



Issue Date: 14 October 2010

Subject: Agenda for the 112th meeting of the AASB
Venue: Ken Spencer Room, AASB offices
Level 7, 600 Bourke St, Melbourne
Time(s): Wednesday 27 October 2010, from 9:00 a.m. to 9:30 a.m. and 3.30 p.m. to 6.00 p.m.
Thursday 28 October 2010, from 3:00 p.m. to 3:45 p.m.

The public is invited to attend this meeting. Item 11 will be held in private.

Day 1	Item	Initials	Subject	Objective	Duration
9:00 am	1,2		Minutes, Declarations of Interest and Chairman's Report		5 min
9:05 am	3	JL	Revenue	Discuss issues for submission to IASB on ED/2010/6 (AASB ED 198)	25 min
9:30 am – 3:15 pm	Joint AASB / FRSB meeting – refer to joint agenda				
3:15 pm	<i>Afternoon Break</i>				
3:30 pm	4	RK, EOB	GAAP/GFS Harmonisation: Entities within the GGS	Discuss issues for drafting the Exposure Draft	1½ hr
5:00 pm	5	MG, EOB	Stripping Costs in the Production Phase of a Surface Mine	Discuss issues for submission to IFRS Interpretations Committee on DI/2010/1	15 min
5:15 pm	7	LO, RK	GAAP/GFS Post Implementation review	Discuss relief provided by paragraph Aus1.7 of AASB 101	30 min
5:45 pm	6		Emerging issues	<ul style="list-style-type: none">Discuss issues for submission to IASB on ED/2010/10 and ED/2010/12 (AASB ED 203 and AASB ED 206)Consider draft amending standard for IASB editorial correctionsConsider approval of AASB 7 amendments and RDR ED	15 min
6:00 pm	<i>Close</i>				

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Day 2	Item	Initials	Subject	Objective	Duration
8:30 am	8	DA	Employee Benefits	Discuss the Reduced Disclosure Requirements	30 min
9:00 am – 2:50 pm	Joint AASB / FRSB meeting – refer to joint agenda				
2:50 pm	<i>Afternoon Break</i>				
3:00 pm	9	JP	Conceptual Framework – Objective of Financial Reporting and Qualitative Characteristics	Discuss NFP modifications	30 min
3:30 pm	10	MG, MC	The annual improvement process: Proposals to amend the IASB Due Process Handbook	Discuss issues for submission to the IFRS Foundation	10 min
3:40 pm	11		Review		5 min
3:45 pm	<i>Close</i>				

AGENDA PAPERS
Australian Accounting Standards Board – 112th Meeting

Agenda Number		Mail out 14/10/10
1-2	Minutes, Declarations of Interest and Chairman's Report	
1.1	Draft minutes of meeting 111 held 1-2 September 2010	✓
3	Revenue	
3.1	Memorandum from Jessica Lion dated 13 October 2010	✓
3.2	Comment letter from AASB to IASB on Exposure Draft ED/2010/6 <i>Revenue from Contracts with Customers</i>	✓
3.3	Submissions to AASB on ED 198 <i>Revenue from Contracts with Customers</i> [subs 1-8]	✓
4	GAAP/GFS Harmonisation: Entities within the GGS	
4.1	Memorandum from Robert Keys and Emma O'Brien dated 13 October 2010	✓
4.2	Issues paper: Giving effect to the GFS distinction between transactions and other economic flows in a GAAP reporting entity context	✓
4.3	Issues paper: Note disclosure of GAAP/GFS harmonised information about controlled and administered items	✓
4.4	Issues paper: Facilitating orderly adoption of future amendments to the ABS GFS Manual	✓
5	Stripping Costs in the Production Phase of a Surface Mine	
5.1	Memorandum from Mischa Ginns and Emma O'Brien dated 13 October 2010	✓
5.2	Issues Paper: Draft IFRIC Interpretation DI/2010/1 <i>Stripping Costs in the Production Phase of a Surface Mine</i>	✓
5.3	DI/2010/1 <i>Stripping Costs in the Production Phase of a Surface Mine</i>	✓
6	Emerging Issues	
6.1	Memorandum from Christina Ng dated 13 October 2010 re: Derecognition – Amendments to AASB 7	✓
6.2	Staff analysis of disclosure requirements relating to Tier 2 supplement to AASB 2010-X Amendments to Australian Accounting Standards <i>Disclosure – Transfers of Financial Assets (Amendments to AASB 7)</i>	✓
6.3	AASB 2010-X Amendments to Australian Accounting Standards <i>Disclosures – Transfers of Financial Assets (Amendments to IFRS 7)</i>	
6.4	IASB's IFRS <i>Disclosures – Transfers of Financial Assets (Amendments to IFRS 7)</i>	✓
6.5	Memorandum from Maybelle Chia and Clark Anstis dated 13 October 2010 – IFRS 1 amendments	✓
6.6	AASB ED 203 (IASB ED/2010/10)	✓
6.7	Submissions to AASB on ED 203	✓

