

AASB plans for adopting IASB standards by 2005

The AASB agreed on the following plans for adopting IASB standards by 2005 in accordance with the Financial Reporting Council's strategic direction,¹ after meeting with the AASB Consultative Group in March 2003. The plans have been updated for developments up to 8 May 2003.

The AASB's plans are aimed at achieving the FRC's strategic direction by ensuring that for-profit entities applying AASB standards for reporting periods beginning on or after 1 January 2005 will also be complying with IASB standards. This will enable those entities to make an unreserved statement that their financial reports are prepared in compliance with IASB standards and, as mentioned in the FRC's strategic direction, will enable audit reports to refer to entities' compliance with IASB standards.

The plans are based on the most recent information obtained from the IASB. By 31 March 2004, the IASB plans to have issued all new and revised standards for application from 1 January 2005. If the IASB's work plan changes, this will impact on the AASB's plans.

After 31 March 2005, the AASB will continue to work to maintain "parity" with the IASB's standards in order that the FRC's strategic direction continues to be met.

Overall approach

In adopting the IASB's standards, the AASB's overall approach will be to adopt the content and wording of IASB standards. Words will only be changed where there is a need to accommodate the Australian legislative environment – there are expected to be very few such changes. An example, is the need to include an Australian application paragraph that mentions the *Corporations Act 2001*. These changes will not change the impact of the requirements.

The AASB is responsible for setting accounting standards for all types of reporting entities.² Additional text will be included in the standards, suitably identified, to deal with those limited cases where there is a need to have different or additional requirements for not-for-profit entities.³ These additions will not impact on the requirements in relation to for-profit entities.

The AASB is aiming for the highest quality financial reporting in adopting IASB standards. To this end, subject to due process, the AASB may permit only one of a number of options made available in IASB standards. In addition, the AASB may require additional disclosures, particularly where these are already required under existing AASB standards. Removal of

1 FRC Bulletin 2002/4, 3 July 2002

2 Under section 227(1) of the *Australian Securities and Investments Commission Act 2001*, the functions of the AASB are to (a) develop a conceptual framework not having the force of an accounting standard, for the purpose of evaluating proposed accounting standards and international standards; (b) make accounting standards under section 334 of the *Corporations Act* for the purposes of the corporations legislation; (c) formulate accounting standards for other purposes; (d) participate in and contribute to the development of a single set of accounting standards for world-wide use; and (e) advance the main objects of this Part [Part 12]. It should be noted that, even in respect of the corporations legislation, the AASB needs to deal with issues concerning not-for-profit entities, because many such entities are incorporated.

3 Under section 229(2) of the *Australian Securities and Investments Commission Act 2001*, the AASB (a) must have regard to the suitability of a proposed standard for different types of entities; (b) may apply different accounting requirements to different types of entities; and (c) must ensure that there are appropriate accounting standards for each type of entity that must comply with accounting standards.

options and additional disclosure requirements will not impact on the capacity of an Australian entity to achieve compliance with IASB standards.

In performing its functions, the AASB must have regard to the main objects of Part 12 of the *Australian Securities and Investments Commission Act 2001*. Due to the benefits associated with adoption of IASB standards, it is expected that the adoption of each and every IASB standard will be consistent with the main objects of Part 12.⁴

Structure of the remainder of the paper

The detail of the AASB's plans are presented under the following headings. The detail is followed by a table showing the current timetable for issuing Australian equivalents of IASB pronouncements.

- 1 IASB Preface
- 2 Conceptual Framework
- 3 Reporting Entity
- 4 Materiality
- 5 IASB standards not scheduled for change before 2005 (other than consequential or editorial changes) – List A
- 6 Proposed “improved” IASB standards scheduled to be reissued in Q2 2003 – List B
- 7 IASB standards scheduled for short-term convergence – List C
- 8 Proposed “new” IASB standards – List D

1 IASB Preface

The current Australian equivalent of most of the material covered in the IASB's Preface is contained in AASB Policy Statements. The *AASB plans* to review PS 1 The Development of Statements of Accounting Concepts and Accounting Standards and PS 4 International Convergence and Harmonisation Policy as a low priority. The AASB's initial thoughts are that the issues covered in the IASB Preface can be directly communicated via the web site and newsletters and, on this basis, the AASB's constituents will remain well informed about the AASB's current policies and processes.

