

AASB Work Program

as at 14 June 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	Q2 2018	Q3 2018	Q4 2018	H1 2019 or beyond	Notes	AASB meeting 14 Jun 2018	AASB meeting 3-5 Sep 2018	AASB meeting 13-14 Nov 2018	Subsequent meetings
Domestic projects									
AASB Guidance to Tax Transparency Code		Guidance			ITC closed		Consider draft Guidance		
Australian Financial Reporting Framework	DP (Public Sector)	Outreach (Public Sector & NFP entities)			RP and DP (Charities) and RP (Public Sector and FP Private Sector) issued	Consider draft RP (Consol. and individual financial statements)	TBD		
Co-operatives and Mutual Entities	Staff FAQs								
Fair Value Measurement for Public Sector Entities			ED				Consider stakeholder feedback		
Income of NFP Entities	Staff FAQs								
Insurance Contracts – amendments for NFP public sector entities		ED		Std	DP closed		Consider stakeholder feedback		
Long-term Discount Rates					Project not yet commenced				
Public Sector Licences: Grantors			Std		ED 283 closed	Decide next steps	TBD		

Next major AASB project milestone	Q2 2018	Q3 2018	Q4 2018	H1 2019 or beyond	Notes	AASB meeting 14 Jun 2018	AASB meeting 3-5 Sep 2018	AASB meeting 13-14 Nov 2018	Subsequent meetings
Reduced Disclosure Requirements: Decision Making Framework					ED 277 closed				
Reduced Disclosure Requirements: Recent Standards		Std			ED 284 closed	Consider stakeholder feedback	Consider draft amendments		
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				
IASB standard-setting projects									
Conceptual Framework		Framework (Publicly accountable FP entities)		Framework (Other entities)	ED 264 and ED 265 closed CP (ITC 39) comment until 9 Aug 2018 & 9 Nov 2018	DI	Consider stakeholder feedback		
Management Commentary					ED to be issued				
Rate-regulated Activities				DP/ED	ITC 32 closed				
IASB maintenance projects									
Accounting Policies and Accounting Estimates (Amendments to IAS 8)					ED 281 closed; IASB to decide project				

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					direction				
Accounting Policy Changes (Amendments to IAS 8)		Comment letter to IASB			ED 285 (comment until 27 Jun 2018)	Consider draft letter to IASB			
Availability of a Refund (Amendments to IFRIC 14)					ED 266 closed; Std to be issued				
Classification of Liabilities (Amendments to IAS 1)			Std		ED 259 closed				
Definition of a Business (Amendments to IFRS 3)		Std			ED 275 closed		Consider draft Std		
Definition of Material (Amendments to IAS 1 and IAS 8)					ED 282 closed; IASB to decide project direction in Jun 2018				
Fees in the '10 per cent' test for Derecognition (Amendments to IFRS 9)					ED to be issued				
Improvements to IFRS 8 Operating Segments (Amendments to IFRS 8 and IAS 34)					ED 278 closed; IASB Feedback Statement in H2 2018				
Lease Incentives (Amendments to IFRS 16 Illustrative Examples)					TBD				
Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16)					ED 280 closed; Std to be issued				
Subsidiary as a First-time Adopter (IFRS 1)					ED to be issued				

Next major AASB project milestone	Q2 2018	Q3 2018	Q4 2018	H1 2019 or beyond	Notes	AASB meeting 14 Jun 2018	AASB meeting 3-5 Sep 2018	AASB meeting 13-14 Nov 2018	Subsequent meetings
Targeted Standards-level Review of Disclosures					IASB to decide project direction in Jun 2018				
Taxation in Fair Value Measurements (IAS 41)					ED to be issued				
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 to be issued	DI			
Post-implementation Review of IFRS 13 <i>Fair Value Measurement</i>					ITC 36 closed; IASB Feedback Statement in H2 2018				
Primary Financial Statements				DP/ED					
Principles of Disclosure					ITC 35 closed; IASB to decide project direction in Jul 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 March 2018. To access the IPSASB project pages, where available, click on the project name in the table.

Next major IPSASB project milestone	Q2 2018	Q3 2018	Q4 2018	H1 2019 or beyond	Notes
Update to IPSASs 28–30, Financial Instruments	DI	Std(r)			ED 62 closed
Public Sector Specific Financial Instruments	DI	DI	DI	ED	CP closed
Leases		DI/RR	DI/RR	DI/Std	ED 64 (comment until 30 Jun 2018)
Social Benefits	DI/RR	DI	Std		ED 63 closed
Revenue (exchange and non-exchange revenues)	DI	DI	DI	ED	CP closed
Non-Exchange Expenses	DI	DI	DI	ED	
Public Sector Measurement	DI	DI	ED/CP	DI/RR	
Infrastructure Assets			DI	DI/ED	
Heritage			DI	DI/ED	CP closed
Improvements		RR		Std	ED 65 (comment until 15 Jul 2018)
Long-term Interests in Associates and Joint Ventures and Prepayment Features with Negative Compensation		ED		DI/RR	

Next major IPSASB project milestone	Q2 2018	Q3 2018	Q4 2018	H1 2019 or beyond	Notes
Strategy and Work Plan Consultation		RR	Strategy and Work Plan		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		