



<b>To:</b>	<b>AASB Members</b>	<b>Date:</b>	19 August 2010
<b>From:</b>	<b>Dean Ardern</b>	<b>Agenda Item:</b>	3.1
<b>Subject:</b>	<b><i>ED 179 Superannuation Plans and Approved Deposit Funds</i></b>	<b>File:</b>	P19

## Action

Consider staff proposals in relation to:

- the disclosure of segregated ('sub-plan') financial information under a replacement Standard for AAS 25 *Financial Reporting by Superannuation Plans*;
- a number of 'sweep' issues identified by AASB staff regarding the proposals in ED 179 *Superannuation Plans and Approved Deposit Funds*; and
- whether the Board should re-expose some or all of its revisions to the ED 179 proposals.

## Background

### ***Implications of the Board's decisions in relation to re-exposure of the revised ED 179 proposals***

Staff anticipate that the Board will substantively complete its redeliberations on the proposals in ED 179 at this (its September 2010) meeting.

To date, staff have been working to a timetable that anticipates a Board sub-committee will be formed to review the draft replacement Standard prior to final deliberation by the Board (see Agenda paper 3.6 to this meeting). If the Board decides to re-expose for public comment some or all of its revisions to the ED 179 proposals, staff request that a Board sub-committee be formed to review the ED prior to it being released for public comment.

### ***Transition arrangements and application date for the replacement Standard***

The Board is yet to deliberate on:

- transition arrangements for the replacement Standard for AAS 25, including whether entities should be required to present comparative information; or
- the proposed starting date for the replacement Standard.

Both of these matters are subject to the Board's decision on whether to re-expose for public comment some or all of its revisions to the ED 179 proposals. Nevertheless, staff consider that the Board should give some consideration to these matters at its September 2010 meeting. Agenda paper 3.3 to this meeting discusses these issues in more detail.

### ***Draft Regulatory Impact Statement (Agenda paper 3.5)***

Attached to this memorandum is a draft version of the Regulatory Impact Statement (RIS) for the replacement Standard for AAS 25. The RIS has been forwarded to the Office of Best Practice Regulation in the Department of Finance and Deregulation for review and staff are currently awaiting a response.

Staff do not intend to discuss the RIS at the Board's September 2010 meeting. However, staff would appreciate any recommendations or comments Board members might have on the RIS.

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### **Attachments**

- Agenda paper 3.2 An issues paper discussing alternative approaches for facilitating the disclosure of segregated financial information by a superannuation plan or approved deposit fund
- Agenda paper 3.3 An issues paper discussing a number of 'sweep' issues identified by staff in preparing the draft replacement Standard for AAS 25 *Financial Reporting by Superannuation Plans*
- Agenda paper 3.4 An issues paper discussing whether the Board should re-expose for public comment some or all of the revisions to the proposals in ED 179 *Superannuation Plans and Approved Deposit Funds*
- Agenda paper 3.5 Draft Regulatory Impact Statement – *Enhancing the Quality of Financial Reporting by Superannuation Plans and Approved Deposit Funds*
- Agenda paper 3.6 Revised proposed timetable of a draft replacement Standard for AAS 25 *Financial Reporting by Superannuation Plans*