



<b>Project:</b>	<b>Not-for-Profit Private Sector Financial Reporting Framework</b>	<b>Meeting:</b>	M201
<b>Topic:</b>	<b>Cover memo and project update</b>	<b>Agenda Item:</b>	3.1
		<b>Date:</b>	20 February 2024
<b>Contact(s):</b>	Maggie Man <a href="mailto:mman@asb.gov.au">mman@asb.gov.au</a> Fridrich Housa <a href="mailto:fhousa@asb.gov.au">fhousa@asb.gov.au</a>	<b>Project Priority:</b>	High
		<b>Decision-Making:</b>	High
		<b>Project Status:</b>	Developing Exposure Draft

## Objective of this agenda item

- The objective of this agenda item is for the Board to:
  - consider** an update on the Not-for-Profit Private Sector Financial Reporting Framework (NFP FRF) project, including interaction with cross-cutting projects and other developments and the project timeline considerations (this Agenda Paper);
  - consider** the staff analysis of the feedback on the Board's preliminary views on the Tier 3 requirements and **decide** on the staff recommendations for the purpose of developing the Tier 3 Exposure Draft on the Tier 3 requirements regarding:
    - business combinations and goodwill;
    - intangible assets other than goodwill; and
    - the approach to transitional requirements.
- The Board will also be asked to consider the staff analysis and recommendations for matters including the working draft of the Exposure Draft, transitional provisions and whether to provide an exemption for certain NFP entities from the Board's proposal regarding the *Conceptual Framework for Financial Reporting* amendments for not-for-profit entities and SAC 1 *Definition of the Reporting Entity* amendments and resulting removal of the ability of certain NFP entities to prepare special purpose financial statements in Agenda Paper 7.1 at this meeting.

## Attachments

- Papers for this agenda item are:
  - Agenda Paper 3.2 Tier 3 Exposure Draft Proposals – business combinations and goodwill
  - Agenda Paper 3.3 Tier 3 Exposure Draft Proposals – intangible assets other than goodwill
  - Agenda Paper 3.4 Tier 3 Exposure Draft Proposals – approach to transitional requirements
  - Agenda Paper 3.5 Meeting minutes of the NFP Project Advisory Panel meeting held on 10 May 2024 (in Board-only supplementary folder)

## Background

- 4 At its 20 – 21 February 2021 meeting, the Board decided to develop a further reporting Tier (Tier 3) for application by not-for-profit (NFP) private sector entities. The Board approved the Discussion Paper in August 2022,<sup>1</sup> issued in September 2022, with a six-month consultation period to 31 March 2023.
- 5 After consideration of the preliminary analysis of the feedback on the Discussion Paper at its 4 May 2023 meeting, the Board decided to proceed with the development of an Exposure Draft (ED) on:
  - (a) a Tier 3 Accounting Standard with simplified accounting requirements for smaller NFP private sector entities; and
  - (b) removing the ability of certain NFP entities to prepare special purpose financial statements under Australian Accounting Standards.
- 6 [The Not-for-Profit Private Sector Financial Reporting Framework Project Summary](#) provides an overview of the Board’s decisions to date regarding the project based on – ‘*Approach to simplification*’ adopted by the Board at its August 2021 meeting.<sup>2</sup>
- 7 At its May 2023 meeting, the Board decided, to the extent consistent with the project object to develop simplified and proportionate requirements for smaller NFP private sector entities and in line with the principles the Board applies in this regard, its approach to drafting the Tier 3 Standard illustrated in Appendix B – *Approach to drafting the Tier 3 Standard*, which sets out the approach to drafting the recognition and measurement requirements<sup>3</sup> and the disclosure requirements.<sup>4</sup>

### Tier 3 Exposure Draft Proposals – business combinations and goodwill (Agenda Paper 3.2)

- 8 Agenda Paper 3.2 provides the staff analysis and recommendations regarding the feedback on the Board’s preliminary views on the Tier 3 requirements presented in the Discussion Paper on business combinations and goodwill.

