



Australian Government
Australian Accounting Standards Board

Memorandum

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| To: | AASB members | Date: | 27 January 2015 |
| From: | Nikole Gyles | Agenda Item: | 10.1 (M143) |
| Subject: | International Projects | Project Priority | High |
| Project Status: | Various (see individual project summaries) | Decision-Making: | Medium/Low |

Action for this meeting

To decide whether to take any action in relation to key decisions made by at recent international standard-setting meetings.

Link to project summaries (via the AASB work program)

http://www.aasb.gov.au/admin/file/content102/c3/AASB_Standard_Setting_Work_Program_Dec_2014_1421041218973.pdf

Attachments

Agenda Paper 10.2 Staff issues paper: Key issues arising from recent international meetings (to be tabled, if needed)

Agenda Paper 10.3A *IASB Update* December 2014

Agenda Paper 10.3B *IASB Update* January 2015 (to be tabled)

Agenda Paper 10.4 *IFRIC Update* January 2015 (to be tabled)

Agenda Paper 10.5A December IPSASB meeting report [for noting]

Agenda Paper 10.5B NZ December IPSASB meeting report [for noting]

Overview of key issues

IASB

At its December 2014 meeting the IASB discussed a number of key IASB projects, including leases and the disclosure initiative (see *IASB Update* December 2014, Agenda Paper 10.3A). There are no key issues that staff wish to raise with the Board at this stage in relation to this meeting.

The IASB also held a meeting in January 2015. *IASB Update* was not available at the time of writing this memo. Staff will table any key issues arising from the meeting.

IFRS Interpretations Committee

The Committee will next meet on 27-28 January 2015, during which the Committee is expected to make a number of final agenda decisions and tentative agenda decisions. Due to the timing of the Committee meeting, the AASB staff summary of IFRS IC decisions and *IFRIC Update* will be tabled at the February 2015 AASB meeting.

IPSASB

The IPSASB met in December 2014. There are no key issues that staff wish to raise with the Board at this stage in relation to this meeting.

Questions to Board members:

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| Q1 | Does the Board agree with the staff recommendation above not to take any action in relation to the decisions made by the IASB at its recent meetings? |
| Q2 | Are there any other issues in relation to international projects that Board members wish to raise at this stage? |

Appendix A: IFRS IC staff outreach requests responded to during the period XX-YY