



To:	AASB members	Date:	3 March 2010
From:	Latif Oylan	Agenda Item:	3.1
Subject:	Post-implementation review of AASB 1049	File:	

Action

Review the attached draft project plan with a view to providing staff with directions for continuing work on the project.

Background

With the completion of Phase 1 of the AASB's GAAP/GFS Harmonisation project, the AASB is now committed to undertaking a post-implementation review of AASB 1049 *Whole of Government and General Government Sector Financial Reporting* (issued October 2007, as amended) to identify any issues that may warrant amendment(s) to AASB 1049. The attached draft project plan provides background information. On the assumption that amendments to AASB 1049 will be found to be warranted, the attached draft plan anticipates finalising an Exposure Draft (ED) proposing the amendments at the Board's April 2010 meeting and finalising an amending Standard at the July 2010 meeting for issue in August.

AASB staff recommend issuing the ED with a 30-day comment period, to help ensure a timely release of an amending Standard that would be mandatory for years ended 30 June 2011 with early adoption allowed. Although this would mean the Standard would be issued after 30 June 2010, all jurisdictions would have sufficient time to examine and adopt the Standard for the 2009-10 financial year. To help facilitate this, we think relevant papers, drafts of the ED and drafts of the amending Standard should be made publicly available throughout the project.

Attachments

3.2 DRAFT AASB Project Plan: Post-implementation review of AASB 1049