



Detailed AASB Work Program

(prepared September 2011 – based on [IASB work plan](#) as of 14 September 2011 and IASB September Update)

This Work Program prepared by AASB staff categorises the projects into four groups:

Table One:	Active projects
Table Two:	Non-active projects (subject to resources)
Table Three:	Agenda decisions to be made
Table Four:	Other technical staff activities

The documents and actions noted in the tables are not a complete reflection of the matters the AASB will consider regarding each project. The timing and outcomes are estimates that are subject to change.

The AASB is involved with all IASB and IPSASB projects in various capacities – only those of particular relevance to the AASB are included in Table One, Active Projects.

Projects may move from having substantive AASB involvement to having non-substantive involvement and vice versa depending on developments within those projects. Although not specifically addressed in this work program, the AASB will also undertake the work necessary to maintain the Reduced Disclosure requirements for Tier 2 entities.

In the context of this work program, a [Summary Work Program](#), highlighting the consultative or final documents expected to be issued in the short-term, is available on this website. In addition, a [Differential Reporting Work Program](#), focusing on maintaining the Reduced Disclosure Requirements for Tier 2 entities, is also available on this website. In due course the [AASB's Approach to Public Sector Issues](#) will be added to the website.

Project Priorities:			
H	High		
	Highlights high priority topics for which resources are not available		
M	Medium		
L	Low		
Glossary of Abbreviations:			
Std	Standard	Std (r)	Revised Standard
ED	Exposure Draft	ED (r)	Revised Exposure Draft
CP	Consultation Paper	DP	Discussion Paper
IP	Issues Paper	ITC	Invitation to Comment
PS	Policy Statement		
RT	Round Table		
RV	Request for Views		
NFP	Not for profit		
NA	Not Available (for example, because completion date is not disclosed by IASB or IPSASB)		
AOSSG	Asian-Oceanian Standard-Setters Group		
FASB	Financial Accounting Standards Board (USA)		
FRC	Financial Reporting Council (Australia)		
IASB	International Accounting Standards Board		
IFRIC	IFRS Interpretations Committee		
IFRSAC	IFRS Advisory Council		
IPSASB	International Public Sector Accounting Standards Board		
NZASB	New Zealand Accounting Standards Board		
NSS	National Standard Setters	WSS	World Standard Setters
Subc	Subcommittee		
tbd	To be determined		
WG	Working Group		
#	Best estimate of the completion date of a standard or a revised standard, unless otherwise indicated		



TABLE ONE: ACTIVE PROJECTS	Priority	Status	Q4 2011	2012 plus	Estimated completion date
Domestic NFP and public sector					
1 GAAP/GFS harmonisation – post-implementation review of AASB 1049	H	AASB 1049 ED 211 – closed June 2011 AASB 2011-3 regarding part 1 of ED 211	Std(r) part 2		
2 GAAP/GFS harmonisation – entities within the GGS	H	All relevant AASB standards ED 212 – for comment until 31 Oct 2011	Roundtables		tbd
3 Related party disclosures by NFP public sector entities	H	ED 215 - for comment until 31 Jan 2012	Roundtables	Std(r)	Q2 2012
4 Control in the NFP public and private sector (incl gaps in GAAP issue no. 10; and amendments to AASB 3 for restructures of local governments)	H	AASB 127 AASBs 3 & 2008-11 AASB 1050 Working draft of Phase 1 paper – <i>issues in the application of control</i> Revised project plan appr'v'd March 2011		ED Q1 2012 Std	Q3 2012
5 Income of NFP Entities (see also item 19 below)	H	AASBs 1004 & 118 ED 180 - closed Collation of comments Revised approach based on principles in IASB project : Revenue from Contracts with Customers	IPs ED(r)	Std	H2 2012
6 Borrowing costs of NFP public sector entities	M	AASBs 123 & 2009-1		ED H1 2012	H2 2012
7 Disclosures by NFP private sector entities (focus on identifying new financial and non-financial disclosures including service performance reporting)	H	NZ TPA-9 Issues papers	IP		tbd - CP on service performance reporting – Dec 2012
8 Carbon tax/emissions trading scheme (Government perspective)	H	Monitor IASB Presentation from constituents	Continue liaison with constituents		Pending outcome of consultation
Other domestic					
9 Superannuation entities	H	AAS 25 ED 179 closed Collation of comments	ED(r) – on selected issues	Std	Q2 2012
10 Differential reporting/Reduced Disclosure Requirements – Stage 2 (incl Reporting Entity [SAC 1] & GPFR/SPFR)	H	AASB 1053 AASB 2010-2 Preliminary research report in June 2011	Research and consultation		tbd
11 Compilations	H	Amending Stds			Ongoing
IASB – substantive AASB involvement					
<i>IASB financial crisis related projects</i>					
12 Financial instruments (IAS 39 replacement) – asset and liability offsetting	H	AASB 132 ED 209 (IASB ED) - closed AASB comments on IASB ED	Std (r)		Target IFRS December 2011

