

AASB Work Program

as at 19 February 2019

Board activities and timelines set out in this document are subject to change in accordance with the Board's decisions, such as changes in project priorities. To access project pages for these projects, where available, click on the project name in the table.

Next major AASB project milestone	Q1 2019	Q2 2019	Q3 2019	Q4 2019 and beyond	Notes	AASB meeting 19 Feb 2019	AASB meeting 30 Apr 2019	Subsequent meetings
Domestic projects								
AASB Guidance to Tax Transparency Code					ITC closed			
Australian Financial Reporting Framework								
For-profit Phase 1: Adopt RCF ¹ for publicly accountable entities	Fatal Flaw	Framework (publicly accountable FP entities) and Std			Comments on Fatal Flaw draft due by 22 March 2019			
For-profit Phase 1: Public accountability definition and guidance		ED						
For Profit Phase 2: Adopt RCF ¹ and remove SPFS for other entities				ED		Board to consider ITC 39 Phase 2 submissions		Draft ED
For Profit Phase 2: Revise Tier 2 GPFS Framework				ED			Draft ED	
Public sector framework		Outreach	Outreach		RP & DP issued			
Not-for-profit framework		Outreach			RP & DP issued	Update on NFP Private Sector outreach		

¹ Revised Conceptual Framework

Next major AASB project milestone	Q1 2019	Q2 2019	Q3 2019	Q4 2019 and beyond	Notes	AASB meeting 19 Feb 2019	AASB meeting 30 Apr 2019	Subsequent meetings
Definition of a NFP	ED					Draft ED		Consider comments
Fair Value Measurement for Public Sector Entities			ED				Consider issues	Draft ED
Income of NFP Entities	FAQ				Initial FAQs published			
Insurance Contracts – amendments for NFP public sector entities				Std	DP closed			
Long-term Discount Rates					Project not yet commenced			
Review of AASB 1049 <i>Whole of Government and General Government Sector Financial Reporting</i>					Project not yet commenced			
Domestic Research								
FP: ASIC-regulated		RP				Update on R&M findings		
NFP: ACNC-regulated	RP							
Legislative requirements to comply with AAS	RP					Board to make decisions on application paragraphs		
Reporting Service Performance Information					Literature review underway			
Senior Executive Remuneration Reporting	RP				Literature review underway			

Next major AASB project milestone	Q1 2019	Q2 2019	Q3 2019	Q4 2019 and beyond	Notes	AASB meeting 19 Feb 2019	AASB meeting 30 Apr 2019	Subsequent meetings
IASB standard-setting projects								
Management Commentary				ED	IASB ED expected in H1 2020			
Primary Financial Statements			DP/ED		IASB DP/ED expected in H2 2019			
Rate-regulated Activities			DP/ED		ITC 32 closed; IASB DP/ED expected in H2 2019			
IASB maintenance projects								
2019 Comprehensive Review of the IFRS for SMEs Standard					Request for Information expected in H2 2019			
Disclosure Initiative – Accounting Policies					ED to be issued			
Accounting Policies and Accounting Estimates (Amendments to IAS 8)					ED 281 closed; IASB to decide project direction in Apr 2019			
Accounting Policy Changes (Amendments to IAS 8)					IASB to decide project direction			
Amendments to IFRS 17 Insurance Contracts		ED			ED to be issued			
Availability of a Refund (Amendments to IFRIC 14)					ED 266 closed; Std to be issued			
Classification of Liabilities as Current or Non-current (Amendments to IAS 1)					ED 259 closed; Std to be issued			
Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction (Amendments to IAS 12)		ED			ED to be issued			

