

Introduction

1. This paper sets out the proposed approach and timetable for the forthcoming public consultation on the IASB's agenda.
2. The agenda consultation provides an opportunity for formal public input on the broad aspects of the Board's agenda-setting process, and will be conducted every three years. The consultation process was introduced by the Trustees of the IFRS Foundation in 2010 in response to comments received during the second Constitution Review of the IFRS Foundation.
3. The Board's future agenda was discussed by the IFRS Advisory Council at its meetings in November 2009, February 2010 and June 2010. In August 2010 the Council provided a paper to the Board¹ with the results of its discussions. In February 2011 the IFRS Advisory Council discussed the proposed approach to the consultation, reviewed an early draft of the proposed agenda consultation Request for Views document and provided feedback. The proposals were also discussed with the IFRS Foundation Trustees in March 2011.
4. The results of the public consultation will feed into and complement the Board's existing agenda setting due process.

¹ The letter and the report from the Chairman of the IFRS Advisory Council is available at <http://www.ifrs.org/The+organisation/Governance+and+accountability/IASB+Agenda+Consultation.htm>

This paper has been prepared by the technical staff of the IFRS Foundation for discussion at a public meeting of the IFRS Advisory Council.

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.

IASB Staff paper

Proposed approach and timetable

5. Having considered the feedback received from the IFRS Advisory Council in February, we propose to adopt the following approach for the consultation.

Request for Views

6. The primary focus of the consultation will be a 'Request for Views' document. The Request for Views will describe the background and objective of the consultation and describe its place in the context of the Board's agenda setting due process. The Request for Views will consider the agenda from two perspectives; (1) the overall strategic direction and balance of the agenda, and (2) understanding the financial reporting needs of stakeholders and how these might be balanced with constraining factors such as stakeholder and IASB resource capacity and the IASB's existing priorities.

Overall strategic direction and balance of the agenda

7. The IASB's tentative view on a possible overall structure to the agenda is presented, drawing on the advice of the IFRS Advisory Council in its August 2010 paper. Stakeholders are asked to comment on the tentative view presented, and their views on the weighting that should be given to the different areas identified.

Understanding the financial reporting needs of stakeholders and achieving balance

8. A summary of financial reporting needs is presented; this includes items added to the agenda but deferred and possible new projects that have been suggested by stakeholders. The consultation document asks for views about what are the most pressing financial reporting needs for standard setting action, including views on which projects currently on the IASB's agenda should continue to be developed.

IASB Staff paper

Timetable

9. Following the Council meeting we plan the following steps:
- (a) July 2011: Discuss revised proposals with IFRS Foundation Trustees
 - (b) July 2011: Board discussion and finalisation of consultation proposals
 - (c) July 2011: Launch of Agenda Consultation, with a minimum 120 day comment period
 - (d) 30 November 2011: consultation period ends
 - (e) Q1 2012: Publication of comment summary, start of Board discussions and consultation with the IFRS Advisory Council
 - (f) Q2 2012: Publication of Feedback Statement summarising what has been learnt from the agenda consultation

Question for the IFRS Advisory Council

Question on proposals for the Agenda Consultation

Do Council Members have any further questions or comments on the proposals for the Agenda Consultation?