

The logo consists of the letters 'AASB' in a bold, black, sans-serif font, centered within a white hexagonal shape. This hexagon is set against a background of a large, semi-transparent hexagon containing a collage of financial and data-related images: a bar chart with blue bars, a line graph with a red line, binary code (0s and 1s) in blue and green, and various numbers like '7', '4', '8', '43', '5', and '2'.

AASB

AASB Work Program

July 2021

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.



Australian Government

Australian Accounting Standards Board

Simplification for smaller entities

Project	Comments	Key Deliverables			Alignment with AASB Meetings		
		NEXT MILESTONE	EXPECTED DATE	OPEN FOR COMMENT	AUGUST 2021	SEPTEMBER 2021	Subsequent meetings
<u>NFP Private Framework</u> (Domestic)	Developing public consultation paper	Continue deliberations + Public consultation paper	Q4 2020-Q4 2021	-	Continue deliberations	Continue deliberations	Continue deliberations, issue consultation paper
<u>Proposed Amendments to AASB 1060 and other domestic AAS</u> (Domestic)	-	Exposure Draft	AUGUST 2021	-	-	-	Consider ED feedback
<u>Public Sector Financial Reporting Framework</u> (Domestic)	-	Outreach	TBC in conjunction with FRC Public Sector WG	-	-	-	-

Non-financial reporting

Digital Reporting (Domestic)	-	Decide project direction	H2 2022	-	-	-	Consider agenda consultation feedback
Remuneration Reporting (Domestic)	Finalising benchmarking of international practices;	Completion of benchmarking activities	Q3 2021	-	-	Note benchmarking findings	-
<u>Service Performance Reporting</u> (Domestic)	-	Decide project direction	H2 2022	-	-	-	Consider agenda consultation feedback
Sustainability Reporting (Domestic)	-	Decide project direction	H2 2022	-	-	-	Consider agenda consultation feedback

Lead and influence internationally

Project	Comments	Key Deliverables			Alignment with AASB Meetings		
		Next Milestone	Expected Date	Open for Comment	August 2021	September 2021	Subsequent Meetings
<u>Disclosure Initiative – Targeted Standards-level Review of Disclosures (IFRS)</u>	-	Submission to IASB	OCT 2021	<u>ED 309</u> closes 16 August; IASB ED closes 21 Oct 2021	-	Consider feedback & submission to IASB	-
<u>Fair Value Measurement for Not-for-Profit Entities (Domestic)</u>	Considering IPSASB's <i>Measurement</i> project	Submission to IPSASB	OCT 2021	<u>ITC 45</u> closes 3 August; IPSASB EDs close 25 October	Continue discussion on the proposals and consider draft submission	Consider comments on ITC 45 and finalise submission to IPSASB	Discuss next steps of the project based on comments on ITC 45
Going Concern (Domestic)	-	Thought leadership paper	JULY 2021	-	-	Consider final submission letter to IASB Agenda Consultation	-
<u>Business Combinations under Common Control (IFRS)</u>	-	Submission to IASB	SEPT 2021	<u>ITC 42</u> closes 17 July 2021; IASB DP closes 1 Sep 2021	Finalise submission to the IASB	-	-
<u>IASB Third Agenda Consultation (IFRS)</u>	-	Submission to IASB	Q3 2021	<u>ITC 44</u> closes 16 August; IASB RFI closes 27 Sept 2021	-	Finalise submission to the IASB	-
Intangibles Reporting (Domestic)	-	Outreach + Submission to IASB	Q4 2021	-	-	Consider findings + draft submission to IASB Agenda Consultation	Finalise research report
<u>Management Commentary (IFRS)</u>	<u>Staff paper</u> Comparison of <i>Narrative Reporting Requirements Applicable to For-Profit Entities</i> issued in May 2021	Submission to IASB	NOV 2021	<u>ED 311</u> closes 1 Oct 2021; IASB ED closes 23 Nov 2021	-	Consider preliminary feedback	Finalise submission to the IASB
<u>Rate-regulated Activities (IFRS)</u>	-	Submission to IASB	JULY 2021	<u>ED 307</u> closed 10 May; IASB ED closes 30 July 2021	-	-	-

