



# Memorandum

<b>To:</b>	<b>AASB members</b>	<b>Date:</b>	23 June 2015
<b>From:</b>	<b>Kala Kandiah</b>	<b>Agenda Item:</b>	8.1 (M146)
<b>Subject:</b>	<b>International Projects</b>	<b>Project Priority:</b>	High
<b>Project Status:</b>	<b>Various (see individual project summaries)</b>	<b>Decision-Making:</b>	Medium/Low

## Action for this meeting

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

## Staff recommendation

There are no key issues to take action on at this stage. Due to the timing of the international meetings, AASB staff will table any issues arising from the meetings.

## Link to project summaries (via the AASB work program)

[http://www.aasb.gov.au/admin/file/content102/c3/AASB\\_Standard\\_Setting\\_Work\\_Program.pdf](http://www.aasb.gov.au/admin/file/content102/c3/AASB_Standard_Setting_Work_Program.pdf)

## Attachments

Agenda Paper 8.2 Staff issues paper: Key issues arising from recent international meetings (to be tabled, if needed)

Agenda Paper 8.3 *IASB Update* June 2015 (to be tabled)

Agenda Paper 8.4A June 2015 IPSASB Meeting Highlights (to be tabled if available)

Agenda Paper 8.4B AASB report on June 2015 IPSASB meeting (to be tabled)

## Overview of key issues

IASB (see Agenda Paper 8.3)

At the IASB's June 2015 meeting, the key projects for discussion include Disclosure Initiative, Dynamic Risk Management, Equity Method of Accounting, Financial Instruments with Characteristics of Equity, Insurance, Pollutant Pricing Mechanisms, Revenue from Contracts with

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Customers and update on Research Programme. Due to the timing of the meeting, AASB staff will table any issues arising from the meeting.

The next IASB meeting is scheduled on 20-24 July 2015.

## IPSASB (see Agenda Paper 8.4A and 8.4B)

The 23 – 26 June 2015 IPSASB meeting is being held in Toronto, Canada and the key projects for discussion are Social Benefits, Revenue, Non-Exchange Expenses, Public Sector Combinations, Emissions Trading Schemes and Public Sector Specific Financial Instruments. It is also expected that at this meeting a consultation paper on Social Benefits will be approved for issue. Due to the timing of the meeting, AASB staff will table any issues arising from the meeting.

## IFRS Interpretations Committee

The Committee has not met since last reported to the Board. The Committee will next meet on 14 - 15 July 2015.

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## Appendix A: IFRS Interpretations Committee staff outreach requests (13 May 2015 – 23 June 2015)

Topic	Date request received	Date AASB staff responded
<p><b>IAS 28 Investments in Associates and Joint Ventures and IFRS 9 Financial Instruments</b></p> <p><i>Clarification on whether Impairment of long term interests should be governed by IAS 28, IFRS 9 or a combination of both.</i></p>	3 June 2015	Not yet responded. Due date for response is 24 June 2015
<p><b>IAS 39 Financial Instruments: Recognition and Measurement</b></p> <p><i>Clarification on whether an embedded floor at zero percent should be separated from a floating rate debt instrument as an embedded derivative under IAS 39.</i></p>	3 June 2015	Not yet responded. Due date for response is 24 June 2015.
<p><b>IAS 39 Financial Instruments: Recognition and Measurement and IFRS 9 Financial instruments</b></p> <p><i>Outreach request in relation to hedge designation and accounting issues pertaining to non-financial items when an entity transitions from IAS 39 to IFRS 9.</i></p>	3 June 2015	Not yet responded. Due date for response is 24 June 2015
<p><b>IAS 12 Income Taxes</b></p> <p><i>Outreach request in relation to recognition of deferred taxes under IAS 12 when the tax base of an entity's non-monetary assets and liabilities is determined in a currency that is different from its functional currency.</i></p>	3 June 2015	Not yet responded. Due date for response is 24 June 2015
<p><b>IFRS 11 Joint Arrangements</b></p> <p><i>Clarification on the accounting for measurement of deferred tax liability or asset that arises from investment in associate.</i></p>	9 June 2015	Not yet responded. Due date for response is 29 June 2015
<p><b>IAS 32 Financial Instruments: Presentation</b></p> <p><i>Clarification on whether certain cash pooling arrangements would meet the requirements for offsetting under IAS 32.</i></p>	17 June 2015	Not yet responded. Due date for response is 15 July 2015