2 Conceptual Framework

The IASB has a relatively brief conceptual framework document compared with the current Australian conceptual framework in the Statements of Accounting Concepts (SACs) – SAC 2 Objective of General Purpose Financial Reporting, SAC 3 Qualitative Characteristics of Financial Information and SAC 4 Definition and Recognition of the Elements of Financial Statements. The IASB's framework and SACs are highly similar, with the exception of the material relating to prudence (IASB's Framework includes prudence as a qualitative

⁴ The possibility that the AASB would not adopt an IASB standard cannot be completely discounted. In rare and exceptional circumstances, the AASB may decide that adoption of an IASB standard is not consistent with the main objects of Part 12 of the *Australian Securities and Investments Commission Act 2001*.

characteristic – SAC 3 does not) and revenues (IASB’s Framework has revenues plus gains equals income – SAC 4 does not make this split). The AASB notes that it is necessary to converge both the concepts and the standards because the IASB’s standards are based on the IASB’s Framework. The Framework is also part of the hierarchy of rules and guidance that entities need to apply under IAS 1 Presentation of Financial Statements.

The *AASB plans* to expose the IASB’s Framework, with a Preface explaining the circumstances, and ask constituents whether:

- * converging with the IASB’s Framework is in the best interests of the Australian economy;
- * there are any issues relating to not-for-profit entities, including not-for-profit public sector entities, that may affect the implementation of the IASB’s Framework; and
- * there are any regulatory or other issues arising in the Australian environment that may affect the implementation of the IASB’s Framework.

3 Reporting Entity

The IASB has no equivalent to SAC 1 Definition of the Reporting Entity, and the reporting entity concept is embedded in Australian GAAP. The *AASB plans* to retain SAC 1 in some form.

4 Materiality

AASB 1031 Materiality and the IASB Framework (paragraphs 29 and 30) are consistent, however, AASB 1031 is far more comprehensive. The *AASB plans* to expose AASB 1031 as an ED in conjunction with an ED on the IASB’s Framework. The *AASB also plans* to investigate whether there are any legal implications of not having a standard on materiality.

5 IASB standards not scheduled for change before 2005 (other than consequential or editorial changes) – List A

IAS 7 Cash Flow Statements, IAS 23 Borrowing Costs and IAS 41 Agriculture

The AASB has issued IAS 7, IAS 23 and IAS 41 as EDs with Prefaces that explain the differences from AASB 1026 Statement of Cash Flows, AASB 1036 Borrowing Costs and AASB 1037 Self-Generating and Regenerating Assets, and is asking constituents whether:

- * alternative treatments should be permitted and, if not, which treatments should prevail (IAS 7 allows either the direct or indirect method; IAS 23 allows either full expensing or capitalisation of borrowing costs; and IAS 41 allows biological assets to be measured at cost in certain circumstances);
- * converging with IAS 7, IAS 23 and IAS 41 is in the best interests of the Australian economy;
- * there are any issues relating to not-for-profit entities, including public sector entities, that may affect the implementation of IAS 7, IAS 23 and IAS 41; and
- * there are any regulatory or other issues arising in the Australian environment that may affect the implementation of IAS 7, IAS 23 and IAS 41.

Comments close on 30 June 2003. The AASB will consider whether there is any material in IPSAS 2 Cash Flow Statements or IPSAS 5 Borrowing Costs that may need to be included, with the benefit of comments on the EDs. The *AASB plans* to issue standards in relation to IAS 7, IAS 23 and IAS 41 in late 2003.

The AASB notes that a number of constituents have raised implementation concerns about AASB 1037 and staff are preparing a SGARAs implementation review strategy to consider addressing those concerns. An implementation review is planned with a view to providing input to an IASB review process after 2005.

