



**Issue:** Number 139  
**Date:** 1 November 2010  
**Subject:** AASB Meeting 112 (including meeting held jointly with NZ FRSB), 27-28 October 2010

The AASB's October 2010 meeting was conducted over two days. Both days included AASB-only sessions and sessions conducted jointly with the FRSB via video conference.

## **Joint Meeting with New Zealand Financial Reporting Standards Board**

### **Trans-Tasman Convergence**

The Boards considered the issues paper in respect of the joint convergence proposals and the removal of Australian-specific and New-Zealand-specific differences from IFRSs and differences between Australia and New Zealand that are the subject of AASB ED 200A/FRSB ED 121 *Proposals to Harmonise Australian and New Zealand Standards in Relation to Entities Applying IFRSs as Adopted in Australia and New Zealand* and AASB ED 200B/FRSB ED 122 *Proposed Separate Disclosure Standards*.

The Boards noted broad support for the proposed harmonisation. On the joint proposals, the Boards decided to:

- (a) proceed with the proposed harmonised wording of the disclosure requirements on imputation credits;
- (b) revise the wording of the proposed disclosure requirements on audit fees to overcome concerns expressed by some constituents about the scope of the requirements; and
- (c) retain and harmonise the wording of the requirement to prepare the reconciliation of operating cash flows to profit or loss when an entity presents a cash flow statement using the direct method.

On the Australian-specific issues, the AASB decided:

- (a) to include the 'true and fair override' from IAS 1 *Presentation of Financial Statements*, for IFRS compliance sake only, in respect of for-profit entities in the few applicable circumstances not precluded by legislation (such as the Corporations Act) from applying it;

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- (b) for conformity of drafting with IFRS, to delete the 'entity' definition (but without any intention to change requirements); and
- (c) that staff should liaise with the Corporations and Markets Advisory Committee in regard to its review of executive remuneration to expedite the deletion of key management personnel disclosures from AASB 124 *Related Party Disclosures*.

The FRSB deferred its consideration of New Zealand-specific issues to its November 2010 meeting due to time constraints at the joint meeting.

The Boards decided that draft Amending Standards and any related issues papers on remaining issues be considered at the December 2010 AASB and FRSB individual meetings, with a view to approving the final Amending Standards at AASB and FRSB meetings early in 2011.

## Service Performance Reporting

The Boards noted the updated project plan, which outlines the research and steps needed to produce an exposure draft in 2011. The Boards reaffirmed the importance and high priority of this project and requested that the project be accelerated if possible.

## Income from Non-Exchange Transactions

The Boards considered aspects and implications of applying the IASB's proposed guidance on 'performance obligations' to identify liabilities of public benefit entities (PBEs)/not-for-profit entities (NFPs) arising as recipients of assets in non-exchange transactions. Proposed IASB guidance on the meaning of a 'performance obligation' (an obligation to provide goods or services) is included in IASB ED/2010/6 *Revenue from Contracts with Customers*.

The Boards agreed to develop a model for identifying such liabilities of PBEs/NFPs based on the IASB's guidance on performance obligations, while modifying that IASB guidance:

- (a) in respect of the basis for identifying separate performance obligations (the 'unit of account'); and
- (b) to include clarification in a PBE/NFP context of:
  - (i) the meaning of 'customer' and the relevance of the notion of 'customer';
  - (ii) how specific another party's enforceable right to receive goods or services must be in order to qualify as a performance obligation of the reporting entity; and

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- (iii) the meaning of 'enforceability' in relation to an enforceable promise to provide goods or services to other parties.

The Boards also agreed to monitor the IASB's deliberations on its Revenue project and continue their deliberation of relevant issues including those raised in submissions on AASB ED 180/FRSB ED 118 *Income from Non-exchange Transactions (Taxes and Transfers)* that might impact on the development of this project.

The Boards agreed to consider the need for additional guidance for PBEs/NFPs in the forthcoming IFRS on Revenue from Contracts with Customers (expected to be issued in 2011).

## **Control in the Public Sector (and the not-for-profit private sector)**

The Boards noted the progress made to date on the project including a working draft of a paper identifying issues associated with the application of the current definition of control in the public sector, which was a planned output of Phase 1 of the project and the next steps in the project.

