

The logo consists of the letters 'AASB' in a bold, black, sans-serif font, centered within a white hexagonal shape. This hexagon is superimposed on a larger, semi-transparent hexagonal graphic that features a background of financial data, including bar charts, line graphs, and binary code (0s and 1s) in shades of blue and purple.

AASB

AASB Work Program

April 2021

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.



Australian Government

Australian Accounting Standards Board

Project	Comments	Key Deliverables		Alignment with AASB Meetings		
		MILESTONE	DATE	JUNE 2021	SEPT 2021	Subsequent meetings
<u>AASB 2020-2 & AASB 1060</u> (Domestic)	<u>AASB 2020-2 & AASB 1060</u> issued in March 2020	Educational webinars + Podcasts	Q2 2021	-	-	-
<u>Management Commentary</u> (IFRS)	Finalising benchmarking of international practices	Benchmarking Report	Q2 2021	Note the final benchmarking findings	Consider feedback & submission to IASB	-
Minimum disclosures for FP SPFS referring to AAS (Domestic)	<u>ED 302</u> now closed	Amending Standard	Q2 2021	-	-	-
Going Concern (Domestic)	AASB Research Report is underway	Thought leadership paper	July 2021	Consider working draft of thought leadership paper	Consider final submission letter to IASB	-
2021 Agenda Consultation (Domestic)	-	Invitation to Comment	Q3 2021	Consider draft consultation document	Approve the consultation document	Consider feedback on ITC
<u>NFP Private Framework</u> (Domestic)	Developing public consultation paper	Continue deliberations + Public consultation document	Q4 2020-Q4 2021	Continue deliberations	Continue deliberations	Continue deliberations, issue Discussion Paper

Project	Comments	Key Deliverables		Alignment with AASB Meetings		
		MILESTONE	DATE	JUNE 2021	SEPT 2021	Subsequent meetings
<u>Fair Value Measurement (Domestic)</u>	Considering IPSASB's <i>Measurement</i> project	AASB ITC	April 2021	Discuss IPSASB's proposals in ED 76 and ED 77. Consider preliminary feedback received on the ITC and draft submission letter	Consider preliminary feedback received on the ITC and draft submission letter	Consider submissions on ITC and finalise submission to IPSASB
Conceptual Framework: NFP Amendments (Domestic)	-	Research & Outreach	Q2 2021	-	Further consideration of cross-cutting matters with other projects	-
<u>Post-implementation Review of IFRS 10, 11 & 12 (IFRS)</u>	<u>ITC 43</u> now closed; IASB RFI open until 10 May 2021	Outreach + Submission to IASB	May 2021	-	-	-
<u>Business Combinations under Common Control (IFRS)</u>	<u>ITC 42</u> open until 17 July 2021; IASB DP open until 1 Sep 2021	Submission to IASB	SEP 2021	-	-	-
Intangibles Reporting (Domestic)	-	Outreach + Submission to IASB	Q4 2021	-	Consider the findings and working draft of the submission to IASB Agenda Consultation	Finalise research report
Insurance Activities in the Public Sector (Domestic)	Analysing public-sector-specific issues	Draft amendments and guidance	TBC	Deliberate public-sector-specific issues	Deliberate public-sector-specific issues	Decide amendments and guidance in AASB 17
Audit engagement Disclosures (Domestic)	<u>AASB Research Report 15</u> issued	Exposure Draft	TBC	-	Consider draft ED	-

Project	Comments	Key Deliverables		Alignment with AASB Meetings		
		MILESTONE	DATE	JUNE 2021	SEPT 2021	Subsequent meetings
<u>Rate-regulated Activities (IFRS)</u>	<u>ED 307</u> open until 10 May; IASB ED open until 30 June 2021	Submission to IASB	Q2 2021	Consider feedback & submission to IASB	-	-
<u>Disclosure Initiative – Targeted Standards-level Review of Disclosures (IFRS)</u>	<u>ED 309</u> open until 16 August; IASB ED open until 21 Oct 2021	Submission to IASB	Q3 2021	-	Consider feedback & submission to IASB	-
<u>Third Agenda Consultation (IFRS)</u>	<u>ITC 44</u> open until 16 August; IASB RFI open until 27 Sept 2021	Submission to IASB	Q3 2021	-	Consider feedback & submission to IASB	-
AASB 2021 Research Forum (Domestic)		Research Forum event	TBC	-	-	-
Remuneration Reporting (Domestic)	Finalising benchmarking of international practices	Completion of benchmarking activities	TBC	-	-	Note the benchmarking findings
Assessment of IPSAS, including benchmarking (Domestic)		Assessment of whether to adopt IPSAS. Update Benchmarking report	TBC	-	-	Approve project plan
<u>Public Sector Financial Reporting Framework (Domestic)</u>		Outreach	TBC	-	-	-

