



Memorandum

To:	AASB members	Date:	18 August 2015
From:	Nikole Gyles & Angus Thomson	Agenda Item:	19.1 (M147)
Subject:	AASB Agenda Consultation 2015	Project Priority	High
Project Status:	Initial consideration	Decision-Making:	High

Action for this meeting

To decide the AASB domestic Agenda Consultation process.

Attachment

Agenda Paper 19.2 *ITC 33 Request for Comment on IASB's Request for Views on 2015 Agenda Consultation*

Overview

In February 2015 the AASB decided to undertake a domestic agenda consultation process in H2 2015. The purpose of the AASB agenda consultation is to receive feedback from constituents on the AASB's work program, including issues that constituents think should be given priority by the AASB, or should be withdrawn from the AASB work program. The consultation is expected to address both standard-setting and research projects.

In August 2015 the IASB released a Request for Views on its 2015 Agenda Consultation (released in Australia as ITC 33 [Agenda Paper 19.2]). The IASB is seeking comments by 31 December 2015.

Staff have drafted an initial project plan (see the Appendix to this paper) for the AASB agenda consultation process to broadly align with the timing of the IASB Agenda Consultation process to help minimise any duplication of effort by constituents.

Scope of the AASB Agenda Consultation

The AASB work program is currently very full, with five major domestic standard-setting projects due for completion in 2016 (refer to Agenda Paper 22.1). Similarly, the research work program is at capacity for the same time period (refer to Agenda Paper 13.1). Accordingly, it is proposed that the AASB should seek input on the projects that could be commenced in the period 2017 – 2019.

AASB staff note that the Board recently revised its strategy plan, which now includes: “*To maintain relevance, investigate expanding the scope of activities to cover external reporting rather than just financial reporting*”. Accordingly, it is proposed that the agenda consultation should be undertaken in the context of the Board’s strategic plan with particular note being made of the main potential change to the Board’s focus of broadening its work beyond financial reporting.

Question for Board members:

1. Do Board members agree with the staff recommendation that the scope of the AASB agenda consultation be in respect of the period 2017 – 2019?
2. Do Board members agree with the staff recommendation that the agenda consultation be undertaken in the context of the Board’s strategic plan?

Draft questions for the Invitation to Comment

AASB staff have considered whether the AASB should recommend projects to be added to the work program and obtain feedback from constituents on that basis. Consistent with the approach undertaken by the IASB, staff recommend not proposing any specific new projects, but rather asking open questions to constituents as to which topics they think should be added to (or deleted from) the work program and what the AASB’s priorities should be.

Accordingly, staff recommend that questions along the following lines be included within the ITC:

- (a) What topics do you think should be added to the AASB work program and why?
- (b) Are there any topics on the current AASB work program that you think should be removed from the work program and why?
- (c) What priority do you think should be ascribed to these projects?

Question for Board members:

3. Do Board members have any comments on the draft questions to be included in the ITC?

Draft project plan

August 2015	Draft proposed ITC on AASB Agenda Consultation
Mid-September 2015	Publish ITC for 120 day comment period (comments due mid-January 2016)
October – December 2015	Outreach events, including: <ul style="list-style-type: none">• Discussion forums• Webcasts• Presentations at conferences / discussion groups• Other targeted outreach meetings
February 2016	Summary of feedback received presented to AASB meeting
April 2016	AASB work program recommendations presented to the Board
June 2016	Sweep issues (if needed) Publish Feedback Statement

AASB staff also recommend the Board establish a Board Advisor Group for this project.

Question for Board members:

4. Do Board members agree with the draft project plan?
5. Which Board members would like to be part of the AASB Agenda Consultation Board Advisor Group?