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13 Financial instruments (IAS 39 replacement) – general hedge accounting	H	AASB 139 ED 208 (IASB ED) - closed AASB comments on IASB ED	Std (r)		Target IFRS Q4 2011
14 Deferral of mandatory effective date of IFRS 9 until 1 January 2015	H	ED 215 (IFRS ED/2011/3) - for comment until 7 Oct 2011	Comment on IASB ED		
15 Consolidation – investment entities	H	AASB 127 ED 220 (IFRS ED /2011/) - for comment until 30 Nov 2011	Comment on IASB ED		
16 Financial instruments (IAS 39 replacement) – impairment	H	AASB 139 ED 189 (IASB ED) - closed ED 210 (2nd IASB ED(r)) - closed AASB comments on IASB EDs (ED 189 and ED 210) AOSSG comments on IASB EDs (ED 189 and ED 210)	ED(r)	Std (r)	3 rd IASB ED(r) expected by end of Q3 2011
17 Financial instruments (IAS 39 replacement) – macro hedge accounting	H	AASB 139	ED		IFRS ED Q4 2011 or 2012
<i>IASB Memorandum of understanding projects</i>					
18 Leases	H	AASB 117 ED 202R (IASB ED) - closed Workshop (IASB at AASB) AASB comments on IASB ED Supplementary AASB letter to IASB		ED (r) Comment on IASB ED (r) Std	IASB ED(r) Q1 2012 Target IFRS H2 2012
19 Revenue recognition (see also item 5 above)	H	AASBs 118 & 111 ED 198 (IASB ED) - closed AASB comments on IASB ED Supplementary AASB letter to IASB IASB ED (2 nd) Sept 2011	ED (r)	Comment on IASB ED (r) Std	Target for IFRS is mid 2012. Mandatory application date no earlier than 1 January 2015.
<i>IASB other projects</i>					
20 Annual improvements 2009-2011	M	ED 213 (IASB ED) – closed	AASB Comment on IASB ED	Std(r)	H1 2012
21 2011 – 2012 Cycle of Annual improvements	M		ED	Comment on IASB ED	IASB ED December 2011
22 Amendment to IFRS 1 to allow prospective application of Paragraph 10A of IAS 20 for first time adopters	L		ED	Comment on IASB ED	IASB ED mid October 2011
23 Insurance contracts	H	AASBs 4, 1023(r) & 1038(r) ED 201 (IASB ED) - closed AASB comments on IASB ED RT (AASB)	ED (r)	Std	IFRS re-exposure or review draft targeted Q4 2011 or 2012 Std H2 2012
24 IASB three-yearly public agenda consultation	M	AASB ITC 25 - for comment until 10 Nov 2011	Comments on IASB Consultation		Comments due to IASB 30 November 2011

