



Project:	Other Business – Public	Meeting:	November 2023 (M200)
Topic:	Cover Memo	Agenda Item:	11.1
		Date of the Agenda Paper:	13 November 2023
Contact(s):	Jia Wei jwei@asb.gov.au Fridrich Housa fhousa@asb.gov.au Helena Simkova hsimkova@asb.gov.au	Project Priority:	n/a
		Decision-Making:	Low
		Project Status:	n/a

Objective of this paper

- 1 The objective of this paper is to inform the Board about matters under Other Business – Public. **No action is required from the Board on any of the items in this memo, they are included for noting only.** Please refer to the tables below for details.

AASB SUBMISSIONS

Paper No.	Title	Staff comment	Board action
N/A	AASB submission to ISSB Request for Information Consultation on Agenda Priorities	The AASB submission to the ISSB was lodged on 31 August 2023.	Included for noting only. No action is required at this meeting.
N/A	AASB and AcSB joint submission to IASB on Power Purchase Agreements	The AASB jointly with the Canadian Standard Board submitted a letter to the IASB on 20 September 2023.	Included for noting only. No action is required at this meeting.
N/A	AASB submission on IASB Request for Information on Post-implementation Review of the Impairment Requirements of IFRS 9 Financial Instruments	The AASB submission to the IASB was lodged on 27 September 2023.	Included for noting only. No action is required at this meeting.
N/A	AASB submission on IASB Request for Information on Post-implementation Review of IFRS 15 Revenue from Contracts with Customers	The AASB submission to the IASB was lodged on 26 October 2023.	Included for noting only. No action is required at this meeting.

IASB AND IFRS IC UPDATES

Paper No.	Title	Staff comment	Board action
N/A	IASB Update October 2023	Staff do not consider there are any matters to raise in relation to the IASB October meeting.	Included for noting only. No action is required at this meeting.
N/A	IASB and joint FASB-IASB Update September 2023	Staff do not consider there are any matters to raise in relation to the IASB-FASB September joint meeting.	Included for noting only. No action is required at this meeting.
N/A	IFRIC Update September 2023	Staff do not consider there are any matters to raise in relation to IFRIC's agenda decisions.	Included for noting only. No action is required at this meeting

ISSB UPDATES

Paper No.	Title	Staff comment	Board action
N/A	ISSB Update September 2023	The ISSB met on 14 September 2023 to discuss the International Applicability of the SASB Standards. The ISSB was not asked to make any decisions.	Included for noting only. No action is required at this meeting.
N/A	ISSB Update October 2023	<p>The ISSB met on 24–25 October 2023 to:</p> <ul style="list-style-type: none"> • discuss the International Applicability of the SASB Standards; • receive an update on its work to support the implementation of IFRS S1 and IFRS S2; • receive a work programme update from representatives from the GRI. <p>The ISSB was not asked to make any decisions.</p>	Included for noting only. No action is required at this meeting.

IPSASB REPORT

Paper No.	Title	Staff comment	Board action
11.2	Report on highlights of the IPSASB's September 2023 meeting	<p>Report prepared by the New Zealand member of the IPSASB for the NZASB regarding the key decisions at the meeting on the following projects:</p> <ul style="list-style-type: none"> • strategy and work programme consultation; • concessionary leases; • measurement – application of current operational value; 	Included for noting only. No action is required at this meeting.

		<ul style="list-style-type: none"> • differential reporting; • presentation of financial statements; • climate-related disclosures; and • natural resources. 	
N/A	<p>IPSASB issued IPSAS 49 Retirement Benefit Plans</p>	<p>The IPSASB issued IPSAS 49 <i>Retirement Benefit Plans</i> on 7 November 2023. IPSAS 49 is effective for periods beginning on or after 1 January 2026, with earlier application permitted.</p> <p>IPSAS 49 is developed based on IAS 26 <i>Accounting and Reporting by Retirement Benefit Plans</i>, which the Board did not adopt.</p> <p>Instead the Board developed AASB 1056 <i>Superannuation Entities</i> because it considered that applying IAS 26 would be unlikely to result in financial statements that meet users' information needs and would potentially reduce the quality of financial reporting by superannuation entities. As such, the Board did not comment on the related IPSASB Exposure Draft. See Agenda Paper 13.1 for the November 2021 meeting for details.</p>	Included for noting only. No action is required at this meeting.
N/A	<p>IPSASB Call for Nominations 2025</p>	<p>The IFAC Nominating Committee is seeking to fill 6 vacancies on the IPSASB for an initial three-year term of service, commencing January 1, 2025. The deadline for submitting applications is January 31, 2024.</p>	Included for noting only. No action is required at this meeting.

ARTICLES AND NEWS

Paper No.	Title	Content of item	Board action
N/A	<p>Carbon reporting is heating up</p>	<p>In the article, the author noted that the Australian Government aims to achieve net zero carbon emissions by 2050. A key part of managing the orderly transition is the appropriate governance of climate-related corporate disclosures.</p>	Included for noting only. No action is required at this meeting.
N/A	<p>Standard Setters Want Global ESG, Financial Reports to Be Linked</p>	<p>The UK Endorsement Board (UKEB), the AASB, Canadian Accounting Standards Board (AcSB), Malaysian Accounting Standards Board (MASB), and the New Zealand External Reporting Board (XRB) have published a joint letter to the ISSB highlighting their common concerns regarding its recent agenda consultation.</p> <p>The letter highlights that there should be close connectivity between financial and sustainability reporting.</p>	Included for noting only. No action is required at this meeting.

Paper No.	Title	Content of item	Board action
N/A	AICD warns new climate change reporting too tough for small business	The Australian Institute of Company Directors (AICD) welcomes the introduction of mandatory climate-related financial reporting for larger companies but also expressed concerns that its extension to smaller companies in a few years' time may prove too onerous.	Included for noting only. No action is required at this meeting.

OTHER

Paper No.	Title	Content of item	Board action
N/A	SME Implementation Group Meeting Summary	<p>The SME Implementation Group (SMEIG) met on 13 July 2023. During the meeting, the SMEIG discussed the feedback on the Exposure Draft Third edition of the IFRS for SMEs <i>Accounting Standard</i> (the Exposure Draft) and provided advice to the IASB on the following topics:</p> <ul style="list-style-type: none"> (a) guidance in the IFRS for SMEs Accounting Standard (Standard) versus in educational material; (b) impairment of financial assets; (c) revenue from contracts with customers; (d) control model; (e) joint arrangements; (f) requirement to offset equity instruments; (g) international tax reform—Pillar Two model rules; and (h) other issues on the feedback on the Exposure Draft. 	Included for noting only. No action is required at this meeting.
N/A	ASIC releases first integrated financial reporting and audit surveillance report for 12 months to 30 June 2023	<p>ASIC has released findings from its first integrated financial reporting and audit surveillance program.</p> <p>As a result of ASIC's surveillance, adjustments totalling \$215 million were made to previously released financial information by ASX-listed companies and other large entities.</p>	Included for noting only. No action is required at this meeting.
N/A	Sustainable Finance Strategy	The government has released Australia's Sustainable Finance Strategy, which will support Australia's pathway to net zero, by providing an ambitious and comprehensive framework for reducing barriers to investment into sustainable activities. The consultation paper is open for comment until 01 December 2023.	Included for noting only. No action is required at this meeting.

Paper No.	Title	Content of item	Board action
N/A	Collective engagement to implement the Crypto-Asset Reporting Framework	A joint statement by 48 countries on 10 November 2023 announced that they will be committing to implement the OECD cryptoasset reporting framework by 2027.	Included for noting only. No action is required at this meeting.