In considering the next steps in the project, the Boards decided that, in light of the imminent release by the IASB of a replacement for IAS 27 *Consolidated and Separate Financial Statements*, including a revised definition of control, the focus of the project should immediately switch, as a high priority, to developing proposals for public sector and private sector not-for-profit material to be included in the domestic Standards that will incorporate the replacement for IAS 27. The Boards noted this would involve further research into private sector not-for-profit issues to supplement the research to date in relation to the public sector. Within the context of the replacement Standard, the additional material should address as many of the issues relating to control of an entity identified in Phase 1 as possible and appropriate. The objective is to develop the additional material in time to enable public sector and private sector not-for-profit entities both to be involved in appropriate due process and to apply the replacement for IAS 27 before its effective date with a reasonable transition period. This is broadly consistent with what is described as Phase 2 in the project plan, but with an accelerated timeframe.

The Boards noted that the outcome of this work might not adequately address all the issues identified in Phase 1 and therefore, consistent with the original project plan, the scope and approach to Phases 3+, if any, should be considered in due course.

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In light of the Boards' decisions, a revised project plan will be prepared for consideration by each Board at its next meeting. Given the importance of this project, a progress report will be provided to each Board at each meeting as the project progresses.

## Financial Instruments – International Public Sector Accounting Standards

The Boards considered staff recommendations, in the context of the *Process for Modifying IFRSs for PBE/NFP*, on whether to include the additional paragraphs in the Australian and New Zealand Standards that incorporate corresponding to IFRSs provided in:

- (a) IPSAS 28 *Financial Instruments: Presentation* (which, together with IPSAS 30, replaces IPSAS 15 *Financial Instruments: Disclosure and Presentation*);
- (b) IPSAS 29 *Financial Instruments: Recognition and Measurement*; and
- (c) IPSAS 30 *Financial Instruments: Disclosures*.

In particular, the Boards considered the additional guidance and additional disclosures relating to concessionary loans. In this regard:

- (a) the AASB noted that it previously dealt with the issue of public policy loans in the context of transitional issues first raised by public sector constituents in 2007. Consistent with its previous decisions, the AASB decided there is no public-sector-specific reason to modify AASB 139, and any additional guidance on concessionary loans and related disclosures should be dealt with in the project on income from non-exchange transactions; and
- (b) the FRSB supported the inclusion of additional guidance on concessionary loans and related disclosures in NZ IAS 39 for clarity purposes, based on prevalence in the New Zealand public sector. In making this decision, the FRSB does not expect changes to current practice so long as the treatment of concessionary loans in NZ IAS 39 has been complied with.

The Boards agreed with the staff recommendations on other matters and agreed not to include additional material from the IPSASs on financial instruments.

## IPSASB Update

The Boards received an update on the activities of the International Public Sector Accounting Standards Board from the IPSASB Chairman, Andreas Bergmann, including the work on its Conceptual Framework project and its relationship with the IASB.

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## Income Tax

At the joint meeting, the FRSB members gave an overview of their concerns with the consequences of tax accounting under IAS 12 *Income Taxes* in the current New Zealand tax environment.

## Leases

The Boards considered a number of issues for potential inclusion in their respective submissions to the IASB on Exposure Draft ED/2010/9 *Leases*. Broadly the Boards support the principle of the lessee model but note the significant cost burden of complying with the proposals. The Boards tentatively concluded that there should be only one model for lessor accounting, which should be the derecognition model.

## Insurance Contracts

The Boards considered the proposals in the IASB's ED/2010/8 *Insurance Contracts* (which is incorporated in AASB ED 201) to identify potential issues to be included in their joint submission to the IASB.

The Boards tentatively agreed that their joint submission on ED/2010/8 should:

- (a) express general support for the proposals because they would improve financial reporting by insurers at a global level;
- (b) express agreement with the proposals for measures of claims liabilities to include an explicit risk adjustment and residual margin;
- (c) express agreement with the proposed techniques for estimating risk adjustments, but recommend that an insurer be required to use one of the three identified techniques unless another method provides a more reliable measure of the risk adjustment;
- (d) recommend the IASB gives further consideration to its reasons for proposing that an insurer be prohibited from measuring the risk adjustment at the entity level;
- (e) express disagreement with the proposed method of releasing residual margins, primarily because it is inconsistent with the proposed treatment of such margins at inception and is likely to give rise to anomalous reporting outcomes;
- (f) recommend the IASB gives further consideration to greater consistency in its unit of account across the whole document, including the implications of requiring only those acquisition costs that are incremental at the insurance contract level to be included in the present value of the fulfilment cash flows;

