



To:	AASB members	Date:	27 January 2015
From:	Ahmad Hamidi & Angus Thomson	Agenda Item:	4.1
Subject:	Financial Reporting Framework	File:	--

Action

Note the framework within which the AASB operates and confirm, or otherwise, the current strategic directions that the AASB is taking in the broader context of discussing 'Fundamental Principles / Financial Reporting Framework' at the Strategy meeting on 12 February.

Attachments

Staff paper: Strategy issues – Australia's Financial Reporting Framework (agenda paper 4.2)

Financial Reporting Taskforce Report – agenda paper 9(a) of the November 2014 FRC meeting (agenda paper 4.3) [Confidential – for board members only]

Background

Based on the current work program, considerable AASB staff and Board resources are planned to be devoted to helping to reform particular areas of financial reporting in Australia. As currently envisaged, that work is planned to take place over a number of years.

It is timely for the Board to take stock of our current strategies in these areas and to review our planned work.

The staff paper is intended to facilitate discussion of the Board's strategies and, although a number of the questions are framed in a manner that seeks confirmation of the existing strategy, the paper is not intended to limit debate.

On 11 February, staff will introduce agenda paper 4.2 and respond to any preliminary questions that members may have. On 12 February, the staff paper will form the basis of some of the discussion on the first key area identified – 'Fundamental Principles / Financial Reporting Framework'.

The FRC's Financial Reporting Taskforce has created a Report of its investigation into the various reporting requirements in Australia for virtually all types of entities, which is provided for your information. The Report is not a public document. It gives an indication of the complex and sometimes duplicative web of requirements.