

AASB Work Program

as at 13 November 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	Q4 2018	Q1 2019	Q2 2019	Q3 2019 or beyond	Notes	AASB meeting 13 Nov 2018	AASB meeting 19 Feb 2019	Subsequent meetings
Domestic projects								
AASB Guidance to Tax Transparency Code				Guidance	ITC closed			
Australian Financial Reporting Framework		Outreach (Public Sector & NFP entities)			RP & DP (Charities and Public Sector), RP (FP Private Sector) issued	Consider feedback and tiering options for NFP entities		
Conceptual Framework		Framework (publicly accountable FP entities)		Framework (Other entities)	ED 264 and ED 265 closed CP (ITC 39) closed	Consider Framework and draft Std (Phase 1)		
Fair Value Measurement for Public Sector Entities				ED				
Income of NFP Entities	Staff FAQs				Initial FAQs published	Consider grandfathering of peppercorn leases		
Insurance Contracts – amendments for NFP public sector entities		Std			DP closed			
Long-term Discount Rates					Project not yet commenced			
Reduced Disclosure Requirements: Decision Making Framework					ED 277 closed			
Reporting Service Performance Information					Literature review underway			

Next major AASB project milestone	Q4 2018	Q1 2019	Q2 2019	Q3 2019 or beyond	Notes	AASB meeting 13 Nov 2018	AASB meeting 19 Feb 2019	Subsequent meetings
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								
Management Commentary				ED	IASB ED expected in H1 2020			
Primary Financial Statements			DP/ED		IASB DP/ED expected in H1 2019			
Rate-regulated Activities				DP/ED	ITC 32 closed; IASB DP/ED expected in H2 2019			
IASB maintenance projects								
Accounting Policies					ED to be issued			
Accounting Policies and Accounting Estimates (Amendments to IAS 8)					ED 281 closed; IASB to decide project direction in Dec 2018			
Accounting Policy Changes (Amendments to IAS 8)					ED 285 closed; IASB to consider feedback in Dec 2018			
Availability of a Refund (Amendments to IFRIC 14)					ED 266 closed; Std to be issued			
Classification of Liabilities as Current or Non-current (Amendments to IAS 1)					ED 259 closed; Std to be issued			
Costs Considered in Assessing whether a Contract is Onerous (Amendments to IAS 37)	ED				IASB ED expected in Dec 2018			

Next major AASB project milestone	Q4 2018	Q1 2019	Q2 2019	Q3 2019 or beyond	Notes	AASB meeting 13 Nov 2018	AASB meeting 19 Feb 2019	Subsequent meetings
Definition of a Business (Amendments to IFRS 3)	Std				Amending Standard to be issued	Consider staff analysis (Ballot draft to be voted on out-of-session)		
Definition of Material (Amendments to IAS 1 and IAS 8)	Std				Amending Standards to be issued	Ballot draft to be voted on out-of-session		
Fees in the '10 per cent' test for Derecognition (Amendments to IFRS 9)					ED to be issued			
Improvements to IFRS 8 <i>Operating Segments</i> (Amendments to IFRS 8 and IAS 34)					ED 278 closed; IASB Feedback Statement expected in Dec 2018			
Lease Incentives (Amendments to IFRS 16 Illustrative Examples)					ED to be issued			
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 (Amendments to IFRS 1)					ED to be issued			
Targeted Standards-level Review of Disclosures					ED to be issued			
Taxation in Fair Value Measurements (Amendments to IAS 41)					ED to be issued			
Updating a Reference to the Conceptual Framework (Amendments to IFRS 3)					IASB to decide project direction in Nov 2018			

Next major AASB project milestone	Q4 2018	Q1 2019	Q2 2019	Q3 2019 or beyond	Notes	AASB meeting 13 Nov 2018	AASB meeting 19 Feb 2019	Subsequent meetings
IASB research projects								
Business Combinations under Common Control				DP	IASB DP expected in H2 2019			
Discount Rates					IASB Project Summary expected in Dec 2018			
Dynamic Risk Management			DP		ITC 31 closed; IASB DP expected in H1 2019			
Extractive Activities					IASB to review research	Consider Australian feedback		
Financial Instruments with Characteristics of Equity					ITC 40 comment until 26 Nov 2018; IASB to consider feedback in H1 2019	Consider submission to IASB		
Goodwill and Impairment					DP/ED to be issued			
IBOR Reform and the Effects on Financial Reporting					IASB to decide project direction in Dec 2018			
Pension Benefits that Depend on Asset Returns					IASB to review research in H2 2019			
Post-implementation Review of IFRS 13 <i>Fair Value Measurement</i>					ITC 36 closed; IASB Feedback Statement expected in Dec 2018			
Principles of Disclosure					ITC 35 closed; IASB to issue Project Summary			
Share-based Payment					IASB Project Summary expected in Oct 2018			

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 September 2018. To access the IPSASB project pages, where available, click on the project name in the table.

Next major IPSASB project milestone	Q4 2018	Q1 2019	Q2 2019	Q3 2019 or beyond	Notes
Public Sector Specific Financial Instruments	DI/ED	DI/ED	ED	DI/RR	CP closed
Leases	DI/RR	DI	DI	DI	ED 64 closed
Social Benefits	Std				ED 63 closed
Revenue:					CP closed
– Revenue from Contracts with Customers (IFRS 15)	DI/ED		ED	RR	
– Limited Update of IPSAS 23	DI/ED	DI/ED	ED	RR	
– Grants and Other Transfers (Category B Transactions)	DI/ED	DI/ED	ED	RR	
Non-Exchange Expenses:					
– Collective and Individual Services	ED			RR	
– Grants and Other Transfers	DI/ED	DI/ED	DI/ED	ED	
Public Sector Measurement:					
– Principles of Measurement	DI/ED	ED		DI/RR	
– Consequential Amendments	DI/CP	CP		DI/RR	

Next major IPSASB project milestone	Q4 2018	Q1 2019	Q2 2019	Q3 2019 or beyond	Notes
Infrastructure Assets		DI	DI/ED	DI/ED	
Heritage		DI	DI/ED	DI/ED	CP closed
Improvements			ED	Std	
Long-term Interests in Associates and Joint Ventures and Prepayment Features with Negative Compensation	RR/Std				ED 66 closed
Strategy and Work Plan Consultation	Strategy and Work Plan				CP closed

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		