Australian Government
Australian Accounting Standards Board

Intangibles Reporting

Project Manager: Mukesh Garg
Senior Project Manager: Helena Simkova
Technical Director: Kala Kandiah

Date: 6/11/2019

Australian Government
Australian Accounting Standards Board

ENDORSEMENT/VERSION CONTROL

CURRENT VERSION NUMBER	06112019	DATE	06/11/2019
AUTHOR			
Mukesh Garg	Research and Education Principal	0396177639	
Helena Simkova	Senior Project Manager	0396177642	
CONTACTS			
Mukesh Garg	Research and Education Principal	0396177639	
Helena Simkova	Senior Project Manager	0396177642	
APPROVAL			
Kala Kandiah	Technical director	0396177626	31/10/2019
Kris Peach	AASB Chair	0396177615	1/11/2019

INTANGIBLES REPORTING

Australian Government
Australian Accounting Standards Board

TABLE OF CONTENTS

1 PROJECT OVERVIEW

Internally generated intangible assets are an increasingly important aspect of business activities. By conducting this project, AASB demonstrates thought leadership internationally as required by AASB's strategy number 3 'Actively influence internationally IASB, IPSASB, NZASB and AOSSG'. To promote international relationships, this project is to be conducted in consultation with the Accounting Standards Board of Japan (ASBJ), as they encountered similar issues (refer to section 2.10 for details).

Contribution of intangible assets to market capitalisation has steadily increased over the years. A study by consulting firm Ocean Tomo (2015)[1] finds that intangible assets' contribution to the market capitalisation of S&P 500 companies has increased from 17% in 1975 to 87% in 2015. Australia is believed to be trending the same way.[2] However, under International Financial Reporting Standards (IFRS) recognition of internally generated intangible assets is subject to stringent rules.

Under IAS 38, an intangible asset qualifies for recognition only if

a) it is identifiable and will generate expected future economic benefit, and

b) the cost of the asset can be determined reliably.

As a result, recognition of internally generated brands, mastheads, publishing titles, customer lists and items similar in substance is not allowed under IFRS. A study by Australian Government Productivity Commission suggests that this leads to an understatement of investment in the economy and may also affect measures of productivity growth.[3]

There is a concern over inconsistent treatment for some types of intangible assets depending on how they arise (internally generated versus acquired) resulting in comparability issues and meeting users' needs.

This project focuses on identifying the information users need and whether information currently provided by companies in their financial statements in respect of internally generated intangible assets is sufficient. This issue has attracted an interest of academics, therefore the information on the current disclosures can be received from an external academic (Professor Baljit Sidhu), who has recently commenced a research in this area and received a university grant for the study.

2 OBJECTIVES AND PROJECT OUTCOMES

2.1 WHAT ARE THE OBJECTIVES OF THIS PROJECT?

Commented [HS1]: Question to the Board: Does the Board agree that the questions listed below are the main areas of project focus?

The objective of the project is to understand:

- Whether users find the current disclosures about internally generated intangibles and other intangibles subsequent to business combinations sufficient? If not, what information about internally generated intangibles do they need to see in the financial statements or the notes?
- Whether companies currently provide voluntary disclosures in respect of intangible assets and if so, whether this information is in the notes to financial statements or elsewhere.

1 Annual Study of Intangible Asset Market Value from Ocean Tomo
2 Peter Haley, Director in Vincents (Australian consulting firm): "The Importance of Intellectual Property Valuations"
3 Investments in Intangible Assets and Australia's Productivity Growth: Sectoral Estimates

- In respect of the companies reporting generated intangibles prior to IFRS adoption, what information is disclosed by them since their transition to IFRS?
- Is there any correlation among different industries in the way companies disclose information on internally generated intangibles? If yes, why?

If the findings to the above questions indicate that the current accounting guidance is not sufficient and requires review, AASB will suggest to IASB to add a review of IAS 38 *Intangible Assets* to IASB's agenda and/or provide input into the extractive activities project.

2.2 WHAT IS THE ISSUE AND THE EXTENT OF THE ISSUE?

Intangible assets are an increasingly significant class of assets for a wide range of entities across many jurisdictions. From work performed in the past, we conclude that information about intangible assets is important to the needs of users. The issues are pervasive and, to the extent that the current requirements in IAS 38 are inadequate, the current accounting treatment will give rise to problems that are frequent and material unless resolved. Information about intangible assets that are not currently provided under IAS 38 is relevant to users and can be provided in a reliable way.

