



AASB Action Alert

From the Australian Accounting Standards Board

Issue No: 229

18 April 2024

Welcome to the AASB Action Alert

The AASB Board met in public and in private on 16 April 2024. At the meeting, the Board made key decisions in relation to:

[Climate-related Financial Disclosure](#)

The Board also discussed the following topics:

[Post-implementation Review – Superannuation Entities](#)

[Sustainability Reporting Update](#)

[IASB Update](#)

Climate-related Financial Disclosure

The Board decided to set an aspirational deadline to finalise its Australian Sustainability Reporting Standards on climate-related financial disclosures by the end of August this year, subject to the passage of the Treasury Laws Amendment (Financial Market Infrastructure and Other Measures) Bill 2024 through the Australian Parliament and completion of the analysis of the stakeholder feedback from the consultation process. The Board anticipates holding additional meetings as required to assist it to consider the issues and finalise the Standards.

Post-implementation Review – Superannuation Entities

The Board considered the draft Feedback Statement *Post-implementation Review – AASB 1056 Superannuation Entities and Interpretation 1019* The Superannuation Contributions Surcharge, which sets out the Board's decisions and rationale on the issues raised. The final Feedback Statement will be published in May 2024, to conclude the post-implementation review. The Board decided at its March 2024 meeting not to propose any changes to either AASB 1056 or Interpretation 1019.

Contact us: Australian Accounting Standards Board, PO Box 204, Collins Street West, Victoria 8007

Phone (03) 9617 7600 **Email** standard@asb.gov.au **Website** www.asb.gov.au

The AASB Action Alert is issued by the Australian Accounting Standards Board (AASB). It reports on meetings of the AASB as a service to stakeholders. Decisions reported are tentative and may be changed or modified by the AASB. Decisions become final only after completion of the formal processes required to issue documents. No responsibility is taken for the results of actions or omissions to act taken on the basis of any information in this report, or for any errors or omissions. © Australian Accounting Standards Board 2024



AASB Action Alert

Issue No: 229
18 April 2024

Sustainability Reporting Update

The Board received an update on international and jurisdictional sustainability reporting developments.

IASB Update

IASB Board member Ann Tarca presented an overview of the IASB's current work plan and outlined the following projects in particular: the equity method of accounting, power purchase agreements, climate-related and other uncertainties in the financial statements, and provisions (targeted improvements). The IASB expects to issue Exposure Drafts on these topics in 2024 or, in the case of the uncertainties project, will consider the project direction shortly.

Recently Approved Documents

Since last reported (Action Alert, 13 March 2024), the Board approved the following Standards, Exposure Drafts or other proposal documents:

Date Approved	Document	Effective Date (Standards/Int'ns) or Due Date for Submissions (EDs)
27 March 2024	ED 329 Business Combinations – Disclosures, Goodwill and Impairment	3 May 2024

Documents Open for Comment

The following documents are open for comment. AASB submissions to the IASB, the ISSB, the IFRS Interpretations Committee, the IFRS Foundation, the IPSASB and other organisations are published on the AASB website.

Issuer	Document	AASB No.	AASB Due Date	Other Organisation Due Date
AASB	ED 329 Business Combinations – Disclosures, Goodwill and Impairment	ED 329	3 May 2024	15 July 2024
IPSASB	ED 86 Exploration for and Evaluation of Mineral Resources	–	–	31 May 2024
IPSASB	ED 87 Stripping Costs in the Production Phase of a Surface Mine	–	–	31 May 2024
IPSASB	ED 88 Arrangements Conveying Rights Over Assets	–	–	31 May 2024
IPSASB	ED 89 Amendments to Consider IFRIC Interpretations	–	–	17 June 2024



AASB Action Alert

Issue No: 229
18 April 2024

AASB Board Future Meeting Dates

6–7 June 2024

26 June 2024

5–6 September 2024

7–8 November 2024

6–7 June 2024 AASB meeting

The Board is expected to address the following agenda items:

Business Combinations – Disclosures, Goodwill and Impairment

Climate-related Financial Disclosure

Not-for-Profit Private Sector Financial Reporting Framework

Post-implementation Review – Income of Not-for-Profit Entities

Primary Financial Statements (Presentation and Disclosure)