



<b>Project:</b>	n/a	<b>Meeting</b>	August 2023 (M197)
<b>Topic:</b>	<b>Documents open for comment by other organisations</b>	<b>Agenda Item:</b>	12.1
		<b>Date of the Agenda Paper:</b>	24 July 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 consultative documents already issued or to be issued by other international standard-setting bodies.

## Reasons for bringing this paper to the Board

- 2 The Board's strategy is to influence the work of the International Accounting Standards Board (IASB), the International Sustainability Standards Board (ISSB), the International Public Sector Accounting Standards Board (IPSASB) and other relevant international organisations with a goal of having the principles in the Standards issued by these organisations aligned, where relevant and possible.
- 3 Historically, the Board has decided which consultation documents to comment on based on factors such as the relevance and importance of the consultation to the AASB's projects and strategies, the potential impact of the proposals on Australian constituents and the priority of projects as decided by the Board. This agenda paper will assist the Board in deciding which consultation documents it should comment on.
- 4 Appendix A to this paper provides a summary of documents open for comment that the Board has previously decided whether to provide feedback.

## Documents currently open for comment

- 5 The IASB, ISSB, IFRS Interpretations Committee and IPSASB currently have no documents open for comment that have not been previously considered by the Board.

**IASB and ISSB documents currently open for comment – decision needed from the Board as to whether to comment or to take other action**

Originating organisation	Document	Date of release	AOSSG input	Comments due	Staff recommendation for AASB approach
N/A					

**IFRS Interpretations Committee’s Tentative Agenda Decisions currently open for comment – decision needed from the Board as to whether to comment or to take other action**

Originating organisation	Document	Date of release	AOSSG input	Comments due	Staff recommendation for AASB approach
N/A					

**Other relevant documents currently open for comment – decision needed from the Board as to whether to comment or to take other action**

Originating organisation	Document	Date of release	Comments due	Staff recommendation for AASB approach
N/A				

**Forthcoming documents for comment – decision needed from the Board as to whether to comment or to take other action**

Originating organisation	Document	Expected date of release	Expected comment date	Staff recommendation for AASB approach
N/A				

## Appendix A

### Current and forthcoming documents open for comment – decisions already made by the Board at previous meetings

Originating organisation	Document	Date of release	Comments due	Summary
ISSB	<a href="#">Request for Information Consultation on Agenda Priorities(RFI)</a>	4 May 2023	1 Sept 2023	<p>At its June 2023 meeting, the Board decided to highlight the following key matters in its submission to the ISSB’s RFI:</p> <p>(a) the ISSB should focus on supporting the implementation of its IFRS Sustainability Disclosure Standards to achieve its objective of establishing a global baseline of sustainability-related financial disclosure requirements;</p> <p>(b) the four topics identified in the ISSB RFI (biodiversity, ecosystems and ecosystem services, human rights, human capital, and integration in reporting) are suitable topics for the ISSB to engage in further research to support its future standard-setting activities. However, the Board recommends the ISSB prioritise the development of a conceptual framework to support its future standard-setting activities; and</p> <p>(c) the four topics identified in the ISSB RFI are broad topics. Each topic contains multiple sub-topics that may be better addressed through separate or targeted projects rather than a single overarching project that may not appropriately address the sustainability-related financial risks and opportunities of those sub-topics.</p>
ISSB	<a href="#">Exposure Draft Methodology for Enhancing the International Applicability of the SASB Standards and SASB Standards Taxonomy Updates</a>	11 May 2023	9 Aug 2023	<p>At its June 2023 meeting, the Board decided to highlight the following key matters in its submission to the ISSB ED:</p> <p>(a) the exclusion from the scope of the ED of climate-related industry-based metrics in SASB Standards that are to be amended to align with the forthcoming ISSB industry-based illustrative examples means that those metrics will be amended</p>

