

# AASB Work Program

## as at 6 March 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.

Next major AASB project milestone	Q1 2020	Q2 2020	Q3 2020	Q4 2020 and beyond	Notes	AASB meeting 4-6 Mar 2020	AASB Meeting 29-30 April	Subsequent meetings
<b>Domestic projects</b>								
AASB Guidance to Tax Transparency Code		<b>Guidance</b>			ITC closed		Consider changes to TTC guidance	
Australian Financial Reporting Framework								
<b>For-profit Phase 1:</b> Public accountability definition and guidance				<b>ED</b>	Monitoring IASB			
<b>For Profit Phase 2:</b> Adopt RCF <sup>1</sup> and remove SPFS for other FP entities		<b>STD</b>			ED comments closed 30 November 2019	Receive feedback from submissions and approve changes to the proposed standard.		
Disclosure of Compliance with R&M in SPFS for FP		<b>STD</b>			AASB 1054 Amending STD for NFP issued in December 2019			
<b>For Profit Phase 2:</b> Revise Tier 2 GPFS Framework		<b>STD</b>			ED comments closed 30 November 2019	Receive feedback from submissions and approve changes to the proposed standard.		
Public sector framework		<b>Outreach</b>					Verbal update on public sector framework	

Next major AASB project milestone	Q1 2020	Q2 2020	Q3 2020	Q4 2020 and beyond	Notes	AASB meeting 4-6 Mar 2020	AASB Meeting 29-30 April	Subsequent meetings
Not-for-profit private sector framework		Outreach		ED			Verbal update on NFP private framework	
Definition of an NFP					Considering next steps	Consider specific comments on ED and decide on next steps	Consider other comments on ED	Consider other comments on ED and approve changes to the proposed standard
Conceptual Framework: NFP Amendments			Research & Outreach					
Fair Value Measurement for Not-for-Profit Entities		Outreach				Consider the draft of the ED	Consider feedback from further outreach	
Income of NFP Entities					Amending STD issued in December 2019			
Class of Right-of-Use Assets Arising Under Concessionary Leases					Amending STD issued in December 2019			
Insurance Contracts – amendments for NFP public sector entities			Outreach					
Review of AASB 1049 <i>Whole of Government and General Government Sector Financial Reporting</i>					Timing of the project dependent on overall Public Sector Framework project			
AASB 1049 Whole of Government and General Government Sector Financial Reporting – GAAP/GFS reconciliation requirements					Amending STD issued in December 2019			
Domestic Research								

Next major AASB project milestone	Q1 2020	Q2 2020	Q3 2020	Q4 2020 and beyond	Notes	AASB meeting 4-6 Mar 2020	AASB Meeting 29-30 April	Subsequent meetings
Reporting Service Performance Information	RR				Literature review draft complete			
Senior Executive Remuneration Reporting				ED	Literature review published; Project plan approved November 2019 Board meeting			Consider and vote on proposed ED
Internally generated intangible assets in financial reporting			Outreach		Undertaking research			Consider results of research
<b>IASB standard-setting projects</b>								
Management Commentary				ED	IASB ED expected in H2 2020			Receive update
Primary Financial Statements		Outreach / Comment letter to IASB			AASB ED comment period closes 15 May 20 IASB ED comment period closes 30 June 20		Consider feedback and draft of the comment letter	Approve comment letter to IASB
Rate-regulated Activities				ED	ITC 32 closed; IASB ED expected in H2 2020			
Subsidiaries that are SMEs					IASB Discussion Paper or Exposure Draft decision expected			
<b>IASB maintenance projects</b>								
2019 Comprehensive Review of the IFRS for SMEs Standard		RFI			IASB comment period closes 27 June 2020			
Disclosure Initiative – Accounting Policies					ED to IASB closed 29 November 2019; ED 296 to AASB closed; IASB to issue ED Feedback			

