



To:	AASB members	Date:	18 August 2010
From:	Mischa Ginns	Agenda Item:	10.1
Subject:	ED 199 <i>Measurement Uncertainty Analysis Disclosure for Fair Value Measurements</i>	File:	P121

Action

Identify issues arising from AASB ED 199 (IASB ED/2010/7) *Measurement Uncertainty Analysis Disclosure for Fair Value Measurements* as a basis for preparing the Board's submission to the IASB.

Background on Consultation Undertaken

The AASB sought comments on ED 199 by 16 August 2010, and comment to the IASB is due by 7 September 2010.

Four comment letters have been received to date on ED 199. In view of their small number and the short period between their receipt and the preparation of these agenda papers, a comment letter analysis has not been prepared. The comment letters were considered by the staff in preparing the attached issues paper, and the main concerns in those comment letters are raised in the issues paper.

Staff held face-to-face meetings and conference calls with a number of public and private sector constituents to obtain input on issues arising from, and likely consequences of, implementing the proposals in ED 199. Whilst the perspectives of discussants from different environments differed somewhat, all of the main points in the attached issues paper were raised by at least some of the discussants. Staff also corresponded informally with IASB project staff to obtain clarification of some aspects of the IASB's proposals.

Decisions Sought

In relation to the attached issues paper, decisions are sought at this meeting on:

- (a) whether Board members agree with the concerns raised regarding the IASB's proposals;
- (b) the IASB's questions, and staff views thereon, set out in paragraphs 24 – 28;
- (c) the staff's recommendation in paragraph 19 on the scope of the disclosures; and
- (d) whether there are any other issues that should be commented on in the Board's submission to the IASB (and, if so, the nature of those issues).

Attachments

- Agenda Paper 10.2 Staff Issues Paper “AASB ED 199 (IASB ED/2010/7) *Measurement Uncertainty Analysis Disclosure for Fair Value Measurements*”
- Agenda Paper 10.3 AASB ED 199 (IASB ED/2010/7)
- Agenda Paper 10.4 Comment letters received on ED 199:
- 1 Ms Thiru Thiagarajah
 - 2 Department of Finance and Deregulation, Australian Government
 - 3 Heads of Treasuries Accounting and Reporting Advisory Committee
 - 4 Grant Thornton (Australia)