



Summary of AASB Work Program (Prepared May 2012)

This summary of the AASB Work Program lists topics for which it is anticipated that a Consultative Document (eg Exposure Draft) and/or a new or revised Standard (or Guidance or Final Chapter) will be issued by the AASB in the short term. Topics are presented broadly in date order within categories of projects. This summary should be read in the context of the [detailed AASB Work Program](#).

	Consultative Document	New or Revised AASB Standard
Domestic not-for-profit (NFP) sector		
Related party disclosures in not-for-profit public sector entities (ED 214)	ED closed 31 Jan 2012	Q3 2012
Control in the not-for-profit public and private sectors	Q2 2012 (ED)	Q4 2012
Income of not-for-profit entities	Q2 2012 (ED(r))	Dependent on timing of IFRS on Revenue recognition
Borrowing costs	Q4 2012 (ED)	H1 2013
GAAP/GFS harmonisation – entities within the GGS (ED 212)	ED closed 31 Oct 2011	tbd
Service performance reporting – NFP private sector entities	Q1 2013 (CP)	tbd
Other domestic		
Withdrawal of AASB 1031 <i>Materiality</i>	Q3 2012 (ED)	Q4 2012 Std(withdraw)
Superannuation entities (ED 223)	ED(r) closed 30 April 2012	Q4 2012
IASB financial crisis related projects		
Financial instruments – Asset and liability offsetting (AASB ED 209)	AASB ED closed 11 Apr 2011	Q2 2012
FI – Deferral of mandatory effective date (AASB ED 215)	AASB ED closed 7 Oct 2011	Q2 2012
FI – Disclosures on transition to AASB 9	AASB ITC closed 20 April 2012	Q2 2012
Financial instruments – General hedge accounting (AASB ED 208)	AASB ED closed 18 Feb 2011	Q4 2012
Consolidation – investment entities (AASB ED 220)	AASB ED closed 30 Nov 2011	tbd
Financial instruments – Impairment	H2 2012 (ED(r))	tbd
Financial instruments – Macro hedge accounting	H2 2012 (ED or DP)	tbd
Financial instruments – Classification and measurement (limited improvements)	H2 2012 (ED)	tbd
IASB Memorandum of understanding projects		
Revenue recognition	AASB ED closed 9 February 2012 IASB ED closed 13 March 2012	tbd
Leases	H2 2012 (ED(r))	tbd

	Consultative Document	New or Revised AASB Standard
IASB other projects		
Annual improvements 2009-2011 (AASB ED 213)	AASB ED closed 6 Sept 2011	Q3 2012
Transition Guidance (Proposed amendments to IFRS 10)	AASB ED closed 22 February 2012 IASB ED closed 21 March 2012	Target IFRS Q2 2012
IASB three-yearly public agenda consultation	AASB ITC closed 10 Nov 2011	IASB development of strategy H2 2012
Annual improvements 2010-2012	AASB ED closes 13 August 2012 IASB ED closes 5 September 2012	tbd
Annual improvements 2011-2013	Q3 2012 (IASB ED)	tbd
Insurance contracts	H2 2012 (IASB Review draft or revised ED)	tbd
IPSASB convergence		
Service concession arrangements: grantor	Q3 2012 (AASB ED)	tbd