



Project:	Other Business	Meeting:	September 2018 (M167)
Topic:	Cover Memo	Agenda Item:	14.0
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		Decision-Making:	n/a
		Project Status:	n/a

Objective of this paper

- 1 This Cover Memo sets out the public Agenda Papers included for the Board in the 'Other Business' section of this meeting.
- 2 Staff have presented this paper in a new 'table style' format, which notes for the Board:
 - (a) the agenda items and their titles;
 - (b) the Staff comments on the agenda items (ie background/why they have been included in Other Business; and
 - (c) the Board Action required from the Board (ie no action, or a question to the Board).
- 3 This Cover Memo only sets out the Other Business to be discussed in public. Other business to be discussed in private is outlined in Agenda Paper 15.0.

OTHER BUSINESS - SUBMISSIONS

Agenda No.	Title	Staff comment	Board action
14.1.1	AASB's submission on European Commission Consultation Document <i>Fitness Check on the EU Framework for Public Reporting by Companies</i>	For noting. This agenda item was included in the M166 (August 2018) Board papers, but was deferred until this meeting.	Included for the Board's information only
14.2.2	AASB's submission on IASB's ED/2018/1 <i>Accounting Policy Changes</i>	For noting This agenda item was included in the M166 (August 2018) Board papers, but was deferred until this meeting.	Included for the Board's information only
14.2.3	AASB's submission on Consultation Paper: <i>Review of the ASX Corporate Governance Council's Principles and Recommendations</i>	For noting This agenda item was included in the M166 (August 2018) Board papers, but was deferred until this meeting.	Included for the Board's information only

OTHER BUSINESS - OTHER

Paper No.	Title	Staff comment	Board action
14.3.1	CFA Institute response to EU questionnaire	<p>CFA Institute in consultation with its Corporate Disclosure Policy Council (“CDPC appreciates the opportunity to comment on the Consultation Document: Fitness Check on the EU Framework for Public Reporting by Companies (“EC Fitness Check” or “Consultation”). CFA Institute has filed this letter instead of completing the online questionnaire for the reasons articulated in the letter regarding the broad nature of the questions and narrow response options, the multiple objectives and the questions directed at the concerns of preparers rather than focused on the objectives of investors, which are centred on facilitating the optimum allocation of capital.</p> <p>This agenda item was included in the M166 (August 2018) Board papers, but was deferred until this meeting.</p>	Included for the Board’s information only
14.3.2	FRC Position Statement on External Reporting	<p>The Financial Reporting Council (FRC) published <i>FRC Position Statement on External Reporting</i> on 2nd July 2018. The FRC noted that to help maintain confidence in the Australian economy, the challenge is to ensure that financial and non-financial information is subject to appropriate and preferably similar (or the same) frameworks and overarching principles. This agenda item was included in the M166 (August 2018) Board papers, but was deferred until this meeting.</p>	Included for the Board’s information only
14.3.3	IASB update – June 2018	<p>Staff do not consider there are any matters to raise with the IASB in relation to their decisions in their June meeting. This agenda item was included in the M166 (August 2018) Board papers, but was deferred until this meeting.</p>	Included for the Board’s information only

Paper No.	Title	Staff comment	Board action
14.3.4	IASB update – July 2018	<p>Staff would like to bring two points to the Board’s attention:</p> <ul style="list-style-type: none"> • Staff are concerned that eight of 14 IASB Members have agreed to explore whether to reintroduce amortisation of goodwill (see point e(ii) on page 6 of IASB Update). Staff note concern as all Australian preparers and analysts surveyed in the recent research by Deloitte (see AP8.1, Jun 2018) believed that this would be a retrograde step. • Staff are concerned that the IASB agreed not to address the accounting for crypto currencies, but instead only consider undertaking a narrow-scope project to address commodity loans. Staff consider that the IASB should undertake a broader project to also address cryptocurrencies and other commodity type assets that are not financial instruments or inventory (as noted in the AASB paper presented to ASAF in December 2016). 	<p>Question to the Board: Would the Board like Staff to raise the AASB’s disagreement with reintroducing amortisation of goodwill with the IASB?</p> <p>Question to the Board: Would the Board like Staff to raise the AASB’s disagreement with the IASB’s decision to only undertake a narrow-scope project focussing only on commodity loans?</p>
14.3.5	IFRIC update – June 2018	<p>Staff do not consider there are any matters to raise with the IFRS Interpretations Committee in relation to their decisions in their June meeting</p> <p>This agenda item was included in the M166 (August 2018) Board papers, but was deferred until this meeting.</p>	
14.3.6	AASB Staff FAQs for Co-operative and Mutual Enterprises	<p>Developed for existing and potential members of Co-operative and Mutual Enterprises (CMEs) and users of their financial statements, this FAQ explores how these types of entities differ from other organisations, and what implications these differences might have when assessing their financial position and performance. This was published on the AASB website on the 2nd of August 2018.</p> <p>This agenda item was included in the M166 (August 2018) Board papers, but was deferred until this meeting.</p>	Included for the Board’s information only

Paper No.	Title	Staff comment	Board action
14.3.7	AASB Staff FAQ for Not-for-profit Entities	<p>Developed in conjunction with BDO Australia, this is a first-release of an AASB Staff FAQ which addresses questions specific to not-for-profit entities in relation to AASB 15 <i>Revenue from Contracts with Customers</i>, AASB 1058 <i>Income of Not-for-Profit Entities</i> and AASB 16 <i>Leases</i>. This was published on the AASB website on the 1st of August 2018.</p> <p>This agenda item was included in the M166 (August 2018) Board papers, but was deferred until this meeting.</p>	Included for the Board's information only