



Australian Government
Australian Accounting Standards Board

Memorandum

To:	AASB members	Date:	20 August 2013
From:	Evelyn Ling	Agenda Item:	15.1 (M133)
Subject:	Update on the responses to ED 243 <i>Withdrawal of AASB 1031 Materiality</i>	File:	

Action

Receive an update on the responses received on ED 243 *Withdrawal of AASB 1031 Materiality* and decide how to proceed with this project.

Attachments

Agenda Paper 15.2 Submissions to ED 243 (received to 20 August 2013)

Background

ED 243 proposes the withdrawal of AASB 1031 *Materiality* by amending AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* to supersede AASB 1031, and to make consequential amendments, including the deletion of references to that Standard, in other Accounting Standards and Interpretations.

The ED proposes that a resultant Amending Standard would apply to annual reporting periods beginning on or after 1 January 2014, with early adoption permitted for annual reporting periods beginning on or after 1 January 2005 (except for the amendments proposed to AASB 124 *Related Party Disclosures*).

The comment period on the exposure draft closes 23 August 2013. Two submissions have been received to date (included as Agenda Paper 15.2). Both submissions are supportive of the proposal to withdraw AASB 1031.

Question for the Board

Does the Board wish to proceed to a ballot draft of an Amending Standard withdrawing AASB 1031?