IAS 11 Construction Contracts and IAS 34 Interim Financial Reporting

IAS 11 and IAS 34 are (respectively) highly similar to the existing AASB 1009 and AASB 1029. The *AASB plans* to issue IAS 11 and IAS 34 as EDs with Prefaces explaining the relevant circumstances, and to ask constituents whether:

- * converging with IAS 11 / IAS 34 is in the best interests of the Australian economy;
- * there are any issues relating to not-for-profit entities, including public sector entities, that may affect the implementation of IAS 11 / IAS 34; and
- * there are any regulatory or other issues arising in the Australian environment that may affect the implementation of IAS 11 / IAS 34.

The AASB will consider whether there is any material in IPSAS 11 Construction Contracts that may need to be included, with the benefit of comments on the EDs

IAS 12 Income Taxes

AASB 1020 includes considerably more detailed explanatory material than IAS 12. The *AASB plans* to issue IAS 12 as an ED with a Preface explaining the relevant circumstances, and to ask constituents whether:

- * converging with IAS 12 is in the best interests of the Australian economy and, in particular, whether explanatory material in addition to that in IAS 12 is needed in the Australian environment;
- * there are any issues relating to not-for-profit entities, including public sector entities, that may affect the implementation of IAS 12; and
- * there are any regulatory or other issues arising in the Australian environment that may affect the implementation of IAS 12.

IAS 14 / IPSAS 18 Segment Reporting

IAS 14 is considerably different from IPSAS 18. The AASB supports issuing sector-neutral standards, except where it is considered appropriate to have considerably different treatments for each sector. The *AASB plans* to exclude public sector entities other than Government Business Enterprises from the scope of the Australian standard converged with IAS 14.

[Although not the subject of this paper, the AASB also plans to consider IPSAS 18 as the basis for an Australian segments standard for the public sector.] The *AASB plans* to issue IAS 14 as an ED with a Preface explaining the relevant circumstances, and ask constituents whether:

- * converging with IAS 14 is in the best interests of the Australian economy; and
- * there are any regulatory or other issues arising in the Australian environment that may affect the implementation of IAS 14.

IAS 18 Revenue and IAS 20 Accounting for Government Grants and Disclosure of Government Assistance

The most significant difference between IAS 18, IAS 20 and AASB 1004 Revenue relates to the Framework difference referred to above. The **AASB plans** to issue IAS 18 and IAS 20 as EDs in conjunction with an ED on the IASB's Framework.

The AASB is conducting work on revenue recognition by public sector entities covered by AAS 27 Financial Reporting by Local Governments, AAS 29 Financial Reporting by Government Departments and AAS 31 Financial Reporting by Governments. The AASB would probably exclude such public sector entities from applying the AASB version of any standard based on the existing IAS 20. The IASB is undertaking fundamental work on IAS 20 that is likely to lead to substantial revisions – the revised IAS 20 is scheduled to be completed in 2004, but not applicable for 2005, unless adopted early.

The AASB will consider whether there is any material in IPSAS 9 Revenue from Exchange Transactions that may need to be considered for inclusion in the standards.

IAS 19 Employee Benefits and IAS 31 Financial Reporting of Interests in Joint Ventures

The **AASB plans** to issue IAS 19 and IAS 31 as EDs with Prefaces that explain the differences from AASB 1028 Employee Benefits and AASB 1006 Interests in Joint Ventures, and to ask constituents whether:

- * alternative treatments should be permitted and, if not, which treatments should prevail (IAS 19 allows, but does not require, a corridor treatment for actuarial gains and losses on promised benefit superannuation plans; and IAS 31 allows either proportional consolidation or equity accounting for reporting interests in joint venture entities);
- * converging with IAS 19 and IAS 31 is in the best interests of the Australian economy;
- * there are any issues relating to not-for-profit entities, including public sector entities, that may affect the implementation of IAS 19 and IAS 31; and
- * there are any regulatory or other issues arising in the Australian environment that may affect the implementation of IAS 19, and IAS 31.

The IASB has tentatively indicated that it will remove the option to use the corridor for actuarial gains and losses in its review of IAS 19. This is scheduled to be completed in 2004, but not applicable for 2005, unless adopted early.

