



Project:	n/a	Meeting	June 2020 (M176)
Topic:	Documents open for comment by other organisations	Agenda Item:	9
		Date of the Agenda Paper:	26 May 2020
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		Decision-Making:	Low
		Project Status:	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	Discussion Paper Business Combinations – Disclosures, Goodwill and Impairment	March 2020	Yes	31 December 2020	<p>The Board decided at the March 2020 Board Meeting that the AASB will make a formal submission to the IASB.</p> <p>The comment period was extended by IASB until 31 December 2020 because of the COVID-19 pandemic; previously it was 15 September 2020.</p> <p>The AASB have issued the Australia-equivalent of the IASB's Discussion Paper on <i>Business Combinations, Disclosures, Goodwill and Impairment</i> with a comment period ending 2 October 2020. Staff will be holding targeted outreach activities to obtain constituent feedback.</p>
IASB	ED/2019/9 General Presentation and Disclosure	December 2019	Yes	30 September 2020	<p>The Board agreed at the April meeting to prepare a formal submission to IASB. The Staff is undertaking further analyses of feedback collected.</p> <p>The comment period was extended until 30 September 2020 because of the covid-19 pandemic; previously it was 30 June 2020. The Australian-equivalent ED 298 General Presentation and Disclosures is currently open for comment until 15 August 2020. The deadline has changed to 30 September 2020 because of the covid-19 pandemic; previously it was 30 June 2020.</p>

IASB	Comprehensive Review of the IFRS for SMEs Standard and comment letters	January 2020	No	27 October 2020	The Board decided at the March 2020 Board Meeting that the AASB will not make a submission to the IASB.
IPSASB	ED70 Revenue with Performance Obligations ED71 Revenue without Performance Obligations ED72 Transfer Expenses	February 2020	No	1 November 2020	As per the November 2019 meeting the Board decided to comment on all three ED's. 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 transfers (non-exchange transactions), such as grants and contributions to other parties, but excluding social benefits.

Documents currently open for comment – Tentative Agenda Decisions

Originating organisation	Document	Date of release	AOSSG input	Comments due	Staff recommendation for AASB approach
N/A	N/A	N/A	N/A	N/A	N/A

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

Originating organisation	Document	Expected date of release	Summary
IASB	Business Combinations under Common Control – Discussion paper	September 2020	The Board decided at the April meeting to perform targeted outreach to collect feedback from stakeholders and provide comments to the IASB.

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?