

Topic

Who is implementing IFRSs and how? – Break-out sessions**Introduction**

1. The objective of the break-out sessions is to identify potential issues and concerns that may require additional research and discussion before clear recommendations can be developed and communicated to the Trustees, IASB and possibly other affected parties (eg IOSCO and NSS). The discussion should focus on the questions below, which have been taken from agenda paper 7.

Questions for discussion

1. Paul's report suggests that local adaptation of IFRSs and endorsements delayed beyond effective dates are not common. Do Advisory Council members believe differently?
2. The best standards in the world won't result in high quality financial reporting unless the standards are rigorously applied and enforced. What can the IFRS Foundation and IASB do in this regard?
3. How can the IFRS Foundation bring about adoption, rather than convergence, in the medium to long term?
4. What can IASB do to seek full disclosure where adoption of IFRSs is incomplete or there is divergence from the full set of IFRSs as issued by the IASB? Should IASB issue a Practice Statement or Policy Statement of some sort (non-mandatory guidance)?

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.