

# ASAF AGENDA [as at 20 March 2018]

## Monday 16 April 2018

UK time	Agenda ref	Agenda item	Presenters	Input required from ASAF members
10.30-12.00	1	Rate-regulated activities	Jane Pike	<p>We will provide a brief update on the Board's discussions and tentative decisions since discussing the project with ASAF in September 2017.</p> <p>We will outline the rationale for those decisions and ask ASAF members for advice about how we can best communicate that rationale.</p>
12.00-13.00	2	Disclosure Initiative— <i>Principles of Disclosure</i>	Kathryn Donkersley	<p>We will provide a brief update on Board and staff activities since discussing the comment letter feedback summary with ASAF in December 2017. We will then ask ASAF members their advice about next steps on the project.</p>
13.00-14.00		Lunch		
14.00-15.50	3	Commodity loans and related transactions	Yasunobu Kawanishi	<p>The Accounting Standards Board of Japan (ASBJ) will share its standard-setting activities under Japanese GAAP relating to virtual currencies.</p> <p>The ASBJ anticipate issuing its Standard by the end of March 2018 and will provide an overview of the Standard to ASAF members.</p>

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	3	Commodity loans and related transactions (Continued)	Craig Smith	<p>The IASB staff will provide a summary of the Board's discussions on Commodity loans and related transactions at its January 2018 meeting. The Board discussed two distinct features of these transactions, namely, that they involve items held for investment purposes or items used in a similar way to cash.</p> <p>We will be asking ASAF members for their views and insights on the following:</p> <ul style="list-style-type: none"> <li>• The extent to which the transactions addressed in the paper are common in their respective jurisdictions. We are particularly interested to know of any examples of entities reporting under IFRS Standards that are holding significant amounts of digital currency.</li> <li>• The extent to which there is diversity in accounting for the transactions identified.</li> </ul> <p>The potential scope of a solution that could be identified to address some, or all, of these types of transactions.</p>
15.50-16.05		Break		
16.05-17.20	4	Accounting Policies and Accounting Estimates (Amendments to IAS 8)	Nadia Chebotareva	We will provide an overview of the feedback on the ED and ask ASAF members for advice for the next steps in the project.

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09.00-09.30	8	Is financial reporting still an effective tool for equity investors in Australia?	AASB	<p>Financial reporting has been the subject of recent criticism, particularly regarding the usefulness of financial statements for users' decision making. The academic research investigates the decision-usefulness of accounting information prepared in accordance with Australian Accounting Standards (which is essentially IFRS) for equity investors in Australia and what types of other information is considered to be decision-useful.</p> <p>The findings of the research will provide a valuable contribution to the ongoing debate of the relevance of financial reporting by providing evidence as to whether accounting information is declining in decision-usefulness over time and would help in setting the future agenda for financial reporting and assisting in understanding and developing the future role of financial reporting.</p>

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09.30-11.30	5	Goodwill and Impairment	Raghava Tirumala	ASAF members will be asked to provide advice on: <ul style="list-style-type: none"> <li>Improving effectiveness of impairment testing of goodwill by using the unrecognised headroom (the excess of the recoverable amount over the carrying amount) of a cash-generating unit (or groups of units) as an additional input in the impairment testing of goodwill; and</li> <li>Whether there are ways to allow some identifiable intangible assets acquired in a business combination to be included within goodwill without losing the information currently provided; and</li> <li>The Board's tentative decisions on other matters from meetings in December 2017 and January 2018.</li> </ul>
11.30-11.45		Break		
11.45-13.00	6	Primary Financial Statements	Aida Vatrenejak / Denise Durant	At the meeting we will: <ul style="list-style-type: none"> <li>ask for ASAF members' advice on possible improvements to the statement(s) of financial performance for financial institutions;</li> <li>provide an update of the Board's tentative decisions at its March 2017 and September 2017 Board meetings to develop general principles for aggregation and disaggregation as well as some improvements to the requirements in IAS 1 <i>Presentation of Financial Statements</i> for the presentation of an analysis of expenses by function and by nature; and</li> <li>ask for the ASAF members' advice on some further aspects that we have identified could improve the level</li> </ul>

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				of aggregation and disaggregation of financial information.
13.00-14.00		Lunch		
14.00-15.00	7	IFRS Foundation <i>Due Process Handbook</i> – Review	Samuel Prestidge	We will ask ASAF members for their views on topics within the scope of the IFRS Foundation <i>Due Process Handbook</i> – Review.
15.00-16.00	9	Update and agenda planning <ul style="list-style-type: none"> <li>• Update on research pipeline</li> <li>• Post-implementation reviews of IFRS 10 <i>Consolidated Financial Statements</i>, IFRS 11 <i>Joint Arrangements</i> and IFRS 12 <i>Disclosure of Interest in Other Entities</i></li> <li>• Update on IASB projects</li> <li>• Agenda planning</li> </ul>	Michelle Sansom / Peter Clark	Advice will be requested on the timing of the post-implementation reviews of IFRS 10, IFRS 11 and IFRS 12; including whether the reviews should be undertaken simultaneously and whether we should prioritise any particular matters.  We will provide members with an update on the Board's discussion on which pipeline projects it should take onto its research agenda.
16.00		End day 2		