

OBSERVER NOTE

IFRS FOUNDATION TRUSTEES
NEW YORK, 12-14 JULY 2011
AGENDA PAPER 2C(i)

Memorandum

To: Trustees / Trustees Due Process Oversight Committee

From: Michael Stewart
IASB Director of Implementation Activities

Date: 1 July 2011

Re: Agenda Consultation

Introduction and background

1. The IFRS Foundation Constitution requires the IASB to carry out a public consultation on its agenda every three years, with the first such consultation commencing no later than 30 June 2011. The purpose of this memo is to inform you the steps taken since we last reported to you in March and to present you with the near-final draft of the Request for Views consultation document.
2. At the Trustees' meeting in March it was agreed that the agenda consultation should be launched in July, after Hans Hoogervorst had taken over the chair of the IASB. This has allowed us to consult further with the IFRS Advisory Council on our approach to the agenda consultation, which we did at the Council's June meeting.

Consultation Approach

3. The approach we have adopted to the consultation is to look at the agenda from two perspectives; the overall strategic direction and balance of the agenda (a top-down perspective) and a consideration of individual financial reporting needs (a bottom-up approach).
4. We have set out the Board's tentative views on the overall strategic direction and balance, drawing on advice from the Advisory Council. We have also explained the competing factors that the Board will need to balance in setting the agenda to assist stakeholders when responding to the consultation. These competing factors include the financial reporting needs, capacity constraints

(ours and our stakeholders’) and our existing priorities, such as the need to perform post-implementation reviews.

5. During the consultation with the Advisory Council, and conversations we have had with other stakeholders, the importance of completing the Conceptual Framework has been a recurring theme. We have therefore identified and proposed this as a priority component of our agenda for the future.

Next steps

6. We propose to launch the agenda consultation after the July Board meeting, requesting comments by 30 November 2011. This will allow a discussion by the Board of the comments received on the Request for Views in Q1 2012, and discussion with the Advisory Council in February 2012. We expect to publish a Feedback Statement on what we have learned in Q2 2012.

Question for the Trustees / Committee

7. Do the Trustees / the Trustee Due Process Oversight Committee have any questions on our proposals for the agenda consultation or on the near-final draft of the Request for Views document?