



<b>Project:</b>	<b>Other Business – Public</b>	<b>Meeting:</b>	May 2025 (M212)
<b>Topic:</b>	<b>Cover Memo</b>	<b>Agenda Item:</b>	11.1
		<b>Date of the Agenda Paper:</b>	15 April 2025
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		<b>Decision-Making:</b>	Low
		<b>Project Status:</b>	N/A

## Objective of this paper

- 1 The objective of this paper is to inform the Board about matters under Other Business – Public. **No action is required from the Board on any of the items in this memo, they are included for noting only.** Please refer to the tables below for details.

## AASB SUBMISSIONS

Paper No.	Title	Staff comment	Board action
N/A	<a href="#">AASB submission to IASB on Provisions—Targeted Improvements</a>	The AASB submission to the IASB Provisions—Targeted Improvements Exposure Draft was lodged on 12 March 2025.	Included for noting only. No action is required at this meeting.

## IASB AND IFRS IC UPDATES

Paper No.	Title	Staff comment	Board action
N/A	<a href="#">IASB Update March 2025</a>	The IASB expects to commence the second phase of IFRS 16 <i>Leases</i> post-implementation review and issue the Request For Information (RFI) in June 2025.	Included for noting only. No action is required at this meeting.

Paper No.	Title	Staff comment	Board action
		<p>The IASB plans to consult stakeholders about the content of its public Fourth Agenda Consultation and expects to publish an RFI in the fourth quarter of 2025.</p> <p>Staff do not consider there are any other matters to raise in relation to the March 2025 IASB update.</p>	
N/A	<a href="#">IFRIC Update March 2025</a>	Staff do not consider there are any matters to raise in relation to IFRIC's agenda decisions.	Included for noting only. No action is required at this meeting.
N/A	<a href="#">IASB Update February 2025</a>	Staff do not consider there are any matters to raise in relation to the February 2025 IASB update.	Included for noting only. No action is required at this meeting.

#### ISSB AND TIG UPDATES

Paper No.	Title	Staff comment	Board action
N/A	<a href="#">ISSB Update April 2025</a>	The ISSB discussed the first phase of its research projects on biodiversity, ecosystems, and ecosystem services (BEES) and human capital. The ISSB was not asked to make any decisions.	Included for noting only. No action is required at this meeting.
N/A	<a href="#">ISSB Update March 2025</a>	<p>The ISSB discussed the current state of disclosure related to BEES and human capital.</p> <p>The ISSB also received an update on its SASB Standards project. It is expected that the following Exposure Drafts will be ratified in 2025:</p> <ul style="list-style-type: none"> <li>• nine SASB Standards in Q2 2025 (i.e. eight for Extractive Industries and one for Processed Foods); and</li> <li>• three SASB Standards in Q4 2025 (i.e. Electric Utilities &amp; Power Generators; Agricultural Products, and Meat, Poultry &amp; Dairy).</li> </ul> <p>The ISSB was not asked to make any decisions.</p>	Included for noting only. No action is required at this meeting.

Paper No.	Title	Staff comment	Board action
N/A	<a href="#">ISSB Update 20–21 February 2025</a>	The ISSB discussed the landscape of existing standards and frameworks on BEES, as well as evidence of investor interest and risks and opportunities related to human capital-related information. The ISSB was not asked to make any decisions.	Included for noting only. No action is required at this meeting.
N/A	<a href="#">ISSB Update 19 February 2025</a>	The ISSB and IASB held a joint meeting to discuss feedback received by respondents on the Exposure Draft on <i>Climate-related and Other Uncertainties in the Financial Statements</i> . The ISSB and IASB were not asked to make any decisions.	Included for noting only. No action is required at this meeting.