The Discussion Paper (DP) *Initial Accounting for Internally Generated Intangible Assets* prepared by AASB in 2008 suggested that intangible items of the same nature irrespective of whether acquired in a business combination or internally generated could be assessed in the same way for the purpose of determining whether they are assets. The feedback received indicated the accounting for intangibles was a controversial area due to the issues related to the reliable measurement of the value of such assets.

The user survey on Initial Accounting for Intangible Assets Acquired in Business Combinations IFRS 3 *Business Combination* was conducted by the AASB in 2008. For the question on "Do you think the application of the initial recognition criteria of intangible assets acquired in business combinations results in useful information?" the nine respondents were evenly divided in their opinions across the spectrum from full agreement, to agreement with only one component, to full disagreement. Some users believe their reporting needs on intangible assets is not adequately met under the current accounting standard (AASB 138 *Intangible Assets*)[4].

In addition, financial reporting of extractive activities in particular has a significant importance in Australian environment. In 2010 AASB issued ITC 23 *Request for Comment on IASB Discussion Paper DP/2010/1 Extractive Activities*. The feedback collected indicates that users note diversity in financial statements so they place reliance on disclosures outside of financial statements. The findings are considered to remain unchanged.

In December 2016 AASB presented at ASAF meeting paper *Digital currency – A case for standard setting activity*, which highlighted that guidance in IAS 2 and IAS 38 may not provide relevant information to users and that accounting for digital currencies indicates a broader issue as there is no accounting standard that deals with investments in intangible assets or commodities.

However, the focus of this project is on intangible assets disclosures rather than on recognition or measurement.

[4] Based on the survey results from the study conducted by AASB in 2008.

2.3 WHAT EVIDENCE IS AVAILABLE TO DEFINE THE ISSUE?

Accounting standard setters are aware of the potential information gaps in the reporting of intangible assets.

- The US Financial Accounting Standards Board added an enquiry *Disclosure of Information About Intangible Assets Not Recognised in Financial Statements* to its technical agenda in 2002.
- A paper presented at the IASB Research Forum 2019 titled "Real Effects of Intangibles Capitalization—Empirical Evidence from Voluntary IFRS adoption in Japan" by Yoshiaki Amano provided debate on the drastic change in the economy and how should a firm measure and disclose its intangible assets. The study suggests that some stakeholders regard the current approach of expensing most intangible investments to be out of date and insist that intangibles should be capitalised, so that balance sheet more accurately reflects companies' economic value.

  A study titled "Accounting for Intangibles: Can Capitalization of R&D Improve Investment Efficiency?" by Dinh, Sidhu and Yu (2019), which as presented at the IASB Research Forum in 2018, investigated the potential for accounting rules to mitigate under-investment induced by myopic managerial incentives find that hi-tech companies that cannot capitalize R&D costs suffer higher levels of under-investment relative to software development firms.[5]A study by Monem, Rahman and Kabir titled "Recognition, Measurement, and Disclosure of Intangibles in Australia" was presented at the AASB Research Forum 2017. The study finds evidence that intangibles are industry-specific and suggests that complexity, diversity, and uncertainty surrounding future economic benefits make it very difficult for recognition. Despite the uncertainty, the study finds that managers spend significant time and resources in making disclosures related to intangibles as evidenced by the prominence and volume of the disclosure. The study also reports that disclosures appear to be value-relevant (high market-to-book ratio in the four industries examined).
- NSS September 2009 - an Accounting Standards Board of Japan (ASBJ) representative presented a case study analysis: *Accounting Treatment of Internally Generated Development Costs Under IAS 38*, which indicated diversity in practice with expensing norm or capitalisation in some industries. Some users doubted the usefulness of capitalisation but agreed that proper disclosure requirements could be a solution.
- DP *Initial Accounting for Internally Generated Intangible Assets* issued by AASB in 2008 focused on whether principles and guidance for identifying the existence of an intangible asset acquired in a business combination specified in IFRS 3 Business Combinations could be adopted for assessing whether internally generated intangibles exist. The DP also discussed possible recognition methods.
- AASB submission to IASB on the post-implementation review of IFRS 3 in 2014 supported the general approach in IFRS 3 to accounting for business combinations, including the fair value measurement basis, as providing useful information to users of financial statements.
- Since the 26 February 2006 Memorandum of Understanding between the IASB and the US Financial Accounting Standards Board (FASB), the IASB asked the AASB staff to shift the focus from research to drafting a project proposal for use in considering whether to add an intangible assets project to the IASB's and FASB's active agendas. AASB project proposal to IASB from December 2007 was to add an intangible assets project to the IASB active agenda. That project proposal included an analysis of four

criteria used by the IASB and FASB to help assess the merits of initiating a project. These criteria included (a) The relevance to users of the information involved and the reliability of the information that could be provided; (b) Existing guidance available; (c) The possibility of increasing convergence; and (d) The quality of the standards to be developed. At their December 2007 meetings, the IASB and FASB considered the project proposal, however, they decided not to take the project on to their active agendas for the time being, primarily because both Boards at that time had a number of other competing active agenda priorities.

