

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 larger, semi-transparent hexagonal background that features a collage of financial and data-related imagery, including bar charts, line graphs, and binary code (0s and 1s) in shades of blue and purple.

AASB

Work Program

June 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 | JUNE M176 | SEPT M177 | NOV M178 | Subsequent meetings |
| Minimum disclosures for FP SPFS referring to AAS (Domestic) | ED 302 open until 11 September 2020 | Exposure Draft | June 2020 | - | - | Consider ED feedback and next steps | - |
| Primary Financial Statements (IASB) | ED 298 open until 15 August 2020; IASB ED open until 30 September 2020 | Feedback to IASB | September 2020 | Considered feedback and recommendation to IASB | Update on any additional feedback and draft comment letter | - | - |
| Definition of NFP (Domestic) | - | Amending Standard | Q4 2020 | | Consider further staff analysis, recommendation & next steps | - | - |
| NFP Private Framework (Domestic) | - | Exposure Draft | H2 2020/H1 2021 | - | Consider feedback from targeted consultation | Consider working draft ED | - |
| AASB 2020-2 & AASB 1060 (Domestic) | AASB 2020-2 & AASB 1060 issued in March 2020 | Educational webinars + Podcasts | Q2-Q3 2020 | - | - | - | - |
| Coronavirus impact on financial reporting (Domestic) | AASB-AUASB Joint FAQ (March 2020); AASB-AUASB Joint Publication on Going Concern (May 2020) | FAQs | Ongoing | - | - | - | - |
| Covid-19-Related Rent Concessions (IASB) | ED300 and IASB ED closed | Amending Standard | June 2020 | Agreed to issue ED on Tier 2 disclosures | - | - | - |

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|--|--|---------------------|---------|---|---|--|---------------------|
| | | MILESTONE | DATE | JUNE M176 | SEPT M177 | NOV M178 | Subsequent meetings |
| Remuneration Reporting (Domestic) | Benchmarking of international practices in progress | Benchmarking report | Q3 2020 | - | - | Receive update on benchmarking report & determine next steps | - |
| <u>Tax Transparency Code (Domestic)</u> | <u>ITC</u> closed | Issue guidance | Q3 2020 | - | - | Consider changes and updates to draft guidance | - |
| <u>Interest Rate Benchmark Reform (IASB)</u> | <u>ED 299</u> and IASB ED closed | Amending Standard | Q3 2020 | - | Approve amending standard | - | - |
| <u>Management Commentary (IASB)</u> - Service Performance Reporting - Going Concern - Climate Change | Benchmarking of international practices in progress | Benchmarking report | Q3 2020 | - | - | Receive update on benchmarking report & determine next steps | - |
| <u>Goodwill and Impairment (IASB)</u> | <u>DP</u> open until 2 October 2020; IASB DP open until 31 December 2020 | Submission to IASB | Q4 2020 | - | Consider feedback received | Consider feedback and draft submission to IASB | - |
| <u>Fair Value Measurement (Domestic)</u> | Targeted outreach in progress | Exposure Draft | TBD | Considered feedback from outreach & determine next steps | Consider options to address FVM issue regarding restricted assets and feedback on proposed disclosures about adjustments on restricted land | - | - |

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|---|---|-------------------------------|------------------|--|---|---|----------------------------|
| | | MILESTONE | DATE | JUNE M176 | SEPT M177 | NOV M178 | Subsequent meetings |
| <u>IPSASB Revenue & Transfer Expenses (IPSASB)</u> | IPSASB ED 70, 71 & 72 open until 1 November 2020 | Submission to IPSASB | Q4 2020 | - | Consider draft submission | Consider feedback from outreach and approve final submission | - |
| AASB 2020 Research Forum (Domestic) | - | Research Forum event | 30 November 2020 | - | - | - | - |
| Audit Fee Disclosure (Domestic) | Benchmarking of international practices in progress | Outreach | Q2-Q3 2020 | - | Consider feedback and recommendation | Consider need for standard amendment and draft submission to the IASB | - |
| Intangibles Reporting (Domestic) | - | Outreach + Submission to IASB | Q2-Q4 2020 | - | Consider research | Consider submission to IASB | Approve submission to IASB |
| Conceptual Framework: NFP Amendments (Domestic) | - | Research & Outreach | H2 2020 | Considered and approve project plan | Consider feedback from targeted consultation & determine next steps | - | - |

| Project | Comments | Key Deliverables | | Alignment with AASB Meetings | | | |
|---|----------------------|-------------------|--------------|------------------------------|---------------|-------------------------|---------------------|
| | | MILESTONE | DATE | JUNE M176 | SEPT M177 | NOV M178 | Subsequent meetings |
| IPSAS Benchmarking (Domestic) | - | Update report | H2 2020 | - | - | Receive progress update | - |
| <u>IFRS 17 – Insurance Contracts</u> (IASB) | Amendment to AASB 17 | Amending standard | June 2020 | - | - | - | - |
| <u>Dynamic Risk Management</u> (IASB) | Monitoring IASB | Outreach | H2 2020 | - | - | Verbal update | - |
| <u>Public Sector Framework</u> (Domestic) | - | Outreach | Q2 – Q3 2020 | - | Verbal update | - | - |
| Insurance for Public Sector (Domestic) | - | Exposure Draft | TBD | - | - | - | - |

