



Issue: Number 149
Date: 17 February 2012
Subject: AASB Meeting 122, 15-16 February 2012

1. Overview

At this meeting the Board discussed key issues relating to:

- (a) a draft staff paper on Financial Reporting Implications of a Carbon Tax (see section 2);
- (b) its Tentative Agenda Decisions on the Proposed Resource Rent Tax Bills (see section 3);
- (c) a review of AASB 1031 *Materiality* (see section 4);
- (d) proposals to be included in an Exposure Draft (ED) on Control in the Not-for-Profit (NFP) Public and Private Sectors (see section 5); and
- (e) the basis for progressing its Service Performance Reporting Project (see section 6).

The Board also:

- (a) considered a request for an amendment to AASB 1049 *Whole of Government and General Government Sector Financial Reporting* relating to defence weapons platforms (see section 7);
- (b) considered the content of its submissions to the IPSASB on its ED on Long-Term Sustainability of Finances (see section 8); to the ACNC Implementation Taskforce on its Implementation Design Discussion Paper (see section 9); and to the IASB on its ED on Revenue from Contracts with Customers (see section 10);
- (c) continued to monitor and form views on other IASB projects: Leases (see section 11) and Financial Instruments (see section 12);
- (d) made decisions relating to RDR – Tier 2 Amendments to Standards (see section 13); and
- (e) received reports relating to the IPSASB's December 2011 meeting (see section 14) and the IFRS Interpretations Committee (see section 15).

A list of recently approved documents is provided in section 16, and documents open for comment are listed in section 17.

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2. Financial Reporting Implications of a Carbon Tax

The Board continued its discussion of the financial reporting implications of the carbon tax mechanism under existing Australian Accounting Standards during the fixed-price phase for emitter entities. The purpose of the discussion was to provide input to a staff paper being developed on the topic. The purpose of the paper is to identify factors relevant to determining appropriate accounting treatments.

Based on the discussion, staff will incorporate into the paper further discussion of the nature of purchased and free permits as intangible assets, statutory financial assets or other assets, and the consequential accounting implications thereof, such as for revaluations. The Board noted that purchased permits embody different rights compared with free permits – for example, unlike free permits, they are unlikely to embody a present right to receive cash. Thus, the two types of permits may need to be accounted for differently.

The Board noted that possible financial reporting implications for the Government would be discussed at a future meeting, after the result of external research commissioned on the subject becomes available.

3. Proposed Resource Rent Tax Bills

Review of Tentative Agenda Decisions

The Board reviewed the three Tentative Agenda Decisions it issued in December 2011 in the light of the comment letters received. After noting the importance of dealing with the issues addressed in all three Tentative Agenda Decisions in time for the 2011/12 financial year reporting season, the Board decided to finalise, without amendment, the following two Decisions:

- (a) Scope of AASB 112 *Income Taxes*; and
- (b) Substantive enactment of resource rent tax Bills.

The Board decided to clarify its Tentative Agenda Decision on 'Accounting for the starting base allowance market value uplift in the proposed resource rent tax Bills', by explicitly referring to recognised deferred tax assets that arise from adjustments to the tax base of an asset. The Board noted the IFRS Interpretations Committee has received two agenda item requests relating to the same issue and decided to monitor the Committee's deliberations to assess whether the Committee is likely to arrive at a timely resolution of the issue. The Board intends to confirm its amended Tentative Agenda Decision at its next meeting, unless unexpected considerations arise at the IFRS Interpretations Committee.

4. Materiality

Review of AASB 1031

The Board considered whether AASB 1031 *Materiality* remains necessary in light of the guidance on materiality in other Australian Accounting Standards and the revised IASB Conceptual Framework, which is

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to be incorporated into the AASB Conceptual Framework. The Board decided to issue an ED proposing to withdraw AASB 1031 and, consequently, 'Aus' application paragraphs in other Australian Accounting Standards that refer to AASB 1031. The Board noted that it would not expect the withdrawal of AASB 1031 to change practice regarding the application of materiality in financial reporting and would be making that clear in the ED. The proposed withdrawal is simply to achieve consistency with a policy of not providing unnecessary local guidance on matters covered by IFRS.

ESMA Consultation Paper (CP) on Materiality

The Board considered a CP on the application of materiality in IFRS-compliant financial statements issued by the European Securities and Markets Authority (ESMA), a European Union body that fosters supervisory convergence among European securities regulators. The Board decided to write to ESMA to express concern that issuing guidance on the issues raised in the CP could effectively re-interpret the wording of IFRSs and the IASB Conceptual Framework.

