# UPDATE ON THE STANDARD SETTING ENVIRONMENT

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## Introduction

Subsequent to CLERP 1, further changes were introduced into Australia's standard setting arrangements by the decision of the Financial Reporting Council (FRC) in July 2002 that Australia would adopt IASB standards from 1 January 2005. This supplement outlines events that have occurred in the period 2003–2004 in relation to accounting standard setting in Australia. This update provides an overview of the various changes to the standards and explains the impact on standard setting. The supplement discusses the following matters:

1) Standard setting prior to the FRC's 2002 IFRS adoption decision
2) The FRC's decision in 2002 to adopt IFRS in Australia;
3) Activities of the AASB and UIG in period 2002–2004 in preparing for IFRS adoption;
4) The AASB's role as an IASB liaison national standard setter; and
5) Implications of IFRS adoption for key participants in standard setting in Australia.

## Key points

The adoption of IFRS in Australia:
1) Results from widespread support for international harmonisation of Australian accounting standards by many parties in the business community.
2) Improves the comparability of Australian accounting standards with the standards issued by the IASB.
3) Changes the way in which standards are set in Australia, with the AASB directed to issue AASB equivalents to IFRS rather than develop AASB from initial conception.
4) Reduces the autonomy and influence of the AASB in setting standards.
5) Reduces the influence of the Australian corporate sector on the standard setting process.
6) Makes standard setting a less political issue for the Federal government.

*Standard setting in Australia prior to the FRC's 2002 IFRS adoption decision*

Early standards were issued by the professional accounting bodies (the ICAA and CPAA).[i] Subsequently, independent standard setting bodies were formed, firstly the ASRB in 1984 and then the AASB in 1991. The AASB was responsible for developing and issuing accounting standards (p. 407). It received research support from the Australian Accounting Research Foundation (AARF). In 1995 the Urgent Issues Group (UIG) was formed to provide guidance on financial reporting issues (p. 408). Standards for public sector entities were produced by the Public Sector Accounting Standards Board (PSASB), a committee of the professional accounting bodies.

Prior to 2002, the AASB developed standards from inception based on its work program. In the process of developing accounting standards, the AASB referred to the pronouncements of other jurisdictions such as the IASC/IASB and New Zealand and other national standard setters (notably those in the United Kingdom (UK), United States of America (USA) and Canada). The harmonisation policy of the AASB[ii] aimed to ensure that financial reports which complied with AASB would also comply with IASB/IASC standards. The funding provided by Australia's listed companies via the ASX harmonisation levy allowed the AASB to review its existing standards so that they were compatible with IAS (p. 427).

CLERP 1 introduced many changes in the standard setting structure. A new AASB was formed, with new members and a new location (provided by the ASX in Melbourne). The AARF was disbanded and its staff became part of the AASB secretariat. The AASB assumed the responsibility for producing sector neutral standards, marking the end of the activities of the PSASB.[iii] An important change was the introduction of an oversight body for the AASB, the Financial Reporting Council (FRC), which was responsible for setting the strategic direction of the AASB.[iv]

CLERP 1 had originally proposed the adoption of international accounting standards (IAS) in Australia from 1 January 1999. Opposition from various parties saw this proposal removed from the legislation, although the FRC was to 'monitor the development of international accounting standards and … promote a greater role for international accounting standards in the accounting standard setting process if doing so would be in the best interests of the private and public sectors of the Australian economy' (s225 (2)(f) (Commonwealth Government, 1998). Importantly, s233 of the Bill allowed that the Minister could give a direction about the role of international accounting standards in the Australian accounting standard setting system, after first receiving a report from the FRC on the issue. The AASB would be required to comply with any direction from the Minister.

After CLERP 1 the adoption of IFRS was delayed but not abandoned. The new AASB continued to pursue its harmonisation policy and worked on the agenda it had inherited from the previous board.

*The FRC's 2002 IFRS adoption decision*

Although CLERP 1 had not mandated the adoption of IFRS, the forces that supported this change were still present in the Australian environment. One objection to adoption at 1 January 1999 was that Australia would be the first country with an important domestic capital market and an established tradition of independent standard setting to adopt IFRS (Brown and Tarca, 2002). The strength of this objection was lessened by the decision in 2002 by the European Union (EU) to adopt IFRS[v] because it meant that UK listed companies would use IFRS in their consolidated accounts from 1 January 2005. The way was clear for the FRC to decide that Australia would adopt IFRS and 1 January 2005 was announced as the adoption date.

