



<b>To:</b>	AASB Members	<b>Date:</b>	15 May 2014
<b>From:</b>	Evelyn Ling	<b>Agenda Item:</b>	8.4
<b>Subject:</b>	<i>ED 214 Extending Related Party Disclosures to the Not-for-Profit Public Sector</i>	<b>File:</b>	

## Attachments

Exposure Draft ED 214 *Extending Related Party Disclosures to the Not-for-Profit Public Sector* can be accessed at: [http://www.aasb.gov.au/admin/file/content105/c9/ACCED214\\_7-11.pdf](http://www.aasb.gov.au/admin/file/content105/c9/ACCED214_7-11.pdf)

## Main Features of the Exposure Draft

ED 214 proposes the deletion of paragraph Aus1.3 in AASB 124 *Related Party Disclosures* (December 2009). This is the paragraph that exempts not-for-profit (NFP) public sector entities from applying the Standard. Therefore, it is proposed that paragraphs 1-28 of AASB 124 apply to general purpose financial statements of NFP public sector entities – the AASB is not proposing any amendment of the disclosure requirements.

It is also proposed that Tier 2 NFP public sector entities would not be required to comply with the disclosure requirements that do not apply to entities preparing general purpose financial statements under Australian Accounting Standards – Reduced Disclosure Requirements.