

STAFF PAPER

February 2018

IASB Meeting

Project	Disclosure Initiative: Principles of Disclosure		
Paper topic	Comment letter feedback—cover paper		
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This paper has been prepared for discussion at a public meeting of the International Accounting Standards Board (Board) and does not represent the views of the Board or any individual member of the Board. Comments on the application of IFRS[®] Standards do not purport to set out acceptable or unacceptable application of IFRS Standards. Technical decisions are made in public and reported in IASB[®] *Update*.

Objective

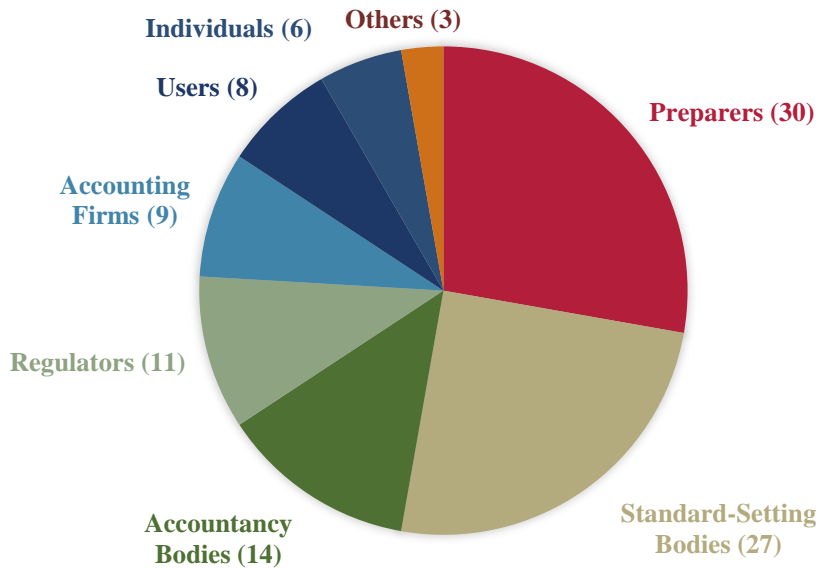
1. The objective of this paper is to provide context for the detailed comment letter feedback on the *Disclosure Initiative—Principles of Disclosure* Discussion Paper that is described in Agenda Papers 11D to 11L.
2. This paper is structured as follows:
 - (a) Background (paragraph 3);
 - (b) Comment letters received (paragraphs 4-5);
 - (c) Other outreach (paragraphs 6-8);
 - (d) Summary of Agenda Papers 11D-11L (paragraphs 9-13).

Background

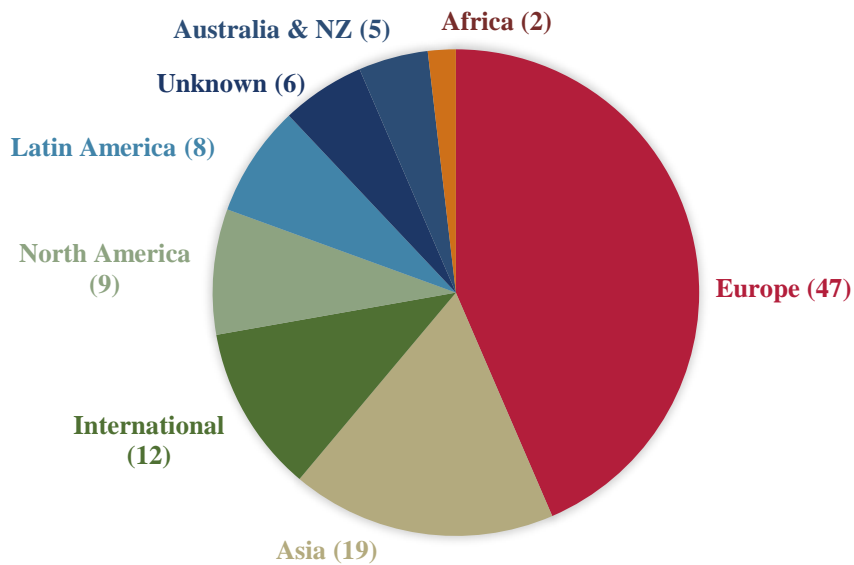
3. The Board published the Discussion Paper in March 2017. The 180-day comment letter period closed on 2 October 2017. As at 7 February 2018, the Board has received 108 comment letters.

Comment letters received

4. The chart below shows a breakdown of the comment letters received by respondent type:



5. The chart below shows a breakdown of the comment letters received by geography:



Other outreach

6. During the comment letter period, Board Members and staff conducted 68 outreach meetings. Of these meetings 35 were with users of financial statements—see Agenda Papers 11A and 11B for a summary of the user outreach programme and feedback received from users. Meetings with stakeholders other than users included:
 - (a) preparers, accounting firms, standard setters, regulators, academics and mixed groups; and
 - (b) stakeholders in Asia, Australia and New Zealand, Europe, Latin America and North America.
7. These outreach meetings also included discussions with some of the Board’s advisory groups, including the Accounting Standards Advisory Forum, the Advisory Council and the Global Preparers Forum.
8. The feedback we received during the outreach meetings was generally consistent with the feedback we received from the comment letters.

Summary of Agenda Papers 11D to 11L

9. Agenda papers 11D to 11L contain detailed comment letter feedback summaries. Agenda paper 11D summarises comment letter feedback relating to overall project approach and scope and is not specific to any particular section of the Discussion Paper. The remainder of the Agenda Papers are organised in line with the sections in the Discussion Paper:
 - (a) AP11D *Overall project approach and scope*;
 - (b) AP11E *The disclosure problem*. This paper includes feedback received on the way the Board drafts IFRS Standards and on standards-level review of disclosure requirements;
 - (c) AP11F *Principles of effective communication*;
 - (d) AP11G *Roles of the primary financial statements and the notes*;
 - (e) AP11H *Location of information*;

- (f) AP11I *Use of performance measures in the financial statements;*
- (g) AP11J *Disclosure of accounting policies;*
- (h) AP11K *Centralised disclosure objectives;*
- (i) AP11L *New Zealand Accounting Standards Board staff's approach to drafting disclosure requirements in IFRS Standards.*

10. Agenda papers 11D to 11L use the following terms to describe the extent to which particular feedback was provided by respondents:

<i>Term</i>	<i>Extent of response among respondents</i>
Almost all	all except a very small minority
Most	a large majority, with more than a few exceptions
Many	a small majority or large minority
Some	a small minority, but more than a few
A few	a very small minority

- 11. Respondents did not always comment on every area of the Discussion Paper. Consequently, we have used the terms listed in paragraph 10 to describe the proportion of the respondents that commented on a particular topic. This is not necessarily a proportion of all 108 respondents. We have indicated in the papers when relatively few respondents commented on a particular topic.
- 12. Throughout Agenda Papers 11D – 11L, we have identified areas for which we received different messages from individual stakeholder groups or from specific geographies. Where we have not identified particular stakeholder groups or geographies, this means we received similar feedback from all respondents.
- 13. Feedback from users of financial statements is summarised separately in Agenda Paper 11B. Where Agenda Papers 11D – 11L refer to “all stakeholder groups”, this does not include users of financial statements.