The FRC's announcement stated that:

> 'The FRC has formalised its support for the adoption by Australia of international accounting standard from 1 January 2005. Subject to the Government's support at the appropriate time for any necessary amendments to the Corporations Act, this will mean that, from 1 January 2005, the accounting standards applicable to reporting entities under the Act will be the standards issued by the International Accounting Standards Board (IASB). After that date, audit reports will refer to companies' compliance with IASB standards' (FRC, 2002a, p. 1).

The FRC subsequently provided direction to the AASB on how it should proceed to achieve this objective. It should:

- Work toward the adoption in Australia of accounting standards that are the same as those issued by the IASB and interpretations issued by IFRIC; [vi]
- Work closely with the IASB and align its work program with that of the IASB;
- Continue its present harmonisation program, working towards the adoption of accounting standards in Australia that harmonise with standards issued by the IASB, unless such standards are considered not to be in the best interest of the Australian public and private sectors.
- Issue IASB exposure drafts in Australia;
- Remove non-conformities between Australian and IASB standards;
- Ensure UIG work has close regard to IFRIC pronouncements (FRC, 2002b, item c).

In response to this directive, the AASB formulated plans for adopting IASB standards (AASB, 2003). The overall approach was to adopt the content and wording of IASB standards. Words would be changed when necessary to accommodate the Australian legislative environment. Since the AASB sets standards for all types of entities (that is, for private and public sector entities) additional text would be added to standards to deal with the limited cases where there is a need to have additional or different requirements for not-for-profit entities. Because the AASB is aiming for the highest quality financial reporting after adopting IASB standards, the AASB may permit only one of a number of options available in IASB standards. In addition, the AASB may require additional disclosures, particularly when these are already required under existing AASB standards. The AASB will retain commentary contained in existing AASB standards that is considered to be of benefit to users of AASB standards (AASB, 2003, pp. 1–2). The AASB also notes that it is possible that in response to the provisions of the ASIC Act 2001 Part 12 (in relation to the objectives of accounting standards) that the AASB would not adopt an IASB standard. However, this would be only in the rare and exceptional circumstances that the standard was not consistent with the ASIC Act, Part 12.

The FRC's decision that Australia adopt IFRS means that standard setting in Australia enters a new phase. The next section describes the activities of the AASB and UIG in preparation for the adoption of IFRS.

*2002–2004: Getting ready for IFRS adoption*

As explained above, the FRC decision requires the AASB to issue AASB equivalents to IFRS. The standard setting process no longer involves the AASB developing AASB standards from inception, as occurred previously, but rather using IFRS as 'foundation' standards for the development of AASB. The AASB resolved that:

> 'Except for standards peculiar to the not-for-profit or public sectors or that are purely of a domestic nature, IASB standards should be used as the "foundation" standards to which it should add material detailing the scope and applicability of the standard in the Australian environment and any other statements dealing with local requirements. Additions, where necessary, should be made to broaden the content to cover the not-for-profit sectors and domestic regulatory or other issues' (AASB, 2002).

In 2003–2004 the AASB was involved in an extremely heavy work program that involved the review of IASB pronouncements, both exposure drafts and standards, and the issue of AASB equivalents. The volume of work is revealed by the AASB's (2003) statement describing the IASB material that required review and the issue of subsequent AASB pronouncements. It included:

1) The IASB preface (covered by the AASB's Policy Statements, no further material required);
2) The AASB's Statement of Accounting Concepts (SAC) 1 and 2 (to be retained as this material is not covered by IASB material and is necessary in the Australian environment);
3) The IASB's framework, similar to SAC 3 and 4 (to be adopted and SAC 3 and 4 withdrawn);[vii]
4) IASB standards not scheduled for change (List A standards, involving 14 IAS, 13 AASB and 13 ED);
5) Improved IASB standards to be issued in 2003 (List B standards, involving 14 IAS, 19 AASB and 5 ED);
6) IASB standards to be reviewed as part of the short-term convergence project (List C standards, involving 1 IAS and 1 AASB); and
7) New IASB standards (List D standards, involving 2 IAS, 7 IASB ED, 2 AASB and 7 ED).

