

The logo consists of the letters 'AASB' in a bold, black, sans-serif font, centered within a white hexagonal shape. This hexagon is set against a background of a large, semi-transparent hexagon containing a collage of financial and data-related imagery, including bar charts, line graphs, and binary code (0s and 1s).

AASB

AASB Work Program

November 2020

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	NOV M178	2021 M179	2021 M180	Subsequent meetings
Minimum disclosures for FP SPFS referring to AAS (Domestic)	ED 302 now closed	Amending Standard	December 2020	Considered summary of comments on ED 302 and decided how to finalise	-		-
<u>Definition of NFP</u> (Domestic)		Amending Standard	TBC	-	-		Consider further staff analysis, recommendation & next steps
<u>NFP Private Framework</u> (Domestic)	Development of Consultation Paper in progress	Continue deliberations + Consultation Paper	Q4 2020- Q3 2021	Considered feedback from further targeted consultation and next steps	Continue deliberations	Continue deliberations	Continue deliberations, consider to issue Consultation Paper
<u>AASB 2020-2 & AASB 1060</u> (Domestic)	AASB 2020-2 & AASB 1060 issued in March 2020	Education	TBC	-	-		-
Coronavirus impact on financial reporting (Domestic)	AASB-AUASB Joint FAQ (March 2020); AASB-AUASB Joint Publication on Going Concern (May 2020); AASB FAQ on Government Support (July 2020) AASB FAQ on Impairment of Non-financial Assets (July 2020) AASB FAQ on Events after the reporting period	Monitoring	Ongoing				

Project	Comments	Key Deliverables		Alignment with AASB Meetings			
		MILESTONE	DATE	NOV M178	2021 M179	2021 M180	Subsequent meetings
Remuneration Reporting (Domestic)	Benchmarking of international practices in progress	Completion of benchmarking activities	Q4 2020	-	-	Receive update on result of benchmarking activities & determine next steps	-
<u>Tax Transparency Code</u> (Domestic)	ITC closed	Issue guidance	TBC	-	-	Consider changes and updates to draft guidance (TBC)	-
<u>Interest Rate Benchmark Reform</u> (IASB)	<u>AASB 2020-8</u> issued (Sept 2020); <u>ED 304</u> Tier 2 Disclosures closed	Amending Standard	Q4 2020	-	-	-	-
<u>Management Commentary</u> (IASB)	Benchmarking of international practices in progress	Benchmarking report	Q4 2020	-	Receive update on benchmarking report & determine next steps	-	-
<u>Goodwill and Impairment</u> (IASB)	<u>AASB DP</u> now closed; IASB DP open until 31 December 2020	Submission to IASB	Dec 2020	Approved comment letter to IASB	-	-	-

Project	Comments	Key Deliverables		Alignment with AASB Meetings			
		MILESTONE	DATE	NOV M178	2021 M179	2021 M180	Subsequent meetings
<u>Fair Value Measurement</u> (Domestic)	Targeted outreach in progress	Exposure Draft	TBD	Considered options to progress the project and next steps	-		-
<u>IPSASB Revenue & Transfer Expenses</u> (IPSASB)	IPSASB ED 70, 71 & 72 open until 1 November 2020	Submission to IPSASB	Q4 2020	-	-		-
AASB 2020 Research Forum (Domestic)	-	Research Forum event	30 Nov 2020	-	-		-
Audit Fee Disclosure (Domestic)	Benchmarking of international practices in progress	Research & Outreach	Q4 2020-Q2 2021	-	Consider final PJC report and AASB benchmarking report		Consider need for Standard amendment; and draft submission to the IASB
Intangibles Reporting (Domestic)		Outreach + Submission to IASB	Q4 2020 – Q2 2021	-	Consider submission to IASB		Approve submission to IASB
Conceptual Framework: NFP Amendments (Domestic)		Research & Outreach	Q3 2020 – Q1 2021	-	-	Consider working draft ED for Stage 1 amendments	Approve ED; and consider ED feedback
Going Concern (Domestic)	-	Thought leadership paper	July 2021	Considered IFASS feedback and next steps	-	Deliberate research findings	Approve thought leadership paper
<u>Sustainability Reporting</u> (IFRS Foundation)	<i>Consultation Paper on Sustainability Reporting</i> open until 31 Dec 2020	Submission to IFRS Foundation	Dec 2020	Considered whether to comment to IFRS Foundation	-		-

