



# AASB Work Program

## September 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	NOVEMBER 2021	Subsequent meetings
<b><u>NFP Private Framework</u></b> (Domestic)	Developing public consultation paper	Continue deliberations + Public consultation paper	Q3 2022	-	Consider staff analysis of certain Tier 3 requirements and decide preferred options	Continue deliberations, issue Discussion Paper
<b>Proposed Amendments to AASB 1060 and other domestic AAS</b> (Domestic)	-	Amending Standard	DEC 2021	<b><u>ED 312</u></b> closes 4 October 2021	Consider summary of comments on ED 312 and decide how to finalise.	-
<b><u>Public Sector Financial Reporting Framework</u></b> (Domestic)	-	Outreach	TBC in conjunction with FRC Public Sector WG	-	-	-

# Non-financial reporting

<b>Digital Reporting</b> (Domestic)	-	Decide project direction	H2 2022	-	-	Consider agenda consultation feedback
<b>Remuneration Reporting</b> (Domestic)	Finalising benchmarking of international practices	Completion of benchmarking activities	Q3 2021	-	-	-
<b><u>Service Performance Reporting</u></b> (Domestic)	-	Decide project direction	H2 2022	-	-	Consider agenda consultation feedback
<b>Sustainability Reporting</b> (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	NOVEMBER 2021	SUBSEQUENT MEETINGS
<b><u>Disclosure Initiative – Targeted Standards-level Review of Disclosures</u></b> (IFRS)	-	Submission to IASB	Dec 2021	<u>ED 309</u> closes 15 October; IASB ED closes 12 Jan 2022	Consider the feedback received and the draft submission to IASB	-
<b><u>Fair Value Measurement for Not-for-Profit Entities</u></b> (Domestic)	Considering IPSASB's <i>Measurement</i> project	Submission to IPSASB	OCT 2021	<u>ITC 45</u> closed 3 August; IPSASB EDs close 25 October	Consider the working draft of the ED and decide on next steps	-
<b>Going Concern</b> (Domestic)	-	Staff Paper	Oct 2021	-	-	-
<b><u>IASB Third Agenda Consultation</u></b> (IFRS)	-	Submission to IASB	Q3 2021	<u>Submission</u> made to IASB	-	-
<b>Intangibles Reporting</b> (Domestic)	-	Outreach + Submission to IASB	Q4 2021	-	Consider updated draft report	Finalise research report
<b><u>Management Commentary</u></b> (IFRS)	<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 the feedback received and draft submission to the IASB	-

# Maintenance and implementation

Project	Comments	Key Deliverables			Alignment with AASB Meetings	
		Next Milestone	Expected Date	Open for Comment	November 2021	Subsequent Meetings
AASB Agenda Consultation (Domestic)	-	Invitation to comment	Q3 2021	-	-	Consider feedback on ITC
AASB 15 NFP Guidance/AASB 1058 Narrow Scope Amendments (Domestic)	-	Consider options to address the identified matters Exposure Draft	Q4 2021	-	Consider implementation issues, the draft of the ED and decide on next steps	-
Audit Engagement Disclosures (Domestic)	<a href="#">AASB Research Report 15</a> issued	Exposure Draft	TBC	-	-	Consider update on the project
Conceptual Framework: NFP Amendments (Domestic)	-	Research & Outreach	Q4 2021 – Q3 2022	-	-	Further consideration of cross-cutting matters with other projects & NFP FRF DP
First-time adoption of AASB 1 by a subsidiary	-	Exposure Draft	November 2021	-	Consider pre-ballot draft Exposure Draft	
<a href="#">Insurance Activities in the Public Sector</a> (Domestic)	Analysing public-sector-specific issues	Draft amendments and guidance	Q1 2022	-	Consider the working draft of the ED and decide on next steps	Consider draft ED
Minimum disclosures for FP SPFS referring to AAS (Domestic)	-	Amending Standard	Q3 2021	<a href="#">ED 302</a> closed	-	-
Right-of-Use Assets of Not-for-Profit Entities	-	Decide project direction	NOV 2021	-	Consider implementation issues, the draft of the ED and decide on next steps	-

