



Project:	Other Business – Public	Meeting:	June 2024 (M204)
Topic:	Cover Memo	Agenda Item:	11.1
		Date of the Agenda Paper:	21 May 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. **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			

IASB AND IFRS IC UPDATES

Paper No.	Title	Staff comment	Board action
N/A	IASB Update April 2024	Staff do not consider there are any matters to raise in relation to the April 2024 IASB update.	Included for noting only. No action is required at this meeting.
N/A	Addendum to the March 2024 IFRIC Update	Staff do not consider there are any matters to raise in relation to the Addendum to the March 2024 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 April 2024	<p>The ISSB tentatively decided to add:</p> <ul style="list-style-type: none"> a. a research project on risks and opportunities associated with biodiversity, ecosystems and ecosystem services. All 14 ISSB members agreed with this decision. b. a research project on risks and opportunities associated with human capital. 13 of 14 ISSB members agreed with this decision. <p>The ISSB expects to publish a feedback statement by the third quarter of 2024 that summarises feedback on the Request for Information and presents an overview of the ISSB’s activities and work plan.</p>	Included for noting only. No action is required at this meeting.

PUBLIC-SECTOR-SPECIFIC PROJECT UPDATES

Paper No.	Title	Staff comment	Board action
N/A			

ARTICLES AND NEWS

Paper No.	Title	Content of item	Board action
N/A	ASIC and UK Financial Reporting Council sign agreement to recognise audit qualifications	<p>ASIC and the Financial Reporting Council (FRC) in the United Kingdom (UK) have signed a Memorandum of Understanding (MoU) on Reciprocal Arrangements which sets out the recognition of audit qualifications.</p> <p>The MoU allows auditors who have obtained professional audit qualifications as a statutory auditor in either the Australia or the UK, to apply more easily to have their qualification and audit rights recognised in the other country.</p>	Included for noting only. No action is required at this meeting.
N/A	National charity regulator concerned about misuse of complex	The ACNC is becoming increasingly concerned about charities using complex corporate structures to hide serious wrongdoing.	Included for noting only. No action is

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	corporate structures	The ACNC has announced the compliance and enforcement focus 2024-25 , with challenges being faced by the charities sector relating to cyber security as a key emerging issue. The misuse of complex structures is also an emerging focus area for the ACNC.	required at this meeting.
N/A	Business have backed new climate risk disclosure regime	The article reports that a high powered alliance of 15 leading investment and business groups, representing more than 900 companies with more than \$80 trillion in assets under management, has backed changes to bring climate risk disclosure requirements into alignment with international standards.	Included for noting only. No action is required at this meeting.
N/A	No road map, but a pragmatic approach from ASIC to new climate rules	The article reports that ASIC has assured Australian businesses will take a “pragmatic approach” to the looming introduction of new climate reporting rules. The ASIC Chair says the ASIC is still learning about the new rules but has committed to working with businesses as the new reporting rules are introduced.	Included for noting only. No action is required at this meeting.

OTHER

Paper No.	Title	Content of item	Board action
N/A	How to prepare a NFP self-review return	From 1 July 2024, non-charitable not-for-profits (NFP) that have an active Australian Business Number (ABN) will be required to lodge an annual NFP self-review return with the Australian Taxation Office (ATO) to confirm their income tax exempt status in respect of the year ended 30 June 2024. The changes do not apply to: <ul style="list-style-type: none"> • charities registered with the ACNC, • taxable NFPs, and • certain type of government entity. 	Included for noting only. No action is required at this meeting.
N/A	Productivity Commission Inquiry on Philanthropy has	The final inquiry report was handed to the Australian Government on 10 May 2024. Under the <i>Productivity Commission Act 1998</i> , the Government is required to table	Included for noting only. No

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	been provided to Government	the report in each House of the Parliament within 25 sitting days of receipt.	action is required at this meeting.
N/A	The UKEB has published two research reports on intangibles	The UKEB has published two reports, one on its research on intangibles reporting in the UK and a second report on the findings from a survey of users of financial statements. These reports are aimed at fostering debate on the need for comprehensive revisions to the accounting and reporting of intangibles.	Included for noting only. No action is required at this meeting.