
Protocol for AOSSG members raising emerging IFRS issues

From time-to-time, most AOSSG members have issues that emerge from the application of IFRS in their jurisdictions that they wish to raise with the IASB and/or IFRS Interpretations Committee (IFRS IC) and in other forums such as the International Forum of Accounting Standard-Setters (IFASS).

The AOSSG Memorandum of Understanding (MoU) states: “AOSSG membership does not restrict members from presenting their views on any matters to the IASB, including their views on technical matters which may be different from the official view of AOSSG” [paragraph 11(b) of part 3]. In addition, the MoU states that one of its objectives is to “Contributing to the development and consistent application of IFRS Standards and addressing financial reporting issues of concern to the region” [paragraph 2 of part 2].

Accordingly, when an AOSSG member intends raising an emerging issue directly with the IASB, IFRS IC or in other forums, that AOSSG member is encouraged to:

1. communicate with other AOSSG members about that emerging issue; and
2. if relevant, help co-ordinate action among AOSSG members on that issue.

This communication and coordination is aimed at:

- * having a stronger voice when raising issues with the IASB and/or IFRS IC;
- * promoting the AOSSG as a valuable contributor to solving emerging issues; and/or
- * obtaining views from a wide range of AOSSG members, some of which might not otherwise comment.

1. Communication within AOSSG

When an AOSSG member intends raising an issue with the IASB, IFRS IC or in other forums it is encouraged to:

- (a) notify the AOSSG Secretariat about the issue; and
- (b) notify the leader(s) of any relevant (existing) AOSSG Working Group about the issue.

In undertaking the above steps, the AOSSG member would note the nature of any previous international consultation it has undertaken on the issue.

2. Co-ordination and sharing of information among AOSSG members

Some emerging issues will be of broad interest and may lead to further research and to assistance being sought from other AOSSG members. If the jurisdiction raising an emerging issue believes this will be the case, it is encouraged to circulate information on the emerging issue to AOSSG members that, for example:

- (a) describes the issue and explains the relevant background to the issue, including identifying the relevant IFRS and/or IFRS Interpretations, and possible different views/solutions with supporting arguments; and
- (b) outlines a plan for progressing the issue, including an indicative timetable.

Where there is a relevant AOSSG Working Group, the Working Group leader may help the originating jurisdiction to refine the information sent to members under the steps above.

Where there is not a relevant AOSSG Working Group, the AOSSG secretariat and, if necessary, the Chair's Advisory Committee may help the originating jurisdiction to refine the information sent to members under the steps above.

The AOSSG member(s) that originally raised the emerging issue would generally be the party that provides any relevant AOSSG input to the IASB and/or IFRS IC.