



Project:	AASB Agenda Consultation	Meeting:	AASB June 2026 (M221)
Topic:	Summary and analysis of feedback received from stakeholders	Agenda Item:	3.1
		Date:	4 June 2026
Contact(s):	Kim Carney kcarney@asb.gov.au Patrica Au pau@asb.gov.au Tom Frick tfrick@asb.gov.au Eric Lee elee@asb.gov.au Charis Halliday challiday@asb.gov.au Lachlan McDonald-Kerr lmcdonaldkerr@asb.gov.au Justin Williams jwilliams@asb.gov.au	Project Priority:	Medium
		Decision-Making:	Medium
		Project Status:	Summary of feedback received from submissions, roundtables and outreach

The objective of this paper

- 1 The objective of this paper is to:
 - (a) provide an overview of stakeholder feedback on cross-cutting and process-related matters that are not directly related to specific AASB Work Plan projects or potential projects that was received through [Invitation to Comment ITC 57 AASB 2027–2031 Agenda Consultation](#) (ITC 57); and
 - (b) summarise stakeholder feedback received about the importance of international engagement and influence in the AASB’s work;

noting that this feedback provides context for the AASB’s ‘stop’, ‘keep’ and ‘start’ decisions and its assessment of the overall balance of the Work Plan.

A. The importance of international engagement and international influence

- 2 Stakeholders consistently supported the AASB continuing to monitor and engage with international standard-setting activities, including projects of the International Accounting Standards Board (IASB), International Sustainability Standards Board (ISSB) and International Public Sector Accounting Standards Board (IPSASB). Stakeholders emphasised that

international engagement is critical to maintaining alignment with global standards and ensuring that Australian perspectives are reflected in international developments.¹

- 3 Stakeholders also emphasised the importance of research-informed international engagement, including gathering Australian evidence and implementation experience to support the AASB's contributions to international standard-setting.² Some stakeholders encouraged the AASB to place greater emphasis on influencing longer-term international projects, rather than primarily responding to consultations within relatively constrained timelines.
- 4 Feedback emphasised that research activities are a critical component of the AASB's evidence-informed standard-setting approach and should remain visible and integrated within future agenda-setting processes.³

Staff analysis and recommendation

- 5 Staff note that stakeholders view international engagement as a core function of the AASB, underpinning both the relevance of Australian requirements and the AASB's ability to ensure Australian perspectives are considered in global developments.
- 6 The AASB maintains an active and well-established program of international engagement and leadership, contributing to and influencing the development of globally accepted standards. This includes:
 - (a) leadership and participation in key international forums, including serving as Co-Chair of the International Forum of Accounting Standard Setters (IFASS) and Chair of the Asian-Oceanian Standard-Setters Group (AOSSG), as well as sharing a seat on the IFRS Foundation's Accounting Standards Advisory Forum (ASAF) with the New Zealand External Reporting Board (XRB) and holding a seat on the IFRS Foundation's Sustainability Standards Advisory Forum (SSAF);
 - (b) regular bilateral engagement with other national standard setters; and
 - (c) a broad program of research and evidence-gathering activities, including AASB research reports, publications, the AASB Research Forum and structured dialogue series events.
- 7 Through these activities, the AASB contributes Australian evidence, perspectives and implementation experience to international standard-setting, enhancing its ability to engage credibly and proactively in influencing the direction of global developments.
- 8 Staff consider that this feedback reinforces the importance of maintaining and continuing to develop this program of international engagement, particularly in the context of forthcoming IFRS Foundation Agenda Consultations and the opportunity to contribute Australian perspectives to longer-term international priorities.

1 This includes comment letters from ACAG, CAANZ, CPA Australia and KPMG and feedback from roundtable participants.

2 This includes comment letters from CAANZ, CPA Australia, Deakin and KPMG, feedback from some roundtable participants and some survey responses.

3 This includes a comment letter from IPA.

- 9 Staff therefore recommend that the AASB:
- (a) note the strong stakeholder support for continued international engagement; and
 - (b) confirm that such engagement should remain an ongoing and integral component of the AASB's activities.
- 10 Staff recommend that this activity continue to be directed towards:
- (a) monitoring and assessing international standard-setting activities and their potential implications for Australian reporting requirements;
 - (b) contributing Australian research, evidence and implementation experience to international agenda-setting and project development, including through established roles and forthcoming IFRS Foundation Agenda Consultations; and
 - (c) leveraging the AASB's leadership and participation in international forums and networks to contribute Australian perspectives to influence longer-term international projects, recognising the practical constraints on undertaking standalone domestic technical work in advance of international developments.