### Tier 3 Exposure Draft Proposals – intangible assets other than goodwill (Agenda Paper 3.3)

- 9 Agenda Paper 3.3 provides the staff analysis and recommendations regarding the feedback on the Board’s preliminary views on the Tier 3 requirements presented in the Discussion Paper on intangible assets other than goodwill.

### Tier 3 Exposure Draft Proposals – approach to transitional requirements (Agenda Paper 3.4)

- 10 Agenda Paper 3.4 provides the staff analysis and recommendations regarding the approach to developing transitional requirements, the effective date and early application provisions, whether to develop reporting thresholds within the Australian Accounting Standards and whether to form a transitional resource group to monitor implementation issues of the Tier 3 Standard

## Project update

### *Stakeholder outreach update*

- 11 The AASB NFP Project Advisory Panel met on 10 May 2024 (refer to meeting minutes in Agenda Paper 3.5). At that meeting, staff sought to obtain Panel members’ input into initial staff considerations on the accounting issues that staff plan to discuss with the Board at its June 2024 meeting, as referenced in paragraph 25 of Agenda Paper 3.2, paragraph 30 of Agenda Paper 3.3 and paragraphs 40 and 83 of Agenda Paper 3.4. Staff have incorporated the panel members’

---

1 [Minutes of the 189<sup>th</sup> meeting of the AASB](#)

2 [Minutes of the 182<sup>nd</sup> meeting of the AASB](#)

3 Refer to [Action Alert No: 222](#)

4 [Minutes of the 188<sup>th</sup> meeting of the AASB](#)

feedback into the respective staff analysis. Staff will continue to seek feedback from the NFP Project Advisory Panel throughout the project.

- 12 Staff met with various states and territory incorporated association regulators at the Incorporated Associations Regulators Forum on 1 May 2024 to provide an update on the NFP FRF project. At that meeting, staff discussed the interactions of the Tier 3 Standard with legislative requirements and possible transitional provisions and the transitional period to raise awareness of the timeframes if there are legislative changes/guidance to be developed.

*Cross-cutting projects and other updates*

- 13 Table 1 below provides an update on the cross-cutting projects and other developments.

Table 1: Update on cross-cutting projects and other developments

Project and other updates	Update
<p>Second comprehensive review of the IFRS for SMEs Standard</p>	<p>The IASB issued an Exposure draft: Addendum to the Exposure draft Third edition of the IFRS for SMEs Accounting Standard in March 2024, proposing to extend the scope of the Second Comprehensive Review proposing amendments to the IFRS for SMEs Accounting Standard to align:</p> <ul style="list-style-type: none"> <li>(a) Section 7 Statement of Cash Flows with IAS 7 <i>Statement of Cash Flows</i>, as amended by <i>Supplier Finance Arrangements</i> to require SMES to disclose its supplier finance arrangements: <ul style="list-style-type: none"> <li>(i) their terms and conditions;</li> <li>(ii) the amount of the liabilities that are part of the arrangements, including disclosing separately the amounts for which the suppliers have already received payment from the finance providers;</li> <li>(iii) the range of payment due dates;</li> <li>(iv) the type and effect of non-cash changes; and</li> </ul> </li> <li>(b) Section 30 <i>Foreign Currency Translation</i> with IAS 21 <i>The Effects of Changes in Foreign Exchange Rates</i>, as amended by <i>Lack of Exchangeability</i>, to apply a consistent approach in: <ul style="list-style-type: none"> <li>(i) Assessing whether a currency can be exchanged into another currency; and</li> <li>(ii) Estimating the exchange rate to use (and the disclosures to provide) when a currency cannot be exchanged into another currency.</li> </ul> </li> </ul> <p>The comment period to the IASB is open until 31 July 2024.</p> <p><i>The Board decided that, for the purpose of developing the Tier 3 ED, the statement of cash flows would be required as part of Tier 3 primary financial statements. The presentation requirements would be those required by AASB 1060 except for permitting entities not to separately present cash flows from investing and financing activities (see <a href="#">meeting minutes of March 2024 Board meeting</a>). The Board considered the working draft of the Tier 3 accounting for foreign currency translation in <a href="#">Agenda Paper 4.3</a> at its March 2024 meeting, reflecting the Board’s preliminary view in the DP that transactions are to be translated using the exchange rate on the date the revenue, expense or cash flow occurs and balances are to be translated using the exchange rate at balance date.</i></p> <p>At its January 2024 meeting, the IASB discussed proposals to introduce an expected credit loss model for the impairment of SME financial assets for SMEs that provide financing to customers as one of their primary businesses, aligned with the simplified approach in IFRS 9 <i>Financial Instruments</i>. All other SMEs that do not provide financing to customers as one of their primary businesses can continue to use the incurred loss model to measure the impairment of their financial assets. The IASB is conducting fieldwork with accounting practitioners and users of SMEs’ financial statements to explore the potential effects of the IASB’s tentative decisions via a questionnaire and discussion with the SME project team.</p> <p><i>The Board considered the working draft of the Tier 3 accounting for financial instruments in <a href="#">Agenda Paper 4.3</a> at its March 2024 meeting, reflecting the Board’s preliminary view in the DP that impairment is considered for debtors and any financial assets measured at cost based on an incurred loss model.</i></p> <p>At its <a href="#">February 2024</a> and <a href="#">March 2024</a> meetings, the IASB decided:</p> <ul style="list-style-type: none"> <li>(a) to proceed with the amendments to Section 19 Business Combinations and Goodwill of the Standard proposed in the 2022 ED, that is:</li> </ul>

