



Australian Government  
Australian Accounting Standards Board

## Memorandum

<b>To:</b>	<b>AASB Board Members</b>	<b>Date:</b>	12 May 2015
<b>From:</b>	<b>Lisa Panetta and Ahmad Hamidi</b>	<b>Agenda Item:</b>	4.1 (M145)
<b>Subject:</b>	<b>ED 259 <i>Classification of Liabilities</i> (proposed amendments to AASB 101)</b>	<b>Project Priority</b>	High
<b>Project Status:</b>	<b>Initial Deliberations</b>	<b>Decision-Making:</b>	High

### Actions for this meeting

To make key decisions on:

- (a) the issues to raise in the submission to the IASB on Exposure Draft ED/2015/1 *Classification of Liabilities* (proposed amendments to IAS 1); and
- (b) the process for finalising the submission to the IASB.

### Attachments

Agenda Paper 4.2 Issues Paper – ED/2015/1 *Classification of Liabilities* (Proposed amendments to IAS 1) - AASB Staff Preliminary View

Agenda Paper 4.3 Staff Issues Paper –Summary of Submissions Received and Outreach Comments

Agenda Paper 4.4 Comment letters on ED 259

Agenda Paper 4.5 ED 259 *Classification of Liabilities* (Proposed amendments to AASB 101)

### Overview of key Agenda Papers

Agenda Paper 4.2 Issues Paper – ED/2015/1 *Classification of Liabilities* (Proposed amendments to IAS 1) - AASB Staff Preliminary View provides the Board with an outline of the key issues and concerns. The comments noted in the submission are based on the feedback received from constituents together with AASB staff analysis of the proposed requirements.

Agenda Paper 4.3 *Staff Issues Paper – Summary of Submission Received and Outreach Comments* provides an overview of the comments received from constituents through submissions received by the AASB and targeted outreach undertaken by AASB staff in response to the questions outlined IASB Exposure Draft ED/2015/1.

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**Agenda Paper 4.2 includes the following Question to Board Members:**

- Q1 Do Board Members agree with the comments/concerns noted in Agenda Paper 4.2?
- Q2 Are there any further issues that Board Members would like raised in the submission?

**Next steps**

Submissions to the IASB close on Friday 10 June 2015. Staff will continue to finalise the drafting of the submission, incorporating any comments received at the May meeting and any further submissions received from constituents.

In order to finalise the submission, AASB staff propose the submission is reviewed and finalised through a Board Advisor Group (to be established at the Board meeting).

**Question for Board members**

- Q3 Do Board Members agree with the suggested process and plan outlined above for finalising the submission?
- Q4 Which Board Members would like to be a Board Advisor for the Disclosure Initiative project?