- Academic research indicates that the current requirements in IAS 38 Intangible Assets limit the usefulness of financial reports, and therefore the needs of users are not being met in the most effective way as suggested by the following studies:

  (i) Barth and Clinch (1998) study of Australian entities found that revalued amounts in excess of historical cost are value relevant; where ‘value relevant’ is described as “the amount has a significant relation in the predicted direction with share prices or the non-market-based estimate of firm value” (page 200). This finding supports the view that the recognition and measurement (and revaluation), or at least disclosure of the current value of intangible assets, is important from a capital markets perspective.

  (ii) Matolcsy and Wyatt (2006) found capitalisation of intangible assets encouraged higher analyst following and lower absolute earnings forecast errors for firms with a stock of underlying intangible assets. Barth, Kasznik and McNichols (2001) also examined the relationship between analyst coverage and firms’ intangible assets and concluded that intangible assets, most of which are not recognized as assets in firms’ financial statements, are associated with greater incentives for analysts to cover such firms and greater costs of coverage. The findings strongly suggest that, if financial reports were to provide greater information about intangible assets, costs of coverage are likely to reduce.

  (iii) Amir, Lev and Sougiannis (2003) investigated whether the information available to investors from sources other than financial reports make up for the reports’ deficiencies in general, and in intangibles-intensive companies in particular. The authors conclude that the findings were somewhat mixed.

  (iv) Gu and Wang (2005) found a positive association between analysts’ forecast errors and the forecast firm’s relative intangible intensity. The authors also found that analysts’ forecast errors are smaller for biotech and pharmaceutical and medical equipment firms that are subject to intangibles-related regulation.

  (v) A study by Mazzi, Slack, Tsalavoutas and Tsoligkas examine the extent to which companies using IFRS recognise development costs as assets in different countries and in different sectors. The study analyses 20,475 financial reports (1,114 from Australia) between 2006 and 2015 in 20 countries that adopted IFRS. The study finds that 40% Australian companies in the sample do not capitalise any R&D, therefore, fully expense the costs. Fourteen interviews of auditors, investors and preparers were conducted, the findings of which in general support capitalisation against a set of criteria.

2.4 WHAT ADDITIONAL EVIDENCE IS NEEDED AND WHY?

- Undertake research, outreach and survey to understand the questions raised in section 2.1.

2.5 WHO ARE THE IMPACTED STAKEHOLDERS?

- IASB in case the proposal to add intangibles to IASB's active agenda is submitted
- ASBJ – as this is a project in consultation with the ASBJ, this is the first time the ASBJ has requested such a collaboration
- Preparers and users of financial statements (all three sectors), if the project results in the change of accounting guidance for intangibles
- Regulators if the project results in the change of accounting guidance for intangibles
- Advisory firms if the project results in the change of accounting guidance for intangibles
- AuASB and auditors if the project results in the change of accounting guidance for intangibles

2.6 WHAT ARE THE EXPECTED CHANGES/BENEFITS OF THE PROJECT?

Issue (in brief)	**Expected change**	**Expected benefits**
There is a concern over inconsistent treatment for some types of intangibles assets depending on how they arise (internally generated versus acquired) resulting in comparability issues and users' needs not being met.	Better insight in users' needs for information on internally generated intangibles which may lead to change in reporting requirements in the future, ie meaningful information on internally generated assets are disclosed within the financial statements or notes to financial statements. Provide feedback to IASB and suggest considering changes to IAS 38 *Intangible Assets*.	Improved reporting requirements for internally generated intangible assets resulting in consistent and comparable disclosures that are more useful to users of financial statements (in case changes to IAS 38 Intangible Assets are made). Thought leadership by identifying the issue and the information needed. Users can make more informed investment decisions resulting in better asset allocation by investors.

