
Contact(s)	Michael Stewart	mstewart@ifrs.org	+44 (0)20 7246 6922
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Topic	Agenda Consultation—Strategic issues
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Introduction and background

1. The IASB published its first public consultation on its agenda on 26 July 2011¹. The comment deadline is 30 November 2011.
2. During the last GPF meeting in June 2011 (which was held jointly with the Capital Markets Advisory Committee), the members discussed whether some of the individual projects that have been proposed or that are currently inactive should be included in the future agenda. Six projects were discussed, which were: post-employment benefits, equity method of accounting, income taxes, impairment of non-financial assets, intangible assets, and interim reporting.
3. The questions on individual projects are included in the second part of the agenda consultation document.
4. The purpose of this session is to discuss the strategic issues related to the agenda consultation, which are set out in the first set of questions in the Request for Views. We would like to provide members with the opportunity to share their reactions and preliminary views on these questions.

¹ The Agenda Consultation Request for Views is available at:
<http://go.ifrs.org/agenda+consultation2011>

This paper has been prepared for discussion at a public meeting of the Global Preparers Forum 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.

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Agenda strategy

5. The Agenda Consultation Request for Views sets out the IASB's tentative view of two main categories and five strategic areas for the overall balance of the IASB's agenda. These are:

Developing financial reporting

6. Strengthening the consistency of IFRSs by completing the update of the conceptual framework, and improving the usability of financial reports through the development of a presentation and disclosure framework.
7. Investing in research and addressing the strategic issues for financial reporting to aid future standard-setting and to develop further the IASB's vision of the future shape of financial reporting, including exploring the interaction of IFRSs with integrated reporting.
8. Filling gaps in the IFRS literature by undertaking standards-level projects, ie developing new IFRSs or making major amendments.

Maintaining existing IFRSs

9. Obtaining a better understanding of operational issues in applying new IFRSs and major amendments through conducting post-implementation reviews.
10. Improving the consistency and quality of the application of IFRSs by responding to the implementation needs arising from the revised set of IFRSs, through the use of targeted, narrow-scope improvements to IFRSs, including consideration of the completeness and consistency of integration of XBRL with IFRSs.
11. The questions relating to agenda strategy in the Request for Views are:

Questions relating to strategy

1. What do you think should be the IASB's strategic priorities, and how should it balance them?
1. (a) Do you agree with the two categories that we identified and the five strategic areas within them? If you disagree, how do you think the IASB should develop its agenda, and why?

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1. (b) How would you balance the two categories and five strategic areas? If you have identified other areas for the IASB's agenda, please include these in your answer.

12. In addition to these strategic questions, the examples below are of the specific issues within the above five areas where we would welcome members' views:
13. **Disclosure:** some think the Board should carry out a project to rationalise its approach to disclosures. The aim would be:
 - (a) to rationalise existing disclosure requirements in IFRSs (a standards-level project); and
 - (b) to improve the Board's approach to developing disclosure requirements in future projects (perhaps as part of the conceptual framework)

What are members' views on this?
14. **Research projects and agenda-setting due process:** The IASB is likely to place more emphasis on research projects in the future. Some of the issues to consider include: what research should the Board carry out before it develops agenda proposals, and what research should it carry out before a project is added to the active agenda (eg, some think that an equivalent of a discussion paper should be developed). How can the Board most effectively and efficiently use research generated by other organisations in meeting its own research needs? We also need to consider what level of outreach and stakeholder involvement will be needed before projects are added to the active agenda. What are members' views on these issues?
15. **Strategic review of financial reporting:** a strategic review would consider what will be meant by financial reporting 10 years from now, and what form financial reporting might take. This would help us to anticipate future standard-setting needs and help us to prepare to meet those needs. How do you think financial reporting will look 10 or 15 years from now?
16. **Post-implementation reviews:** our due process commits us to undertake post-implementation reviews of new IFRSs and major amendments.

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Post-implementation reviews will focus on important issues that have been identified as contentious during the development of the IFRS and include consideration of any unexpected costs or implementation problems that have been encountered. We will normally conduct these reviews after two years of implementation of the new requirements. Do the members think that there is a need for a change in timing and/or scope of post-implementation reviews (eg some have commented that two years after the effective date is too soon for a post-implementation review)? Should there be other types of post-implementation reviews, with different time-scales and different objectives, perhaps considering all projects, including those completed a while ago? These could be more comprehensive reviews, perhaps assessing the overall success of the project. If so, success criteria should be considered. What are members' views on these issues?

17. **Annual improvements:** are they too much of a burden on preparers or are they opportunities to fix things easily? Should they be changed in any way, or done more or less often?