

# AASB Work Program

## as at 14 February 2017

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 14 February 2018	AASB meeting 23 March 2018	AASB meeting 10-11 May 2018	AASB meeting 14-15 June 2018	Subsequent meetings
<b>Domestic projects</b>										
AASB 13 for Public Sector Entities		ED			Project commenced			Consider draft ED		Consider constituent feedback
AASB Guidance to Tax Transparency Code		Guidance			ITC (comment until 28 Feb 2018)		Consider constituent feedback	TBD	TBD	TBD
Australian Financial Reporting Framework	Webinar (Charities)	RP & DP (Public Sector)	Outreach (Public Sector)		Charities RP and DP issued in Q4 2017	Consider draft RP & CP (Public Sector)	Consider revised draft CP (Public Sector)	TBD	TBD	TBD
Co-operatives and Mutual Entities	Staff FAQs									
Insurance Contracts – amendments for NFP public sector entities		ED		Std	DP (comment until 28 Feb 2018)		Consider constituent 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 2018)			Consider constituent feedback	DI	TBD

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Reduced Disclosure Requirements: Decision Making Framework				Std	ED 277 closed			TBD	TBD	TBD
Reduced Disclosure Requirements: Recent Standards					ED 284 (comment until 31 Mar 2018)			Consider constituent feedback	DI	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					
Standard-Setting Frameworks for FP and NFP Entities					ITC 37 (comment until 17 Jan 2018)	Consider constituent feedback	DI	TBD	TBD	TBD
<b>IASB standard-setting projects</b>										
Conceptual Framework	CP	Framework (Publicly accountable FP entities)	Framework (Other entities)		ED 264 and ED 265 closed	Consider application of CF		Consider constituent feedback	DI	TBD
Definition of Material (Amendments to IAS 1 and IAS 8)					ED 282 closed; IASB to RR in Mar 2018			TBD	TBD	TBD
Management Commentary					ED to be issued		TBD	TBD	TBD	TBD

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Rate-regulated Activities				DP/ED	ITC 32 closed					TBD
<b>IASB maintenance projects</b>										
Accounting Policies and Accounting Estimates (Amendments to IAS 8)					ED 281 closed; IASB to RR in Mar 2018			TBD	TBD	TBD
Accounting Policy Changes (Amendments to IAS 8)	ED							Consider constituent feedback		
Availability of a Refund (Amendments to IFRIC 14)		Std			ED 266 closed					Consider draft Std
Borrowing Costs Eligible for Capitalisation (Amendments to IAS 23)	Std				IASB Std Dec 2017	Consider draft Std				
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	TBD
Improvements to IFRS 8 <i>Operating Segments</i> (Amendments to IFRS 8 and IAS 34)					ED 278 closed; IASB to decide project direction in Jan 2018		TBD	TBD	TBD	TBD
Income Tax Consequences of Payments on Instruments Classified as Equity (Amendments to IAS 12)	Std				IASB Std Dec 2017	Consider draft Std				

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Plan Amendment, Curtailment or Settlement (Amendments to IAS 19)	Std				ED 266 closed			Consider draft Std		
Previously Held Interests in a Joint Operation (Amendments to IFRS 3 and IFRS 11)	Std				IASB Std Dec 2017	Consider draft Std				
Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16)					ED 280 closed; Std to be issued		TBD	TBD	TBD	TBD
Subsidiary as a First-time Adopter (IFRS 1)					ED to be issued		TBD	TBD	TBD	TBD
<b>IASB research projects</b>										
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; IASB to RR in Jan 2018					
Primary Financial Statements		DP/ED								
Principles of Disclosure					ITC 35 closed; IASB to RR in					

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					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	

Next major IPSASB project milestone	Q1 2018	Q2 2018	H2 2018	H1 2019 or beyond	Notes
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		