Project	Comments	Key Deliverables		Alignment with AASB Meetings			
		MILESTONE	DATE	NOV M178	2021 M179	2021 M180	Subsequent meetings
Assessment of IPSAS, including benchmarking (Domestic)		Assessment of whether to adopt IPSAS. Update Benchmarking report	TBC	-	-	-	Approve project plan
<u>Dynamic Risk Management</u> (IASB)	Monitoring IASB	Outreach	H2 2020	-	Verbal update	-	-
<u>Public Sector Framework</u> (Domestic)		Outreach	TBC	-	-	-	-
Insurance for Public Sector (Domestic)		Exposure Draft	TBC	-	Consider feedback from outreach and next steps	-	-
Transition Between Tier 2 Frameworks for NFP Entities (Domestic)		Exposure Draft	December 2020	Decided to issue Exposure Draft	Consider feedback from ED and next steps	-	-

IASB Project-pipeline – Other Projects

Project	Comments	Key Deliverables		Alignment with AASB Meetings		
		MILESTONE	DATE	SEPT M177	NOV M178	Subsequent meetings
Lease Liability in a Sale and Leaseback	-	Exposure Draft	Nov 2020	-	-	Consider feedback & submission to IASB
Business Combinations under Common Control	Research project	Discussion Paper	Nov 2020	-	-	Consider feedback & submission to IASB
Pension Benefits that Depend on Asset Returns	Research Project	Review Research	Dec 2020	-	-	-
2019 Comprehensive Review of the IFRS for SMEs Standard	Submissions close 27 October 2020	Request for information feedback	Dec 2020	-	-	Receive update
Post-implementation Review of IFRS 10, 11 & 12	-	Request for information	Dec 2020	-	-	Consider feedback & submission to IASB
Disclosure initiative – Subsidiaries that are SMEs	-	Discussion Paper or Exposure Draft decision	Dec 2020	-	-	Consider feedback & submission to IASB and impact on AASB 1060
Accounting Policies and Accounting Estimates	ED281 closed; IASB decided to finalise the proposed amendments	Amending Standard	Dec 2020	-	-	-
Disclosure initiative – Accounting Policies	ED296 closed	Amending Standard	Dec 2020	-	-	-
Financial Instruments with Characteristics of Equity	IASB to decide project direction	Decide project direction	Dec 2020	-	-	-
Primary Financial Statements	ED 298 closed	Exposure Draft Feedback	Dec 2020	-	-	-

IASB Project-pipeline – Other Projects

Project	Comments	Key Deliverables		Alignment with AASB Meetings		
		MILESTONE	DATE	SEPT M177	NOV M178	Subsequent meetings
<u>Rate-regulated Activities</u>	<u>ITC 32</u> closed	Exposure Draft	January 2021	-	-	Consider feedback & submission to IASB
<u>2020 Agenda Consultation</u>	-	Request for information	Q1 2021	-	-	Consider feedback & submission to IASB
<u>Disclosure Initiative – Targeted Standards-level Review of Disclosures</u>	-	Exposure Draft	Q1 2021	-	-	Consider feedback & submission to IASB
<u>Extractive Activities</u>	Research Project	Decide project direction	Q1 2021	-	-	-
<u>Lack of Exchangeability</u>	-	Exposure Draft	Q1 2021	-	-	Consider feedback & submission to IASB
<u>Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction</u>	<u>ED294</u> closed	Amending Standard	-	-	-	-
<u>Availability of a Refund</u>	<u>ED266</u> closed; IASB to consider developing new proposals	Decide project direction	-	-	-	-
<u>Equity Method</u>	-	Decide project direction	-	-	-	-
<u>Provisions – Targeted Improvements</u>	IASB to decide project direction	Decide project direction	-	-	-	-
<u>Post-implementation Review of IFRS 9 – Classification and Measurement</u>		Request for Information				

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 June 2020**.

Project	Key Deliverables														
	June 2020 (CAG)	Sep 2020	Dec 2020 (CAG)	March 2021	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)
Improvements					Approve ED		Approve final Std		Approve ED		Approve final Std		Approve ED		Approve final Std
Mid-Period Work Program			Discussion of issues CAG	Discussion of issues	Approve Consult'n Paper			Review responses/ Discussion of issues	Approve revised work program						
IPSASB Handbook	Publish				Publish				Publish				Publish		



Sign up for
our newsletter!



AASB

Contact us



AASB Staff



+61 (3) 9617 7600



standard@asb.gov.au



www.asb.gov.au

Disclaimer: This presentation provides personal views of the presenter and does not necessarily represent the views of the AASB or other AASB staff. Its contents are for general information only and do not constitute advice. The AASB expressly disclaims all liability for any loss or damages arising from reliance upon any information in this presentation. This presentation is not to be reproduced, distributed or referred to in a public document without the express prior approval of AASB staff.



LinkedIn



Australian Government

Australian Accounting Standards Board