



<b>To:</b>	<b>AASB members</b>	<b>Date:</b>	2 April 2015
<b>From:</b>	<b>Daen Soukseun</b>	<b>Agenda Item:</b>	2.1 (M144)
<b>Subject:</b>	<b>Fair value Measurement of Defence Weapon Platforms</b>	<b>Project Priority:</b>	High
<b>Project Status:</b>	<b>Initial Board decision</b>	<b>Decision-Making:</b>	High

## Action for this meeting

To decide how to respond to a request from the Department of Finance (DoF) to reconsider the requirement in AASB 1049 *Whole of Government and General Government Sector Financial Reporting* to require defence weapons platforms (DWPs) to be measured at fair value for financial years ending 30 June 2015.

## Attachments

- Agenda Paper 2.2 Staff Issues Paper: Fair Value Measurement of Defence Weapon Platforms
- Agenda Paper 2.3 DoF Submission to the AASB re Fair Value Measurement of Defence Weapon Platforms

## Overview of agenda papers

### *Agenda Paper 2.2 AASB staff issues paper: Fair Value Measurement of Defence Weapon Platforms*

The AASB received a letter from DoF on 23 February 2015 requesting the Board provide an exemption to the requirement to fair value defence weapons platforms (DWPs) under AASB 1049. In the event that the Board requires more time to consider the exemption, DoF suggests a further year transitional relieve for DWPs.

Agenda Paper 2.2 provides the background to the transitional relief to the requirement to fair value DWPs under AASB 1049 and outlines the possible options in response to the request by DoF for the Board's consideration. The paper does not include a specific staff recommendation, rather it asks Board members how they would like to proceed in relation to the issue.