

# AASB Work Program

## as at 14 June 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 14 Jun 2019	AASB meeting 17-18 Sept 2019	Subsequent meetings
<b>Domestic projects</b>								
AASB Guidance to Tax Transparency Code			<b>Guidance</b>		ITC closed			
Australian Financial Reporting Framework								
<b>For-profit Phase 1:</b> Adopt RCF <sup>1</sup> for publicly accountable entities	<b>Framework (publicly accountable FP entities) and Std</b>				Conceptual Framework for Financial Reporting issued on 6 June 2019			
<b>For-profit Phase 1:</b> Public accountability definition and guidance				<b>ED</b>				
<b>For Profit Phase 2:</b> Adopt RCF <sup>1</sup> and remove SPFS for other entities		<b>ED</b>				Decided to issue an ED, proposing to remove the ability for Tier 2 for-profit private sector entities to prepare SPFS, along with an exemption for certain entities		

<sup>1</sup> Revised Conceptual Framework

Next major AASB project milestone	Q2 2019	Q3 2019	Q4 2019	Q1 2020 and beyond	Notes	AASB meeting 14 Jun 2019	AASB meeting 17-18 Sept 2019	Subsequent meetings
AASB 1054 – Disclosure of Compliance with R&M in SPFS		ED				Decided to issue an ED, proposing to require disclosure about compliance with R&M in SPFS for certain for-profit and NFP entities	Consider comments from ED	
For Profit Phase 2: Revise Tier 2 GPFS Framework		ED				Decided to issue an ED, proposing to replace the current RDR framework		
Public sector framework		Outreach			RP & DP issued			
Not-for-profit framework					RP & DP issued			
Definition of a NFP	ED				ED comments close 9 September			Consider comments from ED
Fair Value Measurement for Public Sector Entities			ED			Decided to include illustrative examples regarding current replacement costs and an explanation regarding borrowing costs in the basis for conclusions of the ED	Consider revised draft ED	
Income of NFP Entities		FAQ			A number of FAQs published Collecting feedback on Research Grant FAQ in progress			

Next major AASB project milestone	Q2 2019	Q3 2019	Q4 2019	Q1 2020 and beyond	Notes	AASB meeting 14 Jun 2019	AASB meeting 17-18 Sept 2019	Subsequent meetings
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	Std			Fatal flaw is open for comment until 17 July 2019	Approved draft Fatal Flaw		
Domestic Research								
FP: ASIC-regulated		RP						
NFP: ACNC-regulated		RP						
Reporting Service Performance Information					Literature review underway			
Senior Executive Remuneration Reporting					Literature review published			
<b>IASB standard-setting projects</b>								
Management Commentary				ED	IASB ED expected in H1 2020			
Primary Financial Statements			DP/ED		IASB DP/ED expected in H2 2019			

Next major AASB project milestone	Q2 2019	Q3 2019	Q4 2019	Q1 2020 and beyond	Notes	AASB meeting 14 Jun 2019	AASB meeting 17-18 Sept 2019	Subsequent meetings
Rate-regulated Activities			DP/ED		ITC 32 closed; IASB DP/ED expected in H2 2019			
<b>IASB maintenance projects</b>								
2019 Comprehensive Review of the IFRS for SMEs Standard		RFI			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			
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)		STD			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			

Next major AASB project milestone	Q1 2020 and beyond				Notes	AASB meeting 14 Jun 2019	AASB meeting 17-18 Sept 2019	Subsequent meetings
	Q2 2019	Q3 2019	Q4 2019					
Fees in the '10 per cent' test for Derecognition (Amendments to IFRS 9)	ED				ED open for comment to AASB until 31 July and IASB until 20 August 2019			
IBOR Reform and the Effects on Financial Reporting	ED				ED 288 closed; Std to be issued			
Lease Incentives (Amendments to IFRS 16 Illustrative Examples)	ED				ED open for comment to AASB until 31 July and IASB until 20 August 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 open for comment to AASB until 31 July and IASB until 20 August 2019			
Taxation in Fair Value Measurements (Amendments to IAS 41)	ED				ED open for comment to AASB until 31 July and IASB until 20 August 2019			
Updating a Reference to the Conceptual Framework (Amendments to IFRS 3)	ED				ED expected in June 2019			
<b>IASB research projects</b>								
Business Combinations under Common Control				DP	IASB DP expected in H1 2020			
Dynamic Risk Management					IASB Core Model expected in H2 2019			

Next major AASB project milestone	Q2 2019	Q3 2019	Q4 2019	Q1 2020 and beyond	Notes	AASB meeting 14 Jun 2019	AASB meeting 17-18 Sept 2019	Subsequent meetings
Extractive Activities					IASB to review research			
Financial Instruments with Characteristics of Equity					IASB to decide project direction H2 2019			
Goodwill and Impairment			<b>DP</b>		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			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
Natural Resources	IPSASB to decide on project direction				
Limited Scope Review of the Conceptual Framework	IPSASB to decide on project direction				
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		