



Australian Government

Australian Accounting Standards Board

Detailed AASB Work Program

(prepared August 2011 – based on [IASB work plan](#) as of 26 July 2011)

This detailed Work Program categorises the projects into four groups:

- Table One:** Active projects on the AASB agenda
- Table Two:** Non-active AASB projects (subject to resources)
- Table Three:** Agenda decisions not yet made
- Table Four:** Other 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.

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
ITC	Invitation to Comment		
CP	Consultation Paper		
DP	Discussion Paper		
PS	Policy Statement		
IP	Issues Paper		
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)		
FRSB	Financial Reporting Standards Board (NZ) (until 30 June 2011)		
IASB	International Accounting Standards Board		
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	Aug 2011	Sept 2011	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	AASBs 101 & 107 ED 212 – for comment until 31 Oct 2011			Roundtables		tbd
3	Related party disclosures by NFP public sector entities	H	ED 215 closes 31 January 2012			Possible 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) (Refer also item 12 below)	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 approv'd March 2011			ED	Std	Std Q3 2012
5	Income of NFP Entities (see also item 25 below)	H	AASBs 1004, 120 & 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			CP	tbd	CP on service performance reporting – Dec 2012
8	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	Q1 2012
10	Differential reporting/Reduced Disclosure Requirements – Stage 2 (incl Reporting Entity [SAC 1] & GPF/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								
IASB financial crisis related projects								
12	Consolidation – replacement of IAS 27 (see also item 4 above)	H	AASB 127 IFRS 10	AASB 10				August 2011

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13 Consolidation – disclosure of interests in other entities	H	Interpretation 12 IFRS 12	AASB 12				August 2011
14 Fair value measurement	H	IFRS 13	AASB 13				August 2011
15 Financial instruments (IAS 39 replacement) – asset and liability offsetting	H	AASB 132 ED 209 (IASB ED) AASB comments on IASB ED			Std (r)		Target IFRS Q4 2011
16 Financial instruments (IAS 39 replacement) – general hedge accounting	H	AASB 139 ED 208 (IASB ED) AASB comments on IASB ED			Std (r)		Target IFRS Q4 2011
17 Deferral of mandatory effective date of IFRS 9 until 1 January 2015	H	ED 215 (IFRS ED/2011/3) comments due by 7 October 2011			Comment on IASB ED		
18 Consolidation – investment companies	H	AASB 127		ED	Comment on IASB ED		
19 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		Std (r)	3 rd IASB ED(r) expected by end of Q3 2011
20 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>							
21 Consolidation - Joint ventures (IFRS 11)	H	AASB 131 IFRS 11	AASB 11				August 2011
22 Financial statement presentation – presentation of other comprehensive income (IAS 1 revised)	H	AASB 101 ED 197 (IASB ED) - closed AASB comments on IASB ED		AASB 101(r)			Sept 2011
23 Post-employment benefits (IAS 19 revised)	H	AASB 119 ED 195 (IASB ED) - closed AASB comments on IASB ED		AASB 119 (r)			Sept 2011
24 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)	Std	Target IFRS H2 2012
25 Revenue recognition (see also item 5 above)	H	AASB 118, AASB 111 ED 198 (IASB ED) - closed AASB comments on IASB ED Supplementary AASB letter to IASB		ED (r)		Std	Target for IFRS is H2 2012. Mandatory application date likely to be 1 January 2015.
<i>IASB other projects</i>							
26 Annual improvements 2009-2011	M	ED 213 (IASB ED) closes 6 Sept 2011		Comment on IASB ED		Std	H1 2012

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27 Insurance contracts	H	AASB 4 AASB 1023(r) AASB 1038(r) ED 201 (IASB ED) AASB comments on IASB ED RT (AASB)			ED (r)		IFRS re-exposure or review draft targeted Q4 2011 or 2012 Std H2 2012
28 IASB three-yearly public agenda consultation	M	AASB ITC 25 open for comment until 10 November 2011			Submit comments		Comments due to IASB 30 November 2011
<i>IASB Ongoing</i>							
29 Actively monitor IFRS implementation	H	Relevant standards					Ongoing
<i>IASB conceptual framework</i>							
30 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
31 Conceptual framework – Phase B: elements and recognition	M	Framework				IASB DP	
32 Conceptual framework – Phase C: measurement	M	Framework				IASB DP	
33 Conceptual framework – Phase D: reporting entity	M	Framework ED 193 (IASB ED) - closed AASB comments on IASB ED				Chapter	
<i>IPSASB convergence</i>							
34 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), and CPs (Phases 2 and 3)	Board comments on IPSASB ED on key characteristics of the public sector Staff comment on draft IPSASB CP on Presentation (Phase 4)		Board considers IPSASB CP (Phase 4)	Continue to monitor IPSASB work	NA
35 Service concession arrangements: grantor	H	Interp 12 ED 194 (including IPSASB ED) - closed AASB response to IPSASB ED		Monitor IPSASB			NA
36 Long-term fiscal sustainability	H	AASB 137 ITC 22 (including IPSASB CP) - closed AASB response to IPSASB CP		Monitor IPSASB			NA
<i>Other international</i>							
37 NZ convergence – Tier 2 entities	M	Both jurisdictions converging with IASB. AASB 1053 <i>Application of Tiers of Australian Accounting Standards</i>					Monitoring NZASB plans to promulgate a differential approach for Tier 2 entities – ready to liaise when necessary

TABLE ONE: ACTIVE PROJECTS	Priority	Status	Aug 2011	Sept 2011	Q4 2011	2012 plus	Estimated completion date
38 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
39 Conceptual framework – NFP entity perspectives (shadowing IASB/FASB/IPSASB projects – see items 30 – 33 & 34 above)	M	Part of NSS-4/ IPSASB WG IP issued					NA
40 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		NA – seeking responses from users by 15 Dec 2011
Interpretations							
41 Managed investment schemes (related party disclosures – do KMP = people?)	H	AASB 124 Referred to IFRIC Report to Australian Treasury Presentation of Key Management Personnel issue to NSS meeting Referred to IASB jointly with FRSB and with NSS support			Awaiting reply from IASB. Also considering seeking a view from IASB on a related matter, subject to feedback from Treasury		NA
42 Stripping costs in the production phase of a surface mine	H	AASB 6 IFRIC DI/2010/1 Commented to IASB in 2010		Interpretation			

TABLE TWO: NON-ACTIVE PROJECTS (SUBJECT TO RESOURCES)	Priority	Status	Q3 2011	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	Consider IP in Income of NFPs project (see item 5, Table One above)	ED(r)	Std
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 FRSB 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 Treasury Accounting & Reporting Advisory Committee (HoTARAC))			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 IPSAS resulted from IPSASB ED 41	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	Q3 2011	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	Q3 2011	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	IPSASB meeting	Ongoing
4	Participation in/support of other international activities (eg NSS, WSS, IFRS Advisory Council, AOSSG)	H	Ongoing	SAC meeting NSS meeting	AOSSG meeting	SAC meeting NSS meeting AOSSG meeting	Ongoing
5	Presentations/liaison with constituents	H	As required				Ongoing
6	Monitor 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 XBRL issues (assisting with SBR certification)	H	As required				Ongoing
11	AOSSG Website Working Group	H	Maintaining and enhancing website				Ongoing