



# AUASB Board Meeting Summary Paper

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AGENDA ITEM NO.      **9(c)**  
Meeting Date:            9 June 2015  
Subject:                  AASB project on Australian Financial Reporting Framework  
Date Prepared:         2 June 2015

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Action Required

For Information Purposes Only

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## Agenda Item Objectives

To inform the AUASB on the AASB's project to review the Australian Financial Reporting Framework.

## Background

Refer Agenda Item 9(c).1 for an brief explanation of the background to the project.

## Matters to Consider

### *Part A – General*

1. The AUASB is to be informed of the AASB's project to reform the Australian financial reporting framework (in terms of what entities should report and what should be reported), with a view to considering possible audit implications.
2. The AUASB will be provided a verbal update on the outcome of the AASB's key decisions on this project from their recent 27-28 May 2015 board meeting.

### *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?  
N/A

Y  N

**Material Presented**

- Agenda Item 9(c) AUASB Board Meeting Summary Paper
- Agenda Item 9(c).1 AASB Memorandum Board paper [as presented to 27-28 May 2015 AASB board meeting]
- Agenda Item 9(c).2 AASB Draft project plan [as presented to 27-28 May 2015 AASB board meeting]