5. Control in the NFP Public and Private Sector

The Board continued its consideration of issues relevant to developing an ED containing proposals to add NFP sector specific guidance to AASB 10 *Consolidated Financial Statements*. In particular, the Board considered revised draft ED paragraphs regarding:

- (a) how some principal terms (including 'investor' and 'investee') used in AASB 10 would be applied in a NFP context; and
- (b) implementation guidance that clarifies, from a NFP perspective:
 - (i) the application of the elements of control (power, returns and variable returns);
 - (ii) regulatory power and its relationship to protective rights and other substantive rights; and
 - (iii) the principles relating to delegated power (including the notion of agent/principal), particularly in a public sector context.

The Board decided, since the issues did not seem to raise particular NFP questions, not to propose additional implementation guidance either in respect of the principles regarding whether parts of entities ('silos') should be consolidated, or in respect of de facto agents. However, it decided to seek views on this judgement through the ED. The Board also considered a number of draft implementation examples intended to complement the guidance paragraphs and gave staff directions for improving their focus on the key issues they are intending to illustrate.

The Board received a verbal report from Associate Professor Bryan Howieson addressing the findings from his research into control in the NFP public and private sectors.

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The Board plans to consider the finalised research reports and any issues arising from a complete draft of an ED at its April 2012 meeting. The staff will work with the subcommittee for this topic on the draft in the meantime.

6. Service Performance Reporting

The Board considered two high-level papers designed to establish a sound basis for progressing the project to its next stage – the identification of possible principles for service performance reporting.

The first paper, referred to as the 'positioning paper', explores the broad notion of performance and its relationship to performance information and service performance information within general purpose financial reporting (and therefore within the scope of the Conceptual Framework). In relation to that paper, the Board decided to proceed on the basis that:

- (a) performance information (which includes service performance information) within general purpose financial reporting is bounded by parameters identified in the Conceptual Framework. Those parameters are:
 - (i) the target of analysis (i.e. the entity); and
 - (ii) the objective of reporting (i.e. to provide information that meets the common information needs of users for making decisions about an entity that involve the allocation of scarce resources); and
- (b) a parameter for particularly constraining information about service performance within general purpose financial reporting is 'the information about the entity's performance in providing goods and services' that relates to an entity's performance against its specified objectives.

The second paper, referred to as the 'context paper', addresses fundamental issues pertinent to progressing the project. In relation to that paper, the Board decided, among other things, to proceed on the basis that:

- (a) the scope of the project should remain limited to private sector NFP entities at this stage, to keep the project reasonably manageable;
- (b) the project team should undertake further analyses in future principles papers to determine:
 - (i) whether service performance reporting should encompass reporting information on resources, inputs, outputs and outcomes; and
 - (ii) the nature of the guidance and the types of entities that might be required to comply with the principles and whether a 'through-the-eyes-of-management' approach may be appropriate; and
- (c) there is a presumption that the Board's role is to develop service performance reporting principles.

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7. AASB 1049 – Fair Value of Defence Weapons Platforms

The Board considered a request that it amend AASB 1049 *Whole of Government and General Government Sector Financial Reporting* to state that the fair value of defence weapons platforms cannot be measured reliably. The effect of such an amendment would be that all defence weapons platforms (e.g. submarines, fighter planes and tanks) would be required to be measured using the cost model.

The Board observed that the request arose from the combined impact of AASB 1049 and recent amendments to the ABS GFS Manual to treat defence weapons platforms as assets measured at current value. In that regard, the Board noted that transitional relief for the effect of amendments to the ABS GFS Manual has been provided through AASB 2011-3 *Amendments to Australian Accounting Standards – Orderly Adoption of Changes to the ABS GFS Manual and Related Amendments*.

The Board decided that it would be inappropriate for AASB 1049 to be amended in the manner requested, noting AASB 1049 specifies that, if the fair value of an asset within the scope of AASB 116 *Property, Plant and Equipment* cannot be measured reliably, the asset is to be measured at cost. Assessment of that requirement is a matter for preparers and auditors. The Board should not rule on particular circumstances. The Board also was of the view that it would not be practical to open a general debate as to the meaningfulness of revaluing assets when that option is provided in standards. However, the Board decided to ask the staff to consult further on the complexity and magnitude of the fair value estimation task that would be required, to help determine whether transitional relief associated with the particular amendment to the ABS GFS Manual is warranted; that is, in addition to that already provided, as a result of recent due process, through AASB 2011-3.

