



Issue: Number 136
Date: 25 June 2010
Subject: AASB Meeting 109, 25 June 2010

Differential Reporting

The Board considered sweep issues and revised draft Application and Amending Standards for the purpose of introducing a second Tier of requirements for preparing general purpose financial statements. The Board agreed to vote to make these Standards by 30 June 2010, subject to minor amendments to be made in preparing the ballot-drafts of these Standards.

The second Tier of reporting requirements will significantly reduce the reporting burden of the vast majority of entities preparing general purpose financial statements.

The Standards would have a mandatory application date of periods beginning on or after 1 July 2013. Eligible entities are permitted to early adopt the Standards for annual reporting periods beginning on or after 1 July 2009. This will complete Stage 1 of the AASB's differential reporting project.

Stage 2 of the AASB's project will address the state of special purpose financial reporting and whether any reform thereof is needed. This area will be subject of empirical research that is expected to take some time.

Documents Open for Comment

The following documents are open for comment.

AASB submissions to the IASB, IFRIC or IPSASB are published on the AASB website.

Originating Organisation	Topic	AASB No.	AASB Due Date	IASB/IFRIC/IPSASB Due Date
IASB	Financial Instruments: Amortised Cost and Impairment	ED 189	Closed	30 Jun 2010
IPSASB	Service Concession Arrangements: Grantor	ED 194	Closed	30 Jun 2010
IPSASB	Improvements to IPSASs	N/A	N/A	30 Jun 2010
IASB	Conceptual Framework for Financial Reporting: The Reporting Entity	ED 193	21 Jun 2010	16 Jul 2010
IASB	Fair Value Option for Financial Liabilities	ED 196	2 Jul 2010	16 Jul 2010

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Action Alert

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Originating Organisation	Topic	AASB No.	AASB Due Date	IASB/IFRIC/IPSASB Due Date
IASB	Extractive Activities	ITC 23	2 Jul 2010	30 Jul 2010
IASB	Defined Benefit Plans	ED 195	3 Aug 2010	6 Sep 2010
IASB	Presentation of Items of Other Comprehensive Income (proposed amendments to IAS 1)	ED 197	2 Aug 2010	30 Sep 2010
IASB	Revenue from Contracts with Customers	TBA	TBA	22 Oct 2010

Next Meeting on 29-30 July 2010 (29 July joint with NZ FRSB via video conference)

It is anticipated that the Board will deal with the following items:

- Financial Instruments
- Service Performance Reporting
- Leases
- Income from Non-exchange Transactions
- Post-Implementation review of AASB 1049
- Extractive Activities
- Superannuation

2010 Meeting Dates

Remaining 2010 meeting dates are:

- July 29-30 (29 July joint with NZ FRSB)
- September 1-2
- October 27-28 (Wellington, NZ)
- December 8-9

Unless indicated otherwise, meetings are held in Melbourne.

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