

## Introduction

1. This paper provides a brief overview of outreach activities routinely undertaken by the International Accounting Standards Board (IASB) in the development of International Financial Reporting Standards (IFRSs), and seeks feedback on those activities. The paper should be read in conjunction with the IASB's 'How We Consult' document (agenda paper 3b), which provides a high-level overview of how the IASB seeks input in the development of new standards.

### What is outreach, and why do we do it?

2. The term outreach is commonly described as 'an effort by individuals in an organisation or group to connect its ideas or practices to the efforts of other organisations, groups, specific audiences or the general public'.<sup>1</sup>
3. In standard-setting terms, the IASB undertakes outreach to encourage broad participation in the standard-setting process, and to ensure that the development of IFRSs benefits from extensive consultation as part of a rigorous due process. Generally speaking, the earlier, broader and more representative the level of input into the standard-setting process, the higher the quality of the final standard.

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<sup>1</sup> Wikipedia: <http://en.wikipedia.org/wiki/Outreach>

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This paper has been prepared by the technical staff of the IFRS Foundation for discussion at a public meeting of the Global Preparers Forum.

The views expressed in this paper are those of the staff preparing the paper. They do not purport to represent the views of any individual members of the IASB.

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 Interpretations 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.

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4. The increasing global acceptance of IFRSs places an additional responsibility on the IASB to ensure the views of jurisdictions, from both developed and emerging economies, are given due consideration. The Group of 20 (G20) Leaders have encouraged standard-setters to ensure the views of all stakeholders, including those in emerging markets, are taken on board.
5. Furthermore, the views of certain groups of stakeholders (such as users of financial statements) are often under-represented through the IASB's formal feedback mechanisms. Outreach activities are therefore used to supplement (but not replace) the formal due process mechanisms, in order to seek informal feedback from those who would not normally submit a comment letter, or to encourage others to do so.

**What forms does outreach take?**

6. Outreach covers a broad spectrum of activities, involving contact through a variety of mediums. Some outreach activities are designed to seek input (such as face-to-face meetings, regional discussion forums or round tables), to provide information in a format that is easily understandable for those outside of the standard-setting community (such as Snapshot executive summaries), to communicate with a global audience (webcasts and podcasts) or to close the feedback loop by documenting how the IASB responded to input received (such as Feedback Statements). Other activities are targeted at specific groups, such as the Investor Perspectives blog postings or press releases (written with journalists in mind).
7. The 'How We Consult' document (agenda paper 3b) provides further details on the range of outreach activities undertaken by the IASB in the development of IFRSs.

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**Feedback on outreach activity**

8. We are interested to hear feedback from the GPF members on our outreach work. The questions below may help to frame this discussion:
9. **General observations:** How would you rate the effectiveness of the IASB's outreach activities against the overall objective of broadening participation in the standard-setting process? What works well? Where can we make improvements?
10. **Targeting of outreach activity:** Are we managing to engage with the right people, particularly within the preparer community? If not, how can we be more effective?
11. **Opportunities to discuss projects:** Have you, or your team, participated in a regional discussion forum or round-table meeting? Is the format conducive for discussing projects and proposals?
12. **Interaction with staff/Board:** Is it straightforward to find out the best contact to speak to regarding a particular project or issue? Are the staff accessible?
13. **Printed materials:** Do you find the materials provided by the IASB (such as Snapshot executive summaries and Feedback Statements) useful? How can they be improved?
14. **Online resources:** Do you, or your team, participate in IASB webcasts, listen to IASB podcasts, or download information from the IASB website? How useful and accessible do you find this information? Where can we make improvements?