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| Project: | Other Business – Public | Meeting: | August 2023 (M197) |
| Topic: | Cover Memo | Agenda Item: | 13.1 |
| | | Date of the Agenda Paper: | 24 July 2023 |
| Contact(s): | Jia Wei jwei@asab.gov.au Kimberley Carney kcarney@asab.gov.au | Project Priority: | n/a |
| | | Decision-Making: | Low |
| | | Project Status: | 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 | | | |

IASB AND IFRS IC UPDATES

| Paper No. | Title | Staff comment | Board action |
|-----------|---------------------------------------|--|--|
| N/A | IASB Update June 2023 | Staff do not consider there are any matters to raise in relation to the June 2023 IASB update. | Included for noting only. No action is required at this meeting. |
| N/A | IASB Update May 2023 | The IASB approved the publication of the Request for Information (RFI) on Post-implementation Review of IFRS 15 <i>Revenue from Contracts with Customers</i> . | Included for noting only. No action is required at this meeting. (See also Agenda Paper 12.1 for this RFI) |
| N/A | June IFRIC Update | Staff do not consider there are any matters to raise in relation to the Addendum to the June 2023 IFRIC update. | Included for noting only. No action is required at this meeting. |

ISSB UPDATES

| Paper No. | Title | Staff comment | Board action |
|-----------|-------|--|--|
| N/A | N/A | <p>The ISSB did not hold any technical discussions in June 2023, due to its focus on preparing for the launch of IFRS S1 and IFRS S2 and outreach on its two open consultations.</p> <p>The ISSB has issued its inaugural standards—IFRS S1 and IFRS S2. Over time the ISSB will be creating a library of resources to help companies apply ISSB Standards. ISSB Vice-Chair Sue Lloyd has hosted two high-level webcasts on IFRS S1 and IFRS S2.</p> | Included for noting only. No action is required at this meeting. |

IPSASB REPORT

| Paper No. | Title | Staff comment | Board action |
|-----------|-------|---------------|--------------|
| N/A | | | |

ARTICLES AND NEWS

| Paper No. | Title | Content of item | Board action |
|-----------|--|--|--|
| N/A | Join the IFRS Advisory Council | <p>The IFRS Foundation trustees are seeking seven new Advisory Council members to succeed members whose terms end on 31 December 2023. Appointments are for a three-year term and may be renewed once, for a further term of three years.</p> | Included for noting only. No action is required at this meeting. |
| N/A | Consider climate-related risks in financial statements, warns IASB | <p>During a visit to Australia in June, Dr Andreas Barckow, chair of the IASB, warned that long-range risks with the potential to significantly impact financial statements, such as environmental, social and governance risks, should be considered.</p> <p>Barckow pointed out that the IASB climate risk project is not about creating another climate standard, rather it's about exploring whether anything is needed to clarify how the principles-based standards apply to climate risk.</p> | Included for noting only. No action is required at this meeting. |

| Paper No. | Title | Content of item | Board action |
|-----------|-------|---|--------------|
| | | This project is followed by Dr Keith Kendall, chair of the AASB, accountable for both financial and sustainability reporting standard setting in Australia. | |

OTHER

| Paper No. | Title | Content of item | Board action |
|-----------|--|--|--|
| N/A | Taxation of general insurers – Aligning tax treatment of contracts with AASB17 | <p>In the 2023-24 Budget, the Government announced the measure 'Amending the tax law to reduce compliance costs for general insurers'.</p> <p>The Exposure Draft Bill amends Division 321 of the <i>Income Tax Assessment Act 1997</i> to broadly align the treatment of general insurance contracts with the AASB 17 accounting standard. This would reduce the regulatory burden for general insurers from maintaining different sets of records for tax and accounting purposes.</p> <p>The ED was issued on 10 July 2023 and the comment period ended on 21 July 2023.</p> | Included for noting only. No action is required at this meeting. |
| N/A | Australian Charities Report - 9th edition | The ACNC released the ninth edition of the Australian Charities Report on 22 June 2023, which shows that Australia's charity sector generated \$190 billion in revenue and employed 10.5 % of the workforce, highlighting its significance to the Australian economy and community. | Included for noting only. No action is required at this meeting. |