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| To: | AASB members | Date: | 18 August 2010 |
| From: | Joanna Spencer | Agenda Item: | 13.1 |
| Subject: | AASB policies and processes | File: | -- |

Action

Advise of any significant omissions or flaws in terms of structure and content in the attached draft Statement *AASB Policies and Processes* with a view to finalising the Statement out of session.

Background

The Board last considered this topic in June 2009, when it decided to:

- (a) include information about the composition of the Board in the document;
- (b) clarify the explanation of the status of Accounting Interpretations;
- (c) amend and simplify the explanation of the authoritative status of Accounting Interpretations under AASB 1048 *Interpretation and Application of Standards*; and
- (d) discuss the draft with the FRC prior to publishing the Statement on the website indicating that it is a developing document that will be amended on an ongoing basis in response to comments from constituents and other developments such as the Board's policies on differential reporting and the Board's Process for Modifying IFRSs for not-for-profit entities.

The attached draft Statement has been updated to accommodate the Board's decisions in June 2009 and recent developments. In view of the length of time since the Board last addressed the topic and the extent of the changes made to the draft previously provided to the Board, it is not marked up. As a guide, the main new and revised sections, include:

- * paragraph 4 on composition of the Board;
- * paragraphs 9 to 12 on differential reporting (also see Agenda papers 13.3 and 13.4);
- * paragraphs 14 to 16 on explanations about Standards and Interpretations;
- * paragraph 27 on the process for modifying IFRSs for not-for-profit entities; and
- * paragraphs 37 to 47 on submissions made to the AASB.

Once the Board has agreed on the structure and content of the draft, the Chairman would be in a position to discuss it with the FRC prior to publishing the finalised Statement on the AASB website.

Attachments

Draft Statement *AASB Policies and Processes* [Agenda paper 13.2]