



To:	AASB members	Date:	28 January 2014
From:	Evelyn Ling	Agenda Item:	13.1 (M136)
Subject:	Annual Improvements to IFRSs 2012-2014 Cycle	File:	

Action

Subject to consideration of any comments that might be received from AASB constituents, form preliminary views on the proposals in IASB ED/2013/11 *Annual Improvements to IFRSs 2012-2014 Cycle* (which incorporates AASB Exposure Draft ED 247 of the same name), and approve the proposed AASB staff project plan for finalising the AASB's comment letter.

Attachment

Agenda Paper 13.2 Preliminary AASB staff views on IASB ED *Annual Improvements to IFRSs 2012-2014 Cycle*

Agenda Paper 13.3 AASB ED 247 *Annual Improvements to IFRSs 2011-2014 Cycle*

Background

In December 2013 the IASB issued Exposure Draft ED/2013/11. The AASB equivalent Exposure Draft, AASB ED 247, was also issued in December 2013 for comment by 27 February 2014. Comments are due to the IASB by 13 March 2014.

Overview of proposals

IASB ED/2013/11 proposes to make amendments to IFRSs in respect of the following five matters:

Standard	Subject of amendment
IFRS 5 <i>Non-current Assets Held for Sale and Discontinued Operations</i>	Changes in methods of disposal
IFRS 7 <i>Financial Instruments: Disclosures</i>	Servicing contracts
	Applicability of the amendments to IFRS 7 to condensed interim financial statements
IAS 19 <i>Employee Benefits</i>	Discount rate: Regional market issue
IAS 34 <i>Interim Financial Reporting</i>	Disclosure of information 'elsewhere in the interim financial report'

The AASB staff preliminary view on each proposal is set out in Agenda Paper 13.2.

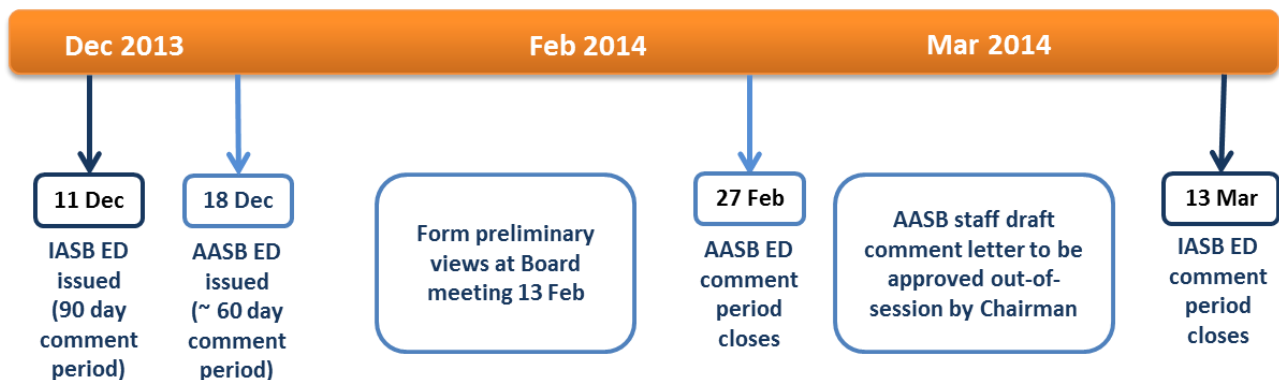
Question 1 to Board members:

Does the Board agree with the preliminary staff views pending consideration of any constituent comments that might be received?



Proposed AASB staff project plan

AASB staff propose the following project plan (noting that there is no AASB meeting scheduled between the February 2014 meeting and the 8–10 April 2014 meeting):



Question 2 to Board members:

Does the Board agree with the staff's proposed project plan?