Australian Government
Australian Accounting Standards Board

Memorandum

To:	**AASB Members**	**Date:**	1 July 2014
From:	**Nikole Gyles**	**Agenda Item:**	3.1 (M139)
Subject:	**AASB Work Program – Standard-Setting Directorate**	**File:**	

Action

For information

Attachment

Agenda paper 3.1.1 AASB Standard-setting Work Program and Meeting Pipeline (as at 1 July 2014) **[Board only]**

Changes since the previous version

The attached agenda paper 3.1.1 reflects the projects underway in the Standard-Setting Directorate.

This work program reflects the 24 June 2014 IASB work plan.

The following provides a brief description and explanation of significant changes to the work program since the immediately preceding (13 May 2014) AASB work program was prepared. It does not address changes that are a consequence of changes made to the IASB's or IPSASB's work programs, because they are beyond the control of the AASB.

Completed projects

The following projects were removed from the work program as the relevant Standards have been issued:

- Rate Regulated Activities – Interim Standard
- Annual Improvements 2010-2012
- Annual Improvements 2011-2013
- Defined Benefit Plans: Employee Contributions
- Superannuation Entities
- Tier 2 Transition Requirements

Projects with revised timing

The timing of the issuance of Standards relating to IASB related projects in the work program have been updated to reflect a change in policy in relation to issuing Standards. Due to a further change in the model applied to charge the AASB for registration of Standards on the Federal Register of

Legislative Instruments, Standards will now be issued as soon as practicable following issue by the IASB, rather than as part of an omnibus Standard twice each year. This change in policy is reflected in the AASB project plan (agenda paper 3.1.1 **[Board only]**).

In addition to these changes:

- publication of an ED in the Borrowing costs of NFP public sector entities project has been deferred by one quarter from Q2 2014 to Q3 2014 due to staff resources not becoming available until the Q2 2014 omnibus Standard was completed; and
- publication of an ED in the Income of NFP project has been deferred by one quarter from Q3 2014 to Q4 2014 due to staff resources not becoming available until the Q3 2014.

Projects transferred from the Research Centre

The Service Concession Arrangements project has transferred from the Research Centre work program to the Standard Setting work program. An ED is expected to be published in Q4 2014.