Next major AASB project milestone	Q1 2019	Q2 2019	Q3 2019	Q4 2019 and beyond	Notes	AASB meeting 19 Feb 2019	AASB meeting 30 Apr 2019	Subsequent meetings
Onerous Contracts—Cost of Fulfilling a Contract (Amendments to IAS 37)					ED open for comment until 15 April 2019 IASB to consider feedback in Q2 2019			
Disclosure Initiative— Targeted Standards-level Review of Disclosures					ED to be issued			
Fees in the '10 per cent' test for Derecognition (Amendments to IFRS 9)		ED			ED to be issued			
IBOR Reform and the Effects on Financial Reporting		ED			ED to be issued			
Improvements to IFRS 8 <i>Operating Segments</i> (Amendments to IFRS 8 and IAS 34)					ED 278 closed; IASB Feedback Statement expected in Feb 2019			
Lease Incentives (Amendments to IFRS 16 Illustrative Examples)		ED			ED to be issued			
Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16)					ED 280 closed; Std to be issued			
Subsidiary as a First-time Adopter (Amendments to IFRS 1)		ED			ED to be issued			
Taxation in Fair Value Measurements (Amendments to IAS 41)		ED			ED to be issued			
Updating a Reference to the Conceptual Framework (Amendments to IFRS 3)		ED			ED to be issued			

Next major AASB project milestone	Q1 2019	Q2 2019	Q3 2019	Q4 2019 and beyond	Notes	AASB meeting 19 Feb 2019	AASB meeting 30 Apr 2019	Subsequent meetings
IASB research projects								
Business Combinations under Common Control				DP	IASB DP expected in H1 2020			
Disclosure Initiative – Principles of Disclosure					IASB Project Summary expected in Mar 2019			
Discount Rates					IASB Project Summary expected in Feb 2019			
Dynamic Risk Management					IASB Core Model expected in H2 2019			
Extractive Activities					IASB to review research			
Financial Instruments with Characteristics of Equity					Discussion Paper feedback expected in Mar 2019			
Goodwill and Impairment			DP/ED		DP/ED to be issued in H2 2019	Board to consider research paper and decide on recommendations to IASB		
Pension Benefits that Depend on Asset Returns					IASB to review research in H2 2019			
Provisions					IASB to review research H2 2019			

IPSASB projects

The AASB also closely monitors the work plan of the International Public Sector Accounting Standards Board (IPSASB). For IPSASB projects that are likely to inform future Australian accounting, the AASB may decide to make a submission on the IPSASB's Exposure Draft or undertake its own domestic project. The IPSASB Work Plan below was last updated in September 2018. To access the IPSASB project pages, where available, click on the project name in the table.

Next major IPSASB project milestone	Q1 2019	Q2 2019	Q3 2019	Q4 2019 or beyond	Notes
Public Sector Specific Financial Instruments	DI/ED	DI/ED	ED	DI/RR	CP closed
Leases	DI	DI	DI	DI	ED 64 closed
Revenue:					
– Revenue from Contracts with Customers (IFRS 15)/PSPOA for Revenue	DI/ED	ED	ED	RR	
–IPSAS 23 update	DI/ED	ED	ED	RR	
– Grants, Contributions and Other Transfers	DI/ED	ED	ED	RR	CP closed
Non-Exchange Expenses:					
– Collective and Individual Services			RR	DI/IP	
– Grants, Contributions and Other Transfers	DI/ED	DI/ED	ED	RR	
Public Sector Measurement:					
– Measurement	CP ED			DI/RR	
– Consequential Amendments			DI/RR	DI/ED	
Infrastructure Assets		DI	DI/ED	DI/ED	

Next major IPSASB project milestone	Q1 2019	Q2 2019	Q3 2019	Q4 2019 or beyond	Notes
Heritage	DI	DI/ED	DI/ED	DI/ED	CP closed
Improvements		ED		IP	

Abbreviations

AAS	Australian Accounting Standards	OP	Occasional Paper
CP	Consultation Paper	PB	Project Brief
DI	Discussion of Issues	PIR	Post-implementation Review
DP	Discussion Paper	PS	Policy Statement
ED	Exposure Draft	RFI	Request for Information
ED(r)	Revised Exposure Draft	RP	Research Paper
FP	For-profit	RR	Review Responses
IASB	International Accounting Standards Board	RT	Roundtable
IFRS IC	IFRS Interpretations Committee	RV	Request for Views
INT	Interpretation	SB	Staff Background Paper
IP	Issues Paper	Std	Standard
IPSASB	International Public Sector Accounting Standards Board	Std(r)	Revised Standard
ITC	Invitation to Comment	TBD	To be determined
NFP	Not-for-profit		