Maintenance and implementation

Project	Comments	Key Deliverables			Alignment with AASB Meetings		
		Next Milestone	Expected Date	Open for Comment	August 2021	September 2021	Subsequent Meetings
AASB Agenda Consultation (Domestic)	-	Invitation to comment	Q3 2021	-	-	Approve the consultation document	Consider feedback on ITC
AASB 1058 Narrow Scope Amendments (Domestic)	-	Consider options to address the identified matters	Q3 – Q4 2021	-	-	Consider staff analysis and decide on the next steps	Consider staff analysis and decide on the next steps
Audit Engagement Disclosures (Domestic)	AASB Research Report 15 issued	Exposure Draft	TBC	-	-	Consider update	Consider draft ED
Conceptual Framework: NFP Amendments (Domestic)	-	Research & Outreach	Q4 2021	-	-	-	Further consideration of cross-cutting matters with other projects & NFP FRF DP
Insurance Activities in the Public Sector (Domestic)	Analysing public-sector-specific issues	Draft amendments and guidance	TBC	-	-	Redeliberate the scope and risk adjustment issues and discuss other public-sector specific issues	Decide amendments and guidance in AASB 17
Minimum disclosures for FP SPFS referring to AAS (Domestic)	-	Amending Standard	Q3 2021	ED 302 now closed	-	-	-

Maintenance and implementation

Project	Comments	Key Deliverables			Alignment with AASB Meetings		
		Next Milestone	Expected Date	Open for Comment	August 2021	September 2021	Subsequent Meetings
Assessment of IPSAS, including benchmarking (Domestic)	-	Assessment of whether to adopt IPSAS. Update Benchmarking report	TBC	-	-	-	Approve project plan
PIR – AASB 1058 / AASB 15 (Domestic)	-	Begin PIR process	2022	-	-	Discuss draft PIR process	-
PIR NFP Amendments to AASB 10 & 12 (Domestic)	-	Begin PIR process	2022	-	-	Discuss draft PIR process	-
PIR Superannuation (Domestic)	-	Begin PIR process	2022	-	-	Discuss draft PIR process	-
PIR Related Party Disclosures (International)	-	Begin PIR process	2022	-	-	Discuss draft PIR process	-

Other International Projects

IASB Project-pipeline – Other Projects

Project	Comments	Key Deliverables		Alignment with AASB Meetings		
		MILESTONE	DATE	AUGUST M182	SEPTEMBER M183	Subsequent meetings
<u>Availability of a Refund</u>	<u>ED266</u> closed; IASB to consider developing new proposals	Decide project direction	-	-	-	-
<u>Classification of Debt with Covenants as Current or Non-current</u>	-	Exposure Draft	Q4 2021	-	-	Consider feedback & submission to IASB
<u>Disclosure initiative – Subsidiaries that are SMEs</u>	-	Exposure Draft	July 2021	-	-	Consider feedback & submission to IASB and impact on AASB 1060
<u>Dynamic Risk Management</u>	Monitoring IASB	Decide project direction	H1 2022	-	-	-
<u>Equity Method</u>	Research Project	Decide project direction	-	-	-	-
<u>Extractive Activities</u>	Research Project	Decide project direction	July 2021	-	-	-
<u>Financial Instruments with Characteristics of Equity</u>	-	Exposure Draft	-	-	-	Consider feedback & submission to IASB
<u>Goodwill and Impairment</u>	<u>AASB DP</u> now closed	Decide project direction	Sept 2021	-	-	-

IASB Project-pipeline – Other Projects

Project	Comments	Key Deliverables		Alignment with AASB Meetings		
		MILESTONE	DATE	AUGUST M182	SEPTEMBER M183	Subsequent meetings
<u>Initial Application of IFRS 17 and IFRS 9 – Comparative Information</u>	-	Exposure Draft	July 2021	-	-	Consider feedback & submission to IASB
<u>Lack of Exchangeability</u>	-	Exposure Draft feedback	Q4 2021	-	-	-
<u>Lease Liability in a Sale and Leaseback</u>	<u>ED 305</u> closed; submission made to the IASB	Decide project direction	Q4 2021	-	-	-
<u>Pension Benefits that Depend on Asset Returns</u>	Research Project	Review Research	Q4 2021	-	-	-
<u>Post-implementation Review of IFRS 10, IFRS 11 and IFRS 12</u>	ITC 43 closed; submission made to the IASB	RFI feedback	July 2021	-	-	-
<u>Post-implementation review of IFRS 9 – Classification and Measurement</u>	-	Request for information	Sept 2021	-	-	Consider feedback & submission to IASB
<u>Primary Financial Statements</u>	ED 298 closed	New Standard	-	-	-	-
<u>Provisions – Targeted Improvements</u>	-	Decide project direction	-	-	-	-
<u>Second Comprehensive Review of the IFRS for SMEs Standard</u>	-	Exposure Draft	-	-	-	Consider feedback & submission to IASB
<u>Sustainability Reporting</u>	Submission to be made to IFRS Foundation; <u>IFRS Foundation ED</u> closes 29 July	Exposure Draft feedback	Q4 2021	-	-	-

