



<b>Project:</b>	n/a	<b>Meeting</b>	March 2020 (M174)
<b>Topic:</b>	<b>Documents open for comment by other organisations</b>	<b>Agenda Item:</b>	7.1
		<b>Date of the Agenda Paper:</b>	19 February 2020
<b>Contact(s):</b>	Helena Simkova <a href="mailto:hsimkova@aasb.gov.au">hsimkova@aasb.gov.au</a> 03 9617 7618	<b>Project Priority:</b>	Low
		<b>Decision-Making:</b>	Low
		<b>Project Status:</b>	n/a

## Objective of this paper

- 1 The objective of this paper is to:
  - (a) inform the Board about consultative documents already issued or to be issued by other international standard-setting bodies; and
  - (b) ask the Board to decide which consultative documents to provide feedback/comments on.

## Reasons for bringing this paper to the Board

- 2 The Board's strategy is to influence the work of the International Accounting Standards Board (IASB), International Public Sector Accounting Standards Board (IPSASB) and other relevant international organisations with a goal of having the principles in the Standards issued by these organisations aligned, where relevant and possible.
- 3 Historically, the Board has decided which consultation documents to comment on based on factors such as the relevance and importance of the consultation to the AASB's projects and strategies, the potential impact of the proposals on Australian constituents and the priority of projects as decided by the Board. This agenda paper will assist the Board in prioritising and deciding which consultation documents it should comment on.

## Documents currently open for comment

Originating organisation	Document	Date of release	AOSSG input	Comments due	Staff recommendation for AASB approach
IASB	<a href="#">ED/2019/7 General Presentation and Disclosures</a>	December 2019	No	30 June 2020	<p>The Australian-equivalent ED 298 <i>General Presentation and Disclosures</i> is currently open for comment until 15 May 2020.</p> <p>The board decided at the November 2019 Board Meeting that the AASB will make a formal submission to the IASB.</p>
IASB	<a href="#">Comprehensive Review of the IFRS for SMEs Standard and comment letters</a>	January 2020	No	27 July 2020	<p>The Request for Information asks for views on different approaches to updating the IFRS for SMEs Standard, as well as views on how the Standard could be aligned with newer IFRS Standards, such as IFRS 9 <i>Financial Instruments</i>, IFRS 15 <i>Revenue from Contracts with Customers</i> and IFRS 16 <i>Leases</i>.</p> <p>Staff recommend not to comment to the IASB on the basis that Australia does not implement the IFRS for SMEs Standard.</p> <p>AASB also presented ED 295 to the IASB at its December meeting, therefore IASB is aware of the proposal.</p>
IPSASB	None for the period since the last Board meeting in November 2019.				

## Documents currently open for comment – Tentative Agenda Decisions

Originating organisation	Document	Date of release	AOSSG input	Comments due	Staff recommendation for AASB approach
IFRIC	None currently open for comments				

## International Consultative Documents upcoming for comment/feedback – decision needed from Board as to whether to comment or to take other action

Originating organisation	Document	Expected date of release	Summary issue
IPSASB	<p>ED70 <i>Revenue with Performance Obligations</i></p> <p>ED71 <i>Revenue without Performance Obligations</i></p> <p>ED72 <i>Transfer Expenses</i></p>	End of February 2020 (with 6-month comment period)	<p>The Board agreed at the November 2019 meeting to comment on all three ED's.</p> <p>ED 70 and ED 71 would provide recognition and measurement requirements and guidance on revenue. ED 72 would provide recognition and measurement requirements applicable to providers of non-exchange transactions (such as providing grants and contributions but excluding social benefits).</p>
IASB	<a href="#">Goodwill and Impairment – Discussion paper</a>	March 2020	<p>The IASB is investigating possible improvements to IFRS 3 <i>Business Combinations</i> and IAS 36 <i>Impairment of Assets</i> after feedback from the Post-implementation Review of IFRS 3.</p> <p>The issues which are to be discussed are affecting many entities in Australia which are IFRS compliant. Staff recommend to the Board to provide feedback to IASB on this discussion paper.</p> <p>Staff propose doing targeted outreach activities to obtain constituent feedback for AASB's submission.</p>

IASB	<a href="#">IBOR Reform and its Effects on Financial Reporting—Phase 2 (ED)</a>	April 2020	<p>The IASB is assessing the potential financial reporting implications when an existing interest rate benchmark is replaced with an alternative interest rate, i.e. replacement issues.</p> <p>The AASB made a submission to the IASB on Phase 1 of the project after the consideration of feedback from Australian constituents.</p> <p>Staff has been monitoring the discussions at IASB and noted the intention to issue an ED in April 2020 with a 45-day comment period. Staff will be engaging with stakeholders via Financial Instruments Advisory Panel after the March meeting to assess the significance of the issue in Australia and gather initial feedback from constituents before recommending whether to comment.</p>
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**Questions to the Board**

1. Does the Board agree with the above staff recommendations?
2. Does the Board have any other comments on the documents open for comment?