Project and other updates	Update
	<p>(i) introducing requirements for an acquisition achieved in stages as set out in IFRS 3; not introducing a fair value option for measuring non-controlling interest in the acquiree; and not including the application guidance on reacquired rights arising from pre-existing relationships.</p> <p><u>For revenue from contracts with customers</u></p> <p>(b) To withdraw:</p> <p>(i) the proposed option for an SME to account for a contract modification as a separate contract for certain modifications and instead remove the optional where SMEs account for certain modifications as a separate contract;</p> <p>(ii) To require an SME to account for an option as a separate promise if it provides a material right to the customers and the effect of doing so is significant to the individual contract. Instead, an SME is required to account for that option if the SME can do so without undue cost or effort; and</p> <p>(iii) to require an SME to recognise an asset the incremental costs of obtaining a contract with a customer if the SME expects to recover those costs. Instead, an SME recognises these costs as an expense when incurred.</p> <p>(c) To confirm its proposals to require an SME to identify each promise to transfer a distinct good or service, or bundle of goods or services, and to include an amount of variable consideration in the transaction price only to the extent it is highly probable that this amount will become due when the uncertainty associated with the variable consideration is resolved;</p> <p>(d) To include the term 'barter' in the description of non-cash considerations in the Standard.</p> <p>(e) To require an SME to apply the requirements principles and indicators of control in IFRS 15 <i>Revenue from Contracts with Customers</i> to determine whether the SME is a principal or agent;</p> <p>(f) To account for warranty as a separate promise only if the customer has an option to purchase the warranty separately;</p> <p>(g) Evaluate whether a customer obtains control of an asset to consider any agreement to repurchase the asset;</p> <p>(h) To include not requiring specifying how to account for repurchase agreements arising from contracts with customers; and</p> <p>(i) To withdraw the proposed accounting for unexercised rights;</p> <p><u>For Other topics</u></p> <p>(j) To clarify that an SME is required to assess the depth of the market for high-quality corporate bonds at the currency level and align the requirement of offsetting income tax assets and liabilities with those in IAS 12 <i>Income Taxes</i>.</p> <p><i>The Board considered the working draft of the Tier 3 accounting for revenue in <a href="#">Agenda Paper 4.3</a> at its March 2024 meeting, reflecting the Board's preliminary view in the DP that revenue is deferred if the entity and the provider have a common understanding that requires the entity to perform in a particular manner in the expenditure, transfer or using up of that asset or other assets of the entity with a similar value. At this meeting, the Board will consider and decide on the Tier 3 accounting requirement for business combinations and goodwill in <a href="#">Agenda Paper 3.2</a>.</i></p> <p>The IASB will be discussing in May 2024 the next steps, including working with IFRS Foundation editorial staff to consider how language proposed in the new and revised section of the Standard might be simplified or expressed more clearly and the expected issue date of the third edition of the Standard has been moved to the first half of 2025. The discussion will include also following topics:</p> <p>(a) specific comments were received regarding the revised Section 23 Revenue of the IFRS for SMEs Accounting Standard, as well as suggestions to make requirements in the section easier to understand and to consider reducing its length and improving the structure. Amongst other recommendations for more alignment with IFRS 15, IASB staff recommend requiring an SME to account for sales with a right of return by reducing the amount of consideration to the extent it is probable that products will be returned.</p> <p>(b) Confirming its proposed amendments in paragraph 9.23B(a) which requires an entity to disclose the gain or loss for the portion of that gain or loss attributable to measuring any investment retained in the former subsidiary at fair value at the</p>

