

The objective of the break-out sessions is to arrive at clear, actionable outcomes. The discussion should focus on the recommendations. The recommendations have been prepared based on agenda paper 3. The action points would be updated and refined over time.

Recommendation 1

Scope: a consultative relationship whereby the IASB is obliged to involve Council in its agenda-setting. Council activities focus more on giving strategic advice on the IASB's agenda and priorities, predominantly on the longer-term agenda.

Action points:

1. Triennial public consultation. Council to be consulted before consultation documents are issued to other parties, and Council would also be consulted after the IASB has deliberated the comments received, but before final decisions are made.
2. Individual major projects. Council to be consulted before individual major projects are added or deleted or if the scope of the project is fundamentally revised.
3. Council to identify and discuss strategic items affecting the longer-term IASB agenda.

Recommendation 2

Scope: Council to provide views and advice to the IASB and the Trustees on significant so-called 'peripheral issues'.

This paper has been prepared for discussion at a public meeting of the IFRS Advisory Council of the IASB.

The views expressed in this paper are those of the authors.

Comments made in relation to the application of an IFRS do not purport to be acceptable or unacceptable application of that IFRS—only the IFRS Interpretation Committee or the IASB can make such a determination.

The tentative decisions made by the IASB at its public meetings are reported in *IASB Update*. Official pronouncements of the IASB, including Discussion Papers, Exposure Drafts, IFRSs and Interpretations are published only after it has completed its full due process, including appropriate public consultation and formal voting procedures.

IFRS Advisory Council

Recommendation 3

Using Council's expertise: Council members to articulate Council's views and advice clearly.

Action points:

1. Encourage the IASB and Trustees to set out in writing the matters on which they seek Council's views and advice.
2. Aim for a collective message from Council whenever appropriate (this does not mean communicating only the majority view).
3. More participation in Agenda Committee meetings.
4. More break-out sessions.
5. Minor rebalancing of Council membership in terms of geographical and stakeholder group representation.

Recommendation 4

Communications: Council to communicate clearly its views and advice and raise its profile with stakeholders.

Action points:

1. More participation of IASB members and Trustees in Council meetings.
2. Written reports to IASB and Trustees after each Council meeting with drafts posted briefly for comment by members.
3. When Council has communicated its advice in writing, a written response to be provided by IASB or Trustees.
4. Participation of Council members at conferences and similar events.