

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 images: a bar chart with blue bars and a red line graph, binary code (0s and 1s) in blue and white, and various numbers like '7', '4', '8', '43', '5', and '2' scattered throughout.

**AASB**

# AASB Work Program

March 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	FEB 2021	APRIL 2021	JUNE 2021	Subsequent meetings
Minimum disclosures for FP SPFS referring to AAS (Domestic)	<a href="#">ED 302</a> now closed	Amending Standard	Q1 2021	Received an update on Due Process	-	-	-
Transition between Tier 2 Frameworks for NFP entities (Domestic)	<a href="#">ED 306</a> now closed	Amending Standard	Q1 2021	Considered summary of feedback from ED 306 and decided how to finalise	-	-	-
<a href="#">NFP Private Framework</a> (Domestic)	Developing public consultation paper	Continue deliberations + Public consultation paper	Q4 2020- Q3 2021	Decided scope of consultation document and key aspects of possible differential reporting framework	Continue deliberations	Continue deliberations	Continue deliberations, consider to issue Consultation Paper
2021 Agenda Consultation (Domestic)	-	Invitation to comment	Q3 2021	Discussed process for 2021 Agenda Consultation	Discuss scope of the consultation	-	-
<a href="#">Definition of NFP</a> (Domestic)	<a href="#">ED 291</a> now closed	Amending Standard	TBC	-	Consider further staff analysis, recommendation & next steps	-	-
<a href="#">AASB 2020-2 &amp; AASB 1060</a> (Domestic)	<a href="#">AASB 2020-2 &amp; AASB 1060</a> issued in March 2020	Educational webinars + Podcasts	TBC	-	-	-	-

Project	Comments	Key Deliverables		Alignment with AASB Meetings			
		MILESTONE	DATE	FEB 2021	APRIL 2021	JUNE 2021	Subsequent meetings
Covid-19-Related Rent Concessions beyond 30 June 2021	<a href="#">ED 308</a> now closed	Amending Standard	Q2 2021	Discussed proposals and decided to provide informal feedback to IASB staff	-	-	-
Coronavirus impact on financial reporting (Domestic)	<a href="#">AASB-AUASB Joint FAQ</a> (March 2020); <a href="#">AASB-AUASB Joint Publication on Going Concern</a> (May 2020); <a href="#">AASB FAQ on Government Support</a> (July 2020) <a href="#">AASB FAQ on Impairment of Non-financial Assets</a> (July 2020) <a href="#">AASB FAQ on Events after the reporting period</a>	Monitoring	Ongoing	-	-	-	-
<a href="#">Management Commentary</a> (IASB)	Finalising benchmarking of international practices	Benchmarking Report	Q2 2021	-	Note the final benchmarking findings	-	Consider feedback & submission to IASB
Remuneration Reporting (Domestic)	Finalising benchmarking of international practices	Completion of benchmarking activities	TBC	-	-	-	Note the benchmarking findings

Project	Comments	Key Deliverables		Alignment with AASB Meetings			
		MILESTONE	DATE	FEB 2021	APRIL 2021	JUNE 2021	Subsequent meetings
<b><u>Tax Transparency Code</u></b> (Domestic)	ITC closed	Issue guidance	TBC	-	-	-	Consider changes and updates to draft guidance (TBC)
<b><u>Fair Value Measurement</u></b> (Domestic)	Considering IPSASB's <i>Measurement</i> project	AASB ITC	April 2021	<b>Decided on AASB SMCs in ITC (to expose IPSASB EDs) and noted feedback on stakeholder survey</b>	-	Discuss IPSASB's proposals in ED 76 and ED 77. Consider preliminary feedback received on the ITC and draft submission letter	Finalise submission to IPSASB. Consider implications of survey results and ITC responses for the direction of the project
<b>Insurance for Public Sector</b> (Domestic)	Resumed targeted outreach and commenced analysing issues	Draft amendments and guidance	TBC	<b>Decided on issues to be deliberated at future meetings</b>	Deliberate issues (decide the scope of application of AASB 17 to public sector entities)	Consider issues arising from further consultations	Decide amendments and guidance in AASB 17
<b><u>Post-implementation Review of IFRS 10, 11 &amp; 12</u></b> (IASB)	<u>ITC 43</u> open until 15 March; IASB Request for Information open until 10 May 2021	Outreach + Submission to IASB	May 2021	-	Consider feedback from outreach and draft submission IASB	-	-
<b>Audit Engagement-related Disclosures</b> (Domestic)	Benchmarking of international practices completed	Exposure Draft	H2 2021	<b>Noted findings from Research Report 15, considered staff analysis and decided on next steps</b>	-	Consider draft ED	Consider ED feedback
<b>Intangibles Reporting</b> (Domestic)	-	Outreach + Submission to IASB	Q4 2020 – Q2 2021	-	Consider draft research report	-	Finalise research report