The Board also considered uncertainties raised in the request about the classification of property, plant and equipment, as opposed to inventories, in the ABS GFS manual. The Board indicated that, under AASB 1049, the accounting requirements prevail, including in relation to classification, not the ABS GFS Manual, and so there were no ramifications for the application of AASB 1049 from any such uncertainties.

8. IPSASB – Long-Term Sustainability of Finances

The Board decided to make a submission to the IPSASB on its ED *Reporting on the Long-Term Sustainability of a Public Sector Entity's Finances*. The Board expressed general support for the reporting of long-term fiscal sustainability information by entities, and identified a number of matters to be addressed in the submission, including:

- (a) the relationship between the reporting of fiscal sustainability information, service performance reporting and the scope of general purpose financial reporting;
- (b) the relevance of fiscal sustainability reporting to all entities and potentially to segments or components of entities; and

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- (c) general requirements for the disclosure of changes to the bases adopted by an entity for the preparation and presentation of fiscal sustainability information.

Once the IPSASB has finalised its pronouncement (the ED proposes a recommended practice guideline rather than a mandatory Standard), the Board will consider its suitability in an Australian context.

9. Australian Charities & Not-for-profits Commission (ACNC) Implementation Design Discussion Paper

The Board decided to make a submission to the ACNC Implementation Taskforce on its Discussion Paper (DP) *Australian Charities and Not-for-profits Commission: Implementation design*. A copy of the submission will also be provided to Treasury because of the interrelatedness of Treasury's ED *Australian Charities and Not-for-profits Commission Bill 2012* and the DP. The submission will focus on issues particularly related to financial reporting.

Among other matters, the Board decided its submission should:

- (a) commend the Taskforce's efforts in developing proposals relating to a new reporting framework for charities;
- (b) explain the general purpose financial reporting framework that has been developed by the Board (including Tier 2 Reduced Disclosure Requirements, the types of entities for which the framework has been developed, and the relationship between general purpose financial reporting and special purpose financial reporting), with a view to assisting the Taskforce in its consideration of requirements for the three Tiers contemplated in the DP;
- (c) highlight some of the issues in establishing Tiers for proportional reporting based on an entity's revenue, and note that the AASB's project *Income of Not-for-Profit Entities* is expected to revise revenue recognition requirements for NFP entities, which may therefore impact on the revenue thresholds contemplated for differentiating between Tiers; and
- (d) remind the Taskforce of the Board's work on its *Service Performance Reporting* project and the Board's willingness to work with the ACNC in this regard.

10. Revenue from Contracts with Customers

The Board considered issues to be included in its submission on IASB ED/2011/6 *Revenue from Contracts with Customers*, having regard to the submissions received on AASB ED 222 *Revenue from Contracts with Customers*. The Board decided to express broad support for the proposals in ED/2011/6, whilst noting its concerns on some specific aspects, including the proposals relating to transfer of control, customer credit risk and variable consideration.

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11. Leases

The Board received an update on the tentative decisions made by the IASB and the FASB in their December 2011 meeting on the Leases project. The Board concluded that, whilst it has concerns about some aspects of the recent decisions, none of those decisions gave it cause to write to the IASB at this stage, given the IASB's decision to re-expose the Leases proposals in the first half of 2012.

12. Financial Instruments

The Board received an update on the IASB and FASB financial instruments project.

December 2011 Amendments

The Board noted that the IASB has amended IFRS 9 *Financial Instruments* to defer its mandatory effective date to annual periods beginning on or after 1 January 2015 (previously 1 January 2013). Early adoption continues to be permitted. Consequently, IFRS 7 *Financial Instruments: Disclosures* has been amended to require disclosures on transition to show the impact of reclassification, rather than restating comparatives (subject to specific rules according to transition date). Since those new disclosures had not previously been exposed for comment, the Board decided a draft AASB Amending Standard incorporating the new IASB transition disclosure requirements should be made available for a 30-day public comment period.

The Board also noted that Application Guidance on offsetting has been added to IAS 32 *Financial Instruments: Presentation* to clarify the meaning of 'currently has a legally enforceable right of offset' and to confirm that some gross settlement systems may be equivalent to net settlement. The mandatory effective date is annual periods beginning on or after 1 January 2014, with early adoption allowed.