Project and other updates	Update
	<p>date when control is lost; and the line items in profit or loss in which the gain or loss is recognised. <i>The Board considered the draft WIP Tier 3 ED and its March 2023 meeting, which excludes the IFRS for SMEs ED proposed disclosures required in paragraph 9.23(B) because AASB 1060 does not contain these disclosures. There is no Tier 3 NFP-specific reason for which staff are aware of increased disclosures about these aspects compared with disclosure requirements for Tier 2 entities.</i></p> <p>(c) Whether to change the disclosure requirements in the IFRS for SMEs Accounting Standard from any changes in the proposals in IFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>. IASB staff’s recommendation is to add additional disclosures for the following:</p> <ul style="list-style-type: none"> <li>(i) Add a requirement to disclose maturity analysis for financial liabilities (based on paragraph 39 of IFRS 7 <i>Financial Instruments: Disclosures</i>) because it provides information about liquidity and solvency;</li> <li>(ii) Withdraw paragraph 6.3A of the Exposure Draft and instead add a requirement to disclose the amount of dividends proposed or declared before the financial statements were authorised or issued but not recognised as a distribution to owners during the period, and the related amount per share, and the amount of any cumulative preference dividends not recognised. <i>Staff preliminary suggestion is not to require similar disclosures in Tier 3 ED as it is not included in AASB 1060.</i></li> <li>(iii) Add a requirement to disclose expected contribution to a defined benefit plan for the next annual reporting period because it provides information on short-term cash flows. <i>The accounting for defined benefit plan is an accounting topic for which the Board decided to refer Tier 3 entities to apply the Tier 2 requirements at its September 2023 Board meeting, refer to the meeting minutes.</i></li> </ul> <p>(d) Confirming its proposed transitional requirements in the Exposure Draft and adding relief from retrospective application applying the amended paragraph 28.19 of the Standard, such that entities would not need to adjust the carrying amounts of assets in other Sections of the Standard for changes in employee benefit costs that were included in the carrying amount before the date of initial application. <i>The Board will consider the approach to developing transitional requirements of the Tier 3 Standard in Agenda Paper 3.4 at this meeting. Staff recommendation is to develop transitional requirements based on AASB 1 and to provide optional transitional relief, amongst other recommendations from providing comparative information for new disclosures. The Board also decided at its November 2023 meeting (refer to <a href="#">minutes</a>) that Tier 3 accounting for changes in accounting policies is applying a modified retrospective application, which is different from IFRS for SMEs full retrospective application.</i></p>
INPAG consultation Exposure Drafts	<p>The <a href="#">INPAG Technical Advisory Group</a> (TAG) met on 27 February 2023 to discuss the following:</p> <ul style="list-style-type: none"> <li>• Exposure Draft 3 TAG feedback and amendments on the draft of the Authoritative Guidance, Implementation Guidance, Basis for Conclusion and Supplementary Statements Guide for Exposure Draft 3. In particular, the TAG was presented the proposed amendments to each section to reflect TAG comments, including: <ul style="list-style-type: none"> <li>○ to clarify that expenses can be aggregated in the Statement of Income and Expenses or in the notes;</li> <li>○ clarify that the requirement that fundraising costs need to be presented on a gross basis. <i>Guidance on fundraising cost is not proposed in the Tier 3 ED;</i></li> <li>○ to include authoritative guidance on the approach to investment fees, particularly its application to investment property and clarification on the application guidance for fair value and asset management;</li> </ul> </li> </ul> <p><i>The Board considered and agreed with the staff’s approach to developing non-mandatory illustrative examples based on whether stakeholder feedback received on the DP indicated a need to develop and provide further clarification or examples for a particular aspect of the Tier 3 proposals. Refer to the <a href="#">minutes</a> of the March 2024 Board meeting;</i></p>

