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| To: | AASB members | Date: | 23 August 2011 |
| From: | Angus Thomson & Lisa Panetta | Agenda Item: | 12.1 |
| Subject: | Superannuation | File: | -- |

Action

Note an update on a revised ED on superannuation entities.

Background

Following the Board's deliberations on the comments received on ED 179 *Superannuation Plans and Approved Deposit Funds*, it was agreed that a revised ED be issued that focuses on seeking feedback on selected issues, including the following.

- (a) Whether there are any superannuation plans or approved deposit funds that would meet the criteria in AASB 1053 *Application of the Tiers of Australian Accounting Standards* for applying Tier 2 disclosure requirements, that is, they need to prepare general purpose financial statements but are not publicly accountable [as defined in AASB 1053].
- (b) Whether there are any significant practical difficulties that would inhibit a superannuation entity disclosing:
 - (i) obligations for defined contribution or defined benefit members' benefits in accordance with the relevant principles and requirements in AASB 7 *Financial Instruments: Disclosures*;
 - (ii) in relation to defined benefit members qualitative information about non-performance risk and/or economic dependency risk to which the plan is exposed in respect of employer sponsors;
 - (iii) liquidity risks relating to any non-financial liabilities held by the entity; and
 - (iv) disaggregated financial information, essentially based on the requirements of AASB 8 *Segment Reporting*.

Following a review by the subcommittee (Kris Peach, Victor Clarke and the Chairman) in February-March 2011, staff are still working on a further draft revised ED.

Staff have not so far encountered any technical sweep issues that would need to be considered by the full Board. The key remaining task is to make each section of the revised ED more succinct, particularly the Basis for Conclusions.

After a subcommittee review of the further draft ED, Board members will be asked to vote on its release, which is expected to be in October 2011.