



<b>Project:</b>	<b>Other Business – Public</b>	<b>Meeting:</b>	February 2022 (M185)
<b>Topic:</b>	<b>Cover Memo</b>	<b>Agenda Item:</b>	15.0
		<b>Date of the Agenda Paper:</b>	7 February 2022
<b>Contact(s):</b>	Helena Simkova <a href="mailto:hsimkova@asb.gov.au">hsimkova@asb.gov.au</a>  Clark Anstis <a href="mailto:canstis@asb.gov.au">canstis@asb.gov.au</a>	<b>Project Priority:</b>	n/a
		<b>Decision-Making:</b>	n/a
		<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 and have been included for noting only.** Please refer to the tables below for details.

## AASB SUBMISSIONS

Paper No.	Title	Staff comment	Board action
15.1	<a href="#">Post-implementation Review IFRS 9 Financial Instruments Classification and Measurement</a>	<p>The AASB submission to the IASB was lodged on 28 January 2022. The submission was finalised out of session by the nominated AASB sub-committee.</p> <p>Staff analysis and recommendations to the subcommittee are in the agenda item 15.1 for reference.</p> <p>Staff will include public sector-specific feedback listed below (further detail in paragraph 64 of agenda item 15.1) for Board’s consideration in upcoming domestic PIRs:</p> <ul style="list-style-type: none"><li>- Measurement of concessional financial guarantees</li><li>- Subsequent measurement of statutory receivables</li><li>- Impact of GFS requirements on the hedge accounting</li></ul>	Included for noting only. No action required at this meeting.
N/A	<a href="#">IASB ED/2021/7 Subsidiaries without Public</a>	The AASB submission to the IASB was lodged on 21 January 2022. The submission was	Included for noting only. No

Paper No.	Title	Staff comment	Board action
	<a href="#">Accountability: Disclosures</a>	finalised out of session by the nominated AASB sub-committee.	action required at this meeting.
N/A	<a href="#">IASB ED/2021/3 Disclosure Requirements in IFRS Standards -A Pilot Approach</a>	The AASB submission to the IASB was lodged on 17 December 2021. The submission was finalised out of session by the nominated AASB sub-committee.	Included for noting only. No action required at this meeting.
N/A	<a href="#">IASB ED/2021/6 Management Commentary</a>	The AASB submission to the IASB was lodged on 23 November 2021. The submission was finalised out of session by the nominated AASB sub-committee.	Included for noting only. No action required at this meeting.

## CORRESPONDENCE

Paper No.	Title	Staff comment	Board action
N/A	Submission received from IPA	<p>Institute of Public Accountants (IPA) made a submission to the ITC 47 <i>Request for Comment on IASB Request for Information on Post-implementation Review of IFRS 9 Financial Instruments – Classification and Measurement</i>.</p> <p>This submission was not considered by the Board in the comment letter to the IASB as it was received after the closing date of the comment period.</p>	Included for noting only. No action required at this meeting.
15.2	Institute of Public Accountants (IPA) submission to IASB on <a href="#">IASB ED/2021/3 Disclosure Requirements in IFRS Standards -A Pilot Approach</a>	<p>The IPA submitted their comment letter to the IASB on the IASB/ED/2021/3.</p> <p>The IPA does not support the proposal to reduce mandatory disclosures (subject to materiality) as illustrated in the proposals. The IPA prefers the disclosure approach applied in the recently-issued standards that start with IFRS 10 <i>Consolidated Financial Statements</i>.</p> <p>The IPA also strongly recommend that materiality requirements and application in IAS 1 be expended by incorporating the guidance in practice statement 2 <i>Making Materiality Judgements</i>.</p>	Included for noting only. No action required at this meeting.

## IASB AND IFRS IC UPDATES

Paper No.	Title	Staff comment	Board action
N/A	<a href="#">IASB October Update</a>	Staff do not consider there are any matters to raise with the IASB in relation to their agenda decisions in their September meeting.	Included for noting only. No action required at this meeting.
N/A	<a href="#">IASB November Update</a>	Staff do not consider there are any matters to raise with the IASB in relation to their agenda decisions in their September meeting.	Included for noting only. No action required at this meeting.
N/A	<a href="#">IFRIC Update November 2021</a>	Staff do not consider there are any matters to raise with the IASB in relation to their agenda decisions in their November meeting.  Further details on tentative agenda decision on Principal vs Agent: Software Resellers, which is open for comment, is included in agenda item 13.1 <i>Documents Open for Comment</i> .	Included for noting only. No action required at this meeting.
N/A	<a href="#">IASB December Update</a>	Staff do not consider there are any matters to raise with the IASB in relation to their agenda decisions in their September meeting.	Included for noting only. No action required at this meeting.

## IPSASB REPORT

Paper No.	Title	Staff comment	Board action
15.3	IPSASB Report	Report on the December 2021 meeting of the IPSASB.	Note risks and opportunities for the AASB.

## ARTICLES AND NEWS

Paper No.	Title	Content of item	Board action
N/A	<a href="#">National Fundraising Reform</a>	The Commonwealth government announced that it has agreed with all States and Territories to develop a national fundraising framework to harmonise fundraising laws. This will be on top of the work undertaken by the Commonwealth and States adopting a cross-border model for fundraising registration and reporting by charities and other NFP entities.	Included for noting only. No action required at this meeting.

Paper No.	Title	Content of item	Board action
N/A	<a href="#">IVSC Perspectives Paper: Market Value: An Established Basis of Value</a>	The International Valuation Standards Council (IVSC) has issued the perspectives paper <i>Market Value: An Established Basis of Value</i> to initiate discussion and debate on the topic of market value	Included for noting only. No action required at this meeting.
N/A	<a href="#">Sue Lloyd appointed as ISSB Vice-Chair and Janine Guillot appointed as Special Advisor to ISSB Chair</a>	The Trustees of the IFRS Foundation have announced the appointment of Sue Lloyd as Vice-Chair of the International Sustainability Standards Board (ISSB), effective 1 March 2022. In addition, Janine Guillot has been appointed as a Special Advisor to the ISSB Chair, effective 1 February 2022.	Included for noting only. No action required at this meeting.
N/A	<a href="#">ASIC review of 30 June 2021 financial reports</a>	ASIC's latest review of the financial reports of 150 listed entities for the year ended 30 June 2021 has resulted in inquiries of 29 entities on 53 matters.	Included for noting only. No action required at this meeting.
N/A	<a href="#">Starting a sustainability reporting revolution</a>	Outlines the establishment of the ISSB and the reaction by national standard-setters in Australia and New Zealand.	Included for noting only. No action required at this meeting.

## OTHER

Paper No.	Topic	Staff comment	Board action
N/A	<a href="#">AASB ED 318: Illustrative Examples for Income of Not-for-Profit Entities and Right-of-Use Assets arising under Concessionary Leases</a>	<p>AASB ED 318: <i>Illustrative Examples for Income of Not-for-Profit Entities and Right-of-Use Assets arising under Concessionary Leases</i> is now open for comments to the AASB until 11 March 2022.</p> <p>ED 318 was approved by the Board at the November AASB meeting and finalised out-of-session by the subcommittee.</p>	Included for noting only. No action required at this meeting.