



AASB Work Program

September 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	SEPT M177	NOV M178	2021 M179	Subsequent meetings
Minimum disclosures for FP SPFS referring to AAS (Domestic)	ED 302 now closed	Consider Exposure Draft feedback	November 2020	-	Consider ED feedback and next steps	-	-
<u>Primary Financial Statements</u> (IASB)	ED 298 closed; IASB ED open until 30 September 2020	Feedback to IASB	September 2020	Approved draft submission to IASB	-	-	-
<u>Definition of NFP</u> (Domestic)	-	Amending Standard	TBC	-	-	-	Consider further staff analysis, recommendation & next steps
<u>NFP Private Framework</u> (Domestic)	-	Research & Outreach	Q3-Q4 2020	Considered staff update and initial feedback from targeted consultation	Consider further stakeholder feedback and next steps	-	-
<u>AASB 2020-2 & AASB 1060</u> (Domestic)	AASB 2020-2 & AASB 1060 issued in March 2020	Educational webinars + Podcasts	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	-	-	-	-

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		MILESTONE	DATE	SEPT M177	NOV M178	2021 M179	Subsequent meetings
Remuneration Reporting (Domestic)	Benchmarking of international practices in progress	Benchmarking report	Q4 2020	-	-	Receive update on benchmarking report & 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 (Domestic)	ITC closed	Issue guidance	TBC	-	-	Consider changes and updates to draft guidance (TBC)	-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 in September 2020; upcoming ED on Tier 2 disclosures	Exposure Draft (Tier 2 disclosures)	October 2020	Approved amendments and decided on Tier 2 proposals	Consider preliminary ED feedback	-	-
<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>DP</u> open until 2 October 2020; IASB DP open until 31 December 2020	Submission to IASB	December 2020	Considered feedback received and key issues to be raised in the submission to IASB	Consider further feedback and finalise submission to IASB	-	-
<u>Fair Value Measurement</u> (Domestic)	Targeted outreach in progress	Exposure Draft	TBC	Considered feedback on proposed disclosures about adjustments on restricted land	Consider options to progress the project	-	-
<u>IPSASB Revenue & Transfer Expenses</u> (IPSASB)	IPSASB ED 70, 71 & 72 open until 1 November 2020	Submission to IPSASB	Q4 2020	Considered IPSASB's proposals and formed a subcommittee to finalise submission	-	-	-

Project	Comments	Key Deliverables		Alignment with AASB Meetings			
		MILESTONE	DATE	SEPT M177	NOV M178	2021 M179	Subsequent meetings
AASB 2020 Research Forum (Domestic)	-	Research Forum event	30 Nov 2020	-	-	-	-
Audit Fee Disclosure (Domestic)	Benchmarking of international practices in progress	Outreach	Q4 2020-Q2 2021	Received verbal update	-	Consider feedback and recommendation	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	Considered staff update and initial feedback from targeted consultation	-	-	Consider working draft ED for Stage 1 amendments and further outreach
IPSAS Benchmarking (Domestic)		Update report	H1 2021	-	-	-	Receive progress update
<u>Dynamic Risk Management</u> (IASB)	Monitoring IASB	Outreach	H2 2020	-	-	-	-
<u>Public Sector Framework</u> (Domestic)		Outreach	TBC	-	-	-	Verbal update
Insurance for Public Sector (Domestic)	Project to progress 2017 Discussion Paper commenced	Research & Outreach	Q4 2020	-	-	Consider feedback from outreach and next steps	-

IASB Project-pipeline – Other Projects

Project	Comments	Key Deliverables		Alignment with AASB Meetings		
		MILESTONE	DATE	SEPT M177	NOV M178	Subsequent meetings
<u>Lease Liability in a Sale and Leaseback</u>	-	Exposure Draft	Nov 2020	-	-	-
<u>Business Combinations under Common Control</u>	Research project	Discussion Paper	Nov 2020	-	-	Consider feedback & submission to IASB
<u>Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction</u>	<u>ED294</u> closed	Decide project direction	Nov 2020	-	-	-
<u>2019 Comprehensive Review of the IFRS for SMEs Standard</u>	Submissions close 27 October 2020	Request for information feedback	Q4 2020	-	-	Receive update
<u>Post-implementation Review of IFRS 10, 11 & 12</u>	-	Request for information	Q4 2020	-	-	-
<u>Disclosure initiative – Subsidiaries that are SMEs</u>	-	Discussion Paper or Exposure Draft	Q4 2020	-	-	-
<u>Accounting Policies and Accounting Estimates</u>	<u>ED281</u> closed; IASB decided to finalise the proposed amendments	Amending Standard	Q4 2020	-	-	-
<u>Disclosure initiative – Accounting Policies</u>	<u>ED296</u> closed	Amending Standard	Q4 2020	-	-	-
<u>Financial Instruments with Characteristics of Equity</u>	IASB to decide project direction	Decide project direction	Q4 2020	-	-	-
<u>Pension Benefits that Depend on Asset Returns</u>	Research Project	Review Research	Q4 2020	-	-	-

IASB Project-pipeline – Other Projects

Project	Comments	Key Deliverables		Alignment with AASB Meetings		
		MILESTONE	DATE	SEPT M177	NOV M178	Subsequent meetings
Rate-regulated Activities	ITC 32 closed	Exposure Draft	Q4 2020	-	-	Consider feedback & submission to IASB
2020 Agenda Consultation	-	Request for information	H1 2021	-	-	Consider feedback & approve submission to IASB
Disclosure Initiative – Targeted Standards-level Review of Disclosures	-	Exposure Draft	H1 2021	-	-	Consider ED feedback & next steps
Extractive Activities	Research Project	Research review	H1 2021	-	-	-
Availability of a Refund	ED266 closed; IASB to consider developing new proposals	Decide project direction	-	-	-	-
Lack of Exchangeability	-	Exposure Draft	-	-	-	-
Provisions – Targeted Improvements	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 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 Consultation Paper			Review Response / Discussion of issues	Approve revised work program						
IPSASB Handbook	Publish				Publish				Publish				Publish		



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