# Maintenance and implementation

Project	Comments	Key Deliverables			Alignment with AASB Meetings	
		Next Milestone	Expected Date	Open for Comment	November 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	Q4 2021	-	-	-
PIR NFP Amendments to AASB 10 & 12 (Domestic)	-	Begin PIR process	Q4 2021	-	-	-
PIR Superannuation (Domestic)	-	Begin PIR process	2022	-	-	-
PIR Related Party Disclosures (Domestic)	-	Begin PIR process	Q4 2021	-	-	-

# Other International Projects

# IASB Project-pipeline – Other Projects

Project	Comments	Key Deliverables		Alignment with AASB Meetings	
		MILESTONE	DATE	NOVEMBER 2021	Subsequent meetings
<u>Availability of a Refund</u>	<u>ED266</u> closed; IASB to consider developing new proposals	Decide project direction	-	-	-
<u>Business Combinations under Common Control</u>	<u>Submission</u> made to IASB	Discuss Paper feedback	Q4 2021	-	-
<u>Classification of Debt with Covenants as Current or Non-current</u>	-	Exposure Draft	November 2021	-	Consider feedback & submission to IASB
<u>Disclosure initiative – Subsidiaries without Public Accountability</u>	-	Exposure Draft feedback	H1 2022	Consider feedback & 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	September 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	September 2021	-	-

# IASB Project-pipeline – Other Projects

Project	Comments	Key Deliverables		Alignment with AASB Meetings	
		MILESTONE	DATE	NOVEMBER 2021	Subsequent meetings
<a href="#">Initial Application of IFRS 17 and IFRS 9 – Comparative Information</a>	-	Exposure Draft feedback	October 2021	-	-
<a href="#">Lack of Exchangeability</a>	<a href="#">ED 310</a> closed; Board agreed not to make submission to IASB	Exposure Draft feedback	Q4 2021	-	-
<a href="#">Lease Liability in a Sale and Leaseback</a>	<a href="#">ED 305</a> closed; submission made to the IASB	Decide project direction	November 2021	-	-
<a href="#">Pension Benefits that Depend on Asset Returns</a>	Research Project	Review Research	October 2021	-	-
<a href="#">Post-implementation Review of IFRS 10, IFRS 11 and IFRS 12</a>	<a href="#">ITC 43</a> closed; submission made to the IASB	Feedback Statement	Q1 2022	-	-
<a href="#">Post-implementation review of IFRS 9 – Classification and Measurement</a>	-	Request for information	September 2021	Consider feedback & potential submission to IASB	-
<a href="#">Primary Financial Statements</a>	<a href="#">ED 298</a> closed	IFRS Standard	-	-	-
<a href="#">Provisions – Targeted Improvements</a>	-	Decide project direction	-	-	-
<a href="#">Rate-regulated Activities</a>	<a href="#">ED 307</a> closed 10 May; <a href="#">Submission</a> made to IASB	Exposure Draft Feedback	October 2021	-	-
<a href="#">Second Comprehensive Review of the IFRS for SMEs Standard</a>	-	Exposure Draft	-	-	Consider feedback & amendments to AASB 1060
<a href="#">Supplier Finance Arrangements</a>	-	Exposure Draft	November 2021	-	Consider feedback & potential submission to IASB
<a href="#">Sustainability Reporting</a>	Submission made to IFRS Foundation	Exposure Draft feedback	October 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 September 2021.

Project									
	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	Approve final Std						
(ii) Revenue without Performance Obligations	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	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>	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								
	Dec 2021 (CAG)	March 2022	Jun 2022 (CAG)	Sep 2022	Dec 2022 (CAG)	Mar 2023	June 2023 (CAG)	Sep 2023	Dec 2023 (CAG)
Property, Plant, and Equipment1 [IPSAS 17 Replacement]									
<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/ approve final std	Approve final Std						
Leases [IFRS 16 alignment]	Approve final Std								
<u>Other lease-type arrangements [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								
	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	Approval of Consultation Paper			Review responses	Review responses/ Discussion of issues	Discussion of issues / ED	Approve ED	
Accounting and Reporting by Retirement Benefit Plans	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		