

AASB Work Program

as at 30 April 2019

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	Q2 2019	Q3 2019	Q4 2019	Q1 2020 and beyond	Notes	AASB meeting 30 Apr 2019	AASB meeting 14 Jun 2019	Subsequent meetings
Domestic projects								
AASB Guidance to Tax Transparency Code					ITC closed			
Australian Financial Reporting Framework								
For-profit Phase 1: Adopt RCF ¹ for publicly accountable entities	Framework (publicly accountable FP entities) and Std				Comments closed			
For-profit Phase 1: Public accountability definition and guidance			ED					
For Profit Phase 2: Adopt RCF ¹ and remove SPFS for other entities		ED				Decided to provide relief from comparatives in the first reporting period	Consider draft ED and BC	
AASB 1054 – Disclosure of Compliance with R&M in SPFS	ED					Decided on disclosures for compliance with R&M in SPFS	Consider draft ED and BC	
For Profit Phase 2: Revise Tier 2 GPFS Framework	ED						Consider draft ED and BC	

¹ Revised Conceptual Framework

Next major AASB project milestone	Q2 2019	Q3 2019	Q4 2019	Q1 2020 and beyond	Notes	AASB meeting 30 Apr 2019	AASB meeting 14 Jun 2019	Subsequent meetings
Public sector framework	Outreach	Outreach			RP & DP issued			
Not-for-profit framework	Outreach				RP & DP issued			
Definition of a NFP	ED							Consider comments from ED
Fair Value Measurement for Public Sector Entities			ED			Decided to issue an ED, proposing modification and guidance to AASB 13 for application by public sector not-for-profit entities	Consider second set of issues and preliminary draft ED	Draft ED
Income of NFP Entities	FAQ				A number of FAQs published Work on another FAQ in progress			
Insurance Contracts – amendments for NFP public sector entities	Outreach	Outreach	Outreach	ED	DP closed			
Long-term Discount Rates					Project not yet commenced			
Review of AASB 1049 <i>Whole of Government and General Government Sector Financial Reporting</i>					Project not yet commenced			
AASB 1059 <i>Service Concession Arrangements: Grantors: transitional issues</i>	Fatal flaw					Decided to issue a fatal flaw version of the amending standard		
Domestic Research								
FP: ASIC-regulated	RP					Received update on research		

Next major AASB project milestone	Q2 2019	Q3 2019	Q4 2019	Q1 2020 and beyond	Notes	AASB meeting 30 Apr 2019	AASB meeting 14 Jun 2019	Subsequent meetings
						findings and considered implications for Phase 2 Proposals		
NFP: ACNC-regulated	RP							
Legislative requirements to comply with AAS					Research report published			
Reporting Service Performance Information					Literature review underway			
Senior Executive Remuneration Reporting					Literature review published			
IASB standard-setting projects								
Management Commentary				ED	IASB ED expected in H1 2020			
Primary Financial Statements			DP/ED		IASB DP/ED expected in H2 2019			
Rate-regulated Activities			DP/ED		ITC 32 closed; IASB DP/ED expected in H2 2019			
IASB maintenance projects								
2019 Comprehensive Review of the IFRS for SMEs Standard					Request for Information expected in H2 2019			
Disclosure Initiative – Accounting Policies		ED			ED to be issued			
Accounting Policies and Accounting Estimates (Amendments to IAS 8)					ED 281 closed; IASB to decide project direction			

Next major AASB project milestone	Q2 2019	Q3 2019	Q4 2019	Q1 2020 and beyond	Notes	AASB meeting 30 Apr 2019	AASB meeting 14 Jun 2019	Subsequent meetings
Accounting Policy Changes (Amendments to IAS 8)					IASB to decide project direction			
Amendments to IFRS 17 Insurance Contracts	ED				ED expected in June 2019			
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)					ED 259 closed; Std to be issued in H2 2019			
Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction (Amendments to IAS 12)	ED				ED expected in June 2019			
Onerous Contracts—Cost of Fulfilling a Contract (Amendments to IAS 37)					ED closed IASB to consider feedback in May 2019			
Disclosure Initiative—Targeted Standards-level Review of Disclosures					ED to be issued			
Fees in the ‘10 per cent’ test for Derecognition (Amendments to IFRS 9)	ED				ED expected in June 2019			
IBOR Reform and the Effects on Financial Reporting	ED				ED expected in May 2019			
Lease Incentives (Amendments to IFRS 16 Illustrative Examples)	ED				ED expected in June 2019			
Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16)					ED 280 closed; Std to be issued			
Subsidiary as a First-time Adopter (Amendments to IFRS 1)	ED				ED expected in June 2019			

Next major AASB project milestone	Q2 2019	Q3 2019	Q4 2019	Q1 2020 and beyond	Notes	AASB meeting 30 Apr 2019	AASB meeting 14 Jun 2019	Subsequent meetings
Taxation in Fair Value Measurements (Amendments to IAS 41)	ED				ED expected in June 2019			
Updating a Reference to the Conceptual Framework (Amendments to IFRS 3)	ED				ED expected in June 2019			
IASB research projects								
Business Combinations under Common Control				DP	IASB DP expected in H1 2020			
Dynamic Risk Management					IASB Core Model expected in H2 2019			
Extractive Activities					IASB to review research			
Financial Instruments with Characteristics of Equity					IASB to decide project direction H2 2019			
Goodwill and Impairment			DP		DP/ED to be issued in H2 2019 AASB Research Report published			
Pension Benefits that Depend on Asset Returns					IASB to review research in H2 2019			
Provisions					IASB to review research H2 2019			
Subsidiaries that are SMEs					IASB to review research H2 2019			

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 September 2018. To access the IPSASB project pages, where available, click on the project name in the table.

Next major IPSASB project milestone	Q2 2019	Q3 2019	Q4 2019	Q1 2020 or beyond	Notes
Public Sector Specific Financial Instruments	DI/ED	ED		IP	CP closed
Leases	DI	DI	DI	IP	ED 64 closed
Revenue:					CP closed
– Revenue from Contracts with Customers (IFRS 15)/PSPOA for Revenue	ED	ED		RR	
–IPSAS 23 update	ED	ED		RR	
– Grants, Contributions and Other Transfers	ED	ED		RR	
Non-Exchange Expenses:					
– Collective and Individual Services		RR	DI/IP		
– Grants, Contributions and Other Transfers	DI/ED	ED		RR	
Public Sector Measurement:					
– Measurement	CP		DI/RR	DI/IP	
– Consequential Amendments			DI/RR	DI/ED	
Infrastructure Assets	DI	DI/ED	DI/ED	DI/ED	

Next major IPSASB project milestone	Q2 2019	Q3 2019	Q4 2019	Q1 2020 or beyond	Notes
Heritage	DI/ED	DI/ED	DI/ED	DI/ED	CP closed
Improvements	ED		IP	ED	

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		