



## Memorandum

<b>To:</b>	<b>AASB Members</b>	<b>Date:</b>	1 July 2014
<b>From:</b>	<b>Sue Lightfoot</b>	<b>Agenda Item:</b>	17.1 (M139)
<b>Subject:</b>	<b>International Meetings Update</b>	<b>File:</b>	

### Action

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

### Attachments

Agenda Paper 17.2 – Agenda of ASAF Meeting – June 2014

### Background

The IASB's Accounting Standards Advisory Forum (ASAF) met on 2-3 June in London.

Kevin Stevenson, AASB Chair, represented the AASB at the ASAF meeting. Sue Lightfoot and Christina Ng also attended the meeting. Kevin Stevenson was farewelled as this would be his last meeting representing the AASB at ASAF. Yukio Ono attended his first ASAF meeting as the incoming Chair of the Accounting Standards Board of Japan (ASBJ), replacing outgoing ASBJ Chair, Ikuo Nishikawa.

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

The appendix to this agenda paper provides details of the forthcoming international meetings that AASB representatives expect to attend in 2014 and 2015.

### Overview of the ASAF Meeting

The papers for the ASAF meeting and recordings of the webcasts are available on the IASB website here: <http://www.ifrs.org/Meetings/Pages/ASAF-June-2014.aspx>

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

The AOSSG issued a brief summary of the meetings on its website which can be located here: <http://www.aossg.org/news>

# Memorandum

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	Yukio Ono
3.	Chinese Accounting Standards Committee	CASC	Liu Jianqiao
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 topics for discussion, and the IASB's objectives of each session are given below:

Topic	IASB Objective
Disclosure Initiative	Receive feedback on their local activities relating to presentation and disclosure and materiality. Advice on how these activities might inform the Disclosure Initiative Principles of Disclosure research project and materiality project.
Equity Method of Accounting	Advice on the scope of a research project
Insurance Contracts	Seek views on accounting for participating features in insurance contracts.
Macro-hedging	Seek initial views on the Discussion Paper <i>Accounting for Dynamic Risk Management: a Portfolio Revaluation Approach to Macro Hedging</i> .
Conceptual Framework	Discussion of a paper from the UK FRC 'The reporting of income and expense and the choice of measurement bases' on presentation and measurement and the idea of a business model.
Business Combinations Under Common Control	Advice on the scope of a research project.
Conceptual Framework	Consider issues to be discussed at the IASB meeting in June 2014 including: <ul style="list-style-type: none"> <li>• Business model</li> <li>• Executory contracts</li> </ul>

The IASB also gave an update on its projects (including lease accounting), an update on its research activities and discussed plans for future ASAF agendas.

## Forthcoming International Meetings Dates

## Appendix

The following are forthcoming international meetings in 2014 and 2015 at which AASB representatives may expect to attend in either person or by phone conference:

Meeting	Dates (2014)	Location
ASAF	<ul style="list-style-type: none"> <li>• 25-26 September</li> <li>• 4-5 December</li> </ul>	London
World Standard Setters – IASB (WSS)	<ul style="list-style-type: none"> <li>• 29-30 September</li> </ul>	London
International Forum of Accounting Standard Setters (IFASS)	<ul style="list-style-type: none"> <li>• 1 October</li> </ul>	London
IASB Research Forum (focus on the Conceptual Framework, hosted by <i>Accounting and Business Research Journal</i> )	<ul style="list-style-type: none"> <li>• 2 October</li> </ul>	SAID Business School, Oxford
AOSSG Chair’s Advisory Committee (CAC)	<ul style="list-style-type: none"> <li>• 25 July</li> <li>• Between 27-28 September (physical meeting, London)</li> <li>• 25 November (physical meeting, Hong Kong)</li> </ul>	Phone conference
AOSSG Interim Meeting	<ul style="list-style-type: none"> <li>• Between 27-28 September</li> </ul>	London
AOSSG Annual Meeting	<ul style="list-style-type: none"> <li>• 26-27 November (Working Groups meeting on 25 November)</li> </ul>	Hong Kong
NZ External Reporting Board (XRB)	<ul style="list-style-type: none"> <li>• 19 August</li> <li>• 21 October</li> <li>• 2 December</li> </ul>	New Zealand (Wellington, except August meeting in Auckland)
NZ Accounting Standards Board	<ul style="list-style-type: none"> <li>• 30 July</li> <li>• 26 August</li> <li>• 8 October</li> <li>• 12 November</li> <li>• 10 December</li> </ul>	New Zealand (Wellington, except July meeting in Auckland)

Meeting	Dates (2015)	Location
ASAF	<ul style="list-style-type: none"> <li>• 26-27 March</li> <li>• 16-17 July</li> <li>• 1-2 October</li> <li>• 7-8 December</li> </ul>	London
IFASS	<ul style="list-style-type: none"> <li>• 23-24 March</li> </ul>	Jordan