IASB Project-pipeline – Other Projects

| Project | Comments | Key Deliverables | | Alignment with AASB Meetings | | |
|---|--|------------------------------------|-----------|------------------------------|-----------|--|
| | | MILESTONE | DATE | JUNE M176 | SEPT M177 | Subsequent meetings |
| Classification of Liabilities as Current or Non-current (Amendments to IAS 1) | ED to extend the application date of the standard due to COVID-19 | Exposure Draft feedback | June 2020 | - | - | - |
| Accounting Policy Changes (amendments to IAS 8) | IASB to decide project direction | Decide project direction | June 2020 | - | - | - |
| Extractive Activities | Research Project | Research review | June 2020 | - | - | - |
| Due Process Handbook Review | - | Revised Due Process Handbook | June 2020 | - | - | - |
| Lease Liability in a Sale and Leaseback | - | Exposure Draft | Q3 2020 | - | - | - |
| Business Combinations under Common Control | Research project | Discussion Paper | Q3 2020 | - | - | Consider feedback & submission to IASB |
| Post-implementation Review of IFRS 10, 11 & 12 | - | Request for information | Q4 2020 | - | - | - |
| Disclosure initiative – Subsidiaries that are SMEs | - | Discussion Paper or Exposure Draft | Q4 2020 | - | - | Consider feedback & submission to IASB |
| Accounting Policies and Accounting Estimates | ED281 closed; IASB decided to finalise the proposed amendments | Amending Standard | Q4 2020 | - | - | - |
| Disclosure initiative – Accounting Policies | ED296 closed | Amending Standard | Q4 2020 | - | - | - |

IASB Project-pipeline – Other Projects

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|---|--|----------------------------------|---------|------------------------------|-----------|--|
| | | MILESTONE | DATE | JUNE M176 | SEPT M177 | Subsequent meetings |
| <u>Financial Instruments with Characteristics of Equity</u> | IASB to decide project direction | Decide project direction | H2 2020 | - | - | - |
| <u>Pension Benefits that Depend on Asset Returns</u> | Research Project | Review Research | H2 2020 | - | - | - |
| <u>Rate-regulated Activities</u> | <u>ITC 32</u> closed | Exposure Draft | H2 2020 | - | - | Consider feedback & submission to IASB |
| <u>2020 Agenda Consultation</u> | - | Request for information | H1 2021 | - | - | Consider feedback & approve submission to IASB |
| <u>Disclosure Initiative – Targeted Standards-level Review of Disclosures</u> | - | Exposure Draft | H1 2021 | - | - | Consider ED feedback & next steps |
| <u>2019 Comprehensive Review of the IFRS for SMEs Standard</u> | Submissions close 27 October 2020 | Request for information feedback | - | - | - | Receive update |
| <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 | Decide project direction | - | - | - | Receive update |
| <u>Lack of Exchangeability</u> | - | Exposure Draft | - | - | - | - |
| <u>Provisions – Targeted Improvements</u> | IASB to decide project direction | Decide project direction | - | - | - | - |

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 2019.

| Project | Key Deliverables | | | |
|---|---------------------------------------|---|----------------------|----------------------|
| | Q1 2020 | Q2 2020 | Q3 2020 | Q4 2020 |
| Leases | Discussion of issues | | | |
| Infrastructure Assets | Discussion of issues | Discussion of issues / Exposure Draft | Exposure Draft | |
| Heritage | Discussion of issues | Discussion of issues / Exposure Draft | Exposure Draft | |
| Measurement | Discussion of issues / Exposure Draft | Discussion of issues / Exposure Draft / Consultative Advisory Group (CAG) | Exposure Draft | |
| Natural Resources | Project brief | Project timeline to be determined | | |
| Conceptual Framework – Limited Scope Update | Project brief | Project timeline to be determined | | |
| IPSASB Handbook | Publish | | | |
| Improvements | | Exposure Draft | | Standard / Amendment |
| Public Sector Financial Instruments | | Review responses / discussion of issues / CAG | Standard / Amendment | |
| Mid-term Work Program Consultations | | CAG | Discussion of issues | Consultation paper |



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AASB Staff



+61 (3) 9617 7600

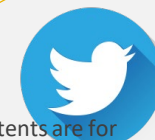


standard@asb.gov.au



www.asb.gov.au

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