



Project:	Reduced Disclosure Requirements (Tier 2) Principles	Meeting	AASB October 2015 (M148)
Topic:	Cover memo	Agenda Item:	15.0
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Introduction and objective of the meeting

- 1 The objective of this meeting is to obtain decisions from the Boards in relation to sweep issues on presentation and disclosure, effective date and transition.

Link to project summary

http://www.aasb.gov.au/admin/file/content102/c3/Reduced_Disclosure_Requirements_Project_Summary.pdf

Attachments

- Agenda Paper 15.1 Staff Paper – Sweep Issues: Presentation of Financial Statements
- Agenda Paper 15.2 Staff Paper – Sweep Issues: Effective Date, Early Application and Transitional Requirements

Overview of agenda papers

- 2 Agenda Paper 15.1 addresses the following issues:
 - (a) whether there should be any reduction in the disclosure requirements of AASB 101/NZ IAS 1, AASB 107/NZ IAS 7 and AASB 108/NZ IAS 8 for Tier 2 entities;
 - (b) whether Tier 1 and Tier 2 entities should have the same presentation requirements in relation to the primary financial statements; and

- (c) the proposed statement that will appear in the RDR Appendix to each Standard cross-referencing to relevant paragraphs in AASB 101/NZ IAS 1 and AASB 108/NZ IAS 8.
- 3 Agenda Paper 15.2 addresses the following issues:
 - (a) a proposed 1 January 2018 effective date for the revised RDR disclosures;
 - (b) early application of the revised RDR; and
 - (c) transitional provisions for Tier 2 entities.

Next steps

- 4 Issuance of an Australian Exposure Draft and New Zealand Invitation to Comment for comment in Q1 2016 with a 90 day comment period.