The above outline shows that the work program of the AASB was highly dependent on the IASB meeting its program and timetable. The aim of the IASB was to produce a stable platform of standards by 31 March 2004. As the IASB released standards and exposure drafts in the process of developing the stable platform, the AASB released the material in Australia as exposure drafts and pending standards. The stable platform was achieved and on 17 July 2004 the AASB announced that it had made the entire suite of international accounting standards existing at 31 March 2004 into Australian accounting standards, effectively introducing these standards into Australian law from 1 January 2005 (AASB, 2004a).[viii]

During the process of creating AASB equivalents to IFRS, the AASB has followed its strategy outlined in the previous sections. It made changes to IFRS in accordance with its goal of producing high quality, sector neutral accounting standards. For example, in relation to AASB 119 *Employee Benefits* the AASB made the following amendments to IAS 19:

1) Removing an option: the 'corridor approach' option was not allowed, thus requiring full recognition of actuarial gains and losses in relation to a defined benefit liability in the period in which they arise;
2) Requiring additional disclosure: in respect of defined benefit plans about arrangements for employer contributions and funding;
3) Inserting an additional requirement: an entity must take into account any taxes of the superannuation fund when determining the defined benefit obligation or asset;
4) Changing a requirement to suit Australian conditions: because Australia does not have a sufficiently active and liquid market for high quality corporate bonds, entities must use market yields on government bonds for

discounting longer term employee benefit liabilities such as those relating to long service leave or defined benefit plans; and

5) Adding implementation guidance: guidance from AASB 1028 *Employee Benefits* included, through not forming part of the standard (AASB 2004b; 2004c).

The process of modifying IAS 19 illustrates the way in which the AASB has satisfied the direction of the FRC to adopt IFRS, while ensuring quality of the AASB equivalent to IFRS. An example of how the AASB modified an IASB standard to ensure that it was suitable for the public sector was provided by AASB 116 *Property, Plant and Equipment* the Australian equivalent to IAS 16. The Board decided to:

1) Require not-for-profit entities to initially measure assets acquired for no or nominal cost at their fair value;
2) Require not-for-profit entities to use the class of assets approach to revaluation; and
3) Exempt not-for-profit entities that revalue a class of assets for the requirement to make cost disclosures (AASB 2004b).

These modifications enable not-for-profit entities to apply the same standard as for-profit entities, thus satisfying the AASB's objective of producing sector neutral standards.

The UIG has also had an important in role in preparing for IFRS adoption. It has reviewed and revised its abstracts to ensure that they are consistent with AASB equivalents to IASB standards and interpretations. References in abstracts to AASB standards have been updated to reflect the revised standards. Requirements in the abstracts that are now directly covered by new standards have been deleted (AASB, 2004d). The UIG has also reviewed the IASB's existing interpretations material and will review in the future all interpretations issued by IFRIC. In June, IFRIC Interpretation 1 was issued in Australia as Interpretation 1 *Changes in Existing Decommissioning, Restoration and Similar Liabilities.* A further 13 UIG interpretations[ix] were approved by the Board as part of implementing the Year 2005 directive (AASB, 2004c).

The AASB has revised the UIG charter to allow the AASB to approve or reject proposed abstracts, rather than consider a reserve power of veto (AASB, 2004c). This change was made because abstracts become part of Australia's legally enforceable accounting pronouncements under AASB 1048 *Interpretation and Application of Accounting Standards*. Previously UIG abstracts were binding on members of the professional accounting bodies but did not have the legal status of accounting standards. Since IFRIC pronouncements form part of IASB standards, it was necessary to set up the same relationship for AASB and UIG interpretations.

