

Topics for Sydney Roundtable ED 212

	Question	ED 212 Reference
1	<p>Recognition and measurement principles ED 212 proposes to limit recognition and measurement options to those that align with GFS and thereby require the same accounting policies as those adopted under AASB 1049 for whole of governments and the GGSs. What are your views on this proposal?</p>	Paragraphs 10-12 and BC16-BC25
2	<p>Classification principles ED 212 proposes to require disclosure, either in the financial statements or in the notes, of information based on GAAP/GFS harmonised classification and presentation principles for controlled items and, separately, administered items (including classification of income and expenses as transactions and other economic flows). What are your views on this proposal? In addition, what is your view on whether: A. the on-the-face or in-the-notes presentation option should be allowed? Do you think on-the-face presentation of GAAP/GFS harmonised classified information should be prohibited given the potential for complexity; and B. the disclosures of GAAP/GFS harmonised classification information should be at a line item level, where it is presented in the notes? Do you think information at the line item level would be more beneficial than at the GFS category level?</p>	Paragraphs 13-18, 22 and BC26-BC35
3	<p>Budgetary reporting ED 212 proposes to require disclosure of: A. any original budgeted financial statements reflecting controlled or administered items presented to parliament, recast to align with the presentation and classification adopted in the primary financial statements and accompanying information about administered items or the GAAP/GFS harmonisation note (whichever is judged to be the more useful); and B. an explanation of variances. What is your view on this proposal?</p>	Paragraphs 23-29 and BC40-BC42
4	<p>Tier 2 disclosure requirements ED 212 proposes that Tier 2 entities be subject to all disclosure requirements except for the proposed requirement to disclose the most recent version of the ABS GFS Manual and its impact on the financial statements where an entity has adopted an earlier version. What are your views on this proposal?</p>	Shown as shaded text in ED 212
5	<p>Transitional provisions ED 212 provides no specific transitional requirements, except to require an entity to change the elections it previously made under AASB 1 <i>First-time Adoption of Australian Accounting Standards</i> to the extent necessary to comply with the ABS GFS Manual. What is your view on this proposal?</p>	Paragraphs 33-35 and BC44-BC47
6	<p>Operative date The proposed operative date is 3 years after the issue of a Standard. What is your view on this proposal?</p>	Paragraphs 3, 4 and BC48
7	<p>Other issues Are there any other issues relating to ED 212 that you wish to raise?</p>	