



Project:	AASB Agenda Consultation 2022–2026	Meeting	AASB June 2022 (M188)
Topic:	Cover memo	Agenda Item:	8.1
Contact(s):	Eric Lee elee@asb.gov.au Nikole Gyles ngyles@asb.gov.au	Date:	6 June 2022
		Project Priority:	High
		Decision-Making:	High
		Project Status:	Consider AASB’s work plan and proposed response to feedback

Background and objective

- The objective of this meeting is to:
 - consider staffs’ proposals and recommendations on responding to feedback received from [ITC 46 AASB Agenda Consultation 2022–2026](#); and
 - discuss AASB’s work plan and make decisions on the strategic direction and balance of the AASB’s activities from 2022 to 2026.
- The purpose of the agenda consultation is to seek views from Australian constituents on the projects the AASB should be addressing that are primarily domestic in nature.¹ The domestic work program of the AASB addresses financial reporting issues in relation to:
 - public sector entities;
 - not-for-profit (NFP) entities; and
 - Australian-specific issues relating to for-profit entities.
- In September 2021, the AASB issued ITC 46 for comment by 18 February 2022 and, at the May 2022 meeting, the Board discussed [feedback received](#) from the ITC.

Attachments

- Papers for this agenda item are:
 - Agenda Paper 8.2:** Proposed response to feedback – this paper seeks Board members’ views on the staffs’ proposals and recommendations;
 - Agenda Paper 8.3:** Balance of the AASB’s activities – this paper provides the Board with an overview of the balance of the AASB’s upcoming activities and the proposed timeline of projects added to the 2022–2026 AASB work program; and
 - Agenda Paper 8.4:** ITC 46 AASB Agenda Consultation 2022–2026 [supporting material].

¹ Paragraph 7.2.2 of the [AASB Due Process Framework for Setting Standards](#) requires the AASB to conduct a formal agenda consultation process with stakeholders at least once every five years to identify issues that need resolution.

Next steps

- 5 The final output of the agenda consultation will be publishing a feedback statement that summarises the feedback received and the Board's decisions. Staff anticipate the following timetable:

August 2022 Consider the draft feedback statement

September 2022 Finalise the feedback statement