



Detailed AASB Work Program – Standard Setting

(prepared August 2013 – based on [IASB work plan](#) as of 29 July 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 AASB Research Reporting Work Program focusing on the research projects being undertaken by the AASB's Research unit and a Differential Reporting Work Program, focusing on maintaining the Reduced Disclosure Requirements for Tier 2 entities, are 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		
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		
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



TABLE ONE: ACTIVE PROJECTS		Priority	Status	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Estimated completion date
Domestic NFP and public sector								
1	Related party disclosures by NFP public sector entities	M	ED 214 closed Collation of comments		Std(r)			
2	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 closed 30 June 2013		Std(r)			
3	Income from Transactions of NFP Entities (see also item 12 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)	tbd
4	Borrowing costs of NFP public sector entities	M	AASBs 123 & 2009-1		ED		Std(r)	
Other domestic								
5	Superannuation entities	H	AAS 25 ED 223 closed Collation of comments	Std				
6	Withdrawal of AASB 1031 <i>Materiality</i>	L	AASB 1031 AASB ED 243 comments close 23 August.		Withdraw Std			
IASB – substantive AASB involvement								
<i>IASB Major Projects</i>								
7	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			



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8	Financial instruments – classification and Measurement (Limited amendments)	H	AASB 9 AASB ED 230 closed Re-deliberations IASB ED/2012/4 closed	Monitor IASB redeliberations				tbd
9	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) Roundtables held Melbourne 21 May and Sydney 24 May IASB ED/2013/2 closed 5 July 2013. AASB ED 237 closed	AASB Submission	Monitor IASB redeliberations			tbd
10	Financial instruments – macro hedge accounting	H	AASB 139	DP		AASB Submission		tbd
11	Leases	H	AASB 117 ED 202R (IASB ED) closed Workshop (IASB at AASB) AASB comments on IASB ED Supplementary AASB letter to IASB. IASB ED/2013/6 closes 13 September 2013. AASB ED 242 closed 14 August. Roundtables held Melbourne 7 August and Sydney 8 August	AASB Submission	Monitor IASB redeliberations			tbd
12	Revenue recognition (see also item 3 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				



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13	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. IASB ED/2013/7 closes 25 October 2013. AASB ED 244 closes 27 September. Roundtables held Sydney 3 September Melbourne 12 September		AASB Submission	Monitor IASB redeliberations		tbd
14	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	AASB Submission	Monitor IASB redeliberations			tbd
15	Rate regulated activities – comprehensive project	H	Framework assets and liabilities IASB RFI comments closed AASB ITC 28 comments closed AASB Submission		Target DP	AASB Submission		tbd
16	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
Narrow-scope amendments								
17	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			
18	Annual improvements 2011 – 2013	H	ED 229 (IASB ED) comments closed AASB Submission		Target IFRS			



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19	Annual improvements 2012 – 2014	H	Amends various Standards		Target ED	AASB Submission		tbd
20	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			
21	Equity method: Share of Other net asset changes (Proposed amendments to IFRS10 and IAS128)	H	AASB 10 & 128 ED 228 (IASB ED) comments closed AASB Submission		Target IFRS			
22	Clarification of Acceptable Methods of Depreciation and Amortisation (Proposed amendments to IAS 16 and IAS 38)	H	AASB 116 & 138 ED 231 (IASB ED) comments closed AASB Submission		Target IFRS			
23	Acquisition of an Interest in a Joint Operation (Proposed amendment to IFRS 11)	H	AASB 11 ED 234 (IASB ED) comments closed AASB Submission		Target IFRS			
24	Defined Benefit Plans: Employee Contributions (Proposed amendment to IAS 19)	H	AASB 119 ED 239 (IASB ED) comments closed AASB Submission		Target IFRS			tbd
25	Fair Value Measurement: Unit of Account (Proposed amendments to IFRS 13)	H	AASB 13		Target ED	AASB Submission		tbd
26	Amendments to IAS 1	H	AASB 101		Target ED	AASB Submission		tbd
27	Disclosure Requirements about Assessment of Going Concern (Proposed amendments to IAS 1)	H	AASB 101		Target ED	AASB Submission		tbd



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28	Agriculture: Bearer Plants (Proposed amendments to IAS 41)	H	AASB 141 AASB ED 245 closes 1 October 2013 IASB ED/2013/8 closes 28 October 2013.		AASB Submission			tbd
29	Put Options Written on Non-controlling Interests (Proposed amendments to IAS 32)	H	AASB 132		Target ED	AASB Submission		tbd
30	Recognition of Deferred Tax Assets for Unrealised Losses (Proposed amendment to IAS 12)	H	AASB 112		Target ED	AASB Submission		tbd
31	Separate financial statements (equity method) (Proposed amendments to IAS 27)	H	AASB 127		Target ED	AASB Submission		tbd
32	Actuarial Assumptions: Discount Rate (Proposed amendments to IAS 19)	H	AASB 119		Target ED	AASB Submission		tbd
IASB Ongoing								
33	Actively monitor IFRS implementation	M	Relevant standards					Ongoing
IPSASB convergence								
34	Service concession arrangements: grantor	H	Interpretation 12 ED 194 (including IPSASB ED) closed AASB comments on IPSASB ED IPSAS 32	IP's	ED			tbd
35	IPSASB Work Program Consultation	M	IPSASB CP closed AASB comments on IPSASB CP	Consider IPSASB agenda decisions				
36	Public sector combinations	M	AASB 3 No outcome from IPSASB ED 41 IPSASB CP AASB comments on IPSASB CP	Monitor IPSASB				Ongoing
Other international								
37	NZ convergence – Tier 2 entities	M	NZ converging with AASB 1053	Liaise with NZASB in relation to apply reduced disclosure regime for Tier 2 entities				Ongoing



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38	IASB's Comprehensive review of IFRS for SMEs	M	IFRS for SMEs AASB Submission	Monitor IASB				

TABLE TWO: INACTIVE PROJECTS (SUBJECT TO RESOURCES)		Priority	Status	2013 plus
Domestic NFP and public sector				
1	Budget reporting beyond GGS, WoG and NFP entities within the GGS (gaps in GAAP issue no.26)	L	AASB 1055	IP and ED
2	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
3	Compliance with parliamentary appropriations and other externally-imposed requirements	L	AASB 1004	ED(r) Std
4	Reporting on the Long-Term Sustainability of Public Finances	L		
5	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
6	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				
1	Review of Interpretations	L	Various Interpretations	Monitor developments



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	GAAP/GFS interim reporting		AASB 134
Other domestic			
3	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 including Centre of Excellence in a Developing Country training)	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	Respond to technical queries	M	As required	
9	Board administration	H	Ongoing	
10	FRLI/website	H	As required	
11	Standard Business Reporting, including eXtensible Business Reporting Language (XBRL) issues (assisting with Standard Business Reporting (SBR) certification)	H	As required	
12	AOSSG Website Working Group	H	Maintaining and enhancing website	



TABLE FOUR: OTHER TECHNICAL STAFF ACTIVITIES		Priority	Status	2013 plus
13	Amending Standards and Compilations	H	Maintaining and enhance AASB website	