



Australian Government

Australian Accounting Standards Board



Invitation to Comment

ITC 57

# AASB 2027–2031 Agenda Consultation

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December 2025

Comments due by 31 March 2026



# Introduction from the Chair



“ On behalf of the Australian Accounting Standards Board, I am pleased to introduce our 2027–2031 Agenda Consultation and the opportunity for stakeholders to help shape the future direction of our work. ”

This agenda consultation marks an important opportunity for us to hear directly from stakeholders who rely on high-quality standards to support transparency, accountability and informed decision-making. We would like to thank everyone who provided responses to the survey we conducted in August as a precursor to the development of this consultation document.

Standard-setting touches every aspect of the Australian economy and so we operate in a broad context, engaging collaboratively with diverse professions, industries and communities.

We are seeking your views on topics that support our mission to develop, issue and maintain principles-based Australian reporting standards and guidance. This includes key areas of **external reporting**, such as **financial reporting** and **sustainability reporting**, which aim to enhance consistency, quality and global alignment. Your feedback will help inform the AASB's Work Plan, guiding our efforts to develop standards and produce guidance materials that meet the evolving needs of the Australian economy and society.

Importantly, we welcome input on both Australian-specific issues and broader matters that align with or contribute to international standard-setting initiatives. Our aim is to improve the usefulness of information for users and reduce the cost and complexity of reporting, ensuring that standards remain relevant, practical and globally connected.

Whether you are a preparer, auditor, regulator, academic, investor, policymaker, or someone engaged in reporting from the for-profit, not-for-profit or public sector, your insights are essential.

Thank you for taking the time to engage with this consultation. Together, we can ensure the AASB continues to deliver standards that support high-quality reporting and serve the public interest.

**Dr. Keith Kendall**  
**Chair and CEO**  
**Australian Accounting Standards Board**



# About this Consultation

The AASB is conducting an Agenda Consultation to shape its future Work Plan. This includes reviewing current projects, considering new topics and gathering stakeholder input on both domestic and international priorities.

A summary of the AASB's Work Plan, which outlines our current projects, is included in the Appendix to this Invitation to Comment (ITC).

Given the AASB's finite resources, we must prioritise projects that deliver the greatest value. We are seeking feedback on which areas matter most to stakeholders, and in particular those that improve the usefulness of information for users and reduce the cost and complexity of reporting.

We note that the Treasury has consulted on a potential restructure of the AASB; however, this Agenda Consultation remains focused on identifying priority topics to guide our standard-setting activities and Work Plan. The outcome of this Agenda Consultation will help the AASB plan for the future and shape the Work Plan over its five-year cycle. While the Work Plan provides a forward-looking view, it remains dynamic and continues to evolve based on stakeholder input. We encourage you to review the current [Work Plan](#) before providing feedback.

## Who is this consultation for?

The AASB operates within a complex and evolving reporting ecosystem. To ensure our work reflects the full breadth of perspectives, we are seeking input from a wide range of participants — including preparers, auditors, regulators, academics, investors, policymakers and others involved in **external reporting**, such as financial reporting and sustainability reporting, across the for-profit, not-for-profit and public sectors.

Your insights, regardless of your role or level of involvement, are critical to ensuring that the work of the AASB reflects the diverse needs and experiences of the entire reporting ecosystem.



# Our Strategic Context

The AASB's strategic context defines our role within Australia's broader reporting ecosystem, guiding how we develop standards, engage stakeholders and respond to emerging challenges.



## International alignment to support global relevance and competitiveness

Australia's participation in the global reporting ecosystem is essential to maintaining high-quality standards that support transparency, comparability and trust in financial markets. By aligning our standards with international frameworks, we help ensure that Australian entities can raise capital efficiently and compete on a level playing field in global markets.

This area of work focuses on harmonising Australian standards with international developments and actively contributing to the work of international standard-setting boards. Through active engagement during the development of international standards, we seek to influence outcomes that are not only globally robust but also appropriate for the Australian context and aligned with our regulatory and legislative environment.



