



To:	AASB Members	Date:	24 March 2014
From:	Sue Lightfoot	Agenda Item:	7.1 (M137)
Subject:	International Meetings Update	File:	

Action

Receive an update on the International Meetings held in March 2014.

Attachments

Agenda Paper 7.2 – Agendas of International Meetings – March 2014

Agenda Paper 7.3 – IFASS Agenda Paper from Sue Lightfoot – Macro Hedge Accounting (for information)

Agenda Paper 7.4 – Regional Policy Forum Paper from Kevin Stevenson – A New Approach to Lease Accounting? (for information)

Background

The following international meetings were held in March 2014:

	Meeting	Dates (2014)	Location
1.	Accounting Standards Advisory Forum – IASB (ASAF)	• 3-4 March	London
2.	International Forum of Accounting Standard Setters (IFASS)	• 6-7 March	New Delhi
3.	Asian-Oceanian Standard-Setters Group (AOSSG) Interim Meeting	• 7 March (after IFASS)	New Delhi
4.	Regional Policy Forum (RPF)	• 8-9 March	New Delhi

Kevin Stevenson, AASB Chair, represented the AASB at the ASAF meeting. Sue Lightfoot and Christina Ng also attended the ASAF meeting as well as participating in the IFASS, AOSSG and the first day of the RPF meeting; Sue Lightfoot attended as representative of the AASB and Christina Ng attended as representative of the AOSSG (with Clement Chan, AOSSG Chair).

Staff will provide a verbal update on the meetings at the AASB April meeting.

Memorandum

The AOSSG issued a brief summary of the meetings on its website which can be located here:

http://www.aossg.org/docs/news/AOSSG_news_March2014_IFRS_events.pdf

The appendix to this agenda paper provides details of the forthcoming international meetings that AASB representatives expect to attend in 2014.

Overview of the Meetings

1. Accounting Standards Advisory Forum

ASAF was attended by the 12 ASAF members, representing the following organisations:

	ASAF Member Organisation	Acronym	Representative
1.	South African Financial Reporting Standards Council, supported by the Pan African Federation of Accountants	PAFA	Kim Bromfield
2.	Accounting Standards Board of Japan	ASBJ	Ikuo Nishikawa
3.	Chinese Accounting Standards Committee	CASC	Liu Guangzhong
4.	Australian Accounting Standards Board	AASB	Kevin Stevenson
5.	Asian-Oceanian Standard Setters Group represented by the Hong Kong Institute of Certified Public Accountants	AOSSG	Clement Chan
6.	Accounting Standards Committee of Germany	ASCG	Liesel Knorr
7.	European Financial Reporting Advisory Group	EFRAG	Francoise Flores
8.	Spanish Accounting and Auditing Institute (Instituto de Contabilidad y Auditoria de Cuentas)	ICAC	Ana Martinez-Pina
9.	United Kingdom Financial Reporting Council	FRC	Roger Marshall
10.	Group of Latin American Standard Setters	GLASS	Alexsandro Broedel Lopes
11.	Canadian Accounting Standards Board	AcSB	Linda Mezon
12.	United States Financial Accounting Standards Board	FASB	Russell Golden

The papers for the meeting are available on the IASB website here:

<http://www.ifrs.org/Meetings/Pages/ASAF-Mar-14.aspx>

Memorandum

The topics for discussion, and the IASB's objectives of each session are given below:

Topic	IASB Objective
Insurance Contracts	Seek advice on priorities for completion of the project
Conceptual Framework (CF) – Complexity	Seek views on a Bulletin prepared by EFRAG and European National Standard Setters (NSSs)
Rate Regulation	Seek advice on developing a Discussion Paper (DP)
Leases	Seek advice on next steps and views on the proposed approaches
CF– Tom Linsmeier (FASB)	Seek views on a paper prepared by a FASB Board member, 'A Revised Model for Presentation in the Statement(s) of Financial Performance: Potential Implications for Measurement Presentation in the Statement of Financial Performance'
CF – IASB Discussion Paper (DP)	Seek views on the following topics, presented by ASAF members, for development of the CF Exposure Draft (ED): <ul style="list-style-type: none">• Presentation in the statement of comprehensive income (Liesel Knorr);• Definition of debt and equity (Kim Bromfield); and• Measurement (Linda Mezon)
IASB Disclosure Initiative	Seek views on the IASB proposals on <ul style="list-style-type: none">• Materiality; and• Disclosure initiative project

A summary of this ASAF meeting will be published on the [IASB website](#) in due course.

