



Subject: Minutes of the 219th meeting of the AASB
Venue: Videoconference
Held: Thursday, 19 March 2026, 10.00 am –12.55 pm

Agenda items were discussed in public, except for items 1 and 10.

Attendance

Members	Keith Kendall (Chair) Stephen Taylor (Deputy Chair) Carolyn Cordery Rebecca Gordon Dean Hanlon David Holland Adrian King Toby Langley Mathew Nelson Sean Osborn Moana Overton	
Apologies	Liza Maimone Caroline Spencer	
Staff	Clark Anstis Mikhail Bhatia Jack Bisset Kim Carney Jamie Cattell Charis Halliday Kathleen John Eric Lee Ao Li Lan Lu	Maggie Man Lachlan McDonald-Kerr Sophie Pierson Sabine Schuhrer Helena Simkova Angus Thomson Hang Tran Fanis Tsoligkas Jia Wei Justin Williams
Other	Evelyn Ling – agenda items 3 and 4 Jim Paul – agenda item 3	

Agenda and Chair's Report

Agenda Item 1 – discussed in private

The Chair noted the significant items on the agenda and provided the Board with an update on recent and future activities.

Apologies, Declarations of Interests, Minutes, Approvals

Agenda Item 2

Apologies

Apologies for the meeting were noted from Liza Maimone and Caroline Spencer.



Declarations of Interests

Members indicated that they deal with a broad range of financial reporting issues in the normal course of their day-to-day professional responsibilities. Members have adopted the standing policy in respect of declarations of interests that a specific declaration will be made where there is a particular interest in an issue before the Board.

There were no specific declarations for this meeting.

Minutes

The Board approved the minutes of the two hundred and eighteenth meeting, held on 5 February 2026.

Approvals Out of Session

The Board noted the out-of-session approval of the following AASB document since the previous meeting:

- ED 340 *Amendments to the Fair Value Option for Investments in Associates and Joint Ventures*.

Not-for-Profit Private Sector Financial Reporting Framework (Tier 3)

Agenda Item 3

The Board considered a pre-ballot draft version of AASB 10XX *General Purpose Financial Statements – Not-for-Profit Private Sector Tier 3 Entities*, raising a number of minor drafting matters. The Board decided that early application of the Standard should be permitted as usual, noting that regulators had the power to restrict early application by entities that they regulate if they considered it appropriate to do so.

The Board confirmed that the due process undertaken in developing the draft Standard has been appropriate and that re-exposure of the requirements included in the forthcoming Standard is not necessary.

The Board decided to vote on making the Standard out of session before the next meeting. The planned application date is periods beginning on or after 1 July 2029, with earlier application permitted.

Action:	Staff
	Members

Conceptual Framework – Not-for-Profit Amendments

Agenda Item 4

The Board considered a pre-ballot draft version of AASB 2026-X *Amendments to Australian Accounting Standards – Extending the Application of the Conceptual Framework and Limiting the Ability of Not-for-Profit Entities to Prepare Special Purpose Financial Statements*, raising a number of minor drafting matters in respect of the draft Basis for Conclusions.

The Board confirmed that the due process undertaken in developing the draft Standard has been appropriate and that re-exposure of the requirements included in the forthcoming Standard is not necessary.



The Board decided to vote on making the Standard out of session before the next meeting. The planned application date is periods beginning on or after 1 July 2029, with earlier application permitted.

Action: Staff
Members

Post-implementation Review of AASB 1060 and AASB 2020-2

Agenda Item 5

The Board completed Step 4 of the Post-implementation Review (PIR) process – consideration of feedback and evidence to determine next steps – for the PIR of AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and AASB 2020-2 *Amendments to Australian Accounting Standards – Removal of Special Purpose Financial Statements for Certain For-Profit Private Sector Entities*.

The Board reviewed the feedback received and evidence gathered on Section 1 of Invitation to Comment ITC 56 *Post-implementation Review of Tier 2 and the Removal of Special Purpose Financial Statements for Certain For-Profit Private Sector Entities and Further Update of Tier 2* (September 2025), as well as feedback from other outreach activities and other evidence gathered to inform the PIR.

After considering the feedback, the Board:

- (a) concluded that both AASB 1060 and AASB 2020-2 are operating effectively and meeting their intended objectives;
- (b) concluded that the optional transition relief that was available to support entities transitioning to AASB 1060 from either special purpose financial statements or general purpose financial statements (Tier 1 or the previous Tier 2 framework) achieved the Board's objectives;
- (c) decided to continue with its existing approach to maintaining AASB 1060, which is to update the Standard as appropriate when changes are made to Tier 1 disclosure requirements in other Standards; and
- (d) decided not to take any immediate action in response to other matters raised by stakeholders, including:
 - (i) ongoing concerns about the costs of preparing Tier 2 general purpose financial statements for smaller for-profit private sector and public sector entities – staff will continue to monitor these concerns through other outreach activities, including the 2027–2031 Agenda Consultation;
 - (ii) the application of AASB 1060 in the public sector, which is more appropriately addressed through the Board's Public Sector Financial Reporting Framework project;
 - (iii) whether AASB 1060 should include an explicit requirement to disclose individually material items of income and expense, along with drafting improvements, which will be considered by the Board in relation to the feedback on Section 2 of ITC 56 (i.e. the review of Tier 2); and



- (iv) feedback on the usefulness of transition relief and potential enhancements to future education materials, which the Board noted for future projects.

The Feedback Statement on Section 1 of ITC 56 is expected to be published on the AASB website in the second half of this year, which will conclude the PIR project.

Action:

Staff

Tier 2 – Translation to a Hyperinflationary Presentation Currency

Agenda Item 6

The Board discussed whether the disclosure requirements recently added to AASB 121 *The Effects of Changes in Foreign Exchange Rates*, which relate to the translation procedures applied by an entity with a hyperinflationary presentation currency, should also be incorporated in AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*.

The Board decided not to propose amendments to AASB 1060 for these disclosures.

AASB 1060 Review

Agenda Item 7

The Board continued deliberating the alignment of the presentation and classification requirements in AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* with those in AASB 18 *Presentation and Disclosure in Financial Statements*. This alignment was strongly supported by initial feedback on Section 2 of ITC 56, which the Board considered at its previous meeting.

The Board decided to:

- (a) issue an exposure draft (ED) proposing to amend the presentation and classification requirements in AASB 1060 to align with those in AASB 18;
- (b) include the relevant AASB 18 guidance in a new Appendix B to AASB 1060;
- (c) replace the existing guidance on presentation and classification requirements in AASB 1060 with a reference to the guidance in the new Appendix B to AASB 1060;
- (d) set a comment period of 90 days for the ED; and
- (e) finalise the ED through a subcommittee for publication.

Action:

Staff

Subcommittee



Documents Open for Comment

Agenda Item 8

The Board noted its previous decisions about commenting on the consultative documents already issued by international standard-setting bodies. No decisions were made.

Other Business – Public

Agenda Item 9

The Board noted the updates on recent IASB, IFRS Interpretations Committee, ISSB and IPSASB meetings or pronouncements and other items. No decisions were made.

Review of the Meeting

Agenda Item 10 – discussed in private

The Board reviewed the conduct of the meeting.

Close of the Meeting

The Chair closed the meeting at 12.55 pm on 19 March 2026.

Approval of Minutes

Signed by the Chair as a correct record,
this 14th day of May 2026.