

AASB Work Program

as at 23 March 2018

Board activities and timelines set out in this document are subject to change in accordance with the Board's decisions, such as changes in project priorities. To access project pages for these projects (where available), click on the project name in the table.

Next major AASB project milestone	Q1 2018	Q2 2018	H2 2018	H1 2019 or beyond	Notes	AASB meeting 23 March 2018	AASB meeting 10-11 May 2018	AASB meeting 14-15 June 2018	AASB meeting 3-5 September 2018	Subsequent meetings
Domestic projects										
AASB Guidance to Tax Transparency Code		Guidance			ITC closed			Consider draft Guidance		
Australian Financial Reporting Framework	Webinar (Charities)	RP & DP (Public Sector) & RP (FP entities)	Outreach (Public Sector & NFP entities)		Charities RP and DP issued in Q4 2017	Consider revised draft DP (Public Sector)	TBD	TBD	TBD	TBD
Co-operatives and Mutual Entities		Staff FAQs								
Fair Value Measurement for Public Sector Entities		ED					Consider stakeholder feedback	Consider draft ED		
Income of NFP Entities		Staff FAQs								
Insurance Contracts – amendments for NFP public sector entities			ED	Std	DP closed		Consider stakeholder feedback	Consider draft ED	TBD	TBD
Long-term Discount Rates					Project not yet commenced					
Public Sector Licences: Grantors			Std		ED 283 (comment until 31 Mar		Consider stakeholder feedback	DI	TBD	TBD

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					2018)					
Reduced Disclosure Requirements: Decision Making Framework				Std	ED 277 closed		TBD	TBD	TBD	TBD
Reduced Disclosure Requirements: Recent Standards					ED 284 (comment until 31 Mar 2018)		Consider stakeholder feedback	DI	TBD	TBD
Reporting Service Performance Information					Literature review underway					
Review of AASB 1049 <i>Whole of Government and General Government Sector Financial Reporting</i>					Project not yet commenced					
Senior Executive Remuneration Reporting					Literature review underway	DI				
Standard-Setting Frameworks for FP and NFP Entities		Frameworks			ITC 37 closed					
IASB standard-setting projects										
Conceptual Framework	CP	Framework (Publicly accountable FP entities)	Framework (Other entities)		ED 264 and ED 265 closed		Consider stakeholder feedback	DI	TBD	TBD
Definition of Material (Amendments to IAS 1 and IAS 8)					ED 282 closed; IASB to RR in Apr 2018			TBD	TBD	TBD
Management Commentary					ED to be issued			TBD	TBD	TBD

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Rate-regulated Activities				DP/ED	ITC 32 closed					TBD
IASB maintenance projects										
Accounting Policies and Accounting Estimates (Amendments to IAS 8)					ED 281 closed; IASB to RR in Mar 2018		TBD	TBD	TBD	TBD
Accounting Policy Changes (Amendments to IAS 8)		ED						Consider stakeholder feedback		
Availability of a Refund (Amendments to IFRIC 14)					ED 266 closed; Std to be issued					TBD
Classification of Liabilities (Amendments to IAS 1)			Std		ED 259 closed					Consider draft Std
Definition of a Business (Amendments to IFRS 3)		Std			ED 275 closed			Consider draft Std		
Fees in the '10 per cent' test for Derecognition (Amendments to IFRS 9)					ED to be issued			TBD	TBD	TBD
Improvements to IFRS 8 Operating Segments (Amendments to IFRS 8 and IAS 34)					ED 278 closed; IASB to decide project direction in Mar 2018		TBD	TBD	TBD	TBD
Plan Amendment, Curtailment or Settlement (Amendments to IAS 19)	Std				ED 266 closed	Consider draft Std				
Property, Plant and Equipment: Proceeds before Intended Use (Amendments					ED 280 closed; Std to be issued		TBD	TBD	TBD	TBD

Next major AASB project milestone	Q1 2018	Q2 2018	H2 2018	H1 2019 or beyond	Notes	AASB meeting 23 March 2018	AASB meeting 10-11 May 2018	AASB meeting 14-15 June 2018	AASB meeting 3-5 September 2018	Subsequent meetings
to IAS 16)										
Subsidiary as a First-time Adopter (IFRS 1)					ED to be issued			TBD	TBD	TBD
Taxation in Fair Value Measurements (IAS 41)					ED to be issued			TBD	TBD	TBD
IASB research projects										
Business Combinations under Common Control			DP							
Discount Rates		Research Summary								
Dynamic Risk Management				DP	ITC 31 closed					
Financial Instruments with Characteristics of Equity		DP								
Goodwill and Impairment			DP/ED							
Post-implementation Review of IFRS 13 <i>Fair Value Measurement</i>					ITC 36 closed					
Primary Financial Statements				DP/ED						
Principles of Disclosure					ITC 35 closed; IASB to decide project direction in Mar 2018					
Share-based Payment		Research Summary								

IPSASB projects

The AASB also closely monitors the work plan of the International Public Sector Accounting Standards Board (IPSASB). For IPSASB projects that are likely to inform future Australian accounting, the AASB may decide to make a submission on the IPSASB's Exposure Draft or undertake its own domestic project. The IPSASB Work Plan below was last updated in December 2017. To access the IPSASB project pages (where available), click on the project name in the table.

Next major IPSASB project milestone	Q1 2018	Q2 2018	H2 2018	H1 2019 or beyond	Notes
Update to IPSASs 28–30, Financial Instruments	DI/RR	DI	Std(r)		ED 62 closed
Public Sector Specific Financial Instruments	DI/RR	DI	DI	DI/ED	CP closed
Leases			DI/RR	DI/Std	ED 64 (comment until 30 Jun 2018)
Social Benefits		DI/RR	DI/Std		ED 63 (comment until 31 Mar 2018)
Revenue (exchange and non-exchange revenues)	DI/RR	DI	DI	ED	CP closed
Non-Exchange Expenses	DI/RR	DI	DI	ED	
Public Sector Measurement	DI	DI	ED/CP	DI/RR	
Infrastructure Assets			DI	ED	
Heritage			DI	ED	CP closed
Improvements	ED		RR/Std		
Strategy and Work Plan Consultation	CP		RR/Strategy		CP (comment until 15 Jun 2018)

Abbreviations			
AAS	Australian Accounting Standards	OP	Occasional Paper
CP	Consultation Paper	PB	Project Brief
DI	Discussion of Issues	PIR	Post-implementation Review
DP	Discussion Paper	PS	Policy Statement
ED	Exposure Draft	RFI	Request for Information
ED(r)	Revised Exposure Draft	RP	Research Paper
FP	For-profit	RR	Review Responses
IASB	International Accounting Standards Board	RT	Roundtable
IFRS IC	IFRS Interpretations Committee	RV	Request for Views
INT	Interpretation	SB	Staff Background Paper
IP	Issues Paper	Std	Standard
IPSASB	International Public Sector Accounting Standards Board	Std(r)	Revised Standard
ITC	Invitation to Comment	TBD	To be determined
NFP	Not-for-profit		