



Australian Government
Australian Accounting Standards Board

Memorandum

To:	AASB members	Date:	8 October 2013
From:	Jim Paul	Agenda Item:	9.1 (M134)
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 Papers would be most welcome. Those tentative leanings will inform staff in identifying key concerns to raise in an initial draft of the AASB’s submission on the IASB DP and in further discussions with AOSSG and ASAF members.

Inputs to this session are:

- the attached papers (Agenda Papers 9.2 – 9.5); and
- a verbal PowerPoint-based presentation from staff on those papers.

This session will be focused on the remaining key topics in the IASB Discussion Paper (DP); namely, presentation and disclosure (excluding consideration of OCI), derecognition and certain types of puttable financial instruments.

Agenda Papers 9.2 – 9.4 include views of AASB project staff on the issues discussed. Consistent with the introductory nature of this Board meeting’s discussion, those AASB project staff views are tentative in nature. In addition, these views are not necessarily the views of other staff.

At the Board meeting, staff will present a recommended approach to the review and approval of the draft submission on the IASB DP (due 14 January 2014).

Attachments

Agenda Paper No.	Agenda Paper Details
9.2	AASB Staff Issues Paper on Section 7— <i>Presentation and disclosure</i>
9.3	AASB Staff Issues Paper on <i>Derecognition of the Elements of Financial Statements</i>
9.4	AASB Staff Issues Paper on Sweep Issue on Section 5—Liabilities and Equity: <i>‘Puttable Instruments’: Must an entity have equity?</i>
9.5	Extracts* from IASB DP/2013/1 <i>A Review of the Conceptual Framework for Financial Reporting</i> covering the subject matter of Agenda Papers 9.2 – 9.4
9.6	AASB Staff PowerPoint-based presentation (<i>copy of slides to be tabled</i>)

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*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