Project	Comments	Key Deliverables		Alignment with AASB Meetings			
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Conceptual Framework: NFP Amendments (Domestic)	-	Research & Outreach	Q3 2020 – Q2 2021	-	Consider interaction with other cross-cutting projects	Consider working draft ED for Stage 1 amendments and next steps	-
Going Concern (Domestic)	-	Thought leadership paper	July 2021	-	Deliberate research and outreach findings	-	Approve thought leadership paper
<u>Business Combinations under Common Control</u> (IFRS)	<u>ITC 42</u> open until 17 July 2021; IASB DP open until 1 Sep 2021	Submission to IASB	September 2021	<b>Education Session on the IASB Discussion Paper</b>	-	Consider feedback & draft submission to IASB	-
AASB 2021 Research Forum (Domestic)	-	Research Forum event	TBC	-	-	-	-
Assessment of IPSAS, including benchmarking (Domestic)	-	Assessment of whether to adopt IPSAS. Update Benchmarking report	TBC	-	-	-	Approve project plan
<u>Public Sector Framework</u> (Domestic)	-	Outreach	TBC	-	-	-	-
<u>Rate-regulated Activities</u> (IFRS)	<u>ED 307</u> open until 10 May; IASB ED open until 30 June 2021	Submission to IASB	Q2 2021	-	-	Consider feedback & decide on next steps	-

# IASB Project-pipeline – Other Projects

Project	Comments	Key Deliverables		Alignment with AASB Meetings		
		MILESTONE	DATE	APRIL M180	JUNE M181	Subsequent meetings
<a href="#"><u>Availability of a Refund</u></a>	<a href="#"><u>ED266</u></a> closed; IASB to consider developing new proposals	Decide project direction	-	-	-	-
<a href="#"><u>Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction</u></a>	<a href="#"><u>ED294</u></a> closed	Amending Standard	Q2 2021	-	-	-
<a href="#"><u>Disclosure initiative – Subsidiaries that are SMEs</u></a>	-	Exposure Draft	H2 2021	-	-	Consider feedback & submission to IASB and impact on AASB 1060
<a href="#"><u>Disclosure Initiative – Targeted Standards-level Review of Disclosures</u></a>	-	Exposure Draft	March 2021	-	-	Consider feedback & submission to IASB
<a href="#"><u>Dynamic Risk Management</u></a>	Monitoring IASB	Core Model Feedback	April 2021	-	-	-
<a href="#"><u>Equity Method</u></a>	Research Project	Decide project direction	-	-	-	-
<a href="#"><u>Extractive Activities</u></a>	Research Project	Decide project direction	May 2021	-	-	-
<a href="#"><u>Financial Instruments with Characteristics of Equity</u></a>	IASB to decide project direction	Exposure Draft	-	-	-	-
<a href="#"><u>Goodwill and Impairment</u></a>	<a href="#"><u>AASB DP</u></a> now closed	Discussion Paper Feedback	MARCH 2021	-	-	-