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<i>IASB Ongoing</i>					
25 Actively monitor IFRS implementation	H	Relevant standards			Ongoing
<i>IASB conceptual framework</i>					
26 Conceptual framework – Phase A: objective and qualitative characteristics	M	Framework IASB Chapters	Ballot draft of revised Framework Consider NFP guidance on revised Framework	Issue NFP guidance	Q1 2012
27 Conceptual framework – Phase B: elements and recognition	M	Framework		IASB DP	
28 Conceptual framework – Phase C: measurement	M	Framework		IASB DP	
29 Conceptual framework – Phase D: reporting entity	M	Framework ED 193 (IASB ED) - closed AASB comments on IASB ED IASB plans to recommence development of Conceptual Framework at the beginning of 2012		Chapter	
IPSASB convergence					
30 Conceptual framework – public sector perspectives	H	Part of IPSASB Advisory Panel Member of NSS-4 monitoring group re IASB CF IPSASB ED (Phase 1) - closed IPSASB CP on Elements (Phase 2) - closed IPSASB CP on Measurement (Phase 3) – closed AASB's comments on IPSASB ED (Phase 1), CPs (Phases 2 and 3) and on IPSASB ED on key characteristics of the public sector. Staff comment on draft IPSASB CP on Presentation (Phase 4)	Consider IPSASB CP (Phase 4)	Continue to monitor IPSASB work	NA
31 Service concession arrangements: grantor	H	Interpretation 12 ED 194 (including IPSASB ED) - closed AASB response to IPSASB ED IPSASB approves Std for publication Oct 2011	Consider IPSASB as basis for ED		NA
32 Long-term fiscal sustainability	H	AASB 137 ITC 22 (including IPSASB CP) - closed AASB response to IPSASB CP IPSASB ED approved for publication Oct 2011	Consider IPSASB ED		NA

TABLE ONE: ACTIVE PROJECTS	Priority	Status	Q4 2011	2012 plus	Estimated completion date
Other international					
33 NZ convergence – Tier 2 entities	M	Both jurisdictions converging with IASB. AASB 1053			Monitoring NZASB plans to promulgate a differential approach for Tier 2 entities – ready to liaise when necessary
34 NFP criteria/NZ convergence – NFP entities	M	<i>Process for Modifying IFRSs for NFP/PBE</i>			Awaiting clarification of the direction of the NZASB on NFP standard setting. <i>Process</i> to be amended on an ongoing basis as required. Monitor convergence opportunities
35 Conceptual framework – NFP entity perspectives (shadowing IASB/FASB/IPSASB projects – see items 26 –293 & 30 above)	M	Part of NSS-4/ IPSASB WG IP issued			NA
36 Intangible assets (DP ‘initial accounting for internally generated intangible assets’ for review by NSS)	L	AASBs 138 & 3 AASB staff DP AASB comment to NSS on DP Project plan for post-implementation review of initial accounting for intangible assets under IFRS 3 Preparer survey closed User survey open until 15 Dec 2011	Close User survey	Analyse survey responses	NA – seeking responses from users by 15 Dec 2011
Interpretations					
37 Managed investment schemes (related party disclosures – are members of key management personnel (KMP) necessarily people?)	H	AASB 124 Referred to IFRIC Report to Australian Treasury Presentation of KMP issue to NSS meeting Referred to IASB jointly with FRSB and with NSS support IFRIC has recommended the IASB change IAS 24 to ensure entities need not disclose information as if they had KMP	Awaiting IASB action. Also encouraging IASB staff to promote resolution of this matter		NA
38 Stripping costs in the production phase of a surface mine	H	AASB 6 IFRIC DI/2010/1 Commented to IASB in 2010	Interpretation 20		IASB Interpretation targeted mid October 2011

