



Project:	N/A	Meeting	May 2025 (M212)
Topic:	Documents open for comment to other organisations	Agenda Item:	10.1
		Date of the Agenda Paper:	15 April 2025
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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), the International Sustainability Standards Board (ISSB), the 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 deciding which consultation documents it should comment on.

IASB and ISSB documents currently open for comment – decision needed from the Board as to whether to comment or to take other action

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

IFRS Interpretations Committee's Tentative Agenda Decisions currently open for comment – decision needed from the Board as to whether to comment or to take other action

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

IPSASB documents currently open for comment – decision needed from the Board as to whether to comment or to take other action

Originating organisation	Document	Date of release	Comments due	Staff recommendation for AASB approach
IPSASB	Forthcoming IPSASB ED 93 <i>Definition of Material (Amendments to</i>	Expected in Q2 2025	TBC	The IPSASB will undertake its Making Materiality Judgements project in three phases: (a) Phase 1 – to publish a limited-scope Exposure Draft, ED 93, to align materiality guidance across the IPSASB's literature;

Originating organisation	Document	Date of release	Comments due	Staff recommendation for AASB approach
	<i>IPSAS 1, IPSAS 3, and Chapter 3 of the Conceptual Framework</i>			<p>(b) Phase 2 – to develop non-authoritative guidance aligned with the IASB Practice Statement 2 <i>Making Materiality Judgements</i> and adapting it to fit the public sector context; and</p> <p>(c) Phase 3 – to develop guidance on making materiality judgments when preparing sustainability reporting.</p> <p>As part of Phase 1, the IPSASB plans to publish ED 93 in Q2 2025 with a 60-day consultation period. ED 93 would propose amendments to various pronouncements to:</p> <p>(a) clarify that decisions about materiality are intended to reflect the needs of the primary users of financial statements, as opposed to the needs of any other group. This clarification is consistent with the approach the IASB took in 2018 in adding the word ‘primary’ to the description of materiality in its <i>Conceptual Framework</i>; and</p> <p>(b) align materiality guidance across the IPSASB’s literature.</p> <p>The draft ED considered by the IPSASB can be accessed here.</p> <p>Since IPSASB pronouncements are not adopted in Australia, staff recommend the Board not comment on ED 93. AASB staff will monitor the IPSASB’s activities in Phases 2 and 3.</p>
				Q2 Do Board members agree with the staff recommendation to not comment on IPSASB ED 93?

Other relevant documents currently open for comment – decision needed from the Board as to whether to comment or to take other action

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

Forthcoming documents for comment – decision needed from the Board as to whether to comment or to take other action

Originating organisation	Document	Expected date of release	Expected comment date	Staff recommendation for AASB approach
N/A				

Appendix A

Current and forthcoming documents open for comment – decisions already made by the Board at previous meetings

Originating organisation	Document	Date of release	Comments due	Summary
IASB	Forthcoming Exposure Draft on Dynamic Risk Management	H2 2025	TBC	<p>The IASB has developed an accounting model that will enable investors to understand the effect of repricing risk management activities and interest rate risk management impacts on cash flows. The project was added to the standard-setting programme in May 2022, and the IASB is now working towards publishing an exposure draft.</p> <p>At its Nov 2024 meeting, the Board decided to comment on the ED.</p>
IASB	Forthcoming Request for Information on Post-implementation Review of IFRS 16 Leases	06/2025	TBC	<p>The IASB began the Post-implementation Review of IFRS 16 <i>Leases</i> in June 2024. It is conducting outreach with consultative groups and other stakeholders to help inform a request for information and expects to publish that request for information in the first half of 2025.</p> <p>At its Nov 2024 meeting, the Board decided to comment on the ED.</p>
ISSB	Forthcoming Amendments to Greenhouse Gas Emissions Disclosures (Amendments to IFRS S2)	Q2 2025	TBC	<p>At its January 2025 meeting, the International Sustainability Standards Board (ISSB) discussed specific application challenges related to the measurement and disclosure of greenhouse gas emissions and decided to propose amendments to IFRS S2 <i>Climate-related Disclosures</i> to address these challenges.</p> <p>The project was added to the standard-setting programme in January 2025. The ISSB expects to publish an exposure draft for a 60-day comment period in Q2 (likely April 2025).</p> <p>At its March 2025 meeting, the AASB decided to issue an Exposure Draft that incorporates the ISSB Exposure Draft for a</p>

Originating organisation	Document	Date of release	Comments due	Summary
				30- day comment period, to facilitate obtaining Australian stakeholders' feedback to inform the AASB's submission to the ISSB on its proposals.
ISSB	Forthcoming Exposure Draft on Enhancing the SASB Standards	06/2025	TBC	<p>The ISSB is preparing the ED of proposed amendments to a set of SASB Standards the ISSB has prioritised as a part of its work plan. The ISSB will consider proposing targeted amendments to other SASB Standards and is also researching additional enhancements to the SASB Standards and Sustainable Industry Classification System that it could next prioritise.</p> <p>At its Nov 2024 meeting, the Board decided to comment on the ED.</p>