

STAFF PAPER

October 2017

IASB Meeting

Project	Conceptual Framework		
Paper topic	Cover paper		
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Purpose of paper

1. In July, the staff issued for comment a pre-ballot draft of the *Conceptual Framework for Financial Reporting* (pre-ballot draft). Board members and a number of external reviewers provided their comments on the document.
2. At the September 2017 IASB meeting, the Board discussed comments received on the discussion of measurement uncertainty included in the pre-ballot draft and related comments on the fundamental qualitative characteristics of useful financial information and tentatively decided to make clarifications to that discussion.
3. At this meeting, the staff would like to discuss comments received on other areas of the pre-ballot draft and to ask the Board to consider making particular drafting improvements and clarifications.
4. This paper describes:
 - (a) the papers for this meeting (paragraph 5–6); and
 - (b) next steps (paragraph 7).

Papers for this meeting

5. Agenda Paper 10A *Sweep issue—concepts supporting the liability definition* discusses concerns expressed by several Board members and external reviewers about an aspect

of the concepts supporting the liability definition and recommends drafting improvements to address those concerns.

6. Agenda Paper 10B *Sweep issue: a flowchart for Chapter 1* considers comments received on the discussion of the objective of general purpose financial reporting in Chapter 1—*The objective of general purpose financial reporting* and proposes a way to address those comments.

Next steps

7. The staff are working through the other comments received on the pre-ballot draft. The staff aim to ballot Board members on the revised *Conceptual Framework* in Q4 2017 and to issue the revised *Conceptual Framework* in Q1 2018.