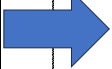
Project and other updates	Update
	<ul style="list-style-type: none"> <li>• Location of the supplementary statement <i>Supplementary Statement is not proposed in the Tier 3 ED</i>; and</li> <li>• Clarification around intangible assets other than goodwill is the recognition of a donated intangible asset where the cost is unknown. INPAG clarifies that if the cost of a donated intangible asset is not known, such as in the case of a copyright of a book donated in an NPO dedicated to promoting literacy and education, the cost shall be determined by estimating the asset’s service potential on the date when the donations is received or receivable, in accordance with fair value measurement. An NFP shall account for associated revenue in accordance with the revenue section. <i>As noted in paragraph 9 in Agenda Paper 3.3 at this meeting, the Board decided at its December 2023 Board meeting for the initial measurement of donated non-financial assets acquired at significantly less than fair value, an entity is allowed an accounting policy choice to measure those assets at cost or at fair value initially. Staff consider the decision would apply to donated intangible assets since non-financial assets would include both tangible and intangible assets as noted in paragraph 9 in Agenda Paper 3.3 at this meeting.</i></li> <li>• Clarifying that impairment of inventories held for distribution should refer only to cost adjusted for any loss of service potential (adjusted cost). <i>The Board considered in Agenda Paper 4.3 at the March 2024 meeting that the Tier 3 measurement for inventories held for distribution should be measured at cost and to only consider impairment of inventory based on two indicators.</i></li> <li>• Replacing the term cash-generating unit in relation to impairment with ‘operating unit’. However, to clarify what the term operating unit means, INPAG proposes to include the definition of operating unit in the glossary as follows: <i>“The smallest identifiable group of assets that are operated largely independently from other assets or group of assets”</i>. <i>Staff are proposing further simplifications in the Tier 3 ED not to include guidance in relation to cash-generating unit – refer to Agenda Paper 3.2 at this meeting;</i></li> <li>• Classification of components of net assets <i>The Board decided that the presentation requirements of primary financial statements is based on AASB 1060 at its March 2024 Board meeting. Refer to Agenda Paper 4.2 and minutes for that meeting.;</i></li> <li>• Clarification on business combinations and goodwill. Particularly, the inclusion that if two NFPs combined have positive net assets, the requirements for a bargain purchase would not be applied because the cost of applying such requirements would be disproportionate to the benefit from applying the procedure for NFPs. <i>The Board will be considering business combinations and goodwill at this meeting in Agenda Paper 3.2;</i></li> <li>• Clarification on transition to INPAG regarding the text relating to two year compliance seems to imply that an entity can only claim compliance for two years. INPAG proposed to clarify that an NPO can assert compliance with the INPAG financial statements requirements in the first two years following adoption so that it doesn’t immediately have to comply with the narrative reporting requirement. But after two years, an NPO can only assert compliance with full requirement of INPAG (i.e. cannot only claim compliance with financial statements). <i>The Board will consider the approach to developing transitional requirements in Agenda Paper 3.4 at this meeting.</i></li> </ul> <p>TAGs met on <a href="#">14 May 2023</a> to discuss the following:</p> <ul style="list-style-type: none"> <li>• Narrative reporting – TAG members were presented with feedback from their consultation on narrative reporting, including feedback supporting the principles underpinning narrative reporting. Some respondents disagreed with the principles was of the view that the requirements would be too resource intensive. As noted by INPAG, including narrative reporting in INPAG is a fundamental principle supporting transparency and accountability. The original consultation had very little support for the “do nothing” alternative. Feedback also indicated support for the scope of minimum mandatory requirements with additional reporting such as sustainability reporting being optional. <i>The Board will further consider service performance reporting project at a future meeting.</i></li> <li>• Identification of entities that are NPOs – amongst other discussions, TAG members were presented the feedback from their consultation on whether they agree with</li> </ul>

