



## Cover Memo

<b>Project:</b>	<b>Reduced Disclosure Requirements – Recent Standards</b>	<b>Meeting:</b>	AASB June 2018 (M165)
<b>Topic:</b>	<b>Collation of submissions received on ED 284</b>	<b>Agenda Item:</b>	6.1
<b>Contact(s):</b>	Shachini Dassanayake <a href="mailto:sdassanayake@asb.gov.au">sdassanayake@asb.gov.au</a> (03) 9617 7633  Vanessa Sealy-Fisher (NZASB) <a href="mailto:Vanessa.Sealy-Fisher@xrb.govt.nz">Vanessa.Sealy-Fisher@xrb.govt.nz</a>  Clark Anstis <a href="mailto:canstis@asb.gov.au">canstis@asb.gov.au</a> (03) 9617 7616	<b>Project Priority:</b>	Medium
		<b>Decision-Making:</b>	High
		<b>Project Status:</b>	Redeliberations

### Introduction and objective of this meeting

- 1 The Board issued [Exposure Draft 284 Recent Standards – Reduced Disclosure Requirements](#) and the accompanying Staff Analysis document in December 2017. Comments were due by 31 March 2018. This Exposure Draft sets out the proposed RDR concessions for Tier 2 entities in:
  - (a) AASB 16 *Leases*;
  - (b) AASB 1058 *Income of Not-for-Profit Entities*; and
  - (c) AASB 1059 *Service Concession Arrangements: Grantors*.
- 2 The New Zealand Accounting Standards Board (NZASB) issued Exposure Draft NZASB 2018-1 *RDR Proposals for NZ IFRS 16 and NZ IAS 7* and the accompanying Invitation to Comment in January 2018. Comments were due by 23 April 2018.
- 3 The objective of this meeting is to:
  - (a) provide the Board with a collation of the feedback received on ED 284;
  - (b) consider the comments received on Specific Matters for Comment (SMC) 1-5 and General Matters for Comment (GMC) 6-9 in ED 284 and obtain Board feedback on key matters raised in the submissions; and

(c) obtain Board decisions on Staff recommendations and conclude on the next steps.

### Submissions received

4 A total of five comment letters were received by the AASB and one comment letter was received by the NZASB as listed below:

<b>R#</b>	<b>Respondent</b>	<b>Sector</b>
AR1	EY	Professional Service Firm
AR2	Australasian Council of Auditors-General (ACAG)	Public Sector Advisory Committee – Auditors
AR3	Heads of Treasuries Accounting and Reporting Advisory Committee (HoTARAC)	Public Sector Advisory Committee – Preparers
AR4	KPMG	Professional Service Firm
AR5	PwC	Professional Service Firm
NZR1	BDO New Zealand	Professional Service Firm

### Attachments

Agenda paper 6.2                      Summary of responses to ED 284 and Staff recommendations

Agenda papers 6.3 to 6.8              Submissions received on ED 284/ED NZASB 2018-1

Agenda paper 6.9                      ED 284 *Recent Standards – Reduced Disclosure Requirements* (Provided with Supplementary materials. Note that the PwC submission incorporates the entire ED)