Australian Government
Australian Accounting Standards Board

Cover Memo

Project:	**Other Business – Public**	**Meeting:**	AASB November 2026 (M224)
Topic:	**Cover Memo**	**Agenda Item:**	8.1
		Date of the Agenda Paper:	19 November 2026
Contact(s):	Mikhail Bhatia mbhatia@aasb.gov.au Patricia Au pau@aasb.gov.au Lan Lu llu@aasb.gov.au Maggie Man mman@aasb.gov.au	**Project Priority:** **Decision-Making:** **Project Status:**	N/A Low N/A

Objective of this paper

1 The objective of this paper is to inform the Board about matters under Other Business – Public. **No action is required from the Board on the items in this memo, which are included for noting only – except where stated otherwise**. Please refer to the tables below for details.

AASB SUBMISSIONS

Paper No.	Title	Staff comments	Board action
N/A			Included for noting only. No action is required at this meeting.

IASB AND IFRS IC UPDATES

Paper No.	Title	Staff comments	Board action
N/A	IASB Update October 2026	Staff do not consider that there are any matters to raise in relation to October 2026 IASB update.	Included for noting only. No action is required at this meeting.

ISSB UPDATES

Paper No.	Title	Staff comments	Board action
N/A	ISSB Update October 2026	***Enhancing the SASB Standards*** The ISSB tentatively decided, in relation to entities using the SASB Standards to prepare disclosures in accordance with IFRS Sustainability Disclosure Standards: (a) to clarify that the requirements in IFRS S1 apply when using the SASB Standards; (b) to make the reliefs in paragraph 73 of IFRS S1 available when using the SASB Standards[1]; and (c) to specify that the proportionality mechanism of using 'all reasonable and supportable information that is available to the entity at the reporting date without undue cost or effort' is available to entities when applying the SASB Standards. The ISSB also discussed whether and how to revise the name of the SASB Standards to better clarify their status and intended function when used to prepare disclosures in accordance with IFRS Sustainability Disclosure Standards. No decision was made on this matter.	Included for noting only. No action is required at this meeting.

PUBLIC-SECTOR-SPECIFIC PROJECT UPDATES

Paper No.	Title	Staff comments	Board action
N/A			This paper is included for noting only. No action is required at this meeting.

[1] The relief in paragraph 73 of IFRS S1 relates to the disclosure of information that law or regulation prohibits an entity from disclosing, or disclosure of information about a sustainability-related opportunity that is commercially sensitive, subject to specific conditions.

NEWS AND OTHER

Paper No.	Title	Content of item/Staff comments	Board action
N/A	ASIC surveillance shows financial reporting and audit quality continues to fall short	ASIC has called for improvements in financial reporting and audit quality after its latest surveillance found preparers of financial reports and auditors are still not getting the fundamentals right. ASIC's findings are published in Report 842 *ASIC's oversight of financial reporting and audit 2025-26* (REP 842).	Included for noting only. No action is required at this meeting.
N/A	ASIC and APRA release final guidance to streamline FAR reporting	ASIC and APRA have finalised changes to simplify reporting under the Financial Accountability Regime (FAR). Following consultation, the regulators have finalised the removal of: • the requirement to report key functions for the FAR register; and • the need for accountability maps to identify who reports directly to an accountable person.	Included for noting only. No action is required at this meeting.