Project and other updates	Update
	<p>the description of the broad characteristics of NPOs to include terms ‘providing a benefit to the public’. The feedback had some stakeholder concerns that it may not capture all NPOs, and further guidance or clarification was requested on what was meant by these terms as well as for private benefit. <i>The Board decided not to change the definition of NFP entity at its April 2021 Board meeting, refer to <a href="#">minutes</a>;</i></p> <ul style="list-style-type: none"> <li>• Concepts and pervasive principles – Section 2 of ED 1 Concepts and pervasive principles were developed based on IFRS for SMEs but with additional NFP circumstances informed by IPSASB’s Conceptual Framework, including NFP GPFS’s objective. Respondents agreed with the primary users’ proposal, including user categorisation and giving service users prominence as primary users. TAG members were asked whether they agreed with primary users of NFP financial statements as: donors and funders, the public, the approach to resource providers, and the approach to those that fill oversight roles or representative functions, including board members, regulators and government. And whether to include those that representatives of resource providers and the public that depend on the goods and services provided by NFPs. Other topics discussed were the characteristics of GPFS, inclusion of the concept of service potential as a distinct concept from economic benefit and, retention of undue cost or effort exemption. <i>At its September 2023 Board meeting, the Board decided a single Conceptual Framework should apply to NFP entities reporting under any tier of Australian Accounting Standards (refer to <a href="#">minutes</a> of the meeting. The Board will be considering amendments to the Conceptual Framework in Agenda Paper 7.1 at this meeting.</i></li> </ul> <p><i>Staff has been considering the INPAG ED as part of the approach to drafting Tier 3 ED where consistent with the Tier 3 requirements agreed by the Board.</i></p>
NFP reforms	<p>As part of the 2021-22 Federal Budget, the Australian Government announced reforms to the administration of NFP entities that self-assess as income tax exempt. From 1 July 2023, NFP entities with an active ABN other than charities registered with the ACNC are required to lodge an NFP self-review return to access income tax exemption with the ATO. The annual self-review return for the 2023-24 year will be required to be lodged between July and October each year. The NFP self-review return is required to determine the bases for which the entity has self-assess as income tax exempt. The ATO has published <a href="#">a guide</a> to preparing a self-review return.<sup>5</sup> As highlighted in Agenda Paper x.4 at this meeting, the return contains various questions including the estimated annual gross revenue for the entity based on three sizes (small, medium and large). Staff noted that the size thresholds for small and medium size NFP are different to, for example, the ACNC reporting thresholds.</p>

### Project timeline and milestones

- 14 The timeline below is the extract of the project timeline presented in [Agenda Paper 3.1](#) Table 2 at the August 2023 Board meeting with changes to the expected issuance of the Exposure Draft to be in November rather than October 2024 as previously targeted. The change in the timeline was due to more staff’s time required than originally planned to consider the Tier 3 accounting requirements for business combinations and goodwill and other intangibles which were topics not considered in the DP and the time required to draft the topics based on the Board’s decision at this meeting. Staff will continuously monitor the timeline for any impacts or changes necessary.

