

<p>AASB Board Members Kevin Stevenson (Chairman) Glenn Appleyard Victor Clarke Sue Highland Mark Jenkin Ian McPhee John O'Grady Frank Palmer Kris Peach Joanna Perry Bruce Porter Brett Rix Robert Williams</p>	<p>AASB Staff and Others Clark Anstis (in part) Dean Ardern (in part) Natalie Batsakis (in part) Maybelle Chia (in part) Mischa Ginns Robert Keys Jessica Lyon (in part) Christina Ng (in part) Jim Paul (in part) Siva Sivanantham (in part) Angus Thomson</p> <p>Bryan Howieson – Associate Professor, The University of Adelaide (Item B12 only)</p>
<p>Apologies</p>	<p>Guests</p>

JOINT AASB & FRSB MEETING

Day 1

SECTION A: *WELCOME AND APOLOGIES* (first 20 minutes will be a closed session)

Time	Item No.	Agenda Topic	Attached	Notes
9.30 am (A) 11.30 am (NZ)	A1	WELCOME AND APOLOGIES A1.1 Receive apologies A1.2 Declarations of interests A1.3 Receive verbal update from Joanna Perry on New Zealand developments	— — —	
9.35/ 11.35	A2	STANDARD SETTERS MEETINGS A2.1 Receive verbal update from Joanna Perry and Kevin Stevenson on the NSS meeting held in Rome on 18/19 September 2010 A2.2 Receive verbal update from Joanna Perry and Kevin Stevenson on the WSS meeting held in London on 20/21 September 2010 A2.3 Receive verbal update from Joanna Perry and Kevin Stevenson on the AOSSG meeting held in Tokyo on 29/30 September 2010 A2.4 Note draft report on the NSS meeting held in Rome on 18/19 September 2010 A2.5 Note draft letter from NSS to Sir David Tweedie summarising the main points from the NSS meeting in Rome on 18/19 September A2.6 Note Communique – The Second Asian-Oceanian Standard Setters Group meeting – 4 October 2010	— — — √ √ √	

SECTION B: *TECHNICAL MATTERS*

Time	Item No.	Agenda Topic	Attached	Notes
10.05/ 12.05	B1	TRANS-TASMAN CONVERGENCE B1.1 Memorandum from Chris Neame, Maybelle Chia and Cameron Hall dated 18 October 2010 B1.2 Project Summary to Date B1.3 Issues Paper – Consideration of Key Comments from Submissions B1.4 Joint Collation on AASB ED 200A/FRSB ED 121 and AASB ED 200B/FRSB ED 122 B1.5 List of Australian Submissions B1.6 List of New Zealand Submissions B1.7 Joint Collation – Overall AASB/FRSB Questions	√ * √ * √ * √ √ √ √ *	Chris Neame (L) Maybelle Chia Cameron Hall

Time	Item No.	Agenda Topic	Attached	Notes
11.00/1.00		MORNING TEA/LUNCH		
11.30/ 1.30	B1	TRANS-TASMAN CONVERGENCE (continued)	—	
12.00/ 2.00	B2	IPSASB UPDATE B2.1 Receive verbal update from Andreas Bergmann	—	Andreas Bergmann
12.45/2.45		LUNCH/AFTERNOON TEA		
1.15/ 3.15	B3	IPSASs 28-30 – FINANCIAL INSTRUMENTS B3.0 Cover sheet B3.1 Memo from Joanne Scott and Christina Ng regarding IPSASB public sector modifications to IAS 32, IAS 39 and IFRS 7 B3.2 Proposed amendments to AASB 139/ NZ IAS 39, AASB 9/ NZ IFRS 9 and AASB 7/ NZ IFRS 7 B3.3 Australian Government Guidance on concessional loans granted B3.4 Public sector modifications in IPSAS 28 <i>Financial Instruments: Presentation</i> B3.5 Public sector modifications in IPSAS 29 <i>Financial Instruments: Recognition and Measurement</i> B3.6 Public sector modifications in IPSAS 30 <i>Financial Instruments: Disclosures</i>	√ √ √ √ √ √ √ √	Joanne Scott (L) Christina Ng
2.00/ 4.00	B4	INCOME FROM NON-EXCHANGE TRANSACTIONS B4.1 Memorandum from Jim Paul and Joanne Scott dated 14 October 2010 B4.2 Extract from Minutes of AASB/FRSB Meeting on 17 – 18 March 2010 B4.3 Staff Strategy Paper on Adopting a Performance Obligations Approach to Identifying Liabilities B4.4 Staff Analysis of Adopting a Performance Obligations Approach to Identifying Liabilities	√ * √ * √ * √	Jim Paul (L) Joanne Scott (L)
3.15/5.15		CLOSE - Day 1		