2.7 HOW URGENT/IMPORTANT IS THE PROJECT?

We understand the users are calling for improvements in disclosures about unrecognised intangibles[6] due to their increasing importance. It is currently not on the IASB agenda; however, a new agenda consultation is currently being discussed with comment period closing in January 2021.

Therefore, if the results of the project suggest that review of the accounting guidance for intangibles is required and AASB would propose to add this project on the next IASB's agenda, the proposal has to be submitted by January 2021.

[6] As mentioned at the User Advisory Committee meeting on 3 October 2019.

Therefore, this project has a medium priority.

Commented [HS2]: Question to the Board: Does the Board agree with the project priority being medium?

2.8 WHAT ARE THE PROJECT DELIVERABLES?

Commented [HS3]: Question to the Board: Does the Board agrees with the main project deliverables?

- Research report that provides evidence on the current disclosures relating to internally generated intangible assets
- Outreach/survey results providing evidence of users' needs
- Staff analyses and proposal to the Board for the next step
- Potentially a submission to IASB (if results of the project indicate review of IAS 38 *Intangible assets* is required)

For details refer to section 5.

2.9 LINK TO AASB STRATEGIC OBJECTIVES

#	Strategic Objective	Link to this project
1	Develop, issue and maintain principles-based, Australian accounting and reporting standards and guidance that meet the needs of external report users (including financial reports) and are capable of being assured and enforced. For 'publicly accountable entities maintain IFRS2 compliance; for others, use IFRS Standards (where they exist), and transaction neutrality (modified as necessary),or develop Australian- specific standards and guidance.	Directly addressing - identifying users' needs in respect of information disclosed in financial statements; - ensuring that the information disclosed in the financial statements or notes meet users' needs. - generating evidence to encourage the review of IAS 38 and similar guidance if required.
2	With the AUASB, play a leading role in reshaping the Australian external reporting framework by working with the regulators to develop objective criteria on: • who prepares external reports (including financial reports); • the nature and extent of assurance required on these external reports.	N/a
3	Actively influence IASB, IPSASB standards and other international accounting and external reporting standards and guidance by demonstrating thought leadership and enhancing key international relationships.	Directly addressing: - influencing IASB to add the intangibles on the next agenda (subject to research/survey results). - demonstrating AASB's thought leadership in the field.
4	Attain significant levels of key stakeholder engagement, through collaboration, partnership and outreach.	Directly addressing - stakeholders engagement through research, survey and outreach.

5	Influence initiatives to develop standards and guidance that meet user needs for external reporting integral to financial reporting.	Directly addressing - potentially suggesting IASB to add intangibles on the agenda (subject to research/survey results).
6	Monitor and respond to, or lead on, emerging issues impacting the development of accounting and external reporting standards, including changing technologies.	Directly addressing - recognition and disclosures of internally generated intangibles may be an emerging issue.
7	Develop guidance and education initiatives, or promote development by others, to enhance the consistent application of accounting and external reporting standards and guidance.	N/a
8	Build a high performing team that operates efficiently, effectively and within budget, complying with all relevant legislation and Commonwealth Government requirements	N/a

2.10 PAST RELEVANT AASB PROJECT, HISTORY OF THE PROJECT AND CROSS-CUTTING PROJECTS

- Prior to International Financial Reporting Standards (IFRS) adoption (1 January 2005), Australian entities were able to recognise the value of internally generated intangible assets, including brands or customer lists in the financial statements, and revalue them without the restriction of an active market. After transiting to international accounting standards, these entities could were no longer able to revalue intangible assets ts as subject to stringent rules (IAS 38). The disclosures that are made by those entities that revalued before IFRS, after the IFRS restrictions may shed light on information needs of users as would be expected these entities would want to continue providing users with information on the intangible values
- AASB undertook research over the period 2004-2006 on accounting for intangible assets. AASB proposed to IASB to add an intangible assets project to the IASB's active agendas. At their December 2007 meetings, the IASB decided not to take the project on to the active agenda for the time being, primarily because the IASB had a number of other competing active agenda priorities.
- AASB continued research under the aegis of National Standard Setters (NSS - now International Forum of Accounting Standard Setters).
- NSS September 2009 meeting – AASB presented a summary of responses to the DP: Initial Accounting for Internally Generated Intangible Assets. Majority of respondents indicated that
    - Accounting for intangible assets was a controversial area and needed review;
    - Initial accounting for internally generated intangible assets is debatable – with mixed views on proposals.
- In 2012 AASB undertook a post-implementation review of the initial accounting for intangible assets acquired in a business combination under IFRS 3 or similar GAAP. The survey results provided a mixed response from users (on usefulness, comparability, information content) and preparers (on identifiability criteria, measurement, implementation issues)
- ASBJ had a medium-term intangibles project on the agenda. Considering that there are similar issues in Australia and Japan, ASBJ requested the AASB collaborate. The AASB

has recently discussed with ASBJ how to work together to get a better insight into the users' needs for information.