*AASB's role as IASB liaison national standard setter*

The AASB has a formal role as one of the IASB's liaison standard setters, along with the national standards setters from France, Germany, Japan, New Zealand, the UK and the USA. The national standards setters participate in the IASB's work through research projects, project teams and joint projects. The AASB was invited to be a liaison standard setter because of its extensive experience as a national standard setter. In the period 2003–2004, the AASB was involved in research work for the IASB on projects including post-employment benefits, intangible assets, extractive industries and joint ventures. The AASB's strategy is to seek membership of project teams where Australia can make a major contribution (AASB, 2004e).

The work of an IASB project team manager can be illustrated using the example of the extractive industries projects. The AASB was approached in 2002 by the IASB to be involved in both the short-term and long-term projects, together with the national standard setters from Canada, Norway and South Africa. The AASB was invited to work with the IASB because it is a liaison standard setter with relevant experience in extractive industry accounting. AASB 1022 *Extractive Industries* is one of the very few national standards that have been promulgated for this sector. From the AASB's perspective, the project is an interesting one because extractive industries are an economically significant industry in Australia. In addition, the issues relating to accounting for extractive industries are conceptually and technically challenging.

The short-term project aimed to provide guidance on how IFRS should be applied to exploration and evaluation costs. The project was to provide interim guidance until a further standard could be issued post–2005. The research team's work was presented to the IASB in April 2003 where it was discussed and feedback provided. Further work was presented to the IASB in September 2003 and used by the IASB in the preparation of ED 6 *Exploration for and Evaluation of Mineral Resources* released in January 2004. The ED differed in some respects from the research team's recommendations. Thus the AASB had the novel experience of providing feedback on the IASB's ED, which had been based on the project team's work but issued reflecting the IASB's preferred position on extractive industry matters. The extent to which the AASB's feedback, and that of other interested parties, is incorporated in the standard will be apparent when it is issued in late 2004 or early 2005.

The AASB is the project leader for the long-term extractive industries project.[x] The project team's brief is to report to the AASB on issues relating to extractive industries and provide recommendations on how the issues should be addressed. For example, the project team must consider how best to account for reserves of extractive industry companies, how reserves should be defined and measured, and whether they should be recognised as an asset in companies' financial reports. Another question to be addressed is the treatment of pre-production costs. Companies throughout the world have many different approaches to accounting for these costs. The project team must consider the alternative approaches and provide recommendations in relation to the treatment of these costs. An advisory group has been formed to assist the project team in its tasks. The group has 24 members, representing various stakeholders including companies, auditors and users of financial reports, such as analysts. Both large and small companies are represented as well as companies from various geographic regions.

The working arrangements between the project team members and the advisory group, and between the project team and the IASB, will be determined over the course of the project. The way in which national standard setters develop their relationship with the IASB and influence the IASB's final standards will be watched with interest by all parties that are affected by the standards issued by the IASB.

*Implications of IFRS adoption for standard setting in Australia*

The adoption of IFRS is a fundamental change in how standard setting is carried out in Australia. Consequently, there will be many changes in Australian standard setting environment, including the following:

1) The AASB no longer develops standards from inception. It cannot independently determine the content of standards, but is constrained to ensure that Australian standards are not inconsistent with IFRS. The AASB does not have control over its work program, which is aligned with that of the IASB, so that matters under consideration by the IASB are also considered by the AASB.

2) The corporate sector in Australia will now find the process of shaping standards more difficult. Lobbying efforts will be directed more at the IASB than the AASB. Australian companies will be less influential in international standard setting than they were in national standard setting.

3) The Federal Government is more removed from the standard setting process now that Australian standards are based on IFRS. Given the Government's support for harmonisation of Australian standards with IFRS, it is unlikely to intervene in the standard setting process to allow Australian standards to be incompatible with IFRS. Therefore, the Federal Government will receive fewer appeals for intervention from companies that seek to prevent particular IFRS provisions from operating in Australia.

The implications of these changes are explored below.

## Loss of autonomy and control by the AASB

The AASB is no longer responsible for developing accounting standards from their inception that significantly diminishes the scope of its activity and its power in standard setting (see Collett et al., (2001) and Brown and Tarca (2001) for further discussion). It may have been inevitable that Australia adopted international accounting standards because of the growth of global capital markets and the expense of domestic standard setting. But IFRS adoption is not without costs, an obvious one being the loss of autonomy of the AASB over the pronouncements it releases which subsequently become Australian law.

