AUSTRALIAN ACCOUNTING STANDARDS BOARD

Level 7, 600 Bourke Street, Melbourne Victoria 3000 PO Box 204, Collins Street West, Victoria 8007 Telephone 61 3 9617 7600 Email standard@aasb.gov.au

FINANCIAL REPORTING STANDARDS BOARD

Level 7, Tower Building, 50 Customhouse Quay, Wellington PO Box 11-342, Wellington 6142 Telephone 64 4 474 7840 Email asd@nzica.com

CONFIDENTIAL AGENDA

JOINT AASB & FRSB MEETING MEETING OF:

DATE: Wednesday 27 October 2010

Thursday 28 October 2010

TIME: Day 1: Aust: 9.30am to 3.15pm

11.30am to 5.15pm NZ:

Day 2: Aust: 9.00am to 2.50pm

NZ: 11.00am to 4.50pm

VIDEO CONFERENCE AT: NZICA NZICA

> Video Conference Room **Auckland Office** Level 7, Tower Building Carlaw Park 50 Customhouse Quay 12-16 Nicholls Lane

Auckland

Wellington

AASB

Ken Spencer Room, AASB offices

Level 7, 600 Bourke St

Melbourne

ATTENDEES:

FRSB Board Members	Institute Staff and Other
Joanna Perry (Chairman) Denise Hodgkins (Deputy Chairman) Kimberley Crook Angela Ryan Steve Todd Karl Hickey Kate Thomson Dave Foster Brent Manning – 28 th only Kevin Stevenson	Patricia McBride Sarah Bate Clive Brodie Chris Neame Joanne Scott Vanessa Sealy-Fisher Cameron Hall Ken Warren – IPSASB Liaison member
Apologies Norman Wong Brent Manning – 27 th only Warren McGregor – IASB Liaison member	Guests Andreas Bergmann – IPSASB Chairman (departing at 1.30pm on 28 th)

Apologies	Guests
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	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 Bryan Howieson – Associate Professor, The University of Adelaide (Item B12 only)
AASB Board Members	AASB Staff and Others

JOINT AASB & FRSB MEETING

<u>Day 1</u>
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	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	В3	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 Financial Instruments: Presentation B3.5 Public sector modifications in IPSAS 29 Financial Instruments: Recognition and Measurement B3.6 Public sector modifications in IPSAS 30 Financial Instruments: Disclosures	\ \ \ \ \ \ \	Joanne Scott (L) Christina Ng
2.00/ 4.00	B4	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)
3.15/5.1	5	CLOSE - Day 1		

Day 2

SECTION A: WELCOME AND APOLOGIES

Time	Item No.	Agenda Topic	Attached	Notes
9.00 (A)/	А3	WELCOME AND APOLOGIES		
11.00 (NZ)		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 Deferred Tax Liabilities: Recovery of Underlying Assets (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 Deferred Tax Liabilities: Recovery of Underlying Assets (proposed amendments to IAS 12)	\lambda \lambd	Clive Brodie (L) Jessica Lion
	В6	Item number not used		
	В7	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
10.50/1	10.50/12.50 MORNING TEA/LUNCH			
	В9	Item number not used		
	1			

Time	Item	Agenda Topic	Attached	Notes
44.00/	No.	CEDVICE DEDECOMANCE DEDOCTING		
11.20/ 1.20	B10	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		
1100		B11.1 Memo from Jessica Lion	V	Jessica Lion (L) Clive Brodie
12.50/2	.50	LUNCH/AFTERNOON TEA		
1.20/ 3.20	B12	CONTROL IN THE PUBLIC SECTOR		
0.20		B12.1 Memo from the project team B12.2 Issues paper regarding the future of the AASB/FRSB project, particularly in light of the	√	Robert Keys (L)
		IASB's imminent amendment to the definition of control B12.3 Working draft of a paper relating to Part 1 of	V	Bryan Howieson
		Phase 1 of the Project: Identification of Issues Associated with the Application of Control B12.4 IASB staff draft IFRS X Consolidated Financial		Vanessa Sealy-Fisher
		Statements [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".	√	
2.20/ 4.20	B13	ISSUES IN THE MARKET		
2.35/ 4.35	B14	REVIEW	_	
2.50/4.50 CLOSE - Day 2				

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