B. Cross-cutting matters

- 11 Stakeholders raised a range of themes that are not linked to specific Work Plan projects but are relevant to how the AASB **prioritises, sequences and delivers its Work Plan**. These themes were consistently and provide important context for interpreting project-specific feedback and for making in-principle decisions.⁴
- 12 Stakeholders raised concerns about **resourcing and capacity constraints**, both for the AASB and for preparers. Stakeholders emphasised the importance of prioritisation given the breadth of the Work Plan, the volume of concurrent reforms and the increasing demands associated with sustainability reporting. It was also noted that preparers, particularly in the not-for-profit (NFP) and public sectors, are experiencing cumulative pressure from overlapping reforms and would benefit from clearer sequencing and consolidation of work.⁵
- 13 Reflecting these capacity constraints, a small number of stakeholders suggested that the AASB consider **stopping or deferring lower-priority technical work at a portfolio level** to free up capacity for higher-impact and strategically significant projects.
- 14 Some concern that the breadth of the Work Plan risks fragmenting effort, particularly in the context of the transition to External Reporting Australia (ERA) was expressed, and it was suggested that lower-yield projects be paused to focus on priority areas such as sustainability reporting implementation, public sector framework reform and intangibles. It was also noted that some projects may be incremental or duplicative and offer limited net benefit relative to the cost and complexity imposed on preparers. Stakeholders emphasised that stronger

4 This includes comment letters, feedback from roundtable participants and survey responses.

5 This includes comment letters from CPA Australia, Deakin, IPA and KPMG, feedback from roundtable participants and survey responses.

prioritisation, consolidation and sequencing of work would support more effective standard-setting and improve stakeholders' capacity to engage.⁶

- 15 A number of stakeholders commented on the balance between **principles-based standards and practical guidance**. They highlighted that, while principles-based standards are strongly supported, there is an ongoing need for implementation guidance, examples and education to support consistent application. This theme was reinforced particularly in the context of sustainability reporting. It was also emphasised that the effective completion of a project extends beyond the issuance of a Standard and requires the AASB to have **sufficient resources to support implementation** before new projects are commenced.⁷
- 16 It was recommended that the AASB continue to place strong emphasis on balancing the **usefulness of information for users with the cost and complexity of reporting**, including through rigorous cost–benefit analysis.⁸
- 17 Stakeholders who identified as users encouraged the AASB to continue strengthening its **engagement with users**, including investors and analysts, noting that clearly articulated user needs are important for prioritisation and project design.⁹
- 18 Some stakeholders referred to **education, communication and usability of standards** as cross-cutting issues, including calls for clearer drafting, better examples and improved accessibility of guidance. These comments were not linked to specific projects but reflected broader expectations regarding how existing and future work is supported.¹⁰

Staff analysis and recommendation

- 19 Overall, this feedback highlights stakeholder interest in the AASB's **strategic approach to managing its Work Plan**, in addition to the substance of individual projects.
- 20 Calls for clearer prioritisation and sequencing of the Work Plan, managing capacity constraints and implementation support do not, in isolation, suggest changes to specific projects beyond those considered in other papers for this Agenda Item. However, they provide important context for the AASB's decision-making, particularly when assessing:
 - (a) which projects to prioritise;
 - (b) how work should be sequenced; and
 - (c) how the Work Plan should be delivered and supported.
- 21 Staff also note that, while only a small number of stakeholders explicitly identified projects to stop or defer, the feedback reflects a broader preference for a more **disciplined and holistic approach to managing the Work Plan**, with greater emphasis on higher-impact and strategically significant work.

6 This includes a comment letter from Deakin and a small number of survey respondents.

7 This includes comment letters from CAANZ, CPA Australia, feedback from roundtable participants and several survey responses.

8 This includes a comment letter from CPA Australia.

9 This includes some roundtable participants and survey respondents.

10 This includes comment letters from ABS and ACAG.

- 22 Staff do not recommend specific changes to the current Work Plan arising from this feedback alone. However, staff recommend that the AASB:
- (a) note these cross-cutting themes; and
 - (b) take them into account when making 'stop', 'keep' and 'start' decisions, and when considering the overall composition, sequencing and implementation of the Work Plan.

Questions for Board members

Q1 Do Board members have any questions or comments on the feedback summarised in this Agenda Paper?

Q2 Do Board members agree with the staff recommendations in:

- (a) paragraphs 9 and 10 in relation to international engagement?
- (b) paragraph 22 in relation to cross-cutting matters?

If not, what do Board members suggest?