Furthermore, the Board noted that IFRS 7 has been amended to require disclosures to enable users to evaluate the effect or potential effect of netting arrangements and rights of set-off on an entity's statement of financial position. The mandatory effective date is annual periods beginning on or after 1 January 2013. Early adoption is permitted. If the amendments to IAS 32 are adopted early, the disclosures relating to offsetting in IFRS 7 are required.

It was noted that staff are in the process of preparing ballot drafts of Amending Standards to amend AASB 7 *Financial Instruments: Disclosures*, AASB 9 *Financial Instruments* and AASB 132 *Financial Instruments: Presentation* to reflect the recent changes to IFRSs for voting by the Board.

Hedge Accounting

In relation to macro hedge accounting, the Board noted that, the IASB at its January 2012 meeting continued to discuss the twelve steps identified in paper 7A of the November 2011 IASB meeting in respect of valuing a hedged risk position and expressed a preference for changing the accounting for the risk position rather than changing the measurement of the hedging instruments. The Board will continue to monitor the IASB's work.

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In relation to general hedge accounting, the Board noted that an IASB staff draft of a revised IFRS 9 is scheduled to be made available in Q1 2012 and AASB staff will review that draft for any issues that may need to be considered by the Board.

Improvements to IFRS 9

The Board noted that, at their January 2012 meeting, the IASB and the FASB agreed to work together to seek to reduce differences between the two Boards' models for the classification and measurement of financial instruments, and to confine that work to the instrument characteristics test, bifurcation of financial assets and expansion of the use of OCI for debt instruments, plus any consequential effects. The Board will continue to monitor the IASB's work.

Impairment

The Board received an update on the IASB and FASB tentative decisions relating to an impairment approach based on the general deterioration of credit quality that would require entities to categorise financial assets into three 'buckets'. The Board noted that aspects of the approach, such as accounting for impairment reversals on originated loans, have yet to be deliberated by the IASB and FASB, and decided there is no need to express concerns to the IASB about the tentative decisions at this stage. The Board will continue to monitor the IASB's work.

13. RDR – Tier 2 Amendments to Standards

Specific Disclosure Requirements relative to General Disclosure Requirements

The Board considered the issue of whether it should exclude from Tier 2 requirements those disclosure requirements in specific Standards that might be regarded as overlapping general disclosure requirements in other Standards. The Board's discussion focused on circumstances in which specific disclosures relating to significant judgements and assumptions might be perceived as *additional* to related general disclosures.

The Board noted two possible approaches to the issue:

- (a) presume specific disclosures relating to significant judgements and assumptions are excluded from Tier 2 requirements unless those disclosures are considered to be critical in the context of financial statements as a whole; and
- (b) apply the Tier 2 Disclosure Principles relating to costs versus benefits to each specific disclosure and assess whether to retain or exclude the disclosure on a case-by-case basis.

The Board directed staff to prepare an analysis of examples applying these approaches for the next Board meeting, as a basis for the Board to decide the appropriate approach.

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AASB ED 219 – Fair Value Measurement

The Board considered submissions received on AASB ED 219 'AASB 13 *Fair Value Measurement* and AASB 2011-8 *Amendments to Australian Accounting Standards arising from AASB 13: Tier 2 Proposals*' and decided to make the following amendments to the proposals:

- (a) retain paragraphs B64(g), B64(o)(ii) and B64(p) of AASB 3 *Business Combinations*, which require disclosures relating to contingent consideration arrangements and indemnification assets, the fair value of non-controlling interests and business combinations achieved in stages, respectively; and paragraph 78 of AASB 140 *Investment Property*, which requires disclosure of information when, in exceptional circumstances, investment property is measured at cost;
- (b) delete paragraph RDR27.1 of AASB 7 *Financial Instruments: Disclosures*, which proposed disclosure of the basis for determining fair value and the assumptions applied in determining fair value when a valuation technique is used; and
- (c) exclude the proposed new first sentence of paragraph 28 of AASB 7, which relates to disclosures that arise from not recognising a gain or loss on initial recognition of a financial instrument measured at fair value.

A ballot draft reflecting the above decisions will be sent to Board members for voting shortly.

IFRS 9 Transition Disclosures

The Board considered whether the disclosure requirements for Tier 2 entities in respect of *Mandatory Effective Date and Transition Disclosures* (Amendments to IFRS 9 and IFRS 7) should be consistent with the requirements for Tier 1 entities.

