

## **Currency of Practice Guideline 499.04 (Accounting for Superannuation and Long Service Leave Obligations under AASB 119)**

**November 2015**

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Members are advised that Practice Guideline 499.04 (Accounting for Superannuation and Long Service Leave Obligations under AASB 119) (PG 499.04) is out-of-date and needs to be updated to reflect various past and upcoming developments in Australian Accounting Standard AASB 119 – Employee Benefits (AASB 119) and its international equivalent (IAS 19 (Employee Benefits)).

Proposed amendments to PG 499.04 are currently being drafted, with the intention of reflecting recent and upcoming changes in to AASB 119 and its interpretation, including (but not limited to):

- ▶ discount rate setting for AASB 119 purposes in Australia;
- ▶ treatment of Australian superannuation-related taxes;
- ▶ refinements made in AASB 119 regarding treatment of Member contributions; and
- ▶ comparison with similar guidance from the International Actuarial Association.

Any questions or comments regarding this notice should be directed to either Tim Furlan (Convenor) or Phil Collins (Member) of the Accounting Sub-Committee of the Superannuation Practice Committee.

**END OF NOTICE**