



Detailed AASB Work Program

(prepared May 2012 – based on [IASB work plan](#) as of 23 April 2012 and IASB April Update)

This Work Program prepared by AASB staff categorises the projects into four groups:

- Table One:** Active projects
- Table Two:** Non-active projects (subject to resources)
- Table Three:** Agenda decisions to be made
- Table Four:** Other technical 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. Although not specifically addressed in this work program, the AASB will also undertake the work necessary to maintain the Reduced Disclosure Requirements for Tier 2 entities.

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
CP	Consultation Paper	DP	Discussion Paper
IP	Issues Paper	ITC	Invitation to Comment
PS	Policy Statement		
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)		
IASB	International Accounting Standards Board		
IFRIC	IFRS Interpretations Committee		
IFRSAC	IFRS Advisory Council		
IPSASB	International Public Sector Accounting Standards Board		
NZASB	New Zealand Accounting Standards Board		
NSS	National Standard Setters	WSS	World Standard Setters
Subc	Subcommittee	WG	Working Group
tbd	To be determined		
#	Best estimate of the completion date of a standard or a revised standard, unless otherwise indicated		



TABLE ONE: ACTIVE PROJECTS		Priority	Status	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Estimated completion date
Domestic NFP and public sector								
1	GAAP/GFS harmonisation – entities within the GGS	H	All relevant AASB standards ED 212 closed	Collation of comments on specific issues				tdb
2	Related party disclosures by NFP public sector entities	M	ED 214 closed	Collation of comments	Std(r)			Q3 2012
3	Control in the NFP public and private sectors (incl gaps in GAAP issue no. 10; and amendments to AASB 3 for restructures of local governments)	H	AASB 10 AASB 1050 Phase 1 research papers Revised project plan approved March 2011	ED		Std		Q4 2012
4	Income of NFP Entities (see also item 20 below)	H	AASBs 1004 & 118 ED 180 closed Collation of comments Revised approach based on principles in IASB project : Revenue from Contracts with Customers	ED(r)				Dependent on timing of IFRS on Revenue recognition
5	Borrowing costs of NFP public sector entities	M	AASBs 123 & 2009-1			ED		H1 2013
6	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	IPs				tdb - CP on service performance reporting – Q1 2013
7	Carbon tax/emissions trading scheme (Government perspective)	H	Monitor IASB Presentation from constituents		Staff paper on accounting for carbon tax			Pending outcome of consultation
Other domestic								
8	Superannuation entities	H	AAS 25 ED 179 closed ED closed 30 April 2012			Std		Q4 2012

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9	Differential reporting/Reduced Disclosure Requirements – Stage 2 (incl Reporting Entity [SAC 1] & GPPFR/SPFR)	H	AASB 1053 AASB 2010-2 Preliminary research reports in June, September and December 2011.	Research and consultation				tbd
10	Compilations	H	Amending Stds					Ongoing
11	Withdrawal of AASB 1031 <i>Materiality</i>	L	AASB 1031		ED	Std(withdraw)		Q4 2012
IASB – substantive AASB involvement								
<i>IASB financial crisis related projects</i>								
12	Financial instruments (IAS 39 replacement) – asset and liability offsetting	H	AASB 132 ED 209 (IASB ED) closed AASB comments on IASB ED IAS32(r) IFRS 7(r) issued December 2011	Std (r)				Q2 2012
13	Financial instruments (IAS 39 replacement) – general hedge accounting	H	AASB 139 ED 208 (IASB ED) closed AASB comments on IASB ED			Std		Target IFRS Q4 2012
14	Deferral of mandatory effective date of IFRS 9 until 1 January 2015 and Transition disclosures	H	ED 215 (IFRS ED/2011/3) closed AASB comments on IASB ED IFRS 9(r) issued Dec 2011	Std(r)				AASB Std(r) Q2 2012
15	Consolidation – investment entities	H	AASB 127 ED 220 (IFRS ED /2011/4) closed AASB comments on IASB ED					tbd
16	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)		Re-exposure			tbd

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17	Financial instruments (IAS 39 replacement) – macro hedge accounting	H	AASB 139		Target DP or ED			tbd
18	Financial instruments (IAS 39 replacement) – Classification and measurement (limited improvements)	H	AASB 9		Target ED			tbd
<i>IASB Memorandum of understanding projects</i>								
19	Leases	H	AASB 117 ED 202R (IASB ED) - closed Workshop (IASB at AASB) AASB comments on IASB ED Supplementary AASB letter to IASB		Target ED (Re-expose)			tbd
20	Revenue recognition (see also item 4 above)	H	AASBs 118 & 111 ED 198 (IASB ED) - closed AASB comments on IASB ED Supplementary AASB letter to IASB IASB ED(2nd) Sept 2011	Consider comments received				tbd
<i>IASB other projects</i>								
21	Annual improvements 2009-2011	M	ED 213 (IASB ED) – closed AASB comments on IASB ED		Target Completion			Q3 2012
22	Annual improvements 2010 – 2012	M	AASB ED closes 13 August 2012 IASB ED closes 5 September 2012	Comment on ED				tbd
23	Annual improvements 2011 – 2013	M			Target ED	Comment on IASB ED		tbd
24	Insurance contracts	H	AASBs 4, 1023(r) & 1038(r) ED 201 (IASB ED) closed AASB comments on IASB ED RT (AASB)		Review draft or revised ED			tbd
25	IASB three-yearly public agenda consultation	M	AASB ITC 25 – closed AASB comments on IASB consultation			Consider IASB agenda decisions		Agenda decisions Q4 2012
26	Transition Guidance (Proposed amendments to IFRS 10)	H	AASB ED 224 (IASB ED) - closed	Target IFRS				Q2 2012