Other Projects

IASB Project-pipeline – Other Projects

Project	Comments	Key Deliverables		Alignment with AASB Meetings		
		MILESTONE	DATE	JUNE M181	SEPT M182	Subsequent meetings
<u>Availability of a Refund</u>	<u>ED266</u> closed; IASB to consider developing new proposals	Decide project direction	-	-	-	-
<u>Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction</u>	<u>ED294</u> closed	Amending Standard	MAY 2021	-	-	-
<u>Disclosure initiative – Subsidiaries that are SMEs</u>	-	Exposure Draft	Q3 2021	-	-	Consider feedback & submission to IASB and impact on AASB 1060
<u>Dynamic Risk Management</u>	Monitoring IASB	Core Model Feedback	APRIL 2021	-	-	-
<u>Equity Method</u>	Research Project	Decide project direction	-	-	-	-
<u>Extractive Activities</u>	Research Project	Review Research	APRIL 2021	-	-	-
<u>Financial Instruments with Characteristics of Equity</u>	-	Exposure Draft	-	-	-	-
<u>Goodwill and Impairment</u>	<u>AASB DP</u> now closed	Discussion Paper Feedback	APRIL 2021	-	-	-

IASB Project-pipeline – Other Projects

Project	Comments	Key Deliverables		Alignment with AASB Meetings		
		MILESTONE	DATE	JUNE M181	SEPT M182	Subsequent meetings
<u>Lack of Exchangeability</u>	-	Exposure Draft feedback	Q3 2021	-	-	-
<u>Lease Liability in a Sale and Leaseback</u>	<u>ED 305</u> closed; the Board decided at the Feb 2021 Board meeting to perform outreach and comment	Exposure Draft feedback	MAY 2021	-	-	-
<u>Pension Benefits that Depend on Asset Returns</u>	Research Project	Review Research	APRIL 2021	-	-	-
<u>Post-implementation review of IFRS 9 – Classification and Measurement</u>	-	Request for information feedback	Q3 2021	-	-	Consider feedback & submission to IASB
<u>Primary Financial Statements</u>	ED 298 closed	New Standard	-	-	-	-
<u>Provisions – Targeted Improvements</u>	-	Decide project direction	-	-	-	-
<u>Second Comprehensive Review of the IFRS for SMEs Standard</u>	-	Exposure Draft	-	-	-	-
<u>Sustainability Reporting</u>	<u>Submission</u> made to IFRS Foundation	Consultation Paper feedback	-	-	-	-

IPSASB Project-pipeline – Other 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 March 2021.

Project	Key Deliverables										
	June 2021 (CAG)	Sep 2021	Dec 2021 (CAG)	March 2022	Jun 2022 (CAG)	Sep 2022	Dec 2022 (CAG)	Mar 2023	June 2023 (CAG)	Sep 2023	Dec 2023 (CAG)
<u>Revenue</u>											
(i) Revenue with Performance Obligations	Review responses/ Discussion of issues CAG	Discussion of issues / approve final std	Approve final Std								
(ii) Revenue without Performance Obligations	Review responses/ Discussion of issues CAG	Discussion of issues / approve final std	Approve final Std								
<u>Transfer Expenses</u>	Review responses/ Discussion of issues CAG	Discussion of issues / approve final std	Approve final Std								
<u>Conceptual Framework – Limited Scope Update P1</u>			Review responses CAG	Review responses/ Discussion of issues	Review responses/ Discussion of issues	Approve CF update					
<u>Conceptual Framework – Limited Scope Update P2</u>	Discussion of issues / approve ED	Discussion of issues / approve ED	Approve ED			Review responses/ Discussion of issues	Review responses/ Discussion of issues CAG	Approve CF update			
<u>Measurement</u>			Review responses CAG	Review responses/ Discussion of issues	Review responses/ Approve final Std	Approve final Std					

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Amendments to IPSAS 5, Borrowing costs	Approve final Std										
IPSAS 17 Update											
(i) Infrastructure Assets (additional IPSAS 17 guidance)			Review Responses CAG	Review responses/ Discussion of issues	Review responses/ approve final std	Approve final Std					
(ii) Heritage Assets (additional IPSAS 17 guidance)			Review Responses CAG	Review responses/ Discussion of issues	Review responses/ approve final std	Approve final Std					
Non-current Assets Held for Sale and Discontinued Operations			Review responses/ Discussion of issues	Review responses/ Discussion of issues	Approve final Std						
Leases [IFRS 16 alignment]	Review responses	Review responses/ Discussion of issues	Review responses/ Discussion of issues CAG	Approve final Std							
Leases [public sector specific]	Review responses	Review responses/ Discussion of issues	Review responses/ Discussion of issues CAG	Approve ED			Review responses	Review responses/ Discussion of issues	Review responses/ Discussion of issues	Approve final Std	

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Natural Resources	Discussion of issues / Consult'n Paper CAG	Approval of Consultation Paper			Review responses	Review responses/ Discussion of issues	Discussion of issues / ED	Approve ED			
Accounting and Reporting by Retirement Benefit Plans	Discussion of issues	Discussion of issues / approve ED	Approve ED		Review responses	Review responses/ approve final Std	Approve final Std				
Improvements	Approve ED		Approve final Std		Approve ED		Approve final Std		Approve ED		Approve final Std
Mid-Period Work Program	Approve Consult'n Paper		Review responses/ Discussion of issues	Approve revised work program							
IPSASB Handbook	Publish				Publish				Publish		



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