- The Korean Accounting Standards Board (KASB) presented at IFASS m its research project on reporting for intangibles. KASB is exploring a way to complement financial statements with a separate statement which identifies core intangibles and present their monetary values.
- In December 2018, European Financial Reporting Advisory Group (EFRAG) added a research project on better information on intangible assets to its research agenda following its public agenda consultation. In that context EFRAG called for an academic literature review on reporting on intangible assets which will form part of its project on better information on intangible assets. In 2019 EFRAG added an additional research project on crypto-assets, which focuses on understanding the underlying rights and customer protection associated with acquiring and holding crypto-assets.
- The UK Financial Reporting Council (FRC) has an active research project on intangibles, which seeks to review current requirements and practice for the reporting of intangibles and to develop proposals for their improvement. The scope of the project includes the treatment of intangibles in both the financial statements and in narrative communication. In February 2019 UK FRC issued a discussion paper Business Reporting of Intangibles: Realistic proposals, which objective was to gather views on which intangibles should be reported as assets, disclosure of expenditure on intangibles and narrative reporting.

3 PROJECT REPORTING REQUIREMENTS

Staff will provide fortnightly internal reporting on the project to the portfolio management team and report to the Board as part of the priorities and work program reporting.

4 ASSUMPTIONS, RISKS & OTHER CONSIDERATIONS

4.1 ASSUMPTIONS AND CONSTRAINTS

(i) The progress of the project will not be hampered by unforeseen delays and resource reallocation to higher priority projects;

(ii) This project is progressing due to interest of researchers in intangibles reporting, which enables us to collect relevant evidence;

(iii) The researcher (Professor Baljit Sidhu) and other researchers engaged in this project will have the right resources to generate appropriate evidence.

(iv) Additional evidence may be available from other researchers working on relevant topics (such as revaluation of assets);

(i) There could be issues related to completing the project on time and ahead of the new agenda consultation by IASB with the comment period closing in January 2021.

(ii) The literature review conducted in the past on users' perception of value from voluntary disclosure of internally generated intangible assets is sufficient, and no further literature review regarding users' needs is required.

(iii) The results of the research/survey result in the development of thought leadership and submission to IASB

4.2 WHAT ARE THE KEY PROJECT DELIVERY RISKS?

Risk (brief description of risk, including if it is an internal, or external risk, or both**.)**	**Risk assessment** (eg low, moderate, high)	**Potential impacts** (Indicate how the risk could impact the budget, timeline, scope or deliverables and the consequence and probability (likelihood) of the risk occurring)	**Mitigation strategy** (Outline action that could be taken to treat the risk, and a contingency approach where appropriate)	**Residual risk** (If the mitigation strategy was to be applied, what is the residual risk rating?
Other high-priority projects overrun on time and unexpected new high priority projects added	High	Resources may have to be re-allocated to finish more important projects	Plan and secure sufficient resources (external if needed) on high-priority projects to accommodate delays. This is however subject to budget constraints	Medium
Right skills of researchers	Medium	Research report is not providing the required information.	Selection of the researchers is well thought through in advance.	Low
We may not be able to access a sufficient number of users to conduct a robust survey	Medium	Information gathered from the survey do not represent the users' view.	Review the database of users and get additional contacts through researchers, UAC and other events (e.g. research forums).	Medium
Delays in delivery of the research report	Medium	The project may not be completed on time to enable timely submission to IASB before the comment period for agenda consultation close in January 2021	Explore the option of change in the research team or engage a new researcher.	Medium
Low attendance at roundtables	Medium	Feedback will not be sufficient or will not draw out key issues	Early advertisement of roundtables and strategic timing	Low

4.3 SPECIFIC SECTOR CONSIDERATIONS (FP/NFP/PUBLIC OR INDUSTRY-SPECIFIC)

Currently, there is no sector-specific consideration.

4.4 RELEVANT STANDARDS, LEGISLATION AND REGULATIONS

If the project results in changes to accounting guidance on internally generated intangibles, then IAS 38 *Intangible Assets* and other disclosure requirements on internally generated intangible assets.