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- (g) express agreement with the proposed modified measurement approach for the pre-claims liabilities of some short-duration insurance contracts, but recommend that insurers be permitted rather than required to apply the proposed approach because that approach is a practical expedient;
- (h) recommend the IASB gives further consideration to how the proposed 'summarised margin' presentation approach might be modified to enable a diversified entity to integrate the reported results from its insurance activities with the reported results from its non-insurance activities; and
- (i) express agreement with the proposed transition requirements except for the proposal that an insurer eliminates any existing residual margins against opening retained earnings upon transition.

The Boards also discussed their arrangements for liaising with constituents on the proposals in ED/2010/8. The Boards noted that roundtable discussions on the proposals will be held on 29 October 2010 with constituents in Sydney, Melbourne and Auckland by video-conference. The Boards also noted that staff of both Boards have been involved in preliminary discussions with representatives of some New Zealand public sector entities and intend to hold discussions with other New Zealand and Australian not-for-profit and public sector entities in the near future.

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## **Topics dealt with by the AASB in its separate meeting**

### **GAAP/GFS Harmonisation for Not-for-Profit Entities within the GGS**

The Board continued its deliberations on the remaining issues pertinent to an Exposure Draft that will propose adoption of GAAP/GFS harmonisation principles to the extent they would improve the quality of financial reporting by not-for-profit entities within the GGS. In particular, the Board:

- (a) decided to give effect to the substance of the GFS distinction between transactions and other economic flows in a GAAP reporting entity context by proposing to retain the GFS definitions of 'institutional unit' and 'transactions' unamended, and explicitly deeming all entities within the GGS to be institutional units for the purpose of the ED;
- (b) confirmed its previous decision to propose a requirement to disclose information about controlled and administered items presented using GAAP/GFS harmonised classification principles. The Board also decided to propose a format for such information that does not add controlled and administered items and does not involve eliminations of intra-government transactions;
- (c) decided to propose that the ABS GFS Manual should be defined along the lines of "The Australian Bureau of Statistics (ABS) publication *Australian System of Government Finance Statistics: Concepts, Sources and Methods* and associated updates, and guidance notes issued by the ABS, and published on the ABS website"; and
- (d) decided to propose to facilitate the orderly adoption of future ABS GFS Manual amendments for the purposes of GAAP/GFS harmonised financial reporting by specifying that ED references to the ABS GFS Manual are to the Manual that was effective as at the beginning of the previous annual reporting period or later. The Board consequently also decided to propose to require disclosure of information about the version of the ABS GFS Manual adopted and about any GFS amendments made in a later version.

Decisions (c) and (d) will also be reflected in the ED being developed as part of the post-implementation review of AASB 1049 *Whole of Government and General Government Sector Financial Reporting*.

The Board's decisions will be incorporated into an ED and released for public comment in due course. In the process of developing the ED, consideration will also be given to whether, and if so what, disclosure relief should be proposed for not-for-profit entities within the GGS that apply Tier 2 requirements.

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## Post-implementation Review of AASB 1049

The Board noted the progress on the post-implementation review of AASB 1049 *Whole of Government and General Government Sector Financial Reporting* and that an Exposure Draft proposing amendments to AASB 1049 is expected to be issued shortly, incorporating the decisions made to date in that review.

At this meeting, the Board decided that the ED should propose amendments to AASB 1049 that:

- (a) amend the definition of the ABS GFS Manual; and
- (b) facilitate the orderly adoption of future ABS GFS Manual amendments for the purposes of GAAP/GFS harmonised financial reporting.

Further details are noted above at (c) and (d) within 'GAAP/GFS Harmonisation for Not-for-Profit Entities within the GGS'.

The Board considered whether the exemption provided by paragraph Aus1.7 of AASB 101 *Presentation of Financial Statements* for whole of governments and GGSs from presenting certain capital management disclosures required by paragraphs 134-136 of AASB 101 should be retained or removed. The Board noted that many constituents consulted by staff strongly support retaining the exemption but neither New Zealand Standards nor International Public Sector Accounting Standards provide such an exemption. The Board decided to consider the exemption as part of the second phase of the Trans-Tasman Convergence project rather than as part of the post-implementation review of AASB 1049, on the basis that the issue should be considered in the context of a broader range of not-for-profit entities than whole of governments and GGSs.

