



Project:	Post-implementation review of AASB 1059 Service Concession Arrangements: Grantors	Meeting:	August 2022 (M189)
Topic:	Draft Invitation to Comment	Agenda Item:	8.3.1
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		Project Priority:	Medium
		Decision-Making:	High
		Project Status:	Outreach phase

Objectives of this agenda item

1. In respect of the post-implementation review (PIR) of AASB 1059 *Service Concession Arrangements: Grantors*, the objectives of this agenda item are for the Board to:
 - (a) receive an update on the preliminary literature review (see paragraphs 5–6 below);
 - (b) consider a draft Invitation to Comment (ITC) (Agenda Paper 8.3.2); and
 - (c) give direction to staff regarding the content to be included in the ITC.
2. Staff will update the draft ITC based on the Board's decisions at the August 2022 meeting and feedback from targeted stakeholder consultations.

Background and reasons for bringing this paper to the Board

3. At its May 2022 meeting, the Board considered the key findings of the planning phase of the PIR of AASB 1059 (outlined in [Agenda Paper 4.3](#) for that meeting) and decided to issue an ITC for public consultation.
4. Accordingly, staff have prepared Agenda Paper 8.3.2, a working draft of the ITC based on the key findings of the planning phase for the Board's consideration and comment.

Preliminary literature review

5. At its May 2022 meeting, the Board permitted staff to undertake a preliminary literature review for any academic research relevant to the PIR (step 3 of the PIR process) concurrently with the development of the ITC (step 7 of the PIR process).
6. Staff have undertaken a preliminary literature review and did not identify any published academic research relevant to the PIR of AASB 1059. The review searched A*, A and B peer-reviewed journals for relevant articles.

Proposed revised timeline for the PIR

7. Staff are proposing some changes to the timeline:
- (a) issue the ITC in September 2022 (previously August 2022). This will allow staff and the Board (or a Board subcommittee) additional time to finalise the content of the ITC, without affecting the overall project timing; and
 - (b) extend the comment period to 150 days (previously 120 days). This proposal is in response to feedback from stakeholders that they would benefit from a longer comment period for this ITC. This comment is in the context that a number of other AASB and IPSASB consultation documents are expected to be issued in the September to December 2022 period.
8. **These changes are not expected to affect the overall timeline for completing the PIR in the second quarter of 2023.** The following table contains a proposed revised timeline for the Board's consideration.

Timeline in May 2022	Proposed revised timeline	Project milestones based on the PIR process
Outreach phase		
May–July 2022	Completed	Step 7: Draft consultation document
Board meeting: 3 August 2022	Unchanged	Step 8(a): Discuss the draft consultation document and the result of the literature review with the Board.
August 2022	September 2022	Step 8(b): The Board or Board subcommittee to approve the consultation document for issue out of session by the end of September 2022, with a 150-day comment period until the end of February 2023. [The timeline previously agreed with the Board indicated issuing the ITC by 31 August, with a 120-day comment period until the end of December 2022/January 2023.]
September – January 2023	October 2022 – February 2023	Step 9: Undertake general and targeted outreach to seek stakeholder feedback on the consultation document.
Consideration of feedback and next steps phase		
Q1 2023	Q1 2023 – Q2 2023	Step 10: Consultation comment period closes at the end of February 2023. Step 11: Review and summarise responses received on the consultation document and through outreach. Perform follow-up procedures where appropriate. Step 12: Identify possible 'next steps' to respond to findings. Step 13: Discuss feedback and possible next steps with the Board.
Q2 2023	Unchanged	Step 14: Prepare feedback statement, discuss with the Board and publish feedback statement.

Questions for Board members

- Q1: Do Board members agree to appoint a Board subcommittee to approve the ITC out of session?
- Q2: Do Board members agree with a 150-day comment period?
- Q3: Do Board members have any comments on the proposed revised project timeline?