IAS 26 Accounting and Reporting by Retirement Benefit Funds

IAS 26 and AAS 25 Financial Reporting by Superannuation Funds cover a topic that could be regarded as being of purely domestic interest. The **AASB plans** not to deal with this topic as a convergence issue.

IAS 29 Financial Reporting in Hyperinflationary Economies

When the AASB last considered IAS 29, it decided that its only relevance in the Australian environment is in respect of self-sustaining foreign operations that operate in hyperinflationary economies. The AASB considered it to be inappropriate at that stage to suggest that the Australian economy is likely to be hyperinflationary – a benchmark for hyperinflation is cumulative inflation approaching or exceeding 100% over 3 years. Nevertheless, the AASB has issued IAS 29 as an ED with a Preface explaining the relevant circumstances, and is asking constituents whether:

- * converging with IAS 29 is in the best interests of the Australian economy;
- * there are any issues relating to not-for-profit entities, including public sector entities, that may affect the implementation of IAS 29; and
- * there are any regulatory or other issues arising in the Australian environment that may affect the implementation of IAS 29.

Comments close on 30 June 2003. The *AASB plans* to issue a standard in relation to IAS 29 in late 2003.

IAS 30 Disclosures in the Financial Statements of Banks and Similar Financial Institutions

IAS 30 is being reviewed by the IASB with the assistance of its Financial Activities Advisory Committee and an IASB ED is planned for 2003. However, a revised standard based on this ED is not expected for application in 2005. For the purposes of convergence by 2005, the AASB has issued the existing IAS 30 as an ED with an explanatory Preface, and is asking constituents whether:

- * converging with IAS 30 is in the best interests of the Australian economy;
- * there are any issues relating to not-for-profit entities, including public sector entities, that may affect the implementation of IAS 30; and
- * there are any regulatory or other issues arising in the Australian environment that may affect the implementation of IAS 30.

Comments close on 30 June 2003. The *AASB plans* to issue a standard in relation to IAS 30 in late 2003.

IAS 38 Intangible Assets

IAS 38 is the subject of due process in ED 109 on Business Combinations. The *AASB plans* to consider the comments received (comments closed 10 March 2003) and issue an AASB standard based on IAS 38 in light of these comments.

List A

IASB	AASB	Comments
IAS 7 Cash Flow Statements	AASB 1026 Statement of Cash Flows	IPSAS 2
IAS 11 Construction Contracts	AASB 1009 Construction Contracts	IPSAS 11
IAS 12 Income Taxes	AASB 1020 Income Taxes	
IAS 14 Segment Reporting	AASB 1005 Segment Reporting	IPSAS 18
IAS 18 Revenue	AASB 1004 Revenue	IPSAS 9
IAS 19 Employee Benefits	AASB 1028 Employee Benefits	
IAS 20 Government Grants ...	AASB 1004 Revenue	
IAS 23 Borrowing Costs	AASB 1036 Borrowing Costs	IPSAS 5
IAS 29 Financial Reporting in Hyperinflationary Economies	AASB 1012 Foreign Currency Translation	AASB 1012 includes aspects of IAS 29 in the context of self-sustaining foreign operations

IASB	AASB	Comments
IAS 30 Disclosures in the Financial Statements of Banks and Similar Financial Institutions	AASB 1032 Specific Disclosures by Financial Institutions	
IAS 31 Financial Reporting of Interests in Joint Ventures	AASB 1006 Interests in Joint Ventures	IPSAS 8
IAS 34 Interim Financial Reporting	AASB 1029 Interim Financial Reporting	
IAS 38 Intangible Assets	ED 109 Request for Comment on IASB ED 3... and IAS 38 Intangible Assets	Already the subject of due process – ED 109
IAS 41 Agriculture	AASB 1037 Self-Generating and Regenerating Assets	AASB staff is reviewing implementation of AASB 1037

6 Proposed “improved” IASB standards scheduled to be reissued in Q2 2003 – List B

These standards were the subject of the IASB Improvements ED issued in May 2002 and were the subject of the AASB Improvements Invitation to Comment issued in May 2002. This list also includes improvements to IAS 32 and IAS 39, which were the subject of an IASB ED, issued in June 2002 and were the subject of an AASB Invitation to Comment issued in June 2002. Both Invitations to Comment were deemed by the AASB to be EDs in August 2002.

