



Project:	Other Business – Public	Meeting:	AASB October 2026 (M223)
Topic:	Cover Memo	Agenda Item:	12.1
		Date of the Agenda Paper:	8 October 2026
Contact(s):	Mikhail Bhatia mbhatia@asb.gov.au Patricia Au pau@asb.gov.au Lan Lu llu@asb.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 the items in this memo, which are included for noting only – except where stated otherwise.** Please refer to the tables below for details.

AASB SUBMISSIONS

Paper No.	Title	Staff comments	Board action
N/A	AASB submission to IFRS IC on Tentative Agenda Decision Management-defined Performance Measures – Hypothetical Income and Expenses (IFRS 18)	The AASB submission to the IFRS Interpretations Committee was lodged on 7 September 2026.	Included for noting only. No action is required at this meeting.

IASB AND IFRS IC UPDATES

Paper No.	Title	Staff comments	Board action
N/A	IASB Update September 2026	Staff do not consider that there are any matters to raise in relation to the September 2026 IASB update.	Included for noting only. No action is required at this meeting.

Paper No.	Title	Staff comments	Board action
N/A	IFRIC Update September 2026	Staff do not consider that there are any matters to raise in relation to IFRIC's agenda decisions.	Included for noting only. No action is required at this meeting.

ISSB UPDATES

Paper No.	Title	Staff comments	Board action
N/A	ISSB Update September 2026	<i>Workforce-related Disclosures</i> The ISSB decided to rename its research project from 'Human Capital' to 'Workforce-related Disclosures' to better reflect its scope. As part of its discussion, the ISSB also considered the following five focus areas proposed for the next stage of research: a) workforce-related terms and definitions already in use; b) investors' precise information needs for specific workforce-related topics; c) the relationship between an entity's business model and workforce-related risks and opportunities; d) the jurisdictional context for workforce-related risks, opportunities and disclosures; and e) emerging disclosure of workforce-related information applying IFRS S1. <i>Supporting the Implementation of IFRS S1 and IFRS S2</i> The ISSB also received an update on the July 2026 Transition Implementation Group¹ meeting, which considered a set of implementation questions related to the meaning of the term 'targets' used in the requirements about climate-related targets in IFRS S2. The ISSB was not asked to make any decisions on this item.	Included for noting only. No action is required at this meeting.

¹ The Transition Implementation Group on IFRS S1 and IFRS S2 (TIG) discusses, in a public forum, implementation questions that arise when companies implement IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information* (IFRS S1) and IFRS S2 *Climate-related Disclosures* (IFRS S2).

PUBLIC-SECTOR-SPECIFIC PROJECT UPDATES

Paper No.	Title	Staff comments	Board action
12.2	Report on IPSASB September 2026 Meeting (prepared by Angela Ryan, New Zealand IPSASB Member)	The IPSASB met in Accra, Ghana, from 15–17 September 2026. Key outcomes of the meeting included: • Approved four pronouncements, including amendments introducing current operational value (COV) for certain intangible assets, improvements aligned with recent IASB maintenance projects, amendments to IPSAS 40 on public sector combinations, and guidance strengthening links with Government Finance Statistics Manual (GFSM) 2014. • Added new projects to its work programme, including projects on disclosures about uncertainties, targeted improvements to IPSAS 19 <i>Provisions</i>, future consideration of intangible assets, a greater focus on implementation support and maintenance activities, and a post-implementation review of IPSAS 35 <i>Consolidated Financial Statements</i>. • Discussed the IPSASB’s next strategy, which is expected to place greater emphasis on implementation support, stakeholder engagement, and promoting the value of IPSASB financial and sustainability reporting. • Continued developing the climate-related public policy outcomes sustainability reporting standard – the IPSASB agreed to use the Conceptual Framework definition of materiality and support for flexibility in where and when public policy outcome disclosures are reported. Approval of the standard has been deferred to March 2027. • Considered implementation issues relating to IPSAS 47 Revenue, particularly tax revenue and tax receivables, and asked staff to consider whether standard-setting work may be needed in addition to educational material to address concerns about complexity and clarity.	This paper is included for noting only. No action is required at this meeting.

NEWS AND OTHER

Paper No.	Title	Content of item/Staff comments	Board action
	ASIC observes improved sustainability reporting and notes areas for further development	ASIC has provided updated market commentary on the first wave of sustainability reporting that examined 40 sustainability reports lodged by both listed and unlisted entities (with financial years ending 31 December 2025). ASIC observed that mandatory sustainability reporting has enhanced the quality, quantity and consistency of climate-related financial information disclosed to the market and strengthened entities' engagement with climate-related risks and opportunities. Entities generally appeared to have complied with the basic statutory requirements and engaged in good faith with the disclosure requirements.	Included for noting only. No action is required at this meeting.
	ASIC Reporting and audit update	The Reporting and audit update covers regulatory developments in reporting and audit, including sustainability and financial reporting matters.	Included for noting only. No action is required at this meeting.
	ASIC issues consolidated reporting and auditing relief instruments	ASIC has made two new instruments that consolidate reporting and auditing relief, supporting their ongoing commitment to regulatory simplification. ASIC Corporations (Annual and Half-year Reporting) Instrument 2026/468 and ASIC Corporations (Auditing) Instrument 2026/469 bring together 17 existing relief instruments covering financial and sustainability reporting and auditing requirements.	Included for noting only. No action is required at this meeting.

Paper No.	Title	Content of item/Staff comments	Board action
	ASIC approves updated auditing competency standard	ASIC has approved an updated competency standard for registered company auditors, placing greater emphasis on ethical behaviour. The updated standard was jointly issued by CPA Australia (CPAA), Chartered Accountants Australia and New Zealand (CAANZ) and the Institute of Public Accountants (IPA). The standard takes effect from 1 October 2026 under the ASIC Corporations (Approval of Auditing Competency Standard) Instrument 2026/733.	Included for noting only. No action is required at this meeting.
	ASIC remakes wholly-owned companies relief instrument	ASIC has remade relief for eligible wholly-owned companies, ensuring they can continue to rely on existing financial reporting arrangements beyond 1 October 2026.	Included for noting only. No action is required at this meeting.
	ASIC released 2026-27 supervisory priorities to support better regulation and give industry greater certainty	ASIC has published its supervisory priorities for 2026-27 for the banking, superannuation, general insurance, life insurance and financial markets sectors to provide greater transparency of priorities and give industry early visibility on planned activities.	Included for noting only. No action is required at this meeting.