TABLE TWO: NON-ACTIVE PROJECTS (SUBJECT TO RESOURCES)	Priority	Status	Q4 2011	2012 plus
Domestic NFP and public sector				
1 Performance indicators [public sector] (incl gaps in GAAP issue no.32 non-financial performance indicators, and consider NZ approach to Statement of Service Performance and IPSASB's future proposals on reporting of service performance information)	H	Related to Disclosures by private sector NFP entities (see also item 7 in Table 1)		IP
2 Disaggregated disclosures	H	AASB 1052		IP
3 Budget reporting beyond GGS and WoG (gaps in GAAP issue no.26)	M	AASB 1049		IP and ED
4 Measurement of contributions by owners as owners	L			IP
5 Review of Interpretation 1038 <i>Contributions by Owners Made to Wholly-Owned Public Sector Entities</i>	L	Interpretation 1038 Review will be undertaken separately from the ED Income of NFPs		Consider IP
6 Compliance with parliamentary appropriations and other externally-imposed requirements (see also item 5 in Table One above)	L	AASB 1004	ED(r)	Std
7 Summary financial reports and MD&A	L	NZ FRS-39 <i>Summary Financial Reports</i> IFRS Practice Statement <i>Management Commentary</i>		IP
8 Currency (notes and coins) on issue	L	AASB 139 IPSAS 28,29 & 30, but this and other PS specific issues in EDs 37-39 deferred IP		Liaise with constituents
9 Other gaps in GAAP for NFP public sector entities	L	Various Stds IP Correspondence (Q4 2009) from Australian Council of Auditor-Generals (ACAG) and Heads of Treasuries Accounting & Reporting Advisory Committee (HoTARAC) Further correspondence from HoTARAC 28 July 2011		Board deliberation Consult key constituents IPs on selected topics
Other domestic				
10 Review of Interpretations	L	Various Interpretations		IP
IFRS Foundation				
11 The annual improvements process	L	ITC 24 – Commented to IFRS Foundation		
IPSASB convergence				
12 Entity combinations	M	AASB 3 No outcome from IPSASB ED 41 - IPSASB developing a CP for a new approach		Monitor IPSASB
13 Heritage assets	L	AASB 116 IPSASB CP – further work deferred		Monitor IPSASB

TABLE THREE: AGENDA DECISIONS TO BE MADE	Priority yet to be determined	Status	Q4 2011	2012 plus	Estimated completion date
Domestic NFP and public sector					
1	Consolidation of for-profit entities into NFP groups	Staff article (Dec 2008)			
2	Identifying cash generating units	AASB 136			
3	Intangible assets established by governments (eg spectrum rights.)	AASB 138 IPSAS 31			
4	Current cost accounting for infrastructure assets	AASB 116			
5	Complexity of financial instruments disclosures	AASB 139			
6	GAAP/GFS interim reporting	AASB 134			
Other domestic					
7	Prospective information (ex post & ex ante reporting, including prospectuses under Corp Act)				
8	Disclosures framework	Monitoring FASB/IASB /IPSASB work AASB staff paper presented to NSS			

TABLE FOUR: OTHER TECHNICAL STAFF ACTIVITIES	Priority	Status	Q4 2011	2012 plus	Estimated completion date
1	Monitor IASB projects	H	Ongoing		Ongoing
2	Monitor IFRS Interpretations Committee and support Australian representative (including briefings)	H	Ongoing		Ongoing
3	Monitor IPSASB and support Australian representative (including briefings)	H	Ongoing	IPSASB meeting	IPSASB meeting
4	Participation in/support of other international activities (eg NSS, WSS, IFRS Advisory Council, AOSSG)	H	Ongoing	AOSSG meeting	NSS meeting AOSSG meeting IFRSAC meeting
5	Presentations/liaison with constituents	H	As required		Ongoing
6	Monitor Government Finance Statistics (GFS) developments	L	ABS GFS Manual		Ongoing
7	Respond to technical queries, write articles	M	As required		Ongoing
8	Board administration	H	As required		Ongoing
9	FRLI/website	H	As required		Ongoing
10	Standard Business Reporting, including eXtensible Business Reporting Language (XBRL) issues (assisting with Standard Business Reporting (SBR) certification)	H	As required		Ongoing
11	AOSSG Website Working Group	H	Maintaining and enhancing website		Ongoing