2. International Forum of Accounting Standard Setters

IFASS was attended by 71 participants and 6 observers from NSS, regional bodies and accounting professionals. Representatives from the IASB Board (Ian Mackintosh) and IASB staff (Alan Teixeira, Kumar Dasgupta, and Mitsuhiro Takemura (Director of the IFRS Foundation's Asia-Oceania Office in Tokyo)) also attended.

At the meeting the topics the participants discussed included the following:

- the criteria used by the IASB Interpretations Committee for potential agenda items and the criteria for the IASB for annual improvements;
- the role of the 'business model' in financial reporting;
- goodwill and impairment;
- an update from an IPSASB representative;
- IAS 19 *Employee Benefits* discount rate issues;
- application issues of IFRS 11 *Joint Arrangements*;
- macro hedge accounting;
- reporting cash flow information; and

- how capital providers use financial information.

The next IFASS meeting is to be held in London in September 2014. At the meeting it was agreed that the subsequent meeting, to be held in March 2015, would be held in Jordan.

3. AOSSG Interim Meeting

AOSSG member standard-setters from Australia, China, Hong Kong, India, Indonesia, Japan, Korea, Nepal, New Zealand, Pakistan, Singapore and Syria met for approximately one hour on the evening of 7 March 2014 in New Delhi, India.

At the meeting the participants discussed the AOSSG's preliminary draft strategic plan and AOSSG members provided the Chair and Vice-Chair with a number of suggestions and recommendations.

4. Regional Policy Forum

The RPF was themed 'Financial Reporting: New Frontiers' and was organised by the Institute of Chartered Accountants of India (ICAI).

At the RPF Hans Hoogervorst, IASB Chair, gave a keynote address on '[Closing the Accounting Chapter of the Financial Crisis](#)'.

Topics on the first day of the RPF were:

- a panel discussion on 'prudence'
- a panel discussion on 'fair valuation'
- Developments in IFRS – from Alan Teixeira, Senior Director, Technical Activities, IASB
- Lease accounting – a presentation and discussion led by Sue Lightfoot, in lieu of Kevin Stevenson.

Topics discussed on the second day of the RPF were:

- Challenges of evolving nations in convergence/adoption of IFRS
- Goodwill impairment or amortisation
- Post-issuance review of new IFRS

(AASB staff did not attend the second day of the RPF)

The following are forthcoming international meetings in 2014 at which AASB representatives expect to attend in either person or by phone conference:

Meeting	Dates (2014)	Location
Trustees of the IFRS Foundation Dinner	<ul style="list-style-type: none"> • 9 April 	Sydney
IFRS Foundation Trustees Meeting	<ul style="list-style-type: none"> • 10 April 	Sydney (to attend as observers)
Ken Spencer Memorial Lecture (to be given by Hans Hoogervorst, IASB Chair)	<ul style="list-style-type: none"> • 10 April 	Sydney
ASAF	<ul style="list-style-type: none"> • 2-3 June • 25-26 September • 4-5 December 	London
World Standard Setters – IASB (WSS)	<ul style="list-style-type: none"> • 29-30 September 	London
IFASS	<ul style="list-style-type: none"> • 1 October 	London
IASB Research Forum (focus on the Conceptual Framework, hosted by <i>Accounting and Business Research Journal</i>)	<ul style="list-style-type: none"> • 2 October 	SAID Business School, Oxford
AOSSG Chair's Advisory Committee (CAC)	<ul style="list-style-type: none"> • 25 April • 30 May • 25 July • Between 27-28 September (physical meeting, London) • 25 November (physical meeting, Hong Kong) 	Phone conference
AOSSG Interim Meeting	<ul style="list-style-type: none"> • Between 27-28 September 	London
AOSSG Annual Meeting	<ul style="list-style-type: none"> • 26-27 November (Working Groups meeting on 25 November) 	Hong Kong
NZ External Reporting Board (XRB)	<ul style="list-style-type: none"> • 1 April • 17 June • 19 August • 21 October • 2 December 	New Zealand (Wellington, except August meeting in Auckland)

Memorandum

Meeting	Dates (2014)	Location
NZ Accounting Standards Board	<ul style="list-style-type: none">• 16 April• 21 May• 25 June• 30 July• 26 August• 8 October• 12 November• 10 December	New Zealand (Wellington, except August meeting in Auckland)