

STAFF PAPER

July 2018

IASB Meeting

| Project | Disclosure Initiative |
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| Paper topic | 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*.

Overview

1. The objective of this meeting is for the Board to make decisions about:
 - (a) whether the staff can begin the balloting process on the Definition of Material project;
 - (b) the approach to drafting disclosure objectives and requirements to be tested as part of the Board's Targeted Standards-level Review of Disclosures;
 - (c) which Standard(s) should be the subject of the Board's Targeted Standards-level Review of Disclosures; and
 - (d) remaining next steps on the Principles of Disclosure project.
2. We have presented a summary and indicative timeline of all ongoing Disclosure Initiative activities in paragraph 10 of this paper. This is an updated version of the project summary presented to the Board in March 2018 and is intended to provide context for the Board when reviewing the individual papers for this meeting.

Definition of Material

3. *Agenda Paper 11A—Amendments to IAS 1 and IAS 8: due process steps and balloting:* This paper summarises the due process steps taken in the Definition of Material project and asks the Board whether the staff can begin the balloting process for the final amendments to IAS 1 *Presentation of Financial Statements*, IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* and consequential amendments.

Targeted Standards-level Review of Disclosures

4. *Agenda Paper 11B—Guidance for the Board—Overview:* this paper is an updated version of **June 2018 Agenda Paper 11B**. The paper summarises the staff's proposed approach to developing Guidance for the Board to use when developing and drafting disclosure objectives and requirements in future and provides a summary of decisions the Board has made on this topic to date. This paper does not contain any questions for the Board.
5. *Agenda Paper 11C—Guidance for the Board—Drafting disclosure requirements:* this paper contains staff analysis and recommendations relating to how the Board drafts disclosure objectives and requirements.
6. *Agenda Paper 11D—Selecting Standard(s):* this paper contains staff analysis and recommendations relating to the selection of one or two Standard(s) for the Board's Targeted Standards-level Review of Disclosures.

Principles of Disclosure

7. *Agenda Paper 11E—Project next steps—accounting policy disclosure:* this paper contains staff analysis and recommendations about whether the Board should develop any guidance or requirements to help entities determine which accounting policies to disclose.

8. *Agenda Paper 11F—Project next steps—location of information*: this paper contains staff analysis and recommendations about whether the Board should develop guidance or requirements about IFRS information outside the financial statements, and non-IFRS information inside the financial statements.
9. *Agenda Paper 11G—Technology and digital reporting considerations*: this paper summarises feedback received from the Board’s consultation with the IFRS Taxonomy Consultative Group and recent relevant decisions taken in other areas of the Disclosure Initiative. We will ask the Board if it is happy with how technology and digital reporting considerations have been considered in the context of the Disclosure Initiative projects, and whether it would like to take any additional next steps as part of the Principles of Disclosure project.

Next steps

10. The diagram below summarises project next steps and the staff’s proposed timeline if the Board agrees with all of the staff recommendations in Agenda Papers 11A–11G. The timeline is indicative only.