5 Refer to the [ATO website](#) on Not-for-profits – enhancing the transparency of income tax exemption.

Topic	Activity	Milestone /Start Date	Milestone/ End Date	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
Consider DP proposals and feedback on: 1) Business combination and goodwill 2) Other intangible assets other than goodwill 3) Transitional provisions + financial reporting threshold	NFP Panel		10/05/2024			NFP panel week beginnin						
	Board meeting	6/06/2024	7/06/2024				BM June 2024					
Consider 2nd draft of ED to bring: Topics presented at March and May 2024 Board meeting: 1) NFA acquired at significantly less than fair value , 2) primary financial statements, 3) Business Combination and goodwill, 4) Other Intangible assets other than goodwill, 5) Investment property, 6) PFS, 7) transitional provisions 8) changes in accounting policies 9) Basis for conclusion 10) Illuttrative examples (model financial statements?) Illuttrative examples Staff concurrently drafting ED	Board meeting	5/09/2024	6/09/2024									
										BM Sep 2024		
Expose ED for consultation			Oct/Nov 2024									ISSUE ED for

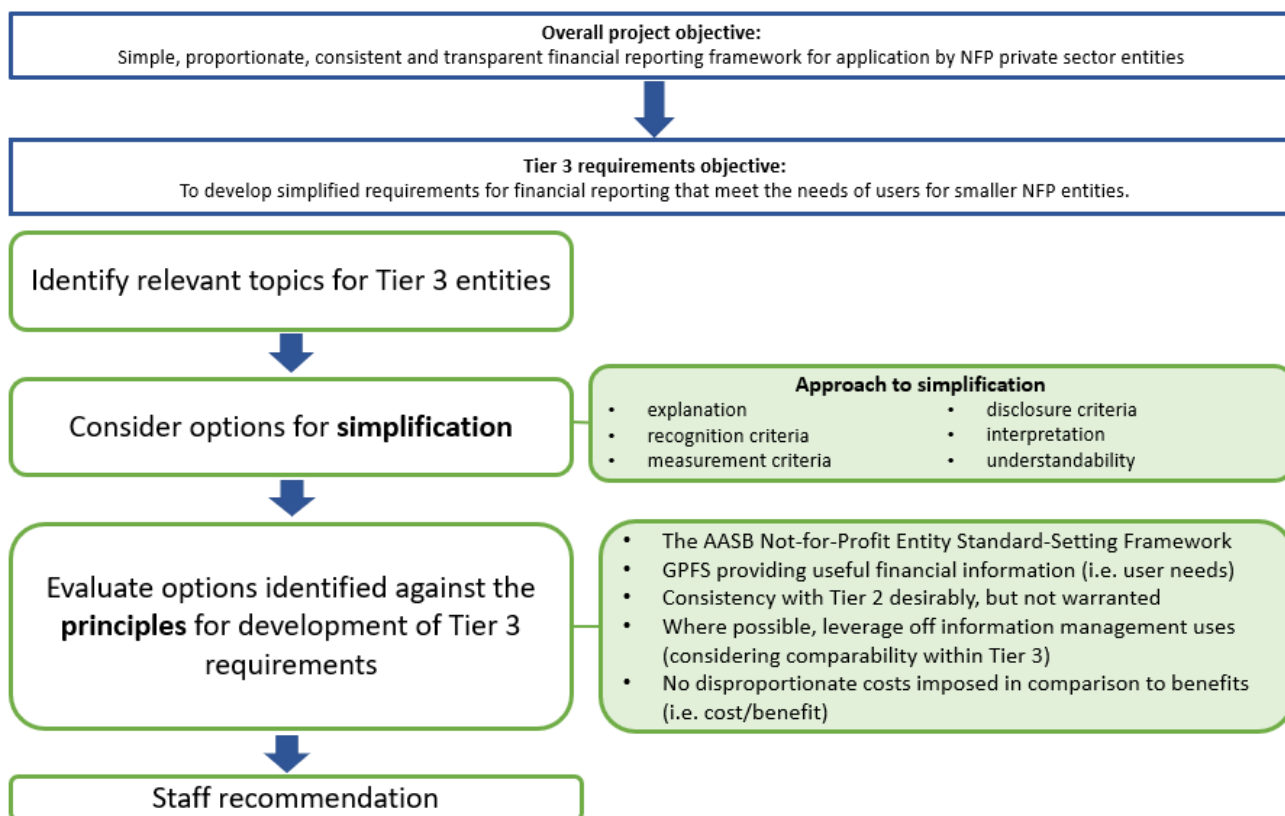
- 15 The Subcommittee has provided feedback on the staff’s analysis and initial drafting of the Tier 3 ED on selected topics. Staff will include the subcommittee feedback for the Board to consider when staff is expecting to bring the complete draft Tier 3 ED at its September 2024 Board meeting. At that meeting, the Board will be asked to consider the second iteration of the draft Tier 3 ED of the remaining topics shown in the timeline above, the basis for conclusions, illustrative examples, and any outstanding matters including sweep issues.

