



Project:	International Projects	Meeting	AASB December 2015 (M149)
Topic:	Various	Agenda Item:	13.1
Contact(s):	Eric Lee elee@aasb.gov.au (03) 9617 7646	Project Priority:	High
		Decision-Making:	Medium/Low
		Project Status:	Various

Introduction and objective of this paper

- The objective of this paper is to decide whether to take any action in relation to key decisions made at recent international standard-setting meetings.

Link to project summary

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

Attachments

Agenda Paper 13.2	<i>IASB Update</i> October 2015
Agenda Paper 13.3	<i>IASB Update</i> November 2015 (to be tabled)
Agenda Paper 13.4	<i>IFRIC Update</i> November 2015 (to be tabled)
Agenda Paper 13.5	Deloitte TRG Snapshot Joint Meeting on Revenue November 2015
Agenda Paper 13.6	Staff Paper on Draft IFRIC Interpretation DI//2005/1 <i>Uncertainty over Income Tax Treatments</i>
Agenda Paper 13.7	Staff Paper on Draft IFRIC Interpretation DI/2005/2 <i>Foreign Currency Transactions and Advance Consideration</i>

Staff recommendation

There are no key issues to take action on at this stage, other than as identified in Agenda Paper 13.6 and Agenda Paper 13.7.

Overview

IASB (see Agenda Papers 13.2 and 13.3)

- 2 At the IASB's October meeting, the key projects for discussion included: Leases, Pollutant Pricing Mechanisms, Financial Instruments with Characteristics of Equity, Disclosure Initiative, Insurance Contracts, Different effective dates of IFRS 9 and the new Insurance Contracts Standard, Goodwill and Impairment and Definition of a Business.
- 3 There are no key issues that AASB staff wish to raise with the Board at this stage in relation to this meeting.
- 4 The next IASB meeting is scheduled to be held on 18-19 November 2015.. Due to the timing of the meeting, AASB staff will table any key issues arising from the meeting.

IFRS Interpretations Committee (see Agenda Paper 13.4)

- 5 The IFRS Interpretations Committee ('the Committee') met on 10 and 11 November 2015, during which the Committee made a final agenda decision in relation to IAS 2 – *Prepayments in long-term supply contracts*.
- 6 In addition, the Committee made several tentative agenda decisions in relation to:
 - (a) IAS 16 *Property, Plant and Equipment*;
 - (b) IAS 20 *Accounting for Government Grants and Disclosure of Government Assistance*;
 - (c) IAS 32 *Financial Instruments: Presentation*;
 - (d) IAS 36 *Impairment of Assets*;
 - (e) IAS 38 *Intangible Assets*;
 - (f) IAS 39 *Financial Instruments: Recognition and Measurement*.
 - (g) IFRIC 12 *Service Concession Arrangement*; and
 - (h) IFRS 9 *Financial Instruments: Presentation*.
- 7 There are no key issues that AASB staff wish to raise with the Board at this stage in relation to this meeting.
- 8 The Committee has issued Draft IFRIC Interpretation DI/2015/1 *Uncertainty over Income tax Treatments* and Draft IFRIC Interpretation DI/2015/2 *Foreign Currency Transactions and Advance Consideration* in October 2015. Comments to the AASB are requested by **21 December 2015** and to the Committee by **19 January 2016** (refer to Agenda Papers 13.6 and 13.7 for staff analysis and recommendations on the Draft Interpretations).
- 9 The Committee is next scheduled to meet on 27 and 28 January 2016.

Joint Transition Resource Group for Revenue Recognition (see Agenda Paper 13.5)

- 10 The Joint Transition Resource Group for Revenue Recognition met on 9 November 2015 where it discussed 4 issues: (1) licenses, (2) pre-production activities, (3) fixed odds wagering contracts and (4) customer options for additional goods and services.
- 11 There are no key issues that staff wish to raise with the Board at this stage in relation to this meeting.
- 12 There are no meetings scheduled for 2016.

Appendix A: IFRS Interpretations Committee staff outreach requests (6 October 2015 – 16 November 2015)

Topic	Date request received	Rate AASB staff responded
<p>IAS 36 <i>Impairment of Assets</i></p> <p>Outreach request querying whether there are any issues regarding the application of the guidance set out in paragraph 78 of IAS 36 Impairment of Assets for considering recognised liabilities in order to determine the recoverable amount of a cash-generating unit.</p>	15 October 2015	4 November 2015