Next major AASB project milestone	Q1 2020	Q2 2020	Q3 2020	Q4 2020 and beyond	Notes	AASB meeting 4-6 Mar 2020	AASB Meeting 29-30 April	Subsequent meetings
Accounting Policies and Accounting Estimates (Amendments to IAS 8)					ED 281 closed; IASB decided to finalise the proposed amendments			
Accounting Policy Changes (Amendments to IAS 8)					IASB to decide project direction			
Amendments to IFRS 17 Insurance Contracts		<b>STD</b>			IASB considering the feedback on ED		Consider submitting feedback from implementation to IASB	
Availability of a Refund (Amendments to IFRIC 14)					ED 266 closed; Std to be issued			
Classification of Liabilities as Current or Non-current (Amendments to IAS 1)	<b>STD</b>				ED 259 closed; IASB Amendments to Std issued in January 2020	Vote on IASB Amending Standard		
Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction (Amendments to IAS 12)					ED to IASB closed November 2019; ED 294 closed October 2019			
Onerous Contracts–Cost of Fulfilling a Contract (Amendments to IAS 37)		<b>STD</b>			ED closed Std to be issued Q2 2020			
Disclosure Initiative— Targeted Standards-level Review of Disclosures				<b>ED</b>	ED expected H2 2020			
Fees in the ‘10 per cent’ test for Derecognition (Amendments to IFRS 9)		<b>STD</b>			Amending Std expected Q2 2020			
IBOR Reform and the Effects on Financial Reporting – Phase 2		<b>ED</b>			ED expected Q2 2020		Consider submitting feedback to the IASB	
Lack of Exchangeability (Amendments to IAS 21)					ED to be issued			

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Lease Incentives (Amendments to Illustrative Example 13 accompanying IFRS 16)		<b>STD</b>			ED feedback considered by IASB November 2019; Std expected Q2 2020			
Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16)	<b>STD</b>				ED 280 closed; Std expected March 2020			
Provisions – Targeted Improvements					IASB to decide project direction			
Subsidiary as a First-time Adopter (Amendments to IFRS 1)		<b>STD</b>			ED feedback considered by IASB in November 2019; Std expected Q2 2020			
Taxation in Fair Value Measurements (Amendments to IAS 41)		<b>STD</b>			ED feedback considered by IASB in November 2019; Std expected Q2 2020			
Updating a Reference to the Conceptual Framework (Amendments to IFRS 3)		<b>STD</b>			ED feedback considered by IASB November 2019; Std expected Q2 2020			
<b>IASB research projects</b>								
Business Combinations under Common Control		<b>DP</b>			IASB DP expected in Q2 2020			
Dynamic Risk Management		<b>CM Outreach</b>			IASB Core Model outreach expected in Q2 2020			Receive outreach feedback
Extractive Activities		<b>RR</b>			IASB to review research Q2 2020			
Financial Instruments with Characteristics of Equity					IASB to decide project direction H2 2020			

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Goodwill and Impairment	<b>DP</b>	<b>Outreach</b>			DP to be issued in March 2020 (comment period 180 days)			Receive feedback from outreach and approve submission to IASB
Pension Benefits that Depend on Asset Returns				<b>RR</b>	IASB to review research in H2 2020			
Post-Implementation Review of IFRS 10, IFRS 11 and IFRS 12	<b>RR</b>				IASB to review research February 2020			

## IPSASB 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. To access the IPSASB project pages, where available, click on the project name in the table.

Next major IPSASB project milestone	Q1 2020	Q2 2020	Q3 2020	Q4 2020 or Beyond	Notes
Public Sector Specific Financial Instruments		DI/IP CAG	IP		ED closed
Leases	DI				
Revenue:					
– Revenue with Performance Obligations (ED 70)	ED			RR/DI	
– Revenue without Performance Obligations (ED 71)	ED			RR/DI CAG	
Transfer Expenses (ED 72)	ED			RR/DI CAG	
Measurement	DI/ED	DI/ED CAG	ED		
Infrastructure Assets	DI	DI/ED	ED		
Heritage	DI	DI/ED	ED		
Natural Resources	PB	Project timeline to be determined			
Limited Scope Review of the Conceptual Framework	PB	Project timeline to be determined			
Improvements		ED		IP	
Mid-term Work Program, Consultation		CAG	DI	CP	

Next major IPSASB project milestone	Q1 2020	Q2 2020	Q3 2020	Q4 2020 or Beyond	Notes
IPSASB Handbook	<b>Publish</b>				

### Abbreviations

AAS	Australian Accounting Standards	OP	Occasional Paper
CP	Consultation Paper	PB	Project Brief
DI	Discussion of Issues	PIR	Post-implementation Review
DP	Discussion Paper	PS	Policy Statement
ED	Exposure Draft	RFI	Request for Information
ED(r)	Revised Exposure Draft	RP	Research Paper
FP	For-profit	RR	Review Responses
IASB	International Accounting Standards Board	RT	Roundtable
IFRS IC	IFRS Interpretations Committee	RV	Request for Views
INT	Interpretation	SB	Staff Background Paper
IP	Issues Paper	Std	Standard
IPSASB	International Public Sector Accounting Standards Board	Std(r)	Revised Standard
ITC	Invitation to Comment	TBD	To be determined
NFP	Not-for-profit	CM	Core Model