## Conceptual Framework – Objective and Qualitative Characteristics

The Board discussed a draft revised AASB Conceptual Framework that would incorporate the two new chapters of the IASB Conceptual Framework dealing with the 'Objective of General Purpose Financial Reporting' and the 'Qualitative Characteristics of Useful Financial Information'. The Board had previously decided that these new chapters should be applicable to all entities, and focused on the additional guidance to include for application of the new chapters by not-for-profit entities.

The Board confirmed that, as an interim step, the extent of that guidance should be similar to the limited not-for-profit entity guidance in its existing Framework. The IASB and FASB will consider not-for-profit entity issues in a later phase of their joint Conceptual Framework project. The Board will provide its views on the IASB-FASB proposals, and subsequently revise its Conceptual Framework in response to the revisions to the IASB Conceptual Framework resulting from that project phase. This is in keeping with the Board's view

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that a single Conceptual Framework should apply to all entities and contain concepts sufficiently robust to be relevant to any type of entity preparing a general purpose financial report (GPFR).

The Board decided:

- (a) in its added Aus paragraphs, not to refer to 'primary users' of GPFRs of not-for-profit entities, because its focus is on the common information needs of a wide range of users of those GPFRs; and
- (b) that its revised Conceptual Framework should be applicable for periods beginning on or after 1 July 2011, with early application permitted.

The Board will vote out of session on an amended draft of its revised Conceptual Framework that incorporates various amendments decided by the Board at this meeting. The Board expects that its revised Conceptual Framework should be available by early December.

## Revenue from Contracts with Customers

The Board considered a draft AASB submission to the IASB in response to ED/2010/6 *Revenue from Contracts with Customers*, which is incorporated in AASB ED 198.

The Board decided that its submission to the IASB should express support for the basic features of the proposed revenue recognition model, but not support the way in which that model has been articulated in various specific proposals in the ED. The Board also decided to express concern that the drafting of the proposals is obscure and therefore is likely to lead to differing interpretations of the proposed IFRS. These concerns are in addition to those expressed by the Board at its 1 – 2 September 2010 meeting (see AASB *Action Alert* No. 138).

## Employee Benefits – Differential Reporting

The AASB considered the disclosure proposals in the IASB's ED/2010/3 *Defined Benefit Plans* (which is incorporated in AASB ED 195) and decided that a number of these proposals should not apply to a Tier 2 entity, including the proposals in relation to:

- (a) the number of members an entity has in defined benefit multi-employer plans [paragraph 33A(c)];
- (b) expected contributions for the next five reporting periods to multi-employer defined benefit plans that the entity accounts for as defined contribution plans [paragraphs 33A(f)(iii)];
- (c) how an entity's defined benefit plans may affect the amount, timing and uncertainty of its future cash flows [paragraphs 125A(c) and 125I-125K];

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- (d) the process used to determine demographic actuarial assumptions [paragraph 125G(b)]; and
- (e) the present value of a defined benefit obligation, adjusted to exclude the effect of projected growth in salaries [paragraph 125H].

An exposure draft identifying the disclosure proposals in ED/2010/3 that would not apply to a Tier 2 entity will be published shortly.

## Stripping Costs in the Production Phase of a Surface Mine

The Board received a presentation by AASB member, Brett Rix, on surface mining and considered key comments to be included in its submission on the IFRS Interpretations Committee's Draft Interpretation DI/2010/1 *Stripping Costs in the Production Phase of a Surface Mine*. Comments are due to the IFRS Interpretations Committee by 30 November 2010.

The Board decided its submission should:

- (a) question the need for an Interpretation as there is no apparent significant diversity in practice amongst IFRS reporters;
- (b) disagree with the proposed unit of account on the basis that the attribution of stripping costs to separately identifiable sections of ore is not a relevant or reliable depiction of how most mines operate;
- (c) recommend a more principle-based interpretation of the requirements in IAS 16 *Property, Plant and Equipment* and IAS 38 *Intangible Assets*; and
- (d) note that the definition of a 'stripping campaign' is not clear and may result in diverse application.

