



<b>To:</b>	<b>AASB members</b>	<b>Date:</b>	23 August 2011
<b>From:</b>	<b>Nikole Gyles</b>	<b>Agenda Item:</b>	6.2
<b>Subject:</b>	<b>Revenue recognition – draft project plan</b>	<b>File:</b>	

## Action

Consider a draft project plan based on the two most likely timelines for re-exposure of the Revenue recognition proposals by the IASB and the implications for finalising the AASB comment letter.

## Revenue recognition – Draft project plan

At the joint IASB and FASB meetings held on 13-15 June 2011, the Boards made the significant tentative decision to re-expose the revenue recognition proposals. The IASB work plan (updated as of 26 July 2011) indicates that the revised exposure draft (ED) is expected to be released in Q3 2011 with a 120 day comment period.

Given the uncertainty inherent in the timing of the release of the ED, Appendix 1 to this memo outlines a draft project plan assuming:

- (a) the ED is released by the IASB in September 2011, or
- (b) the ED is released by the IASB in October 2011.

Appendix 1 also assumes the AASB will provide Australian constituents a minimum 75 day comment period (which AASB staff think is the minimum appropriate given the nature of the expected proposals).

# Memorandum

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As highlighted in the appendix, if the ED were to be released by the IASB at the end of September 2011 with a 120 day comment period, comments would be due to be submitted to the IASB by the end of January 2012. Due to the timing of AASB meetings the AASB would need to consider comments received from Australian constituents out of session during the usual summer break.

Because of this, we suggest consideration be given to forming a sub-committee of AASB members at the October 2011 AASB meeting to assist staff progress the comment letter to the IASB on a timely basis.

<p><b>Question to Board members</b></p>
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<p>Do you agree with the AASB staff's draft project plan outlined in Appendix 1 to this memo?</p>
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### Appendix 1 – Revenue Recognition: Draft project plan

	If Revenue ED is released end of September 2011		If Revenue ED is released end of October 2011	
	IASB milestone	AASB milestone	IASB milestone	AASB milestone
<b>September 2011</b>	Release ED (120 day comment period)			
<b>October 2011</b>		Release AASB ED (as soon as possible after the release of the IASB ED – 75 day comment period)  <b>26-27 October AASB meeting</b> – staff provide overview of ED (education session)	Release ED (120 day comment period)	<b>26-27 October AASB meeting</b> - staff provide overview of ED (education session) based on pre-ballot draft of ED
<b>November 2011</b>		AASB roundtables [?] mid-November		Release AASB ED (as soon as possible after the release of the IASB ED – 75 day comment period)
<b>December 2012</b>		<b>7-8 December AASB meeting</b> – staff provide detailed analysis of ED (note: AASB comment period still open) <ul style="list-style-type: none"> <li>• AASB forms preliminary views on key issues</li> <li>• Form sub-committee</li> </ul> Comments to AASB due late December		<b>7-8 December AASB meeting</b> – staff provide detailed analysis of ED (note: AASB comment period still open) <ul style="list-style-type: none"> <li>• AASB form preliminary views on key issues</li> </ul> AASB roundtables [?] mid-December
<b>January 2012</b>	Comments to IASB due end January	Staff analysis of comments/drafting of comment letter  AASB members consider comments from constituents and key issues identified by staff and approve comment letter <b>out of session</b>		Comments due to AASB end January
<b>February 2012</b>			Comments due to IASB end February	Staff analysis of comments/drafting of comment letter  <b>15-16 February AASB meeting</b> – AASB considers comments and finalises views on key issues in session. Finalise submission out of session.