



Australian Government
Australian Accounting Standards Board

Memorandum

To:	AASB members	Date:	20 August 2013
From:	Jim Paul	Agenda Item:	8.1
Subject:	IASB Conceptual Framework Discussion Paper	File:	

Action

This is another non-deliberative high-level ‘educational’ session on some aspects of the IASB’s July 2013 Discussion Paper DP/2013/1 *A Review of the Conceptual Framework for Financial Reporting*. Although the Board will not be asked to make decisions, tentative leanings of Board members on the issues in the attached AASB Staff Issues Paper would be most welcome.

Inputs to this session are:

- the attached papers (Agenda Papers 8.2 – 8.3); and
- a verbal PowerPoint-based presentation from staff on those papers.

This session will be focused on a key topic in the IASB Discussion Paper (DP); namely, the definition of equity and the distinction between liabilities and equity instruments.

Staff plan to provide papers for the Board’s October 2013 meeting regarding:

- derecognition of the elements of financial statements (*July 2013 agenda paper carried forward and updated*);
- the other remaining substantive component of the IASB DP, namely, Section 7 on ‘Presentation and disclosure’ (*excluding ‘presentation in the statement of comprehensive income’, which was discussed at the Board’s May 2013 meeting*); and
- any aspects of the preceding AASB discussions that warrant examination in more detail.

Attachments

Agenda Paper No.	Agenda Paper Details
8.2	AASB Staff Issues Paper on <i>Definition of equity and distinction between liabilities and equity instruments</i>
8.3	Extracts* from IASB DP/2013/1 <i>A Review of the Conceptual Framework for Financial Reporting</i> covering the subject matter of Agenda Paper 8.2
8.4	AASB Staff PowerPoint-based presentation (<i>copy of slides to be tabled</i>)

*A full copy of the IASB DP is included in AASB Invitation to Comment ITC 29 (July 2013), accessible at: http://www.aasb.gov.au/admin/file/content105/c9/ITC29_07-13.pdf