



<b>Project:</b>	<b>Other Business – Public</b>	<b>Meeting:</b>	September 2023 (M198)
<b>Topic:</b>	<b>Cover Memo</b>	<b>Agenda Item:</b>	11.1
		<b>Date of the Agenda Paper:</b>	28 August 2023
<b>Contact(s):</b>	Jia Wei <a href="mailto:jwei@asb.gov.au">jwei@asb.gov.au</a>  Kimberley Carney <a href="mailto:kcarney@asb.gov.au">kcarney@asb.gov.au</a>	<b>Project Priority:</b>	n/a
		<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 ED 324 Amendments to the Classification and Measurement of Financial Instruments</a>	The AASB submission to the IASB was lodged on 17 July 2023.	Included for noting only. No action is required at this meeting.
N/A	<a href="#">AASB submission to ISSB Exposure Draft Methodology for Enhancing the International Applicability of the SASB Standards and SASB Standards Taxonomy Updates</a>	The AASB submission to the ISSB was lodged on 25 July 2023.	Included for noting only. No action is required at this meeting.
N/A	<a href="#">AASB/SSBJ submission to ISSB Exposure Draft Methodology for Enhancing the International Applicability of the SASB Standards and SASB Standards Taxonomy Updates</a>	The AASB joint submission with the Sustainability Standards Board of Japan (SSBJ) was lodged on 4 August 2023.	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 July 2023</a>	<p>Among others, the IASB also discussed the project Subsidiaries without Public Accountability and Primary Financial Statements. Both Standards are expected to be issued in H1 2024. Staff do not consider there are any other matters to raise in relation to the July 2023 IASB update.</p> <p>The IASB did not meet in August 2023.</p>	Included for noting only. No action is required at this meeting.

## ISSB UPDATES

Paper No.	Title	Staff comment	Board action
N/A	<a href="#">ISSB Update July 2023</a>	<p>The ISSB met on 27 July 2023 to discuss the path forward for one of the activities described as foundational work in the Request for Information <i>Consultation on Agenda Priorities</i>—specifically, researching targeted enhancements to the ISSB Standards.</p> <p>The ISSB decided to develop educational material to explain and illustrate how an entity might apply some requirements in IFRS S2 <i>Climate-related Disclosures</i> to disclose information about some nature and social aspects of climate-related risks and opportunities.</p> <p>The ISSB did not meet in August 2023.</p>	Included for noting only. No action is required at this meeting.

## IPSASB REPORT

Paper No.	Title	Staff comment	Board action
11.2	Report on highlights of the IPSASB's June 2023 meeting	<p>Report prepared by the New Zealand IPSASB Technical Adviser regarding the key decisions at the meeting on the following projects:</p> <ul style="list-style-type: none"> <li>• climate-related disclosures;</li> <li>• natural resources;</li> <li>• concessionary leases;</li> <li>• presentation of financial statements; and</li> <li>• differential reporting.</li> </ul>	Included for noting only. No action is required at this meeting.

## ARTICLES AND NEWS

Paper No.	Title	Content of item	Board action
N/A	<a href="#">Insights from the 2023 IFRS Foundation Conference</a>	<p>The IFRS Foundation Conference was held in London on 26-27 June. More than 550 delegates from 60 countries attended the 2023 the conference in person and online. Here are some key insights from the two-day conference:</p> <ul style="list-style-type: none"> <li>• Reporting standards play a critical role in the integrity of capital markets.</li> <li>• IFRS Accounting Standards can be an anchor in the storm of economic uncertainty.</li> <li>• Sustainability is now being translated into a common language to build more resilient economics.</li> <li>• Qualitative and quantitative data is important.</li> </ul>	Included for noting only. No action is required at this meeting.
N/A	<a href="#">New ISSB Standards make ESG simpler for companies, investors at the small caps end of the scale</a>	<p>The article highlights the impacts of the ISSB’s inaugural set of standards on Australian companies and investors:</p> <ul style="list-style-type: none"> <li>• The new Standards provide a common language with comparable metrics for companies small and large to report on, which drives simplicity and affordability.</li> <li>• Investors have a globally relevant single set of metrics that will allow them to take an “apples v apples” look at how each company is performing from a sustainability point of view.</li> <li>• The release of the ISSB Standards means that a massive amount of the heavy lifting is done – and all the government needs to do is then accept that this is a standard that the world expects and make any relevant jurisdictional add-ons and refinements.</li> </ul>	Included for noting only. No action is required at this meeting.
N/A	<a href="#">The future of biodiversity risk assessment for corporations</a>	<p>The article noted that a number of upcoming regulatory changes and legal developments are driving the future of biodiversity regulation and sustainable financing in the Australian corporate space.</p> <p>The article suggests ways in which directors can protect and propel their companies forward economically, socially and</p>	Included for noting only. No action is required at this meeting.

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		sustainably in light of the upcoming changes.	
N/A	<a href="#">ASX companies step up climate change reporting: ACSI</a>	The article noted that most ASX200 companies are ready for the start of mandatory climate reporting, with almost 70% of the index now reporting against the recommendations of the Taskforce for Climate-related Financial Disclosures.	Included for noting only. No action is required at this meeting.

#### OTHER

Paper No.	Title	Content of item	Board action
N/A	<a href="#">The IPSASB consultative advisory group calls for nominations</a>	The IPSASB is seeking nominations from individuals, or representatives from organizations, interested in serving as a member of the IPSASB Consultative Advisory Group.	Included for noting only. No action is required at this meeting.