

ABS SUBMISSION TO AASB

Hi AASB,

Please find feedback from the ABS on AASBs Agenda Consultation for your Forward Work Program 2027-31. This is in alignment with feedback we provided as part of a questionnaire AASB circulated late last year.

KEEP

- Sustainability reporting standards, as these are areas of growing interest to ABS due to increased demands for more sustainability measurement and data. AASB can assist in that space by enabling and ensuring good reporting standards on measures around sustainability.

START

- Digital Financial Reporting, which is increasingly a valuable tool for ABS data collections as ABS moves towards a greater use of administrative data sets and the automation of collection using AI.
- Accounting for commodities (Exploring how to account for commodities like gold, oil, or agricultural products—especially when held as trading or strategic reserves).
- Accounting for Interests in Other Entities. ABS see this as an important topic because how public sector entities report relationships with subsidiaries, joint ventures, and associates affects the data quality and statistical outputs of ABS. This is important to ABS as this would improve the transparency and public understanding of relationships between entities and investment vehicles that cross different sectors of the economy.
- Data Asset Recognition & Measurement Standards. SNA 2025 and BPM7 (International Statistical Standards) have been reviewed and are in the process of being implemented, along with other shifts in policy from government on the digital economy.
- Readability, simplification, or usability assessments of standards, so that they are easily understandable to a wider audience.

Kind regards

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