The Board decided to include a proposal in the draft AASB Amending Standard to be made available for public comment (see section 12 above) that the Tier 2 requirements should be the same as for Tier 1.

Offsetting Disclosures

The Board reconfirmed its earlier decision that, consistent with the proposals in AASB ED 209 *Offsetting Financial Assets and Financial Liabilities*, Tier 2 entities need not comply with the disclosure requirements in respect of offsetting of financial assets and financial liabilities included in IFRS *Disclosures – Offsetting Financial Assets and Financial Liabilities* (Amendments to IFRS 7).

14. IPSASB Report

The Board received an update on the December 2011 meeting of the IPSASB, noting the following:

- (a) proposals for revised governance arrangements for the IPSASB are expected to be issued during 2012;
- (b) the International Federation of Accountants (IFAC) has signed a Memorandum of Understanding with the IASB in relation to co-operation between the IPSASB (which is a part of IFAC) and the IASB;

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- (c) progress on various IPSASB projects (including the Conceptual Framework, Entity Combinations, and Financial Statement Discussion and Analysis); and
- (d) the IPSASB added to its work program a project to reconsider the definition of government business enterprises (GBEs) and their accounting requirements.

15. IFRS Interpretations Committee

The Board received a verbal report from Joanna Perry, IFRS Interpretations Committee member, on the Committee's work. The Board noted the progress the Committee is making on various projects.

16. Recently Approved Documents

Since 30 November 2011, the following Standards or Consultation documents have been issued:

- AASB 2011-13 *Amendments to Australian Accounting Standards – Improvements to AASB 1049*, effective from 1 July 2012 with early application permitted; and
- ED 224 *Transition Guidance* (proposed amendments to AASB 10 *Consolidated Financial Statements*), which incorporates IASB ED/2011/7, open for comment to the AASB until 22 February 2012.

17. Documents Open for Comment

The following documents are open for comment. AASB submissions are published on the AASB website.

Originating Organisation	Document	AASB No.	AASB Due Date	Other Organisation Due Date
IASB	Revenue from Contracts with Customers	ED 222	9 February 2012	13 March 2012
IASB	Transition Guidance (proposed amendments to AASB 10 <i>Consolidated Financial Statements</i>)	ED 224	22 February 2012	21 March 2012
ACNC Implementation Taskforce	Implementation design (Discussion Paper)	–	–	27 February 2012
IPSASB	Reporting on the Long-Term Sustainability of a Public Sector Entity's Finances (Exposure Draft)	–	–	29 February 2012
ESMA	Considerations of materiality in financial reporting (Consultation Paper)	–	–	29 February 2012
IPSASB	Reporting Service Performance Information (Consultation Paper)	–	–	15 April 2012
AASB	Superannuation Entities	ED 223	30 April 2012	–

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Originating Organisation	Document	AASB No.	AASB Due Date	Other Organisation Due Date
EFRAG	Accounting for Business Combinations Under Common Control (Discussion Paper)	–	–	30 April 2012
IPSASB	Conceptual Framework – Presentation in General Purpose Financial Reports (Consultation Paper)	–	–	31 May 2012
EFRAG	Improving the Financial Reporting of Income Tax (Discussion Paper)	–	–	29 June 2012

18. Board Membership

The Board welcomed new Board members Liane Papaelias and Carmen Ridley to their first meeting. The Board also thanked those members who had accepted new terms of appointment.

19. Board Minutes

The Board approved the minutes of Meeting 121, held on 7-8 December 2011. These are now available on the AASB's website.

20. Next Meeting 18 and 19 April 2012

It is expected the Board will deal with the following items:

- Consolidation – Investment Entities
- Differential Reporting Research
- Tier 2 (RDR) – collation of comments on various EDs
- ED 212 *Not-for-Profit Entities within the General Government Sector* – collation of comments
- Reporting Service Performance Information – IPSASB CP
- Financial Instruments
- IPSASB – Conceptual Framework – Presentation
- Income of NFP Entities
- Leases
- Insurance Contracts
- Control in the NFP Public and Private Sector
- Proposed Resource Rent Tax Bills
- Carbon Tax – Government Perspective
- Income Tax

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21. Future Meetings

The remaining 2012 meeting dates are:

- 18-19 April
- 6-7 June
- 25-26 July
- 5-6 September
- 31 October – 1 November
- 12-13 December

Unless indicated otherwise, meetings are held in Melbourne.

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