



# Memorandum

<b>To:</b>	<b>AASB and FRSB members</b>	<b>Date:</b>	3 March 2011
<b>From:</b>	Jim Paul and Joanne Scott	<b>Agenda Item:</b>	J3.1
<b>Subject:</b>	<b>Revenue from Contracts with Customers</b>	<b>File:</b>	P/IASC 21

## Actions

- Decide the Boards’ strategic direction in relation to the forthcoming IFRS on *Revenue from Contracts with Customers* – in particular, decide the scope of the domestic Standards incorporating that IFRS and when to make any PBE/NFP-specific modifications to the IFRS
- Note the report on the Revenue component of the IASB-FASB meeting held in February 2011

## Attachments

Agenda Papers	Title
J3.2	Extract from <i>IASB Update</i> – February 2011 (for noting)
J3.3	Staff Strategy Paper: “IFRS on <i>Revenue from Contracts with Customers</i> – PBE/NFP Issues”
J3.4	Staff Paper “Revenue from Contracts with Customers: FRSB Update”
J3.5	Extract from Draft Minutes of AASB meeting held on 9 – 10 February 2011
J3.6	Staff Paper: “IFRS on <i>Revenue from Contracts with Customers</i> – PBE/NFP issue regarding Onerous Contracts”

## Key Recommendation (set out in Agenda Paper J3.3)

As a temporary measure, in the domestic Standards incorporating contemporaneously the IFRS on *Revenue from Contracts with Customers* (i.e., those expected to be issued mid-2011), the Boards should retain without amendment the Standards presently applying to PBEs/NFPs on revenue (whether revenue from exchange transactions or revenue from non-exchange transactions)