IPSASB Project-pipeline – Other 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 June 2021.

Project	Key Deliverables									
	Sep 2021	Dec 2021 (CAG)	March 2022	Jun 2022 (CAG)	Sep 2022	Dec 2022 (CAG)	Mar 2023	June 2023 (CAG)	Sep 2023	Dec 2023 (CAG)
<u>Revenue</u>										
(i) Revenue with Performance Obligations	Discussion of issues / approve final std	Discussion of issues / approve final std	Discussion of issues / approve final std	Approve final Std						
(ii) Revenue without Performance Obligations	Discussion of issues / approve final std	Discussion of issues / approve final std	Discussion of issues / approve final std	Approve final Std						
<u>Transfer Expenses</u>	Discussion of issues / approve final std	Discussion of issues / approve final std	Discussion of issues / approve final std	Approve final Std						
<u>Conceptual Framework – Limited Scope Update - Measurement</u>		Review responses CAG	Review responses/ Discussion of issues	Review responses/ Discussion of issues	Approve CF update					
<u>Conceptual Framework – Limited Scope Update – Next stage</u>	Discussion of issues / approve ED	Approve ED			Review responses/ Discussion of issues	Review responses/ Discussion of issues CAG	Approve CF update			
<u>Measurement</u>		Review responses CAG	Review responses/ Discussion of issues	Review responses/ Approve final Std	Approve final Std					

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Project	Key Deliverables									
	Sep 2021	Dec 2021 (CAG)	March 2022	Jun 2022 (CAG)	Sep 2022	Dec 2022 (CAG)	Mar 2023	June 2023 (CAG)	Sep 2023	Dec 2023 (CAG)
IPSAS 17 Update										
<u>(i) Infrastructure Assets (additional IPSAS 17 guidance)</u>		Review Responses CAG	Review responses/ Discussion of issues	Review responses/ approve final std	Approve final Std					
<u>(ii) Heritage Assets (additional IPSAS 17 guidance)</u>		Review Responses CAG	Review responses/ Discussion of issues	Review responses/ approve final std	Approve final Std					
Non-current Assets Held for Sale and Discontinued Operations		Review responses/ Discussion of issues	Review responses/ Discussion of issues	Approve final Std						
Leases [IFRS 16 alignment]	Review responses/ Discussion of issues	Review responses/ Discussion of issues CAG	Review responses/ approve final std	Approve final Std						
<u>Leases [public sector specific]</u>		Review responses/ Discussion of issues CAG	Review responses/ Discussion of issues	Review responses/ Approve ED	Approve ED			Review responses/ Discussion of issues	Review responses/ Discussion of issues	Approve final Std

IPSASB Project-pipeline – Other Projects

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Project	Key Deliverables									
	Sep 2021	Dec 2021 (CAG)	March 2022	Jun 2022 (CAG)	Sep 2022	Dec 2022 (CAG)	Mar 2023	June 2023 (CAG)	Sep 2023	Dec 2023 (CAG)
Natural Resources	Discussion of issues / approve consultation paper	Discussion of issues / approve consultation paper	Approval of Consultation Paper			Review responses	Review responses/ Discussion of issues	Discussion of issues / ED	Approve ED	
Accounting and Reporting by Retirement Benefit Plans	Discussion of issues / approve ED	Approve ED		Review responses	Review responses/ approve final Std	Approve final Std				
Improvements		Approve final Std		Approve ED		Approve final Std		Approve ED		Approve final Std
Mid-Period Work Program		Review responses/ Discussion of issues	Approve revised work program							
IPSASB Handbook				Publish				Publish		