The *AASB plans* to issue the following “improved” standards as AASB standards, provided the IASB does not make substantive amendments at forthcoming IASB meetings that are unsuitable for the Australian environment:

- * IAS 1 Presentation of Financial Statements
- * IAS 2 Inventories
- * IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- * IAS 10 Events After the Balance Sheet Date
- * IAS 16 Property, Plant and Equipment
- * IAS 17 Leases
- * IAS 27 Consolidated and Separate Financial Statements
- * IAS 28 Accounting for Investments in Associates
- * IAS 32 Financial Instruments: Disclosure and Presentation
- * IAS 33 Earnings per Share
- * IAS 39 Financial Instruments: Recognition and Measurement
- * IAS 40 Investment Property [subject to a re-consideration of the responses received in 2002 on ED 103 Investment Property (and Consequential Amendments to AASB 1021/AAS 4 and AASB 1041)].

The AASB will consider whether there is any material in IPSAS 1 Presentation of Financial Statements, IPSAS 3 Net Surplus or Deficit for the Period, Fundamental Errors and Changes in Accounting Policies, IPSAS 6 Consolidated Financial Statements and Accounting for Controlled Entities, IPSAS 7 Accounting for Investments in Associates, IPSAS 13 Leases, IPSAS 14 Events After the Reporting Date, IPSAS 15 Financial Instruments: Disclosure and Presentation or IPSAS 16 Investment Property that may need to be included in the standards.

IAS 1 Presentation of Financial Statements

The AASB notes that IAS 1 was substantially implemented in Australia in 1999. As part of a post-implementation review of AASB 1018, the AASB issued ED 105 proposing more prescription of the format of the statement of financial performance. Many of these changes are now embodied in AASB 1018. The ***AASB plans*** to analyse the differences between IAS 1 and the current version of AASB 1018 to determine whether entities could comply with both AASB 1018 and IAS 1 – that is, whether entities can comply with AASB 1018 and also claim convergence with IASB standards.

The AASB also notes that the Performance Reporting project, which will fundamentally impact on IAS 1, is scheduled to be completed in 2004, but not applicable for 2005, unless adopted early.

Presentation currency

IAS 21 The Effects of Changes in Foreign Exchange Rates assumes that there can be multiple presentation currencies, whereas AASB 1012 Foreign Currency Translation presumes one reporting currency and AASB 1034 Financial Report Presentation and Disclosures requires presentation in Australian dollars. The “improved” IAS 21 also retains the requirement to recycle the cumulative amount of exchange differences relating to a foreign operation that have been deferred in equity once that foreign operation is sold. This is despite the tentative decision of the IASB in relation to the Performance Reporting project to prohibit recycling. The ***AASB plans***, in relation to IAS 21, to issue an ED asking constituents whether:

- * the requirement to report in Australian dollars should be retained in all circumstances or whether there are circumstances in which another currency should be permitted (such as where an economic entity has a dominant functional currency).

The AASB will consider whether there is any material in IPSAS 4 The Effects of Changes in Foreign Exchange Rates that may need to be considered for inclusion in the standard.

The ***AASB plans*** to consider converging with IAS 24 in the context of its deliberations on ED 106 Director, Executive and Related Party Disclosures and the comments received on ED 106. There is a separate project on related party disclosures in the public sector, and the AASB would probably exclude public sector entities from applying the AASB version of any standard based on IAS 24.