The AASB can make changes to IFRS before issuing AASB equivalents to IFRS, however, in practical terms, it is limited in the extent to which it can do so. The AASB is unlikely to take actions inconsistent with the harmonisation of standards, given its directions from the FRC and widespread community support for harmonisation. For example, the AASB is unlikely to follow the precedent set by the EU in excluding a significant and integral part of an IASB standard (in this case IAS 39)[xi] from an AASB equivalent to IFRS.

As a result of losing autonomy in standard setting, the AASB loses control over the content of standards. Its task is now to contribute to content by influencing the deliberations of the IASB. Standish (2003) argued that the ability of a country to be influential at the IASB reflects such factors as 1) existence of a national standard setting process; 2) ability to address complex accounting issues in the English language; 3) involvement in the standard setting community; and 4) development of the knowledge base (through the academic community and accounting and auditing professions). On all these factors, Australia is well placed to be able to participate in global standard setting. In the period 2002–2004 Australians have held several positions in the IASB organisation, including staff members and members of the Board and its oversight and interpretations committees.[xii] However, these positions are held by people based on their expertise, not on their nationality. There is no guarantee that other Australians will be appointed when the present incumbents retire their positions. The continuing involvement of Australians may well depend on the extent of Australian activity in each of the four areas identified by Standish (2003).

The AASB has been a national liaison standard setter since the formation of the IASB in 2001. However, these arrangements have been recently reviewed and the role of liaison standard setters may change in the future. The IASB must determine a way to allow many countries to participate in the standard setting process. Given the number of countries that are adopting IFRS (see Alfredson et al. (2005) Chapter 1), this is no easy task. The IASC Foundation (the IASB's oversight committee) is reviewing the IASB Constitution and has made preliminary recommendations which involve expanding the scope of liaison activities and including regional bodies as parties to IASB liaison relationships (IASCF, 2004).

## Loss of influence by the corporate sector

The corporate sector in Australia has been very influential in standard setting. The adoption decision will curtail this influence. Companies can lobby the IASB in much the same way as they lobbied the AASB. However, they cannot expect to be as influential since the IASB is an international organisation, concerned with the views of many stakeholders from all countries not just Australian companies. Representative industry organisations, particularly those that cross national boundaries, are likely to become more important in the process as companies pool resources to have an international spokesperson to act on their behalf.

The process of loss of influence in standard setting by Australian companies can be observed in relation to accounting for intangible assets and IAS 38 *Intangibles.* The AASB had not issued a specific standard on accounting for intangibles, having withdrawn its ED *Accounting for Identifiable Intangible Assets* in 1992 due lack of consensus on the subject (Alfredson, 2001). Many methods for valuing intangibles assets have developed (see Godfrey et al., (2003) p. 88) and Australian companies used a variety of methods in accounting for intangibles assets (Chalmers and Godfrey, 2003). IAS 38 (issued by the IASB in 1998 revised most recently in March 2004) requires methods of accounting that were significantly different to those adopted by some Australian companies. For example, internally generated intangibles cannot be recognised and intangible assets without an active market cannot be revalued. Australian companies with substantial intangible assets in either of these categories have lobbied the IASB, the AASB and the Federal Government for relief from these requirements based on the impact that they would have on companies' financial statements (Ravlic, 2004; Walters, 2004). The AASB requested that Australian companies be permitted to 'grandfather'[xiii] existing intangible asset values from 1 January 2005, however, the IASB declined their request (AASB 2004). On this issue at least, the AASB has been unable to negotiate with the IASB to achieve an outcome that was considered important by some Australian companies. The result shows the relative power of the AASB and IASB, and highlights the IASB's need to be seen to be a strong independent standard setter.

## Less involvement of the government in the standard setting process

Australian companies have a history of lobbying the Federal Government in relation to accounting standards. The development of standards by the IASB, and the adoption by the AASB of those standards, further distances the Government from the standard setting process. The Government can argue that the rules are determined in an international arena for the global capital market and, unless not in Australia's best interest, they will be adopted in Australia. The post–2005 standard setting arrangements mean that the Government lacks both the incentive and the ability to intervene in IASB standard setting. Therefore, the Government can expect less lobbying directed to it over any future controversial standards, which it may view as a favourable outcome of IFRS adoption.

