



AUASB Board Meeting Summary Paper

AGENDA ITEM NO. **10(f)**
Meeting Date: 15 September 2015
Subject: Financial Reporting Framework Project
Date Prepared: 8 September 2015

Action Required

For Information Purposes Only

Agenda Item Objectives

To inform the AUASB of the key points relating to the Australian Financial Reporting Framework project. The FRC initiative is to bring together the various interested parties whose common goal is to clarify and simplify the financial reporting framework.

Background

The FRC initiated a meeting of interested parties on 19 August 2015. The meeting was chaired by an FRC representative and was attended by representatives from the FRC, Treasury, AUASB, AASB, ASIC and the three professional bodies.

Matters to Consider

Part A – General

For information only:

- (a) Agenda Item 10(f).1 summarises the background information, purpose of the meeting and matters agreed to.
- (b) Agenda Item 10(f).2 is a draft paper, prepared by AASB staff, on the key points for the financial reporting framework project.

Part B – NZAuASB

N/A

Part C – “Compelling Reasons” Assessment

N/A

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The proposed changes conform with IAASB modification guidelines for NSS?

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Material Presented

Agenda Item 10(f)	AUASB Board Meeting Summary Paper
Agenda Item 10(f).1	Financial Reporting Framework Meeting Summary paper [Confidential]
Agenda Item 10(f).2	Draft Key Points - financial reporting framework project [Confidential]