List B

IASB	AASB	Comments
IAS 1 Presentation of Financial Statements IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors	AASB 1001 Accounting Policies AASB 1018 Statement of Financial Performance AASB 1031 Materiality AASB 1034 Financial Report Presentation and Disclosures AASB 1040 Statement of Financial Position	IPSAS 1 and IPSAS 3
IAS 2 Inventories	AASB 1019 Inventories	IPSAS 12
IAS 10 Events After the Balance Sheet date	AASB 1002 Events Occurring After Reporting Date	IPSAS 14
IAS 16 Property, Plant and Equipment	AASB 1015 Acquisitions of Assets AASB 1021 Depreciation AASB 1041 Revaluation of Non-Current Assets	IPSAS 17
IAS 17 Leases	AASB 1008 Leases	IPSAS 13
IAS 21 The Effects of Changes in Foreign Exchange Rates	AASB 1012 Foreign Currency Translation	IPSAS 4
IAS 24 Related Party Disclosures	AASB 1017 Related Party Disclosures AASB 1034 Financial Report Presentation and Disclosures ED 106 Director, Executive and Related Party Disclosures	The AASB has a number of proposals on the table involving IAS 24 and ED 106
IAS 27 Consolidated and Separate Financial Statements	AASB 1024 Consolidated Accounts	IPSAS 6 and AAS 31
IAS 28 Accounting for Investments in Associates	AASB 1016 Accounting for Investments in Associates	IPSAS 7
IAS 32 Financial Instruments: Disclosure and Presentation	AASB 1033 Pres. & Disclosure of Financial Instruments AASB 1014 Set-off and Extinguishment of Debt UIG Abstract 43	IPSAS 15
IAS 33 Earnings per Share	AASB 1027 Earnings Per Share	
IAS 39 Financial Instruments: Recognition and Measurement	No AASB equivalent	
IAS 40 Investment Property	ED 103 Investment Property (and Consequential Amendments to AASB 1021 /AAS 4 and AASB 1041)	Already the subject of due process – ED 103 is based on IAS 40, with additions from the then draft IPSAS 16

7 IASB standards scheduled for short-term convergence – List C

These standards are scheduled to be the subject of an ED (or EDs) in Q3 2003, with revised standards scheduled for Q1 2004. They involve short-term convergence between the IASB and US FASB standards.

The *AASB plans* to issue EDs at the same time as the IASB in respect of the standards in List C with explanatory Prefaces and, in addition to any questions that the IASB poses, ask constituents whether:

- * converging with each standard is in the best interests of the Australian economy;
- * there are any issues relating to not-for-profit entities, including public sector entities, that may affect the implementation of each standard; and
- * there are any regulatory or other issues arising in the Australian environment that may affect the implementation of each standard.

List C

IASB	AASB	Comments
IAS 35 Discontinuing Operations	AASB 1042 Discontinuing Operations	The ED will address the treatment of long-lived assets held for disposal
IAS 37 Provisions, Contingent Liabilities and Contingent Assets	AASB 1044 Provisions, Contingent Liabilities and Contingent Assets	The issue relates to the conditions under which a provision for restructuring costs can be recognised

8 Proposed “new” IASB standards – List D

The *AASB plans* to continue to replicate the IASB’s due process in respect of all the topics in List D.

List D

IASB	AASB	Comments
ED 1 First-time Application of International Financial Reporting Standards – comment period closed 31 October 2002	ED 107 Request for Comment on IASB ED 1 First-time Application of International Financial Reporting Standards	The AASB is monitoring developments
ED 2 Share-based Payment – comment period closed 7 March 2003	ED 108 Request for Comment on IASB ED 3 Share-based Payment	The AASB is monitoring developments
IAS 22 Business Combinations to be replaced by a forthcoming IFRS based on: * ED 3 Business Combinations; IASB ED of Proposed Amendments to IAS 36 Impairment of Assets; and * a forthcoming ED Business Combinations Phase II	AASB 1015 Acquisitions of Assets ED 109 Request for Comment on: IASB ED 3 Business Combinations; IASB ED of Proposed Amendments to IAS 36 Impairment of Assets and IAS 38 Intangible Assets Dec 2002	The AASB is monitoring developments
Insurance Phase I	AASB 1023 Financial Reporting of General Insurance Activities AASB 1038 Life Insurance Business	The AASB is monitoring developments
Extractive Industries Phase I	AASB 1022 Accounting for the Extractive Industries	The AASB is leading this project

