



Project:	Australian Financial Reporting Framework	Meeting:	M173 (November 2019)
Topic:	Ballot draft of Amending Standard of AASB 1054 – Disclosure of recognition and measurement compliance in Special Purpose Financial Statements	Agenda Item:	24.0
		Date:	14 November 2019
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		Decision-Making:	High
		Project Status:	Ballot draft of Amending Standard

Objective of this paper

- 1 The objective of this agenda item is for the Board to vote on issuing the Amending Standard *AASB 2019-X Amendments to Australian Accounting Standards – Disclosure in Special Purpose Financial Statements of Not-for-Profit Private Sector Entities on Compliance with Recognition and Measurement Requirements*.

Attachments

- AgendaPaper 24.1 Ballot draft of Amending Standard *AASB 2019-X Amendments to Australian Accounting Standards – Disclosure in Special Purpose Financial Statements of Not-for-Profit Private Sector Entities on Compliance with Recognition and Measurement Requirements* – clean version
- AgendaPaper 24.2 Ballot draft of Amending Standard *AASB 2019-X Amendments to Australian Accounting Standards – Disclosure in Special Purpose Financial Statements of Not-for-Profit Private Sector Entities on Compliance with Recognition and Measurement Requirements* – marked up version [supplementary folder]

Reasons for the Board to consider this paper at this meeting

- 2 In October 2019, a Pre-ballot draft of AASB 2019-X was issued to Board members for feedback including any editorial comments. Staff have considered the comments received from Board members and made a number of changes to this Ballot draft version of AASB 2019-X. These changes:
 - (a) make clear that the Amending Standard applies only to not-for-profit private sector entities;
 - (b) refine the drafting of the amendments;
 - (c) streamline sections of the implementation guidance and illustrative examples to ensure they are more useful to users;
 - (d) update the table summarising the illustrative examples, and some of the illustrative examples themselves for clarity; and
 - (e) confirm in paragraph BC21 of AASB 2019-X that after considering feedback on their own consultation document, the Accounting Professional and Ethical Standards Board (APESB) decided not to amend APES 205 *Conformity with Accounting Standards* in a manner consistent with the changes set out in AASB 2019-X.¹
- 3 As this agenda item is included in second mail out, staff acknowledge that Board members may have concerns about voting on this ballot draft in session at the Board meeting. Staff note that no substantive changes were made from the pre-ballot draft version of the Amending Standard, however encourage Board members to please advise in advance of the Board meeting if they have any concerns that would deter them from voting at the Board meeting.

Staff recommendation

- 4 Staff recommend that the Board votes to approve the ballot draft of the Amending Standard *AASB 2019-X Amendments to Australian Accounting Standards – Disclosure in Special Purpose Financial Statements of Not-for-Profit Private Sector Entities on Compliance with Recognition and Measurement Requirements*.

Question for Board members

Do Board members vote in favour of Amending Standard *AASB 2019-X Amendments to Australian Accounting Standards – Disclosure in Special Purpose Financial Statements of Not-for-Profit Private Sector Entities on Compliance with Recognition and Measurement Requirements*?

¹ AASB staff wish to draw Board Members attention to the fact that the comment in paragraph BC21 of AASB 2019-X has been included on the assumption that the APESB agree with the APESB staff recommendation at their next Board meeting (20 November 2019) that no changes to APES 205 should be made. In the unlikely event that the APESB do not agree with the APESB staff recommendation, this comment would need to be amended. AASB staff will verbally confirm whether this comment remains appropriate at the AASB Board meeting prior to Board members voting.