

AASB Work Program

as at 21 November 2019

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 2019	Q1 2020	Q2 2020	Q3 2020 and beyond	Notes	AASB meeting 21 Nov 2019	AASB Meeting 4-6 Mar 2019	Subsequent meetings
Domestic projects								
AASB Guidance to Tax Transparency Code		Guidance			ITC closed		Consider draft final guidance	
Australian Financial Reporting Framework								
For-profit Phase 1: Public accountability definition and guidance			ED					
For Profit Phase 2: Adopt RCF ¹ and remove SPFS for other FP entities	Outreach		STD		ED open for comment until 30 November 2019	Receive and consider feedback from roundtables	Receive and consider comments from other outreach	
AASB 1054 – Disclosure of Compliance with R&M in SPFS	STD							
For Profit Phase 2: Revise Tier 2 GPFS Framework	Outreach		STD		ED open for comment to AASB until 30 November 2019	Receive and consider feedback from roundtables	Receive and consider comments from other outreach	
Public sector framework		Outreach				Approve project plan		
Not-for-profit private sector framework		Outreach		ED		Approve project plan		Consider targeted CP

Next major AASB project milestone	Q4 2019	Q1 2020	Q2 2020	Q3 2020 and beyond	Notes	AASB meeting 21 Nov 2019	AASB Meeting 4-6 Mar 2019	Subsequent meetings
Definition of a NFP						Consider preliminary issues based on feedback on ED	Consider findings from further outreach and research	
Fair Value Measurement for Public Sector Entities			ED			Consider draft ED and draft guidance on FVM of ROU assets		
Income of NFP Entities	STD to amend Illustrative Examples on Research Grants				A number of FAQs published; Comment period on Fatal Flaw Draft on research grant illustrative examples in Standard closed 8 November.			
Class of Right-of-Use Assets Arising Under Concessionary Leases	STD				Fatal-Flaw Review draft open for comment until 29 November 2019			
Insurance Contracts – amendments for NFP public sector entities			Outreach	ED				
Review of AASB 1049 <i>Whole of Government and General Government Sector Financial Reporting</i>					Timing of the project dependent on overall Public Sector Framework project			
AASB 1049 Whole of Government and General Government Sector Financial Reporting – GAAP/GFS reconciliation requirements	STD to amend AASB 1049				Fatal Flaw Amendments to AASB 1049 open for comment until 6 December			
AASB 1059 <i>Service Concession Arrangements: Grantors</i> : transitional issues					Amending STD issued in October 2019			

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Domestic Research								
Reporting Service Performance Information					Literature review underway			
Senior Executive Remuneration Reporting					Literature review published	Approve project plan	Consider and approve report	
Internally generated intangible assets in financial reporting						Approve project plan		
IASB standard-setting projects								
Management Commentary				ED	IASB ED expected in H2 2020	Approve project plan	Consider and approve benchmarking report	
Primary Financial Statements		ED			IASB ED expected in December 2019	Approve project plan		
Rate-regulated Activities		ED			ITC 32 closed; IASB ED expected in H1 2020			
IASB maintenance projects								
2019 Comprehensive Review of the IFRS for SMEs Standard		RFI			Request for Information expected in Q1 2020			
Disclosure Initiative – Accounting Policies					Open for comment to IASB until 29 November 2019; ED 296 closed; IASB to issue ED Feedback			

Next major AASB project milestone	Q4 2019	Q1 2020	Q2 2020	Q3 2020 and beyond	Notes	AASB meeting 21 Nov 2019	AASB Meeting 4-6 Mar 2019	Subsequent meetings
Accounting Policies and Accounting Estimates (Amendments to IAS 8)					ED 281 closed; IASB decided to finalise the proposed amendments			
Accounting Policy Changes (Amendments to IAS 8)					IASB to decide project direction			
Amendments to IFRS 17 Insurance Contracts					ED comment period closed 25 September 2019; IASB to issue ED Feedback in November 2019			
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)		STD			ED 259 closed; Amendments to Std to be issued in January 2020			
Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction (Amendments to IAS 12)					ED open for comment to IASB until 14 November 2019; ED 294 closed			
Onerous Contracts—Cost of Fulfilling a Contract (Amendments to IAS 37)		STD			ED closed Std to be issued in H1 2020			
Disclosure Initiative— Targeted Standards-level Review of Disclosures					ED to be issued			
Fees in the ‘10 per cent’ test for Derecognition (Amendments to IFRS 9)					ED 289 closed; ED Feedback expected in November 2019			
IBOR Reform and the Effects on Financial Reporting – Phase 2					ED to be issued			

Next major AASB project milestone	Q4 2019	Q1 2020	Q2 2020	Q3 2020 and beyond	Notes	AASB meeting 21 Nov 2019	AASB Meeting 4-6 Mar 2019	Subsequent meetings
Lease Incentives (Amendments to Illustrative Example 13 accompanying IFRS 16)					ED 289 closed; ED Feedback expected in November 2019			
Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16)		STD			ED 280 closed; Std to be issued in Q1 2020			
Subsidiary as a First-time Adopter (Amendments to IFRS 1)					ED 289 closed; ED Feedback expected in November 2019			
Taxation in Fair Value Measurements (Amendments to IAS 41)					ED 289 closed; ED Feedback expected in November 2019			
Updating a Reference to the Conceptual Framework (Amendments to IFRS 3)					ED 290 closed; ED Feedback to be issued			
IASB research projects								
Business Combinations under Common Control		DP			IASB DP expected in H1 2020			
Dynamic Risk Management	CM				IASB Core Model expected in December 2019			
Extractive Activities					IASB to review research H1 2020			
Financial Instruments with Characteristics of Equity					IASB to decide project direction Q1 2020			
Goodwill and Impairment		DP			DP to be issued in Q1 2020			
Pension Benefits that Depend on Asset Returns					IASB to review research in December 2019			

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Post-Implementation Review of IFRS 10, IFRS 11 and IFRS 12					IASB to review research Q1 2020			
Provisions					IASB to review research January 2020			
Subsidiaries that are SMEs					IASB to review research January 2020			

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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 June 2019. To access the IPSASB project pages, where available, click on the project name in the table.

Next major IPSASB project milestone	Q4 2019	Q1 2020	Q2 2020	Q3 2020 or beyond	Notes
Public Sector Specific Financial Instruments		DI/RR	DI/IP	IP	ED 69 open for comment until 31 December 2019
Leases	DI	IP ED		DI/RR	
Revenue:					
– Revenue with Performance Obligations (ED 70)	ED			RR and DI	
– Revenue without Performance Obligations (ED 71)	ED			RR and DI	
Non-Exchange Expenses:					
– Collective and Individual Services & Emergency Relief	DI/IP				
– Transfer Expenses (ED 72)	ED			RR and DI	
Public Sector Measurement	DI/RR	DI/IP	ED		ED closed
Infrastructure Assets	DI/ED	DI/ED	ED		
Heritage	DI/ED	DI/ED	ED		
Natural Resources	IPSASB to decide on project direction				

Next major IPSASB project milestone	Q4 2019	Q1 2020	Q2 2020	Q3 2020 or beyond	Notes
Limited Scope Review of the Conceptual Framework	IPSASB to decide on project direction				
Improvements	IP		ED	IP	ED closed
Mid-term Work Program, Consultation				DI and CP	
IPSASB Handbook		Publish			

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	CM	Core Model