



## Summary of Board decisions

- The following table summarises Board decisions made regarding 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*.

Date	Description
September 2025	The AASB issued <a href="#">ITC 56</a> , the comment period was set at 120 days, with submissions due by 22 January 2026.
February 2026	<p><b><u>ITC 56 Section 2: Review of AASB 1060</u></b></p> <p>In response to stakeholder feedback received from the November 2025 roundtable events, the <a href="#">Board decided</a> to split this project:</p> <ul style="list-style-type: none"> <li>(a) fast-track the alignment of AASB 1060’s presentation and classification requirements with those in AASB 18 <i>Presentation and Disclosure in Financial Statements</i>; and</li> <li>(b) extend the outreach activities to seek additional evidence from users of Tier 2 financial statements on the need for additional disclosures.</li> </ul>
March 2026	<p><b><u>ITC 56 Section 1: Post-implementation Review (PIR) of AASB 1060 and AASB 2020-2</u></b></p> <p><a href="#">The Board</a> considered stakeholder feedback in relation to the PIR of AASB 1060 <i>General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities</i> and AASB 2020-2 <i>Amendments to Australian Accounting Standards – Removal of Special Purpose Financial Statements for Certain For-Profit Private Sector Entities</i> and:</p> <ul style="list-style-type: none"> <li>(a) concluded that both AASB 1060 and AASB 2020-2 are operating effectively and meeting their intended objectives;</li> <li>(b) concluded that the optional transitional relief achieved the Board’s objectives;</li> <li>(c) decided to continue its current approach of updating AASB 1060 in line with Tier 1 disclosure changes; and</li> <li>(d) decided not to take immediate action on other stakeholder concerns, these will instead be monitored or addressed through future work, including: <ul style="list-style-type: none"> <li>(i) monitoring cost concerns for smaller entities through outreach, including the 2027–2031 Agenda Consultation;</li> <li>(ii) addressing public sector application issues through the Public Sector Financial Reporting Framework project;</li> <li>(iii) considering potential disclosure requirements and drafting improvements as part of feedback on the Tier 2 review; and</li> </ul> </li> </ul>



Date	Description
	<p>(iv) noting feedback on transition relief and education materials for future projects.</p> <p><b><u>ITC 56 Section 2: Review of AASB 1060</u></b></p> <p>The <a href="#">Board decided</a> to issue an exposure draft to align AASB 1060 presentation and classification requirements with AASB 18, incorporating the relevant guidance into a new Appendix B and replacing existing guidance with a reference to the new Appendix B. The ED will have a 90-day comment period.</p>