



Summary of Board decisions

- The following table summarises Board decisions made regarding Invitation to Comment ITC 56 *Post-implementation Review of Tier 2 and the Removal of Special Purpose Financial Statements for Certain For-Profit Private Sector Entities and Further Update of Tier 2*.

Date	Description
September 2025	The AASB issued ITC 56 , the comment period was set at 120 days, with submissions due by 22 January 2026.
February 2026	<u>ITC 56 Section 2: Review of AASB 1060</u> In response to stakeholder feedback received from the November 2025 roundtable events, the Board decided to split this project: (a) fast-track the alignment of AASB 1060's presentation and classification requirements with those in AASB 18 <i>Presentation and Disclosure in Financial Statements</i>; and (b) extend the outreach activities to seek additional evidence from users of Tier 2 financial statements on the need for additional disclosures.
March 2026	<u>ITC 56 Section 1: Post-implementation Review (PIR) of AASB 1060 and AASB 2020-2</u> The Board considered stakeholder feedback in relation to the PIR of AASB 1060 <i>General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities</i> and AASB 2020-2 <i>Amendments to Australian Accounting Standards – Removal of Special Purpose Financial Statements for Certain For-Profit Private Sector Entities</i> and: (a) concluded that both AASB 1060 and AASB 2020-2 are operating effectively and meeting their intended objectives; (b) concluded that the optional transitional relief achieved the Board's objectives; (c) decided to continue its current approach of updating AASB 1060 in line with Tier 1 disclosure changes; and (d) decided not to take immediate action on other stakeholder concerns, these will instead be monitored or addressed through future work, including: (i) monitoring cost concerns for smaller entities through outreach, including the 2027–2031 Agenda Consultation; (ii) addressing public sector application issues through the Public Sector Financial Reporting Framework project; (iii) considering potential disclosure requirements and drafting improvements as part of feedback on the Tier 2 review; and



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	(iv) noting feedback on transition relief and education materials for future projects. <u>ITC 56 Section 2: Review of AASB 1060</u> The Board decided to issue an exposure draft to align AASB 1060 presentation and classification requirements with AASB 18, incorporating the relevant guidance into a new Appendix B and replacing existing guidance with a reference to the new Appendix B. The forthcoming Exposure Draft will have a 90-day comment period.
June 2026	<u>ITC 56 Section 2: Review of AASB 1060</u> <i>Shorten comment period of ED 341</i> The Board decided that the Exposure Draft (ED 341) proposing to align the AASB 1060 classification and presentation requirements with those in AASB 18 will have a 60-day comment period. <i>Consider proposed amendments to AASB 1060 arising from the third edition of the IFRS for SMEs Accounting Standard</i> Following the consideration of stakeholder feedback on the proposed amendments to AASB 1060 arising from the third edition of the <i>IFRS for SMEs Accounting Standard</i>, the Board decided to consider only the additional disclosure requirements that the Board has not specifically considered previously. In maintaining AASB 1060 in the future, the Board decided not to consider <i>IFRS for SMEs</i> updates explicitly but instead to apply a gap analysis to determine whether any disclosures warrant consideration. The Board also decided to review and update its principles for the maintenance of AASB 1060. The AASB issued ED 341 <i>Updating AASB 1060 to Align with AASB 18 Classification and Presentation Requirements</i>, the comment period was set at 60 days, with submissions due by 24 August 2026.