## Stakeholder engagement as a foundation for strategic delivery

The successful delivery of our Work Plan is underpinned by meaningful engagement. We are committed to building strong and enduring stakeholder relationships through collaboration, partnerships and targeted outreach. By fostering deep connections with those who shape, use and are impacted by external reporting, we ensure our work remains relevant, responsive and aligned with the public interest.



## AASB Purpose and Vision

Contribute to stakeholder confidence in the Australian economy, including its capital markets and in external reporting.



## AASB Mission

Develop, issue and maintain principles-based Australian reporting standards and guidance that meet user needs and enhance external reporting consistency and quality.

Contribute to the development of a single set of accounting and external reporting standards for world-wide use.



**Guided by Purpose, Informed by You**



# We Want to Hear from You

As part of this Agenda Consultation, we want to understand what matters most to you. Your insights will help shape the AASB's future Work Plan and ensure our priorities reflect the evolving needs of the Australian economy and reporting landscape.

In developing and maintaining standards, the AASB balances costs and benefits to ensure that the information required by reporting standards delivers value to users without imposing undue burden on preparers. We also recognise that not all relevant information can be provided through general purpose financial reports and that the benefits of reporting must justify the costs.

Our Work Plan sets out our activities in key areas of external reporting, including financial reporting and sustainability reporting. With regard to our Work Plan, we invite your views on the following:

**KEEP**

**Which projects do you think we should continue prioritising?**

**STOP**

**Are there any projects currently on our Work Plan that you believe should be discontinued?**

**START**

**Are there any projects or ideas that are not currently on our Work Plan that you believe we should begin exploring?**

Given our finite resources, it is essential that we prioritise projects that deliver the greatest value. Therefore, when providing feedback, please consider how current and suggested projects help the AASB strike the right balance between:

- Improving the usefulness of information for users; and
- Reducing the cost and complexity of reporting.



**Your Insights, Our Direction**

## How to Provide Input

We welcome input from all stakeholders on the topics that matter most to you. There are a number of ways to provide input. These include:

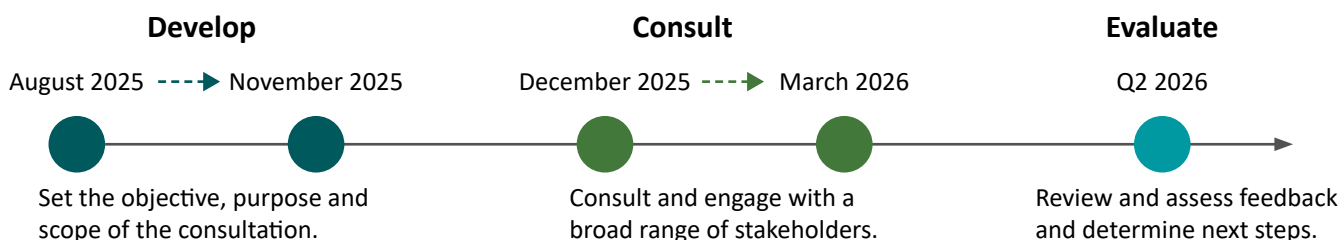
- Using the online submission form: <https://aasb.gov.au/current-projects/open-for-comment/>
- Completing the following survey: <https://www.research.net/r/AgendaConsultation>
- Emailing us at [standard@aasb.gov.au](mailto:standard@aasb.gov.au)
- Attending a roundtable discussion: <https://aasb.gov.au/news-events/upcoming-events/save-the-date-aasb-2027-2031-agenda-consultation-roundtables-march-2026/>

Your feedback ensures our Work Plan remains relevant and aligned with the evolving needs of the Australian economy, while keeping pace with global developments.

**Comments due by 31 March 2026**

## Timeline

Our Agenda Consultation process includes the following key phases:



**Defining Relevance Together**

## Appendix – AASB Work Plan

The following reflects a summary of the AASB's Work Plan as at 16 December 2025. Links to project summaries or other relevant documents are included, where available, to assist stakeholders in understanding each project.