## The Annual Improvement Process: Proposals to Amend the IASB Due Process Handbook

The Board considered key comments to be included in its submission to the IFRS Foundation in response to its Consultation Document *The annual improvements process: Proposals to amend the Due Process Handbook for the IASB*. Comments are due to the IFRS Foundation by 30 November 2010.

The Board decided its submission to the IFRS Foundation should:

- (a) express general support for the proposals; and
- (b) recommend some general changes to improve the clarity of the proposed criteria.

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## Income Tax

The Board discussed its response to the IASB's Exposure Draft ED/2010/11 *Deferred Tax: Recovery of Underlying Assets* and decided not to support the proposals, on the basis that the existing principles in IAS 12 remain applicable and that the proposals do not adhere to those principles or solve the perceived problem.

## Emerging issues

### Approval of AASB 7 Amendments

The Board noted the IASB's Amendments to IFRS 7 *Financial Instruments: Disclosures* in respect of transfers of financial assets (issued in October 2010) and the staff analysis on Tier 2 disclosures. A draft Amending Standard, which corresponds to the IASB's Amendments to IFRS 7, will be circulated for the Board's approval out of session, before determining the Tier 2 disclosures. The Board will consider the staff analysis on Tier 2 disclosures in December 2010.

### Proposed Amendments to AASB 1/IFRS 1

The Board considered the issues identified by staff in relation to AASB ED 203 *Removal of Fixed Dates for First-time Adopters* (IASB ED/2010/10) and AASB ED 206 *Severe Hyperinflation* (IASB ED/2010/12) and decided to make a submission to the IASB on each ED. The Board noted that the comment period for AASB ED 206 ends on 8 November 2010 and its submission will give consideration to any comment letters received.

## Corrections to Standards

The Board made AASB 2010-5 *Amendments to Australian Accounting Standards*. The Standard makes numerous editorial amendments to a range of Australian Accounting Standards and Interpretations, including amendments to reflect changes made to the text of IFRSs by the IASB. The amendments have no major impact on the requirements of the amended pronouncements.

The Standard applies to annual reporting periods beginning on or after 1 January 2011, with early adoption permitted. The Standard will be available on the website shortly.

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## Minutes

The Board approved the minutes of Meeting 111 held on 1 – 2 September 2010. These are now available on the website.

## Documents Open for Comment

The following documents are open for comment.

AASB submissions to the IASB, IFRS Interpretations Committee, IFRS Foundation or IPSASB are published on the AASB website.

Originating Organisation	Topic	AASB No.	AASB Due Date	Other Organisation Due Date
IASB	Deferred Tax: Recovery of Underlying Assets (proposed amendments to AASB 112)	ED 204	Closed	9 Nov 2010
IASB	Insurance Contracts	ED 201	8 Nov 2010	30 Nov 2010
IFRS Interpretations Committee	Draft Interpretation <i>Stripping Costs in the Production Phase of a Surface Mine</i>	-	8 Nov 2010	30 Nov 2010
IASB	Severe Hyperinflation (proposed amendment to AASB 1)	ED 206	8 Nov 2010	30 Nov 2010
IFRS Foundation	Consultation Document <i>The annual improvements process: Proposals to amend the Due Process Handbook for the IASB</i>	-	-	30 Nov 2010
IASB	Leases	ED 202	12 Nov 2010	15 Dec 2010
AASB	Extending Relief from Consolidation, the Equity Method and Proportionate Consolidation	ED 205	12 Jan 2011	-
IASB	Request for Views on Effective Dates and Transition Methods	ITC 24	31 Dec 2010	31 Jan 2011

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## Next Meeting on 8-9 December 2010 (last meeting for 2010)

It is anticipated that the items to be considered by the Board will include:

- Control in the Public and Private Not-for-profit Sectors
- Financial Instruments
- Consolidation
- Trans-Tasman Convergence
- Effective Dates and Transition methods
- Income from Non-Exchange Transactions

## 2011 Meeting Dates

The 2011 meeting dates are:

- 9-10 February
- 16-17 March (Joint meeting with FRSB via video conference)
- 27-28 April
- 8-9 June
- 13-14 July
- 14-15 September
- 26-27 October
- 7-8 December

Unless indicated otherwise, meetings are held in Melbourne.

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