

Capital Markets Advisory Committee

Date **Thursday 9th March 2023**

Location **Hybrid Meeting - Virtual and IFRS Foundation Office, London**

Agenda timings or topics may change as the meeting progresses.

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Thursday 9th March 2023

Time (UK)	Agenda ref	Agenda item
09:00 – 09:05 [5 minutes]	-	Welcome
09:05 – 09:30 [25 minutes]	AP1a	IASB Update
09:30 – 10:00 [30 minutes]	AP1b	ISSB Update
10:00 – 10:15 [15 minutes]	-	Coffee break
10:15 – 11:30 [75 minutes]	AP2	<p>Primary Financial Statements Project</p> <p>Description</p> <p>The staff will provide an update on the primary financial statements project and seek input from CMAC members on:</p> <ul style="list-style-type: none"> • transition and the effective date of the forthcoming IFRS Accounting Standard <i>General Presentation and Disclosures</i>; and • the expected benefits and costs for users of financial statements to help develop the Effects Analysis that will be published with the Accounting Standard. <p>Background</p> <p>In Q4 2022, the IASB conducted outreach on a selection of the proposals included in the Exposure Draft <i>General Presentation and Disclosures</i> that the IASB tentatively decided to revise in its redeliberations. These proposals were discussed with CMAC members at the October 2022 meeting. At this meeting we will provide CMAC members with an update on the outcome of this outreach.</p> <p>As part of the remaining redeliberations, the IASB will be discussing transition and the effective date of the forthcoming IFRS Accounting Standard.</p>

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		The IASB plans to assess and explain its views about the likely costs of implementing the new requirements and the likely ongoing associated costs and benefits for stakeholders. These will be published in an Effects Analysis when the Accounting Standard is issued.
11:30 – 12:45 [75 minutes]	AP3	<p>Business Combinations – Disclosures, Goodwill and Impairment</p> <p>Description</p> <p>The staff will consult CMAC members on some of the ideas for changes to the impairment test of cash-generating units containing goodwill.</p> <p>Background</p> <p>In September 2022 the IASB made decisions to amend some of its preliminary views on the disclosures entities should be required to provide about business combinations and in November 2022 the IASB decided to retain the impairment-only model for the subsequent accounting for goodwill. Following these tentative decisions, in December 2022 the IASB decided to add this project to its standard-setting work plan. The IASB is now working towards developing proposals on:</p> <ul style="list-style-type: none"> • A package of disclosure requirements about business combinations • Changes to the impairment test of cash-generating units containing goodwill in IAS 36 <i>Impairment of Assets</i> <p>The next milestone of the project is to publish an Exposure Draft.</p>
12:45 – 13:45 [60 minutes]	-	Lunch break
13:45 – 15:00 [75 minutes]	AP4	<p>Equity Method</p> <p>Description</p> <p>In the first part of the session the staff will explain the tentative decisions taken by the IASB.</p> <p>In the second part, the staff will seek feedback from CMAC members on:</p> <ul style="list-style-type: none"> • the tentative decisions; and • how an entity should account for gains and losses from transactions with an associate <p>Background</p> <p>The IASB is addressing application questions for the equity method by identifying and explaining principles in IAS 28 <i>Investments in Associates and Joint Ventures</i>. Application questions are mostly related to measurement. The project is not fundamentally reviewing the equity method.</p>

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End of meeting		