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<i>IASB Ongoing</i>									
27	Actively monitor IFRS implementation	H	Relevant standards					Ongoing	
<i>IASB conceptual framework</i>									
28	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		tbd
29	Conceptual framework – Phase B: elements and recognition	M	Framework	IASB DP			tbd		
30	Conceptual framework – Phase C: measurement	M	Framework	IASB DP			tbd		
31	Conceptual framework – Phase D: reporting entity	M	Framework ED 193 (IASB ED) – closed AASB comments on IASB ED IASB plans to recommence development of Conceptual Framework during 2012	Chapter			tbd		

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IPSASB convergence								
32	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), CPs (Phases 2 and 3) and on IPSASB ED on key characteristics of the public sector. IPSASB CP on Presentation (Phase 4)-for comment	Consider IPSASB CP (Phase 4) and submit comments Continue to monitor IPSASB work				tbd
33	Service concession arrangements: grantor	H	Interpretation 12 ED 194 (including IPSASB ED) closed AASB response to IPSASB ED IPSAS 32	Consider IPSAS as basis for ED	ED			tbd
34	Reporting on the Long-Term Sustainability of a Public Sector Entity’s Finances	H	AASB 137 ITC 22 (including IPSASB CP) closed AASB response to IPSASB CP IPSASB ED 46	Monitor IPSASB ED				NA
Other international								
35	NZ convergence – Tier 2 entities	M	Both jurisdictions converging with IASB. AASB 1053	Monitoring NZASB plans to promulgate a differential approach for Tier 2 entities – ready to liaise when necessary.				Ongoing
36	NFP criteria/NZ convergence – NFP entities	M	Process for Modifying IFRSs for NFP/PBE	Process to be amended on an ongoing basis as required. Monitor convergence opportunities within the NZASB’s policy of using IPSASs, with some amendments for application outside the public sector.				Ongoing

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37	Conceptual framework – NFP entity perspectives (shadowing IASB/FASB/IPSASB projects – see items 29 – 33 above)	M	Part of NSS-4/ IPSASB WG IP issued					NA
38	Intangible assets (DP 'initial accounting for internally generated intangible assets')	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 - closed	Analyse survey responses				Q3 2012
Improvements								
39	Managed investment schemes (related party disclosures – are members of key management personnel (KMP) necessarily people?)	H	AASB 124 Referred to IFRIC Report to Australian Treasury Presentation of KMP issue to NSS meeting Referred to IASB jointly with FRSB and with NSS support IASB has agreed to propose changing IAS 24 to identify entities that provide KMP services as a related party of the reporting entity ED 225 (IFRS ED/2012/1) closes 13 August 2012	Consultation Comment on ED				tbd
Post-implementation review								
40	IFRS 8 Operating Segments	M	IASB has invited AASB to assist it in its post- implementation review of IFRS 8	Request for information				tbd
41	IFRS 3 Business Combinations	M	IASB has proposed to review the implementation of IFRS 3		Initiate review			tbd

TABLE TWO: NON-ACTIVE PROJECTS (SUBJECT TO RESOURCES)		Priority	Status	2012 plus
Domestic NFP and public sector				
1	Performance indicators [public sector] (including 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 6 in Table One)	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 Review will be undertaken separately from the ED on Income from transactions of NFPs	Consider IP
6	Compliance with parliamentary appropriations and other externally-imposed requirements (see also item 4 in Table One above)	L	AASB 1004	ED(r) Std
7	Summary financial reports and MD&A	L	NZ FRS-39 <i>Summary Financial Reports</i> IFRS Practice Statement <i>Management Commentary</i> IPSASB <i>Financial Statement Discussion and Analysis (formerly Narrative Reporting)</i> IASB IFRS Practice Statement <i>Management Commentary: A framework for presentation</i>	ED Practice Statement
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 Treasuries Accounting & Reporting Advisory Committee (HoTARAC) Further correspondence from HoTARAC 28 July 2011 and meeting	Board deliberation Consult key constituents IPs on selected topics
Other domestic				
10	Review of Interpretations	L	Various Interpretations	IP

TABLE TWO: NON-ACTIVE PROJECTS (SUBJECT TO RESOURCES)		Priority	Status	2012 plus
IFRS Foundation				
11	The annual improvements process	L	ITC 24 – AASB comments to IFRS Foundation	Monitor developments
IPSASB convergence				
12	Entity combinations	M	AASB 3 No outcome from IPSASB ED 41 - IPSASB developing a CP for a new approach	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
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, AASB 13
5	Complexity of financial instrument 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	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	IFRIC meetings	Ongoing
3	Monitor IPSASB and support Australian representative (including briefings)	H	Ongoing	IPSASB meetings	Ongoing
4	Participation in/support of other international activities (eg NSS, WSS, IFRS Advisory Council, AOSSG)	H	Ongoing	NSS meetings AOSSG meetings IFRSAC meetings	Ongoing
5	Presentations/liaison with constituents	H	As required		Ongoing
6	Monitor Government Finance Statistics (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 eXtensible Business Reporting Language (XBRL) issues (assisting with Standard Business Reporting (SBR) certification)	H	As required		Ongoing
11	AOSSG Website Working Group	H	Maintaining and enhancing website		Ongoing