# IASB Project-pipeline – Other Projects

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		MILESTONE	DATE	APRIL M180	JUNE M181	Subsequent meetings
<a href="#">Lack of Exchangeability</a>	-	Exposure Draft	April 2021	-	-	Consider feedback & submission to IASB
<a href="#">Lease Liability in a Sale and Leaseback</a>	<a href="#">ED 305</a> closed; the Board decided at the Feb 2021 Board meeting to perform outreach and comment	Exposure Draft feedback	March 2021	-	-	-
<a href="#">Pension Benefits that Depend on Asset Returns</a>	Research Project	Review Research	April 2021	-	-	-
<a href="#">Post-implementation review of IFRS 9 – Classification and Measurement</a>	-	Request for information	Q3 2021	-	-	Consider feedback & submission to IASB
<a href="#">Primary Financial Statements</a>	ED 298 closed	New Standard	-	-	-	-
<a href="#">Provision – Targeted Improvements</a>	-	Decide project direction	-	-	-	-
<a href="#">Second Comprehensive Review of the IFRS for SMEs Standard</a>	-	Decide project direction	March 2021	-	-	-
<a href="#">Sustainability Reporting</a>	<a href="#">Submission</a> made to IFRS Foundation	Consultation Paper feedback	-	-	-	-
<a href="#">Third Agenda Consultation</a>	-	Requestion for Information	March 2021	-	-	-

# 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 December 2020.

Project	Key Deliverables												
	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)
<u>Revenue</u>													
(i) Revenue with Performance Obligations	Review responses/ Discussion of issues	Review responses/ Discussion of issues	Discussion of issues / Approve final Std CAG	Approve final Std									
(ii) Revenue without Performance Obligations	Review responses/ Discussion of issues CAG	Review responses/ Discussion of issues	Discussion of issues / Approve final Std CAG	Approve final Std									
<u>Transfer Expenses</u>	Review responses/ Discussion of issues CAG	Review responses/ Discussion of issues	Discussion of issues / Approve final Std CAG	Approve final Std									
<u>Conceptual Framework – Limited Scope Update P1</u>	Approve ED			Review responses	Review responses/ Discussion of issues CAG	Review responses/ Discussion of issues	Approve CF update						
<u>Conceptual Framework – Limited Scope Update P2</u>		Discussion of issues	Discussion of issues / Approve ED	Approve ED			Review responses CAG	Review responses/ Discussion of issues CAG	Review responses/ Discussion of issues	Approve CF update			
<u>Measurement</u>	Approve ED			Review responses	Review responses/ Discussion of issues CAG	Review responses/ Discussion of issues	Approve final Std						



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	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)
IPSAS 17 Update													
(i) <u>Infrastructure Assets (additional IPSAS 17 guidance)</u>	Approve ED			Review Responses	Review responses/ Discussion of issues CAG	Review responses/ Discussion of issues	Approve final Std						
(ii) <u>Heritage Assets (additional IPSAS 17 guidance)</u>				Review Responses	Review responses/ Discussion of issues CAG	Review responses/ Discussion of issues	Approve final Std						
Non-current Assets Held for Sale and Discontinued Operations	Approve ED			Review responses/ Discussion of issues	Review responses/ Approve final std	Approve final Std							
Leases [IFRS 16 alignment]	Approve ED		Review responses CAG	Review responses/ Discussion of issues	Review responses/ Discussion of issues	Approve final Std							
<u>Leases [public sector specific]</u>	Approve request for info		Review Responses CAG	Review responses/ Discussion of issues	Discussion of issues / ED	Approve ED			Review responses	Review responses/ Discussion of issues	Review responses/ Discussion of issues	Approve final Std	
Natural Resources	Discussion of issues CAG	Discussion of issues / Consult'n Paper	Discussion of issues / Consult'n Paper CAG	Approve Consult'n Paper			Review responses	Review responses/ Discussion of issues	Discussion of issues / ED	Approve ED		Review responses	Review responses

# IPSASB Project-pipeline – Other Projects

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Project	Key Deliverables												
	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		



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