



# Memorandum

<b>To:</b>	<b>AASB Members</b>	<b>Date:</b>	26 November 2013
<b>From:</b>	<b>Joanna Spencer</b>	<b>Agenda Item:</b>	7.1
<b>Subject:</b>	<b>Withdrawal of AASB 1031 <i>Materiality</i></b>	<b>File:</b>	

## Action

To decide the manner in which the withdrawal of AASB 1031 *Materiality* should be effected.

## Attachments

Agenda paper 7.2 Staff issues paper – Withdrawal of AASB 1031 *Materiality*

## Overview

Agenda paper 7.2 provides details on two alternative approaches to achieve the withdrawal of AASB 1031.

## Background

At its October 2013 meeting, the Board considered the submissions to AASB ED 243 *Withdrawal of AASB 1031 Materiality*, and decided to proceed with the withdrawal of AASB 1031. The Board decided that the timing of withdrawal should not depend on any IASB project, but should occur at a time that is appropriate within the Board's schedule of amending Standards.

The Board directed staff to bring back to its December 2013 meeting a paper detailing various ways in which the withdrawal of AASB 1031 could be achieved.