



Project:	Conceptual Framework	Meeting:	November 2018 (M168)
Topic:	ITC 39 Phase 2 – Summary of feedback received from Phase 2 outreach in September	Agenda Item:	9.0
Contact(s):	Aanchal Bhandari abhandari@asb.gov.au 03 9617 7620 Justine Keenan jkeenan@asb.gov.au 03 9617 7642 Kala Kandiah kkandiah@asb.gov.au 03 9617 7626	Project Priority:	High
		Decision-Making:	High
		Project Status:	Phase 2 Outreach

Objective of this paper

- 1 The objective of this paper is to **provide the Board** with the summary of the feedback received at the [September 2018 roundtables](#) on *Enhancing financial reporting and replacing Special Purpose Financial Statements*. This paper and accompanying attachments do not contain any questions for the Board.

Reasons for bringing this paper to the Board today

- 2 The Phase 2 submissions on Invitation to Comment [ITC 39](#) *Applying the IASB's Revised Conceptual Framework and Solving the Reporting Entity and Special Purpose Financial Statement Problems* are not due until 9 November (post the November 2018 Board meeting mail out dates). Therefore the Phase 2 submissions will not be analysed and discussed by the Board until February 2019. Agenda paper 9.1 September Roundtable Summary provides an opportunity for the Board to read preliminary feedback on its ITC 39 Phase 2 proposals.

Updated Staff FAQ document – for Board's noting

- 3 Staff have also included as Agenda paper 9.2, an updated [Staff FAQ document](#), for Board's noting. This document incorporates updated information relating to:
 - (a) Regulators support and involvement with ITC 39 (refer to Question 7);
 - (b) Who is impacted by the ITC 39 proposals (refer to Question 9);
 - (c) Users of financial statements (refer to Question 11); and
 - (d) What is happening for not-for-profit entities (refer to Questions 14 and 15).

Attachments

5 Staff have included the following attachments for Board's noting. The attachments do not contain any questions for the Board.

- Agenda Paper 9.1 Sep2018_Roundtable_Summary_M168
- Agenda Paper 9.2 FAQ_CF_October2018_M168
- Agenda Paper 9.3 AASB_Slides_Sep_Roundtables_M168

Next steps

6 Staff have provided below for Board's noting, the high-level next steps for this project:

- (a) Additional research is being conducted during late 2018
- (b) Constituents to submit responses to Phase 2 of ITC 39 by 9 November 2018
- (c) AASB Board to discuss Phase 2 of ITC 39 submissions February 2019
- (d) Further consultation on Phase 2 to be conducted during 2019 with the framework to be decided by 1 January 2020.