## Conclusion

Fundamental changes in accounting standard setting in Australia have occurred following the FRC's decision in 2002 that Australia would adopt international accounting standards. The decision marks the end of an eventful era of domestic standard setting.

Standard setting will occur in an international arena in future. It will continue to be a political process, as events surrounding the development of IAS 39 *Financial Instruments* have demonstrated. However, political activity will operate increasingly at an international level, with the ability of the AASB, the Australian corporate community and even the Australian government to influence the process being significantly less than it has been in the past.

Australia's adoption of IFRS may have been inevitable. However, the costs and benefits of the decision are yet to be determined. The major aim of harmonisation of accounting standards was to work towards one set of global accounting standards, thus improving comparability and transparency in financial reports and reducing companies' cost of capital and financial report preparation costs. To achieve these benefits, participants in the Australian environment have incurred the costs of acquiring new technical skills and changing record keeping systems. They have accepted less influence and autonomy in standard setting in the future. However, at the time of adoption of IFRS in Australia on 1 January 2005 the benefits of harmonisation can only be partially achieved as IFRS are not used in all countries. Notably, IFRS financial reports are not accepted without reconciliation to US GAAP in the USA. Non-US companies that are listed in the USA will watch with interest the progress of the FASB/IASB convergence project (see Alfredson et al., 2004, Chapter 1), and any progress towards removing the US GAAP reconciliation requirements.

## NOTES

[i] The Institute of Chartered Accountants in Australia and CPA Australia.

[ii] See Policy Statement 4 *International convergence and harmonisation policy*, issued April 2002.

[iii] Sector neutral standards are suitable for the private, public and not-for-profit sectors.

[iv] The FRC was to 'determine the AASB's broad strategic direction' s225(2)(d) and 'approve and monitor the AASB's priorities, business plan, budget and staffing arrangements' s225(2)(c) (Commonwealth of Australia, 1998).

[v] In June 2000 the EU announced proposals for listed companies in member countries to prepare consolidated financial statements based on IAS from 1 January 2005. See Alfredson et al. (2005), Chapter 1.

[vi] The International Financial Reporting Interpretations Committee was set up by the IASB to issue interpretations of IASB standards. See Alfredson et al. (2005), Chapter 1.

[vii] See Supplement (January 2005) to Godfrey et al. (2003) Chapter 13 The Conceptual Framework.

[viii] The standards are available from the AASB website (http:\\www.aasb.com.au).

[ix] The UIG abstracts have been renamed interpretations.

[x] Information about the extractive industries project was provided by Glenn Brady, Project Manager at the AASB.

[xi] In October 2004 the EU's Accounting Regulatory Committee (ARC) approved IAS 39, minus the provisions on (a) full fair value and (b) portfolio hedging of core deposits (IASPLUS, 2004). In relation to (b) companies and countries may elect to use this provision. In relation to (a) they do not have this option. The ARC has requested the IASB to revise the fair value option. This decision means that from 1 January EU companies will use a version of IAS that differs from that used by other IFRS users, effectively reducing the level of comparability of reporting that can be achieved by companies using IFRS. The EU's decision follows intense lobbying in Europe over IAS 39 and suggests that future lobbying efforts will be directed not only at the IASB but also at the ARC (the committee responsible for the endorsement of IFRS in the EU) and bodies with the power to influence the ARC (such as the European Central Bank, in the case of IAS 39).

[xii] The Australians involved in the IASB during the period 2002-2004 included the late Ken Spencer, Richard Humphry (IASC Foundation Trustees), Warren McGregor (Board), Kevin Stevenson (Technical Director), Peter Day and Ian Mackintosh (Advisory Council) and Wayne Lonergan (IFRIC). See Alfredson et al. (2005), Chapter 1.

[xiii] 'Grandfathering' of existing national GAAP refers to the process permitted under IFRS 1 *First time Adoption of International Financial Reporting Standards* where companies are able to use certain existing reporting practices on initial adoption of IFRS. For further discussion, see Alfredson et al. (2005) Chapter 1.

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