



<b>Project:</b>	n/a	<b>Meeting</b>	June 2024 (M204)
<b>Topic:</b>	<b>Documents open for comment to other organisations</b>	<b>Agenda Item:</b>	10.1
		<b>Date of the Agenda Paper:</b>	21 May 2024
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		<b>Decision-Making:</b>	Low
		<b>Project Status:</b>	n/a

## Objective of this paper

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

## Reasons for bringing this paper to the Board

- 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.
- 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
N/A				

**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
IASB	ED on Climate-related and Other Uncertainties in the Financial Statements	July 2024	TBC	<p>The IASB is exploring targeted actions to improve the application of the requirements in IFRS Accounting Standards related to reporting on the effects of climate-related and other uncertainties in the financial statements.</p> <p>At its April meeting, the IASB tentatively decided:</p> <ul style="list-style-type: none"> <li>• to provide examples to illustrate how an entity applies IFRS Accounting Standards to report the effects of climate-related and other uncertainties in its financial statements;</li> <li>• to include the examples as illustrative examples that would accompany IFRS Accounting Standards; and</li> <li>• to publish an exposure draft to obtain feedback from stakeholders about the examples.</li> </ul> <p>The IASB expects to issue the ED in July 2024 with a 120-day comment period.</p> <p><b>Staff recommend that the AASB comments</b> to the IASB on the upcoming ED as the topic is relevant to many Australian entities.</p> <p><b>Q1 Do Board members agree with the staff recommendation to comment on the forthcoming IASB Exposure Draft, subject to submissions received from stakeholders?</b></p>

Originating organisation	Document	Expected date of release	Expected comment date	Staff recommendation for AASB approach
IASB	ED on Use of a Hyperinflationary Presentation Currency by a Non-hyperinflationary Entity (IAS 21)	July 2024	TBC	<p>The IASB met on 19 March 2024 to discuss, in relation to the proposed amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates:</p> <ul style="list-style-type: none"> <li>the disclosure requirements for subsidiaries without public accountability; and</li> <li>the due process requirements.</li> </ul> <p>The amendments relate to non-hyperinflationary entities with a presentation currency that is hyperinflationary.</p> <p>The IASB expects to issue the ED in July 2024 with a 120-day comment period.</p> <p><b>Staff recommend that the AASB does not comment</b> to the IASB on the upcoming ED as the proposed amendments to that Standard are unlikely to affect many Australian entities.</p> <p><b>Q2 Do Board members agree with the staff recommendation not to comment on the forthcoming IASB Exposure Draft, subject to submissions received from stakeholders?</b></p>
IASB	ED on Updating the Subsidiaries without Public Accountability: Disclosures Standard	July 2024	TBC	<p>The International Accounting Standards Board (IASB) issued the new Standard <i>Subsidiaries without Public Accountability: Disclosures</i> in May 2024. However, the Standard does not include any disclosure requirements added or amended in other IFRS Accounting Standards after 28 February 2021. Therefore, the IASB will publish an exposure draft to consider whether those new disclosure requirements should be added to the new Standard.</p> <p>The IASB expects to issue the ED in July 2024 with a 120-day comment period.</p> <p><b>Staff recommend that the AASB does not comment</b> to the IASB on the upcoming ED as the proposed amendments should be considered in the context of IFRS 19 <i>Subsidiaries without Public Accountability</i> that is not to be issued in Australia in the near future.</p>

Originating organisation	Document	Expected date of release	Expected comment date	Staff recommendation for AASB approach
				<b>Q3 Do Board members agree with the staff recommendation not to comment on the forthcoming IASB Exposure Draft, subject to submissions from stakeholders?</b>

## 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	<a href="#">Exposure Draft on Business Combinations – Disclosures, Goodwill and Impairment</a>	14 March 2024	15 July 2024	<p>The project is focused on improvements to the disclosure requirements relating to business combinations and changes to the impairment test of cash-generating units containing goodwill in IAS 36.</p> <p>At its November 2023 meeting, the Board decided to perform targeted outreach activities and provide comments to the IASB. Please refers to Agenda Paper 6.1 of this meeting for the summary of feedback.</p>
IASB	<a href="#">ED on Addendum to the Exposure Draft Third edition of the IFRS for SMEs Accounting Standard</a>	28 March 2024	31 July 2024	<p>The IASB issued the Exposure Draft <i>Third edition of the IFRS for SMEs Accounting Standard</i>, which supplements the exposure draft published in September 2022. The IASB is supplementing its proposals to respond to feedback from users of SMEs' financial statements and from the SME Implementation Group.</p> <p>At its April 2024 meeting, the Board decided not to comment on the ED.</p>
IASB	<a href="#">ED on Contracts for Renewable Electricity</a>	8 May 2024	7 August 2024	<p>The IASB tentatively decided to further explore narrow-scope standard setting for power purchase agreements following further research and outreach with a wide range of stakeholders. Potential narrow-scope amendments to be further explored include amending the requirements in IFRS 9 Financial Instruments with respect to the 'own-use' and hedge accounting requirements.</p> <p>At its April 2024 meeting, the Board decided to perform targeted outreach activities and provide comments to the IASB.</p>

Originating organisation	Document	Date of release	Comments due	Summary
IPSASB	Exposure Drafts <a href="#">ED 86 <i>Exploration for and Evaluation of Mineral Resources</i></a> and <a href="#">ED 87 <i>Stripping Costs in the Production Phase of a Surface Mine (Amendments to IPSAS 12)</i></a>	31 January 2024	31 May 2024	The IPSASB issued ED 86 and ED 87 in response to stakeholder feedback that there are no accounting requirements or guidance in the IPSASB's literature for the exploration, evaluation and extraction of mineral resources (IFRS 6/AASB 6 and Interpretation 20).  At its March 2024 meeting, the Board decided not to comment on the two EDs.
IPSASB	<a href="#">ED 88 <i>Arrangements Conveying Rights over Assets (Amendments to IPSAS 47 and IPSAS 48)</i></a>	28 March 2024	31 May 2024	The IPSASB issued the ED 88. The proposals are intended to provide guidance on accounting for the concessionary component of concessionary leases and other arrangements which convey rights over assets such as access rights, and shared properties.  At its April 2024 meeting, the Board decided not to comment on the ED.
IPSASB	<a href="#">ED 89 <i>Amendments to Consider IFRIC Interpretations</i></a>	April 2024	17 June 2024	The IPSASB issued the ED 89, which proposes narrow-scope amendments to clarify the application of existing principles in certain IPSAS, by adding guidance on specific topics.  At its April 2024 meeting, the Board decided not to comment on the ED.