



Project:	Other Business – Public	Meeting:	March 2024 (M201)
Topic:	Cover Memo	Agenda Item:	12.1
		Date of the Agenda Paper:	20 February 2024
Contact(s):	Jia Wei jwei@asb.gov.au Fridrich Housa fhousa@asb.gov.au Helena Simkova hsimkova@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. **Other than in relation to the public sector work program (Agenda Papers 12.2.1–12.2.4), no action is required from the Board on any of the items in this memo, they are included for noting only.** Please refer to the tables below for details.

AASB SUBMISSIONS

Paper No.	Title	Staff comment	Board action
N/A	AASB submission to the Blueprint Expert Reference Group on the <i>Not-for-Profit Sector Development Blueprint Issues Paper</i>	The AASB submission to the Blueprint Expert Reference Group was lodged on 15 December 2023	Included for noting only. No action is required at this meeting.
N/A	AASB submission to the EFRAG on Discussion Paper <i>Accounting for Variable Consideration from a Purchaser's Perspective</i>	The AASB submission to the EFRAG was lodged on 16 January 2024	Included for noting only. No action is required at this meeting.
N/A	AASB submission to the Philanthropy Inquiry Productivity Commission on <i>'Future foundations for giving' draft report</i>	The AASB submission to the Philanthropy Inquiry Productivity Commission was lodged on 25 January 2024	Included for noting only. No action is required at this meeting.

IASB AND IFRS IC UPDATES

Paper No.	Title	Staff comment	Board action
N/A	IASB Update November 2023	At its November 2023 meeting, the IASB decided to discontinue the Business Combination under Common Control (BCUCC) project.	Included for noting only. No action is required at this meeting.
N/A	IASB Update December 2023	<p>The IASB tentatively decided to propose amendments to the <i>IFRS for SMEs Accounting Standard</i> to align with the amendments to</p> <ul style="list-style-type: none"> (a) <i>IAS 7 Statement of Cash Flows</i> related to Supplier Finance Arrangements; (b) <i>IAS 21 The Effects of Changes in Foreign Exchange Rates</i> related to Lack of Exchangeability. <p>The IASB plans to publish the Addendum to the exposure draft third edition of the IFRS for SMEs Accounting Standard in H1 2024 with a 120-day comment period.</p>	Included for noting only. No action is required at this meeting.
N/A	IFRIC Update November 2023	Staff do not consider there are any matters to raise in relation to the November 2023 IFRIC update.	Included for noting only. No action is required at this meeting.
N/A	Addendum to the November 2023 IFRIC Update	Staff do not consider there are any matters to raise in relation to the Addendum to the November 2023 IFRIC update.	Included for noting only. No action is required at this meeting.

ISSB UPDATES

Paper No.	Title	Staff comment	Board action
N/A	ISSB Update November 2023	The ISSB discussed feedback to its Proposed IFRS Sustainability Disclosure Taxonomy for digital reporting and continued its discussion on the feedback to its Request for Information <i>Consultation on Agenda Priorities</i> . The ISSB did not make any decisions at its November 2023 meeting.	Included for noting only. No action is required at this meeting.
N/A	ISSB Update December 2023	<p>The ISSB ratified amendments to the SASB Standards which sought to improve the international applicability of the SASB Standards and the related SASB Standards Taxonomy.</p> <p>The ISSB continued its discussion on feedback to its Proposed IFRS Sustainability Disclosure Taxonomy for digital reporting and its</p>	Included for noting only. No action is required at this meeting.

Paper No.	Title	Staff comment	Board action
		Request for Information <i>Consultation on Agenda Priorities</i> .	
N/A	Joint IASB-ISSB Update January 2024	<p>The IASB and ISSB discussed feedback on the ISSB's Request for Information <i>Consultation on Agenda Priorities</i>. Specifically, they discussed feedback on a potential project on integration in reporting and feedback on connectivity.</p> <p>The IASB and ISSB did not make any decisions at the joint IASB-ISSB meeting in January 2024.</p>	Included for noting only. No action is required at this meeting.

PUBLIC-SECTOR-SPECIFIC PROJECT UPDATES

Paper No.	Title	Staff comment	Board action
12.2.1–12.2.4	AASB public sector projects – Work program update	Agenda Papers 12.2.1–12.2.4 provide an update on the Board's public sector projects.	Staff ask the Board to provide feedback on the staff's proposed plan for progressing public sector projects.
12.3	Report on highlights of the IPSASB's December 2023 meeting	<p>Report prepared by the New Zealand member of the IPSASB for the NZASB regarding the key decisions at the meeting on the following projects:</p> <ul style="list-style-type: none"> • sustainability – climate-related disclosures; • natural resources; • measurement – application of the new current operational value measurement model; • presentation of financial statements; • other lease-type arrangements; and • differential reporting – education materials. 	Included for noting only. No action is required at this meeting.

ARTICLES AND NEWS

Paper No.	Title	Content of item	Board action
N/A	Latest edition of the International Valuation Standards (IVS) published	The IVSC's standards boards published the latest edition of IVS on 31 January 2024 (effective from 31 January 2025). The latest version includes new chapters on Data & Inputs, Documentation, and Financial	Included for noting only. No action is required at this meeting.

Paper No.	Title	Content of item	Board action
		<p>Instruments. The General Standards section has also been reordered to more accurately reflect the modern valuation process, as well as the many participants involved in the preparation, review and use of valuations.</p> <p>To support the implementation of the new standards, the IVSC's Standards Review Board has also issued a 'Red-Line' version, tracking the changes from the earlier (January 2022) version. Both versions are now available to download. A 'Basis of Conclusions' document, presenting a detailed rationale for the changes, will be published by the IVSC in March 2024.</p>	
N/A	Climate-related financial impacts	<p>CA ANZ, the University of Melbourne and the University of Queensland have published a joint research report on how the impacts of climate risk are being reflected in financial statements. This Report finds that:</p> <ul style="list-style-type: none"> • companies are increasingly recognising the financial impacts of climate-related risks; • impairment of non-current assets is the biggest financial impact of climate-related risks; and • climate-sensitive sectors are more likely to disclose the financial impacts of climate-related risks. 	Included for noting only. No action is required at this meeting.
N/A	IOSCO publishes its Recommendations on Accounting for Goodwill	<p>The International Organization of Securities Commissions (IOSCO) has published a report 'Recommendations on Accounting for Goodwill' for issuers, audit committees, and external auditors aimed at enhancing the reliability, faithful representation and transparency of goodwill recorded and disclosed in the financial statements.</p> <p>IOSCO believes that the recommendations contained within the report will also be useful to standard setters, including the International Accounting Standards Board (IASB), as they pursue initiatives to enhance business combination disclosures and related matters of goodwill impairment testing.</p>	Included for noting only. No action is required at this meeting.

OTHER

Paper No.	Title	Content of item	Board action
N/A	ASFI welcomes establishment of Nature Finance Council	<p>The Australian Sustainable Finance Institute (ASFI) welcomes the establishment of a Nature Finance Council to support the Australian Government’s efforts to align private finance and investment with nature positive outcomes.</p> <p>As an advisory body to the Australian Government, the Council demonstrates collaboration between the public and private sectors to get more private capital flowing towards Australia’s national environmental objectives. The Council will help to join up policy, government programs and private capital, all of which are needed to achieve the 2030 Global Biodiversity Framework targets.</p>	Included for noting only. No action is required at this meeting.