Timing of actions – based on the AASB’s plans

	AASB status	List	May 2003	Jun/Jul 2003	Aug/Sep 2003	Oct/Nov 2003	Dec/Jan 2004	Feb/Mar 2004
Framework & Materiality	SACs 2, 3 & 4 AASB 1031			ED				SAC(r)
IAS 1 Presentation of Financial Statements	AASB 1018 (in part) AASB 1034	B						Std(r)
IAS 2 Inventories	AASB 1019	B			ED#			Std(r)
IAS 7 Cash Flow Statements	AASB 1026	A	ED			Std(r)		
IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors	AASB 1001 AASB 1018 (in part)	B						Std(r)
IAS 10 Events After the Balance Sheet Date	AASB 1002 Improvements ED	B			Std(r)			
IAS 11 Construction Contracts	AASB 1009	A			ED			Std(r)
IAS 12 Income Taxes	AASB 1020	A			ED			Std(r)
IAS 14 Segment Reporting	AASB 1005	A			ED			Std(r)
IAS 16 Property, Plant and Equipment	AASBs 1015, 1021 & 1041	B			ED#			Std(r)
IAS 17 Leases	AASB 1008 Improvements ED	B			Std(r)			
IAS 18 Revenue	AASB 1004	A		ED				Std(r)
IAS 19 Employee Benefits	AASB 1028	A			ED			Std(r)

	AASB status	List	May 2003	Jun/Jul 2003	Aug/Sep 2003	Oct/Nov 2003	Dec/Jan 2004	Feb/Mar 2004
IAS 20 Government Grants	AASB 1004	A			ED#			Std(r)
IAS 21 The Effects of Changes in Foreign Exchange Rates	AASB 1012 Improvements ED	B			Std(r)			
IAS 23 Borrowing Costs	AASB 1036	A	ED			Std(r)		
IAS 24 Related Party Disclosures	AASB 1017 ED 106 Improvements ED	B				Std(r)		
IAS 27 Consolidated and Separate Financial Statements	AASB 1024 Improvements ED	B			Std(r)			
IAS 28 Accounting for Investments in Associates	AASB 1016 Improvements ED	B			Std(r)			
IAS 29 Financial Reporting in Hyperinflationary Economies	AASB 1012	A	ED			Std(r)		
IAS 30 Disclosures by Banks etc.	AASB 1032	A	ED			Std(r)		
IAS 31 Interests in Joint Ventures	AASB 1006	A		ED				Std(r)
IAS 32 Financial Instruments: Disclosure and Presentation	AASB 1033 Improvements ED	B					Std(r)	
IAS 33 Earnings per Share	AASB 1027 Improvements ED	B			Std(r)			
IAS 34 Interim Reporting	AASB 1029	A		ED				Std(r)

	AASB status	List	May 2003	Jun/Jul 2003	Aug/Sep 2003	Oct/Nov 2003	Dec/Jan 2004	Feb/Mar 2004
IAS 35 Discontinuing Operations	AASB 1042	C			ED			Std(r)
IAS 37 Provisions	AASB 1044	C			ED			Std(r)
IAS 38 Intangible Assets	ED 109	A						Std
IAS 39 Financial Instruments: Recognition and Measurement	Improvements ED	B					Std(r)	
IAS 40 Investment Property	ED 103 Improvements ED	B			Std(r)			
IAS 41 Agriculture	AASB 1037	A	ED			Std(r)		
ED 1 First-time Application	ED 107	D		Std				
ED 2 Share-based Payment	ED 108	D					Std	
IAS 22 Business Combinations ED 3 Business Combinations & IAS 36 Impairment	AASB 1013 AASB 1015 ED 109	D					Std(r)	
Business Combinations Phase II		D			ED			Std
Insurance Phase I	AASB 1023 AASB 1038	D			ED			Std(r)
Extractive Industries Phase I	AASB 1022	D			ED			Std(r)

ED = Exposure Draft

ED# = Exposure Draft likely to focus on public sector or not-for-profit issues

Std = new AASB standard

Std(r) = revised AASB standard