



To:	AASB members	Date:	14 October 2010
From:	Jim Paul	Agenda Item:	9.1
Subject:	Conceptual Framework – Objective and Qualitative Characteristics: Sweep Issues	File:	P36, P49

Action

Consider any sweep issues arising from the pre-ballot draft of new chapters for the AASB *Framework*.

Background

On 28 September 2010, the IASB issued chapters of its revised Conceptual Framework in respect of:

- (a) The Objective of General Purpose Financial Reporting; and
- (b) Qualitative Characteristics of Useful Financial Information.

In the next few days, a pre-ballot draft of corresponding new chapters for the AASB *Framework* will be circulated out of session for Board member comment prior to the forthcoming AASB meeting. (A copy of the IASB's new chapters is attached to this memorandum.)

Members will be asked to review the draft Aus paragraphs for these chapters, in respect of not-for-profit entities.

The focus of this agenda item for the AASB meeting will be on any substantive issues raised by Board members in respect of the pre-ballot draft. Drafting issues are to be addressed out of session. Shortly after the AASB meeting, a ballot draft of the new *Framework* chapters will be circulated to members.

Application to not-for-profit entities

At its 9 – 10 June 2010 meeting, the AASB decided that these new *Framework* chapters should be applicable to all reporting entities, with limited guidance added to the extent necessary for their application by not-for-profit entities.

Attachments

- Agenda Paper 9.2 Extract from minutes of AASB meeting on 9 – 10 June 2010
- Agenda Paper 9.3 New chapters of the revised IASB *Framework* (*agenda paper is unnumbered because of security block on IASB PDF file*)