Originating organisation	Document	Date of release	Comments due	Summary
				<p>without public consultation;</p> <p>(b) the exclusion from the ED of how non-climate-related industry-based metrics in SASB Standards have been (or will be) identified for amendment and the amendments to be proposed to those metrics, which prevents a comprehensive assessment of the subsequent amendments;</p> <p>(c) the lack of internationalisation of the SASB Sustainable Industry Classification System (SICS), which is different to the Australian and New Zealand Standard Industrial Classification 2006 (ANZSIC); and</p> <p>(d) the exclusion from the scope of the ED of any amendments that would significantly change the structure or original intent of the SASB Standards merely assumes the international decision-usefulness of the SASB Standards.</p>
IASB	<a href="#">Request for Information Post-implementation Review of IFRS 9 Financial Instruments—Impairment</a>	30 May 2023	27 Sept 2023	<p>The IASB has issued a Request for Information for the post-implementation review of IFRS 9 <i>Impairment requirements</i>. The AASB issued <a href="#">ITC 52 Request for Comment on IASB Request for Information on Post-implementation Review of IFRS 9 Financial Instruments – Impairment</a> on 6 June 2023, with comments due by 18 August.</p> <p>At its June 2023 meeting, the Board decided to hold targeted outreach activities and provide comments to IASB subject to availability of resources.</p>
IASB	<a href="#">IASB/ED/2023/3 International Tax Reform—Pillar Two Model Rules—Proposed Amendments to the IFRS for SMEs Standard</a>	1 June 2023	17 July 2023	<p>ED/2023/3 proposes amendments to the income tax section of the <i>IFRS for SMEs Accounting Standard</i> to provide the same relief as the IASB recent amendments to IAS 12 <i>Income Taxes</i> which were issued in May 2023. The proposed relief</p>

Originating organisation	Document	Date of release	Comments due	Summary
				<p>comes in response to the Organisation for Economic Co-operation and Development's (OECD) Pillar Two model rules.</p> <p>At its June 2023 meeting, the Board decided not to issue this ED for comment in Australia and not to comment to the IASB on the ED. Instead, the Board decided to issue an Exposure Draft proposing amendments to AASB 1060 <i>General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities</i> that would introduce targeted disclosures for Tier 2 entities in periods when Pillar Two legislation is in effect.</p>
The International Valuation Standards Council (IVSC)	<a href="#">International Valuation Standards (IVS) Exposure Draft for Consultation (2023)</a>	28 April 2023	28 July 2023	At its June 2023 meeting, the Board decided not to comment on the IVSC ED as its focus is on the processes of a valuer or a director of an organisation rather than on accounting or measurement of assets and liabilities in financial statements.
IAASB	<a href="#">Proposed International Standard on Auditing 570 (Revised 202X) Going Concern and Proposed Conforming and Consequential Amendments to Other ISAs</a>	April 2023	24 Aug 2023	At its June 2023 meeting, the Board decided not to comment on the IAASB ED as the Board has added going concern to its research program and the IASB has decided not to amend the international accounting standard at this stage.
IASB	<a href="#">Request for Information for the Post-implementation Review of IFRS 15 Revenue</a>	June 2023	27 October 2023	The IASB has issued a Request for Information for the post-implementation review of IFRS 15 <i>Revenue from Contracts with Customers</i> . The AASB issued <a href="#">ITC 53 Request for Comment on IASB Request for Information on Post-implementation Review of</a>

Originating organisation	Document	Date of release	Comments due	Summary
	<a href="#">from Contracts with Customers</a>			<p><i>IFRS 15</i> Revenue from Contracts with Customers on 5 July 2023, with comments due to the AASB by 8 September.</p> <p>At its June 2023 meeting, the Board decided to perform targeted outreach activities and provide comments to IASB subject to the availability of resources.</p>
IFRS IC	Tentative Agenda Decision: <a href="#">Merger between a Parent and Its Subsidiary in Separate Financial Statements (IAS 27)</a>	14 June 2023	14 August 2023	<p>The IFRS IC received a request about how a parent entity that prepares separate financial statements applying IAS 27 <i>Separate Financial Statements</i> accounts for a merger with its subsidiary in its separate financial statements. In particular, the request asked whether, in the context of the parent entity’s separate financial statements, the merger transaction:</p> <ul style="list-style-type: none"> <li>(a) constitutes a business combination as defined in IFRS 3 <i>Business Combinations</i> and consequently, whether an entity should apply all the requirements in IFRS 3 that apply to the accounting for a business combination; or</li> <li>(b) the merger should not be accounted for as a business combination. Applying this view, the parent entity—in its separate financial statements—recognises the subsidiary’s assets and liabilities at previous carrying amounts.</li> </ul> <p>Evidence gathered by the IFRS IC to date indicated little, if any, diversity in accounting for these types of transactions. The IFRS IC also noted that the parent entities generally do not apply the requirements in IFRS 3. Consequently, the IFRS IC decided decision not to add a standard-setting project to the work plan.</p> <p>At its June 2023 meeting, the Board decided not to comment on the IFRS IC Tentative Agenda Decision.</p>