**Question to Board members**

Do Board members have any comments on the information summarised above?

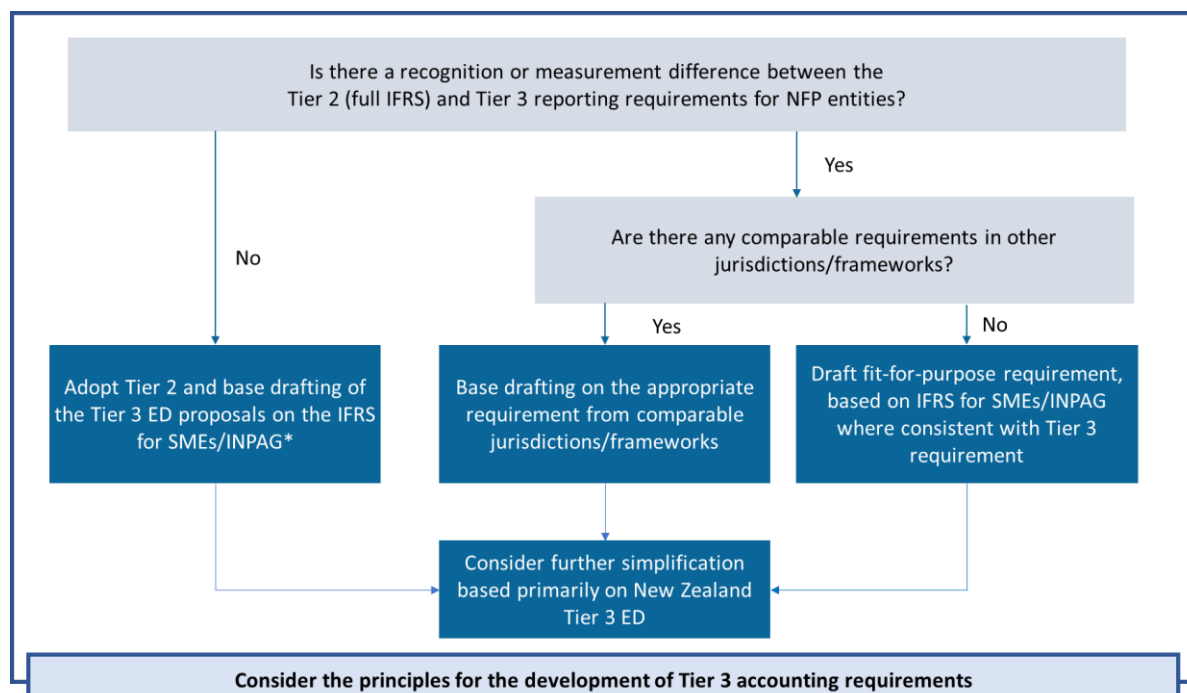


## Appendix A – Approach to simplification agreed by the Board at its 4 August 2021 Board meeting



## Appendix B – Approach to drafting the Tier 3 Exposure Draft

Approach to drafting recognition and measurement requirements for Tier 3 NFP private sector entities (each topic/issue) agreed by the Board at its 4 May 2023 Board meeting



Approach to developing disclosure requirements for Tier 3 not-for-profit private sector entities for each topic/issue agreed by the Board at its 22 – 23 June 2022 Board meeting

