



**Subject:** Meeting 6 of the AASB User Advisory Committee  
**Venue:** Videoconference Only: See below for dial in details  
**Time(s):** 4 March 2021 4:00pm-6.20pm (AEDT)

Time	Topic	Paper ref	Presenter
4:00-4:05	<i>Welcome</i>		Kim Carney AASB Acting Deputy Technical Director
4:05-4:15	<u>AASB update – work plan</u> <ul style="list-style-type: none"> <li>○ Goodwill and Impairment: AASB comment letter submitted to IASB</li> <li>○ Audit engagement-related disclosures</li> <li>○ Going concern thought leadership paper</li> <li>○ Covid-19-Related Rent Concessions beyond 30 June 2021</li> </ul>	<i>Verbal</i>	Kim Carney AASB Acting Deputy Technical Director
4:15 – 4:35	<u>Post-implementation Review of IFRS 9 – Financial Instruments – Classification and Measurement</u> <ul style="list-style-type: none"> <li>○ UAC members will be asked for their views on the application of IFRS 9 <i>Financial Instruments</i>, as well as matters that UAC members think should be consider for the Post-implementation Review of the classification and measurement requirements in IFRS 9.</li> <li>○ Slides 3, 4, 10, 11, 13, 14, 16, 17, 19, 20, 22, 23 and 25 will be most relevant to the discussion.</li> </ul>	<i>AP1</i>	Mark Shying AASB Research Director
4:35 – 4:55	<u>Post-implementation Review of IFRS 10 Consolidated Financial Statements, IFRS 11 Joint Arrangements and IFRS 12 Disclosure of Interests in Other Entities</u> <ul style="list-style-type: none"> <li>○ Slides 7, 10, 12, 13, 16, 21, 26, 27, 28, 29, and 32 will be most relevant to the discussion.</li> <li>○ UAC members will be asked for their views on whether the disclosures an entity provides relating to IFRS 12 are useful; including understanding if any information is missing or unnecessary.</li> </ul>	<i>AP2</i>	Ao Li AASB Project Manager



# UAC Agenda

4:55 – 5:05	<p><u>Internally generated intangible assets</u></p> <ul style="list-style-type: none"> <li>Provide UAC members with an update on the user survey to better understand users' views on the issues that arise in accounting for intangible assets and seek any additional feedback.</li> </ul>	Verbal update	Kim Carney AASB Acting Deputy Technical Director
5:05 – 5:15	Break		
5:15 – 5:35	<p><u>Rate-Regulated Activities</u></p> <ul style="list-style-type: none"> <li>Provide an overview of the Exposure Draft <i>Regulatory Assets and Regulatory Liabilities</i> – AASB ED 307 [includes IASB ED/2021/1].</li> <li>Slides 5-12, 17, 19, 21-27, 30-32 are the most relevant to the discussion.</li> <li>Seek preliminary feedback from UAC members on the proposals.</li> <li>What industries/entities might be affected in Australia, e.g. utilities (electricity, gas and water distribution or supply), road and rail networks, others? Relevant in all or only some States/Territories, depending on local regulation?</li> <li>Any experience with rate regulation accounting used by some entities in Australia until AASB 14 applied to years beginning on or after 1-1-16?</li> </ul>	AP3	Clark Anstis AASB Technical Principal
5:35 – 5:55	<p><u>Business Combinations Under Common Control (BCUCC)</u></p> <ul style="list-style-type: none"> <li>Slides 5, 12, 13, 14, 17, 18 and 19 will be most relevant to the discussion.</li> <li>UAC members will be asked to provide input on the following questions: <ul style="list-style-type: none"> <li>Do you agree with the IASB's preliminary views of when the acquisition method and a book-value method should be applied to business combinations under common control, in particular the preliminary view that the receiving company in pre-IPO restructuring involving wholly-owned combining entities will measure the combination using the book value method?</li> <li>Do you agree with the IASB's preliminary views that applying a book-value method pre-combination information should not be restated to include all combining companies as if they have always been combined?</li> </ul> </li> </ul>	AP4	Eric Lee AASB Project Manager



# UAC Agenda

	<ul style="list-style-type: none"> <li>Do you agree with the IASB's preliminary views on the disclosure requirement about business combinations under common control, in particular that additional information should be provided to understand the pricing of the combination?</li> </ul>		
5:55 – 6:05	<u>Current/non-current classification of debt</u> <ul style="list-style-type: none"> <li>UAC members will be asked to provide input on whether the amendments to the classification requirements will affect the usefulness and understandability of financial statements.</li> </ul>	<i>Verbal</i>	Meina Rose <i>AASB Technical Principal</i>
6:05 – 6:15	<u>Lease liability in a sale and leaseback</u> <ul style="list-style-type: none"> <li>UAC members will be asked to provide input on whether the proposed amendments to sale and leaseback accounting will affect the usefulness and understandability of financial statements.</li> </ul>	<i>Verbal</i>	Kim Carney <i>AASB Acting Deputy Technical Director</i>
6:15 – 6:20	<u>Other Business/Next meeting</u> <ul style="list-style-type: none"> <li>Next meeting scheduled for 1 June 2021</li> </ul>	<i>Verbal</i>	Kim Carney <i>AASB Acting Deputy Technical Director</i>

**VIDEOCONFERENCE DIAL IN DETAILS:**

Zoom videoconference  
Reception AASB is inviting you to a scheduled Zoom meeting.

Topic: AASB User Advisory Committee Meeting | 3 March 2021 (4.00 - 7.00pm Melbourne time)  
Time: Mar 4, 2021 04:00 PM Canberra, Melbourne, Sydney

Join Zoom Meeting  
<https://us02web.zoom.us/j/81208550899?pwd=VzZ0NEhCRkRMbmFGOUxteDNsZDR4dz09>



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