



To:	AASB members	Date:	7 May 2010
From:	Robert Keys	Agenda Item:	3.1
Subject:	AASB Work Program	File:	

Action

For your information:

- an updated AASB work program as at May 2010, and a description of and explanation for significant changes between March 2010 and May 2010.

Background

AASB staff aim to update the AASB work program and post it on the AASB website for the information of constituents shortly after the IASB amends its work program. The attached work program (agenda paper 3.2) is ready for posting on the AASB website shortly after the forthcoming AASB meeting (the IASB's work program, upon which agenda paper 3.2 is based, was updated on 19 April).

The following provides a brief description and explanation of the more significant changes to the work program since the March 2010 work program was prepared.

Items already in Table 1, Active Projects, given a changed priority or description

- Previous Item 8 Impairment of statutory receivables: removed from work program. The project was finalised at the Board's April 2010 meeting.

Items added to Table 1

- New Item 8 Disaggregated disclosures, with a H (high) priority: added to Table 1, consistent with the Board's April 2010 decision in the context of its discussion of GAAP/GFS harmonisation for entities within the GGS.

Delays in progress on or modifications to plans in relation to 'domestic' and 'other international' Table 1 projects

(delays/modifications in IASB/IPSASB projects are not highlighted in the following as they are beyond the control or influence of the AASB)

- Item 3 Disclosures by private sector not-for-profit entities: estimated completion date for an ED on service performance reporting changed from Q4 2010 to 'to be determined', due to staffing.
- Item 10 Superannuation plans: estimated completion date for a revised Standard changed from Q2 to Q3 2010, due to the range of technical decisions made by the Board at its April 2010 meeting.
- Item 41 Income from non-exchange transactions: estimated completion date for Standard (previously Q3 2010) changed to estimated completion date for a revised ED, given the nature of the technical decisions the AASB and FRSB made at their joint March 2010 meeting. Estimated completion date for a Standard is now shown as 'NA'.
- Item 45 Intangible assets: amended to reflect agreement by NSS for AASB staff to implement plan to conduct post-implementation review of initial accounting for intangible assets under IFRS 3.
- Previous Item 46 Employer accounting for Australian superannuation contributions tax in respect of defined benefit liabilities/assets: removed from the work program. The issue is being dealt with as part of Item 10 Post-employment benefits – defined benefit plans, listed in Table 2.

Changes to Table 2, Non-active projects (subject to resources), not referred to above

- Item 18 Financial instruments (IPSASB convergence with IFRS 7, IAS 32 & IAS 39): consideration of suitability of IPSAS modifications to IFRS for Australia delayed from Q2 to Q4 2010, in order to consider in light of IASB changes to IAS 39 and IFRS 9.

Changes to Table 3, Agenda decisions to be made

- Previous Item 7 Disclosures relating to dividend imputation credits: removed from the Table, because the topic is being dealt with in the context of AASB/FRSB convergence (see Item 42 of Table 1).

Attachments

Agenda paper 3.2 AASB work program (May 2010)