#### PUBLIC-SECTOR-SPECIFIC PROJECT UPDATES

Paper No.	Title	Staff comment	Board action
N/A	Highlights of the IPSASB's March 2025 meeting	<p>The main matters from the IPSASB 18–21 March 2025 meeting are summarised below.</p> <p>At its meeting, the IPSASB:</p> <ul style="list-style-type: none"> <li>• approved a project brief for its 'Strengthening Linkages Between IPSAS Standards and the GFSM' project and discussed the illustrative examples proposed for the Exposure Draft (ED);</li> <li>• approved the project brief for its 'Making Materiality Judgements' project. The IPSASB decided to publish a limited-scope ED to enhance the consistency of materiality guidance across the IPSASB's literature (this ED is discussed in Agenda Paper 10.1);</li> <li>• received an update from IPSASB staff on the outreach efforts undertaken to obtain feedback on IPSASB SRS ED 1 <i>Climate-related Disclosures</i>. The IPSASB is expected to commence considering ED feedback at its April 2025 meeting;</li> <li>• progressed in developing the Consultation Paper related to its 'Presentation of Financial Statements' project. The IPSASB considered the results of additional analysis on the presentation of revenue and expenses on the statement of financial</li> </ul>	Included for noting only. No action is required at this meeting.

		<p>performance and the statement of changes in net assets;</p> <ul style="list-style-type: none"> <li>• reviewed responses to ED 90 <i>Amendments to IPSAS as a Result of IPSAS 46 Measurement</i>, regarding the applicability of current operational value (COV) in measuring inventories, right-of-use assets and impairment of assets; and</li> <li>• decided to undertake a post-implementation review (PIR) of IPSAS 20 <i>Related Party Disclosures</i> as its first PIR project. The IPSASB plans to survey national standards setters on which IPSASB pronouncements should be a PIR priority.</li> </ul>	
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## NEWS AND OTHER

Paper No.	Title	Content of item	Board action
N/A	<a href="#">ASIC issues sustainability reporting regulatory guide</a>	ASIC has published a regulatory guide on sustainability reporting following an extensive public consultation with stakeholders. Regulatory Guide 280 Sustainability reporting (RG 280) provides guidance for entities that are required to prepare a sustainability report containing climate-related financial information under Chapter 2M of the Corporations Act 2001. ASIC has also provided relief to allow stapled entities to prepare a consolidated sustainability report for the stapled group. ASIC will consider any applications seeking other relief from the sustainability reporting and audit requirements.	Included for noting only. No action is required at this meeting.
N/A	<a href="#">ASIC — Advancing Australia's regulatory roadmap for public and private capital markets</a>	ASIC has announced its preliminary views on the opportunities and risks emerging from shifts in public and private capital markets and called for feedback and debate on key questions. The paper explores the changing dynamics in capital markets, in Australia and abroad, including declining listings on public markets, the rapid growth in investment capital allocated to private markets and the influence of superannuation funds on markets.	Included for noting only. No action is required at this meeting.

Paper No.	Title	Content of item	Board action
N/A	<a href="#">ACNC — Public consultation on template constitutions for charitable CLGs</a>	The ACNC is inviting public feedback on its revised draft template constitutions for charitable companies limited by guarantee (CLGs).	Included for noting only. No action is required at this meeting.
N/A	<a href="#">XRB — Navigate the Greenhouse Gas (GHG) assurance report</a>	<p>The XRB has published a GHG Assurance Report Explainer to help users navigate GHG assurance reports, which will soon accompany the climate statements of climate reporting entities.</p> <p>This guidance aims to help users of GHG assurance reports find answers to the following questions:</p> <ul style="list-style-type: none"> <li>• What information has been assured?</li> <li>• What are the different levels of assurance and what confidence do they provide?</li> <li>• What are the different types of conclusions?</li> <li>• What else might the GHG assurance report tell the users?</li> </ul>	Included for noting only. No action is required at this meeting.
N/A	<a href="#">XRB — IPSASB climate exposure draft</a>	The XRB is seeking input to a submission to the International Public Sector Accounting Standards Board (IPSASB) in response to its exposure draft of a global public sector climate-related disclosure standard. The XRB's Sustainability Reporting Board intends to submit a response to the IPSASB consultation, which is open until 28 February 2025.	Included for noting only. No action is required at this meeting.
N/A	<a href="#">XRB — New international standard for Audits of Financial Statements of Less Complex Entities (ISA for LCE) - consultation panel event</a>	The XRB are currently consulting on whether New Zealand should adopt a new auditing standard, the International Standard on Auditing for Audits of Financial Statements of Less Complex Entities (ISA for LCE).	Included for noting only. No action is required at this meeting.

Paper No.	Title	Content of item	Board action
N/A	<a href="#">XRB — Assurance over sustainability information</a>	The XRB is monitoring uptake and implementation of the standard as they consider whether ISSA 5000 should be issued by the XRB.	Included for noting only. No action is required at this meeting.