Chapters 1 – 4) IPSASB ED on Elements (Phase 2) Comments closed IPSASB ED on Measurement (Phase 3) Comments closed AASB's comments on IPSASB CPs (Phases 2, 3 and 4) and on IPSASB ED on key characteristics of the public sector IPSASB ED on Presentation (Phase 4) comments close on 15 August	Continue to monitor IPSASB work				tbd



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50	Service concession arrangements: grantor	H	Interpretation 12 ED 194 (including IPSASB ED) closed AASB comments on IPSASB ED IPSAS 32		ED			tbd
51	IPSASB Work Program Consultation	M	IPSASB CP closed AASB comments on IPSASB CP		Consider IPSASB agenda decisions			
52	Public sector combinations	M	AASB 3 No outcome from IPSASB ED 41 IPSASB CP AASB comments on IPSASB CP	Monitor IPSASB				Ongoing
53	Reporting on the Long-Term Sustainability of a Public Sector Entity's Finances	M	AASB 137 IPSASB ED 46 closed AASB comments on IPSASB ED	Monitor IPSASB				Ongoing
Other international								
54	NZ convergence – Tier 2 entities	M	NZ converging with AASB 1053	Liaise with NZASB in relation to a differential approach for Tier 2 entities				Ongoing
55	Conceptual framework – NFP entity perspectives (shadowing IASB/FASB/IPSASB projects)	M	IPSASB Advisory Panel					NA
56	IASB's Comprehensive review of IFRS for SME's	M	IFRS for SME's AASB Submission	Monitor IASB				

TABLE TWO: INACTIVE PROJECTS (SUBJECT TO RESOURCES)		Priority	Status	2013 plus
Domestic NFP and public sector				
1	Performance indicators [public sector] (including gaps in GAAP issue no.32 non-financial performance indicators, and consider NZ approach to Statement of Service Performance and IPSASB's future proposals on reporting of service performance information)	H	Related to Disclosures by private sector NFP entities	IP
2	Disaggregated disclosures	H	AASB 1052	IP
3	Budget reporting beyond GGS,WoG and NFP entities within the GGS (gaps in GAAP issue no.26)	L	AASB 1055	IP and ED



TABLE TWO: INACTIVE PROJECTS (SUBJECT TO RESOURCES)		Priority	Status	2013 plus
4	Measurement of contributions by owners as owners	L		IP
5	Review of Interpretation 1038 <i>Contributions by Owners Made to Wholly-Owned Public Sector Entities</i> to be undertaken separately from the ED on Income from transactions of NFPs	L	Interpretation 1038	Consider IP
6	Compliance with parliamentary appropriations and other externally-imposed requirements	L	AASB 1004	ED(r) Std
7	Summary financial reports and MD&A	L	NZ FRS-39 <i>Summary Financial Reports</i> IFRS Practice Statement <i>Management Commentary</i> IPSASB ED 47 <i>Financial Statement Discussion and Analysis</i> AASB response to IPSASB ED	Monitor IPSASB
8	Currency (notes and coins) on issue	L	AASB 139 IPSAS 28,29 & 30, but this and other PS specific issues in EDs 37-39 deferred IP	Liaise with constituents
9	Other gaps in GAAP for NFP public sector entities	L	Various Stds IP Correspondence (Q4 2009) from Australian Council of Auditor-Generals (ACAG) and Heads of Treasuries Accounting & Reporting Advisory Committee (HoTARAC) Further correspondence from HoTARAC 28 July 2011 and meeting	Board deliberation Consult key constituents IPs on selected topics
Other domestic				
10	Review of Interpretations	L	Various Interpretations	Monitor developments
IPSASB convergence				
11	Heritage assets	L	AASB 116 IPSASB CP – further work deferred	Monitor IPSASB



TABLE THREE: AGENDA DECISIONS TO BE MADE		Priority yet to be determined	Status
Domestic NFP and public sector			
1	Consolidation of for-profit entities into NFP groups		Staff article (Dec 2008)
2	Identifying cash generating units		AASB 136
3	Intangible assets established by governments (eg spectrum rights.)		AASB 138 IPSAS 31
4	Current cost accounting for infrastructure assets		AASB 116, AASB 13
6	GAAP/GFS interim reporting		AASB 134
Other domestic			
7	Prospective information (ex post & ex ante reporting, including prospectuses under Corp Act)		

TABLE FOUR: OTHER TECHNICAL STAFF ACTIVITIES		Priority	Status	2013 plus
1	Monitor IASB projects	H	Ongoing	IASB Meetings
2	Monitor IFRS Interpretations Committee and support Australian representative (including briefings)	H	Ongoing	IFRS IC meetings
3	Monitor IPSASB and support Australian representative (including briefings)	H	Ongoing	IPSASB meetings
4	Participation in/support of other international activities (eg ASAF, IFASS, WSS, IFRS Advisory Council, AOSSG)	H	Ongoing	ASAF meetings IFASS meetings AOSSG meetings IFRSAC meetings
5	Presentations/liaison with constituents, contribute to publications as appropriate	H	As required	
6	Participation in/support of domestic regulators (ACNC, ASIC and Treasury)	H	As required	
7	Monitor Government Finance Statistics (GFS) developments	M	ABS GFS Manual	
8	Undertake research	H	Discounting, Liabilities, Disclosure Framework	
9	Respond to technical queries	M	As required	
10	Board administration	H	Ongoing	
11	FRLI/website	H	As required	



TABLE FOUR: OTHER TECHNICAL STAFF ACTIVITIES		Priority	Status	2013 plus
12	Standard Business Reporting, including eXtensible Business Reporting Language (XBRL) issues (assisting with Standard Business Reporting (SBR) certification)	H	As required	
13	AOSSG Website Working Group	H	Maintaining and enhancing website	
14	Amending Standards and Compilations	H	Maintaining and enhance AASB website	