

AUSTRALIAN ACCOUNTING STANDARDS BOARD	FINANCIAL REPORTING STANDARDS BOARD
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VIDEO CONFERENCE MEETING

JOINT AASB & FRSB MEETING

DATE:

Wednesday 16 March 2011

TIME

Aust: 9am to 2:45pm

NZ: 11am to 4:45pm

The public is invited to attend this meeting.

Items J1, J2 and J12 will be held in private.

Day 1	Item	Timing	Subject	Objective
9:00am (A) 11am (NZ)	J1	¼ hr	Welcome and Apologies	
9:15am 11:15am	J2	¼hr	NZ Standard Setting Arrangements	Update on expectations going forward
9:30am 11:30am	J4	½ hr	F/V Measurement	<ul style="list-style-type: none"> ▪ Consider treatment of borrowing costs ▪ Note IVSC ED on depreciated replacement cost
10:00am 12:00pm	J9	½ hr	IPSASB Conceptual Framework: Phase 1 – Role, Objectives, Users, Q.C., Reporting Entity	Identify key issues for submission
10:30am 12:30pm	<i>Morning Break / NZ luncheon – 1/2 hr</i>			
11:00am 1:00pm	J10	½ hr	IPSASB Conceptual Framework: Phase 2 – Elements & Recognition	Identify key issues for submission
11:30pm 1:30pm	J11	½ hr	IPSASB Conceptual Framework: Phase 3 – Measurement of Assets & Liabilities	Identify key issues for submission

Day 1	Item	Timing	Subject	Objective
12:00pm 2:00pm	J3	1 hr	Revenue from Contracts with Customers	Consider update on IASB project and recent AASB decisions regarding PBE/NFP issues, and decide a strategy for dealing with PBE/NFP issues.
1:00pm 3:00pm	<i>Luncheon / NZ afternoon break – 1/2 hr</i>			
1:30pm 3:30pm	J5	½ hr	Control in NFP[PBE] Sector	Status Report Consider revised project timeline
2:00pm 4:00pm	J6	¼ hr	Service Performance Reporting	Project update
2:15pm 4:15pm	J7	¼ hr	Emerging issues and Other Business	<ul style="list-style-type: none"> ▪ Emissions Trading/Carbon Pricing ▪ Other Matters
	J8		Item number not used	
2:30pm 4:30pm	J12	¼ hr	Review – Joint	
2:45pm 4:45pm	<i>Close Joint Meeting</i>			

NOTE: The running order and time allocated to agenda items is subject to change prior to and during the course of the meeting. It is advisable to visit the web site prior to 16 March 2011 to confirm whether the anticipated running order remains as indicated above.

Those wishing to attend the public sessions of the meeting are requested to register in advance. (see AASB meeting [procedures for attendance](#) on the AASB's website).