Day 2**SECTION A: WELCOME AND APOLOGIES**

Time	Item No.	Agenda Topic	Attached	Notes
9.00 (A)/ 11.00 (NZ)	A3	WELCOME AND APOLOGIES A3.1 Receive apologies A3.2 Declarations of interests	 — —	

SECTION B: TECHNICAL MATTERS

Time	Item No.	Agenda Topic	Attached	Notes
9.05/ 11.05	B5	INCOME TAX B5.0 Cover sheet B5.1 Memo from Clive Brodie: Comments on IASB Exposure Draft ED/2010/11 <i>Deferred Tax Liabilities: Recovery of Underlying Assets</i> (Proposed amendments to IAS 12) B5.2 Draft comment letter on IASB Exposure Draft B5.3 FRSB memo to IASB staff: Request for comment on pre-ballot draft to amend IAS 12 B5.4 AASB memo to IASB staff regarding pre-ballot draft to amend IAS 12 B5.5 Fletcher Building's comment letter to the IASB – 6 September 2010 B5.6 New Zealand Request for Comment on Exposure Draft ED/2010/11 B5.7 IASB Exposure Draft ED/2010/11 <i>Deferred Tax Liabilities: Recovery of Underlying Assets</i> (proposed amendments to IAS 12)	 √ √ √ √ √ √ √ √	 Clive Brodie (L) Jessica Lion
	B6	Item number not used	—	
	B7	Item number not used	—	
9.35/ 11.35	B8	INSURANCE B8.1 Memo ED/2010/8 Insurance Contracts B8.2 Issues paper ED/2010/8 Insurance Contracts B8.3 AASB 1023 and AASB 1038 Comparison B8.4 Responses on ED 201 Insurance Contracts	 √ √ √ √	 Dean Ardern (L) Clive Brodie
10.50/12.50		MORNING TEA/LUNCH		
	B9	Item number not used	—	

Time	Item No.	Agenda Topic	Attached	Notes
11.20/ 1.20	B10	SERVICE PERFORMANCE REPORTING B10.1 Memo from Joanne Scott and Jessica Lion B10.2 Current project plan	√ √	Robert Keys (L) Joanne Scott (L) Jessica Lion Chris Neame
11.50/ 1.50	B11	LEASES B11.1 Memo from Jessica Lion	√	Jessica Lion (L) Clive Brodie
12.50/2.50 LUNCH/AFTERNOON TEA				
1.20/ 3.20	B12	CONTROL IN THE PUBLIC SECTOR B12.1 Memo from the project team B12.2 Issues paper regarding the future of the AASB/FRSB project, particularly in light of the IASB's imminent amendment to the definition of control B12.3 Working draft of a paper relating to Part 1 of Phase 1 of the Project: Identification of Issues Associated with the Application of Control B12.4 IASB staff draft IFRS X <i>Consolidated Financial Statements</i> [for your information – please note that it includes the following 'health warning' on page 2: "The following materials are drafts and may be subject to revision or change before formal issue".	√ √ √ √	Robert Keys (L) Bryan Howieson Vanessa Sealy-Fisher
2.20/ 4.20	B13	ISSUES IN THE MARKET	—	
2.35/ 4.35	B14	REVIEW	—	
2.50/4.50 CLOSE - Day 2				

√ - Mail out 14/10/2010
√* - Mail out 21/10/2010