Priority*	Active Projects		
High	AASB Agenda Consultation 2027—2031	<a href="#">PIR of AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities and AASB 2020-2 Removal of Special Purpose Financial Statements for Certain For-Profit Private Sector Entities</a>	<a href="#">Review of AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities</a>
	<a href="#">AASB 18 application by the following entities preparing Tier 1 GPFS:</a> <ul style="list-style-type: none"> <li>➤ <a href="#">NFP private sector entities</a></li> <li>➤ <a href="#">NFP public sector entities</a></li> <li>➤ <a href="#">Superannuation entities</a></li> </ul>	<a href="#">Conceptual Framework: Not-for-Profit Amendments</a>	PIR of AASB 16 Leases: NFP and public sector entities
	<a href="#">Not-for-Profit Private Sector Financial Reporting Framework</a>	<a href="#">AASB S2: Implementation support and awareness-raising</a>	
Medium	AASB S2: Proportionality	<a href="#">AASB S2: Industry-based information</a>	<a href="#">PIR of AASB 1059 Service Concession Arrangements: Grantors</a>
	<a href="#">Service Performance Reporting (SPR)</a>		
Low	Climate-related financial disclosure requirements for NFP public sector entities	Statement of Cash Flows and Related Matters	Intangible Assets

\*A project's priority is determined based on aggregate factors, including four technical considerations (pervasiveness, cost-benefit effects, feasibility of standard-setting given standard-setting investment and strategic priority) and four operational considerations (time-sensitivity, synergies with other projects, internal and stakeholder capacity and effort to restart if a project is paused).

Status	Monitoring Projects		
Commenting	<a href="#">IASB: Dynamic Risk Management</a>	<a href="#">ISSB: Enhancing the SASB Standards</a>	<a href="#">ISSB: Amendments to the IFRS S2 Industry-based Guidance</a>
Monitoring	<a href="#">IASB: Financial Instruments with Characteristics of Equity</a>	<a href="#">IASB: Business Combinations—Disclosures, Goodwill and Impairment</a>	<a href="#">IASB: Translation to a Hyperinflationary Presentation Currency (IAS 21)</a>
	<a href="#">IASB: Rate-regulated Activities</a>	<a href="#">IASB: Amortised Cost Measurement</a>	<a href="#">IASB: Disclosures about Uncertainties in the Financial Statements Illustrated using Climate-related Examples</a>
	<a href="#">IASB: Intangible Assets</a>	<a href="#">IASB: Equity Method</a>	<a href="#">IASB: Statement of Cash Flows and Related Matters</a>
	<a href="#">IASB: Provisions—Targeted Improvements</a>	<a href="#">IASB: Post-implementation Review of IFRS 16 Leases</a>	<a href="#">IFRS Foundation: Due Process Handbook Review</a>
	<a href="#">ISSB: Human Capital</a>	<a href="#">ISSB: Amendments to Greenhouse Gas Emissions Disclosures (Amendments to IFRS S2)</a>	<a href="#">ISSB: Biodiversity, Ecosystems and Ecosystem Services</a>
	<a href="#">IPSASB: Improvements to IPSAS accounting standards, Volume 10</a>	<a href="#">IPSASB: Sustainability – Climate-Related Disclosures: Own Operations [Phase 1]</a>	<a href="#">IPSASB: Sustainability – Climate-Related Disclosures: Public Policy Programs [Phase 2]</a>
	<a href="#">IPSASB: Natural Resources</a>	<a href="#">IPSASB: IPSAS 33 <i>First-time Adoption of Accrual Basis International Public Sector Accounting Standards—Limited Scope Update</i></a>	<a href="#">IPSASB: Measurement – Application of Current Operational Value – IPSAS 31</a>
	<a href="#">IPSASB: Presentation of Financial Statements</a>	<a href="#">IPSASB: Definition of Material (Amendments to IPSAS 1, IPSAS 3, and the Conceptual Framework) [Phase 1]</a>	<a href="#">IPSASB: Making Materiality Judgements [Phase 2]</a>
	<a href="#">IPSASB: Strengthening Linkages Between IPSAS Standards and GFSM</a>	<a href="#">IPSASB: IPSASB 2025 Work Program Consultation</a>	