4.5 INTERACTION WITH IASB

IASB is currently preparing for and Agenda Consultation process and aim to issue Request for Information (RFI) in the second half of 2020. This RFI will be followed by Agenda consultation.

Depends on the project results, AASB may suggest to IASB to include intangibles on the next Agenda.

4.6 INTERACTION WITH AUSTRALIAN AUDITING STANDARDS

(i) Research report will not have an immediate impact on Australian Auditing Standards

(ii) AASB will engage with AuASB for input on the project if progress is made towards changing the Standard by IASB.

4.7 CONSIDERATION OF NEW ZEALAND ACCOUNTING STANDARDS

(i) Research report will not require consultation with NZASB

(ii) AASB will engage with NZASB for input on the project if progress is made towards changing the Standard by IASB.

4.8 CONSIDERATION OF GFS (PUBLIC SECTOR ENTITY PROJECTS)

(i) Research report will not require consideration of GFS

4.9 CONSIDERATION OF IPSASB (PUBLIC SECTOR ENTITY PROJECTS)

(i) Research report will not require consideration of IPSASB.

(ii) AASB will engage with IPSASB for the public sector guidance on intangibles reporting if progress is made by IASB towards changing the Standard.

5 PROJECT TIMELINE AND RESOURCES

Commented [HS4]: Question to the Board: Does the Board agrees with the timeline?

	Milestone	Who? (Target audience, eg. Board, staff, other)	Date	Time required
1	Project plan submitted to the Board to seek approval	Seek Board's approval	November 2019 Board meeting	35hours

2	Literature review: In respect of voluntary disclosures by preparers.	AASB staff	By the end of January 2020	Professor Baljit Sidhu 3 months
3	Review of companies' financial statements pre and post IFRS adoption by the researcher	AASB staff	By mid-June 2020	Professor Baljit Sidhu
4	Research report delivering the evidence on what companies are doing since the move to IFRS	After the Board's approval	By the end of June 2020	Professor Baljit Sidhu
5	Review of the research report and identify whether any changes are required	AASB staff	First week in July	PM 15hours SM 6hours TD 3hours
6	User survey and outreach (eg roundtables, UAC) for evidence on what information users need. This would likely to be done in collaboration with ASBJ	AASB staff	February 2020 to June 2020	PM 30 hours SMP 15 hours Comm Manager 15 hours TD 10 hours
7	Summary report of survey results and discussion with ASBJ.	AASB staff	June 2020	30 hours
8	Get updated research report from researchers (in case updates needed).	AASB staff	July 2020	Professor Baljit Sidhu
9	Prepare draft joint AASB and ASBJ submission to IASB, ie final summary report of results from the literature review, research, survey and interview. This is to be done in collaboration with ASBJ	AASB Board	August 2020	PM 70hours SM 30hours TD 10hours
10	Draft report submitted to the Board for approval	AASB Board	September 2020	PM 7hours SM 3hours TD 1hours
11	Addressing the Board's comments and working with ASBJ to finalise report		October - November 2020	PM 16hours SPM 7hours TD 4 hours
13	Provide near-final joint AASB_ASBJ draft IASB submission to the Board for	AASB Board	November 2020	PM 35hours

Commented [HS5]: Question to the Board: Do you agree not to conduct literature review to identify what information users need due to time constraints and unavailability of resources.

Commented [HS6]: Question to the Board: Does the Board agree that user survey will be conducted by AASB staff rather than by academic?
Using an academic for the survey/interview would have a benefit of high-quality research with low/no cost to AASB, but timely completion of the study is a risk.

	approval. Work with ASBJ ensure that both Boards approvals are obtained.			SM 20hours TD 6hours
14	Make a final joint submission to IASB (if relevant)	IASB	January 2021	PM 4hours SPM 1 hour

Timing issues

- Availability of researchers.
- Other project priorities of researchers may delay the project.
- Availability of AASB technical staff
- Other AASB project priorities may delay the project

6 STAKEHOLDER ENGAGEMENT AND COMMUNICATION

- Engagement with external researcher Professor Baljit Sidhu – communication between the AASB research principle and the researcher;
- Users engagement through survey/interviews and UAC;
- Communication with ASBJ throughout the project – technical staff to communicate with ASBJ;

Communication to IASB during the Request for Information period and during the Agenda Consultation comment period – AASB technical staff to communicate with IASB staff.