



<b>Project:</b>	<b>Other Business</b>	<b>Meeting:</b>	November 2018 (M168)
<b>Topic:</b>	<b>Cover Memo</b>	<b>Agenda Item:</b>	13.0
<b>Contact(s):</b>	Shachini Dassanayake <a href="mailto:sdassanayake@asb.gov.au">sdassanayake@asb.gov.au</a> 03 9617 7633  James Barden <a href="mailto:jbarden@asb.gov.au">jbarden@asb.gov.au</a> 03 9617 7643  Peter Loukas <a href="mailto:ploukas@asb.gov.au">ploukas@asb.gov.au</a> 03 9617 7646	<b>Project Priority:</b>	n/a
		<b>Decision-Making:</b>	n/a
		<b>Project Status:</b>	n/a

## Objective of this paper

- 1 This Cover Memo sets out sets out the Other Business to be discussed in public by the Board at this meeting. Other business to be discussed in private is outlined in Agenda Paper 14.0. Please refer to table below for details.

## OTHER BUSINESS – OTHER

Paper No.	Title	Staff comment	Board action
13.3.1	<p>Exploring the Potential to Align Accounting and Tax Systems in Australia</p> <p>(Preliminary report by Board of Tax, July 2018)</p>	<p>The Board of Tax (BoT) considers that its spectrum alignment between accounting and tax systems is neither possible nor desirable, due to competing objectives of tax and accounting systems.</p> <p>However, the BoT acknowledges that there may be particular areas of the tax law where greater alignment with accounting practices can create net benefits by reducing compliance costs and improving certainty, without prejudicing tax policy objectives.</p> <p>Accordingly, the BoT considers that it is appropriate to consider areas for greater alignment between tax and accounting on a case-by-case basis to identify situations where greater alignment could be warranted and could be achieved in a simple and targeted fashion.</p> <p>In relation to future tax policy and law design initiatives, there should be increased communication and co-ordination between the relevant agencies (Treasury, ATO and AASB) early in tax policy development and tax law design processes which involve both tax laws and accounting standards. An ongoing dialogue will also facilitate an ongoing process to monitor the interplay between tax laws and accounting standards.</p>	<p>Included for noting only. No action required.</p>

Paper No.	Title	Staff comment	Board action
		AASB staff have regular meetings with staff from the Board of Tax Secretariat and the ATO to discuss developments in tax and accounting. The next AASB staff meeting with Board of Tax Secretariat staff and CEO is on 12 Nov.	
13.3.2	IASB update – September 2018	Staff do not consider there are any matters to raise with the IASB in relation to their decisions in their September meeting.	Included for noting only. No action required.
13.3.3	IASB update – October 2018	Staff do not consider there are any matters to raise with the IASB in relation to their decisions in their October meeting. The issues related to IFRS 17 <i>Insurance Contracts</i> will be discussed in Agenda item 7.	Included for noting only. No action required.
13.3.4	IFRIC update – September 2018	Staff do not consider there are any matters to raise with the IFRS Interpretations Committee in relation to their decisions in their September meeting.	Included for noting only. No action required.