



# Project Plan

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<b>Project Title:</b>	AUASB Glossary (2018)
<b>Project ID:</b>	XXX
<b>Project Objective(s):</b>	Update the AUASB Glossary and identify and appropriately rectify inconsistent definitions between standards (if any).
<b>Priority:</b>	Medium
<b>Issue/Reason:</b>	The current AUASB Glossary was prepared and approved for publication in 2009. Since the publication, a number of standards have been issued, reissued or amended. The changes in those standards have included new or amended definitions.
<b>Date Prepared:</b>	27 March 2018
<b>Date To Be Approved:</b>	18 April 2018
<b>Date Updated: (if applicable)</b>	N/A

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## Project Objectives

1. The objectives of this project are to:
  - (a) update the AUASB Glossary; and
  - (b) identify and appropriately rectify inconsistent definitions between standards.

## Stakeholders

2. AUASB staff; Users of AUASB standards; Academia; Other professional bodies

## Background

3. Other than standards, the AUASB has the authority under section 227B of the *Australian Securities and Investments Commission Act 2001* to make other pronouncements such as guidance statements and framework pronouncements, The AUASB Glossary is part of the suite of framework pronouncement made by the Board.
4. The current AUASB Glossary was prepared and approved for publication in 2009, the IAASB Glossary was last updated in December 2016. Since the AUASB Glossary (2009) was published, a number of standards have been issued, reissued or amended. The changes in those standards have included new or amended definitions.
5. The approach proposed to update the glossary in this project is to:
  - (a) prepare a document comparing the AUASB Glossary to the most recent IAASB Glossary identifying any amended or new definitions;

- (b) compare the document to the AUASB standards identifying in which standards definitions appeared, as the IAASB Glossary does not identify particular standards; and
- (c) appropriately rectify inconsistent definitions between standards if any are identified during the work performed (Note: a term may have more than one definition and is notated in the AUASB Glossary with bracketed words indicating the relevant standard it should be read in the context of).

### **Scope**

- 6. Framework pronouncement AUASB glossary and any amending standards required.

### **Risks/Issues**

- 7. Relatively low risk because:
  - (a) the glossary draws upon definitions already in the Standards; and
  - (b) no significant decisions or judgements need to be made regarding definitions.
- 8. Issue being that the AUASB Glossary (2018) will be published close to the expected dates for the reissuing of ISA 540 and ISA 315 by the IAASB. The reissued ISA 540 and ISA 315 will include new or amended definitions. The AUASB Technical Group proposes to issue the updated glossary in June and will amend the glossary for the terms in ISA 540 and ISA 315 upon the AUASB issuing them as ASAs.

### **Action Plan**

- 9. Board members:
  - (a) Approval of proposed project plan (Agenda item (5) (e) (ii)) to update AUASB Glossary (2009).
  - (b) Approval of proposed AUASB Glossary (2018).
  - (c) If required, approval of amended standards.
- 10. Technical staff:
  - (a) Document inconsistencies between AUASB Glossary , IAASB glossary
  - (b) Refer to the AUASB standards, identifying and recording in which standards definitions appeared.
  - (c) Prepare AUASB Glossary (2018).
  - (d) Present AUASB Glossary (2018) to the board.
  - (e) If required, prepare and present subsequent documents addressing the inconsistencies between standards.

### **Resources / Research**

- 11. IAASB Glossary (December 2016)
- 12. AUASB Standards

## Timetable

Date	Description
April	<ul style="list-style-type: none"><li>• Discuss with the technical team about the best approach to update AUASB Glossary (2009).</li><li>• Document inconsistencies between AUASB Glossary and IAASB glossary.</li><li>• Present the project plan to the board for approval.</li><li>• Compare to the AUASB standards identifying and recording in which standards definitions appeared.</li></ul>
May	<ul style="list-style-type: none"><li>• Communicate the inconsistencies (if any) to the technical team for feedback.</li><li>• Prepare draft AUASB Glossary (2018).</li><li>• Present to the technical team for amendment suggestions.</li><li>• Edit and amend the draft.</li><li>• Mail-out to the board</li></ul>
June	<ul style="list-style-type: none"><li>• Present the AUASB Glossary (2018) to the board for feedback and approval</li><li>• Discuss with the technical team and amend the draft based on board's feedback</li><li>• Publish the AUASB Glossary (2018) document</li><li>• If required, start preparing subsequent documents addressing the inconsistencies between standards.</li></ul>