Agenda Number		Mail out 14/10/10
6.8	AASB ED 206 (IASB ED/2010/12)	✓
7	GAAP/GFS Post Implementation review	
7.1	Memorandum from Latif Oylan and Robert Keys dated 13 October 2010	✓
7.2	Issues Paper - Exemption for whole of governments and GGSs from disclosing the information required by paragraphs 134-136 of AASB 101 [CONFIDENTIAL]	✓
8	Employee Benefits	
8.1	Memorandum from Dean Ardern dated 13 October 2010	✓
8.2	Issues paper on AASB ED 195 <i>Defined Benefit Plans (proposed amendments to AASB 119)</i> and <i>IFRS for SMEs Section 28 Employee Benefits</i>	✓
9	Conceptual Framework – Objective of Financial Reporting and Qualitative Characteristics	
9.1	Memorandum from Jim Paul dated 14 October 2010	
9.2	Extract from Minutes of AASB Meeting on 9 – 10 June 2010	
9.3	Revised chapters of IASB <i>Framework</i> : Chapter 1 – <i>The objective of general purpose financial reporting</i> ; Chapter 3 – <i>Qualitative characteristics of useful financial information</i> ; Chapter 4 – <i>The Framework (1989): the remaining text</i>	✓
10	The annual improvement process: Proposals to amend the IASB Due Process Handbook	
10.1	Memorandum from Mischa Ginns and Maybelle Chia dated 13 October 2010	✓
10.2	Issues paper – Consultation Document <i>The annual improvements process: Proposals to amend the Due Process Handbook for the IASB</i>	✓
10.3	IFRS Foundation Consultation Document <i>The annual improvements process: Proposals to amend the Due Process Handbook for the IASB</i>	✓
10.4	Due Process Handbook for the IASB (Approved by the Trustees October 2008)	✓
12	Other Business	
12.1	AASB submission on IVSC Exposure Draft <i>Proposed New International Valuation Standards</i>	✓
12.2	AASB submission to IASB on ED/2101/7 <i>Measurement Uncertainty Analysis Disclosure for Fair Value Measurements</i>	✓
12.3	Letter from Kevin Stevenson, AASB Chairman to Hans Hoogervorst, Chair, The Monitoring Group dated 8 September 2010 re: Review of the IFAC Reforms – Consultation Paper	✓
12.4	AASB submission to IASB on ED 2010/3 <i>Defined Benefit Plans – Proposed amendments to IAS 19</i>	✓
12.5	Submission on ED 195 from Australia Post dated 9 September 2010	✓
12.6	Additional submissions on ED 197 <i>Presentation of Items of Other Comprehensive Income</i> (sub 7-8)	✓
12.7	Letter from Kevin Stevenson, AASB Chairman to Russell Golden, Technical Director, Financial Accounting Standards Board dated 16 September 2010 re: Proposed Accounting Standards Update Accounting for Financial Instruments and Revisions to the Accounting for Derivative Instruments and Hedging Activities	✓

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Agenda Number		Mail out 14/10/10
12.8	Letter from Kevin Stevenson, Leader of the AOSSG Financial Instruments Working Group & Mohammad Faiz Azmi, Chairman of the AOSSG to Russell Golden, Technical Director, Financial Accounting Standards Board dated 28 September 2010 re: Proposed Accounting Standards Update Accounting for Financial Instruments and Revisions to the Accounting for Derivative Instruments and Hedging Activities	✓
12.9	Letter from Kevin Stevenson, AASB Chairman to David Coogan, Partner – Assurance, PricewaterhouseCoopers dated 23 September 2010 re: Update on Industry Feedback on ED 179 <i>Superannuation Plans and Approved Deposit Funds</i>	✓
12.10	Memorandum from Mischa Ginns dated 13 October 2010 re: Interpretations Update	✓
12.10.1	Interpretation issues in progress (13 October 2010)	✓
12.10.2	September 2010 <i>IFRIC Update</i>	✓
12.11	PIPELINE Document IASB/IPSASB/NSS/IFRSF Documents Open-for-Comment – Current and Expected – as at 13 October 2010	✓
12.12	AASB submission to IASB on Exposure Draft ED/2010/5 <i>Presentation of Items of Other Comprehensive Income (proposed amendments to IAS 1)</i>	✓