

# AGENDA PAPER

IFRS Foundation Trustees meeting – Education and Content Services Committee

London

12 April 2012

Agenda ref 4B

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## **IFRS EDUCATION INITIATIVE PLAN 2012 Part of the strategy for co-ordinated education activities to meet the Foundation's objectives through the period 2012 to 2016**

### **Purpose**

The purpose of this agenda paper is:

1. to summarise how the work plan for the International Accounting Standard Board's (IASB) education initiative for the year ending 31 December 2012 (Plan 2012).
2. to report the education staff's progress against Plan 2012 in the three month period ended 31 March 2012.
3. to provide an update of the activities that the education staff expect to undertake in the nine month period ending 31 December 2012.

### **Background**

The education initiative reinforces the IFRS Foundation's goal of promoting the adoption and consistent application of IFRSs by arranging IFRS events (eg major IFRS conferences and 'train the trainer' workshops) and by developing material (eg *A Guide through IFRSs* and comprehensive training material for the *IFRS for SMEs*). Its activities are designed to support the Trustees' duty to foster and review the development of educational programmes and materials that are consistent with the Foundation's objectives [IFRS Foundation Constitution section 15(j)].

The work of the education initiative is guided by its medium-term plan. Its medium-term plan for the next five years (Plan 2012–2016) was developed in consultation with the IASB and IFRS Foundation senior staff and executive management, IFRS Foundation Education Advisory Group (EAG), IFRS Advisory Committee, IASB Education Committee (BEC), appropriate others (eg select World Bank staff) and the Trustees' Education and Content Services Committee (TECSC). In March 2011 the plan was approved by the IFRS Foundation Trustees in London.

Following a similar consultation processes, in late 2011 the work plan of the education initiative for the year ending 31 December 2012 (Plan 2012) was finalised.

The education initiative is self-funding. It is staffed by a Director (Michael Wells), a Project Manager (Guillermo Braunbeck from April 2012), an Executive Assistant (Gloria Lindfield) and two IFRS academics on sabbatical leave from their universities—in 2012: Andrew Hyland (University of Cape Town, South Africa (12 months)), Guillermo Braunbeck (FIPECAFI, Sao Paulo, Brazil) (3 months)), Ann Tarca (University of Western Australia (3 months) and we are currently interviewing to fill a vacancy for 6 months.

Consistently with the objectives of the IFRS Foundation the objectives of the education initiative are:<sup>(1)</sup>

1. Reinforce IFRS Foundation's goal of promoting the adoption and consistent application of IFRSs
2. Generate revenue to fund the education initiative's activities
3. In fulfilling the objectives associated with 1 and 2, to take account of, as appropriate, the special needs of:
  - (i) small and medium-sized entities, and
  - (ii) emerging economies

In striving to achieve its objectives, by making available an appropriate range of high quality, understandable and up-to-date education material and services about standard-setting, IFRSs and the *IFRS for SMEs*, the education initiative is guided by the following principles:<sup>(2)</sup>

1. Education initiative and standard-setting operation should work together towards the common objectives of the IFRS Foundation
2. IFRS Foundation education material and services should be accessible worldwide
3. IFRS Foundation education material and services must complement and not derogate from the complete text of IFRSs and the *IFRS for SMEs*
4. The IFRS Foundation education initiative shall leverage the work of select external parties
5. Take account of the special needs of small and medium-sized entities
6. Take account of the special needs of emerging economies

The initiative builds upon the work of others to maximise its contribution to the adoption, implementation and rigorous and consistent application of IFRSs and the *IFRS for SMEs* worldwide. For example, the world's development agencies and regional professional associations

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<sup>(1)</sup> The objectives presented are as amended by the Trustees at their meeting in Tokyo in January 2007 and re-confirmed at their meeting in London in March 2011.

<sup>(2)</sup> The guiding principles presented are as amended by the Trustees at their meeting in Tokyo in January 2007 except that in developing Plan 2012–2016 principles 5 and 6 were disaggregated and presented as two separate principles.

are funding the translation into the Arabic, Russian, Spanish and Turkish languages of the education initiative's ±2,000 pages of *IFRS for SMEs* training material and Microsoft PowerPoint presentations<sup>(3)</sup> that support 24 teaching hours of training. They are also arranging and funding a series of three-day regional *IFRS for SMEs* 'train the trainer' workshops. To encourage the adoption of IFRSs the education initiative also hosts regional IFRS conferences with select professional bodies (eg AICPA, Australian Institutes, CICA and SAICA). The Foundation also co-brands leading IFRS conferences organised by the bigger accountancy firms. Their technical staffs also provide peer reviews of the material developed by the education initiative. These significant voluntary contributions and strategic co-operative arrangements greatly enhance the education initiative's contribution to the adoption, implementation and rigorous and consistent application of IFRSs and the *IFRS for SMEs* worldwide.

Because most countries have now adopted IFRSs, and to respond to concerns about the consistency and rigour with which IFRSs is being applied (eg a topic repeatedly highlighted in the World Bank Accounting and Auditing Reports on the Observance of Standards and Codes (ROSC reports)), Plan 2012–2016 focuses increasingly on supporting the rigorous and consistent application of IFRSs (whereas previously the predominant focus was on adoption). For example, conferences will increasingly focus on updating attendees about new and amended IFRSs and, through the sharing of the experience of those that have adopted early or who have tested the effects of adopting a new IFRS, on supporting others to implement new IFRS requirements.

The 'flagship' project in Plan 2012–2016 is to promote and support the use of Framework-based teaching of principle-based accounting standards (ie IFRSs and *IFRS for SMEs*). The project is designed to improve the application of IFRSs by contributing to the development of the skills and knowledge needed to interpret IFRSs (and the *IFRS for SMEs*) and to make the judgements that are necessary to apply it. This should reduce the perceived need for industry-specific IFRS Application Guidance and for IFRS Interpretations. It should also reduce resistance to improvements in IFRSs and better prepare constituents to deal with the changes in new and improved standards. This project is also a timely focus on direct training in a manner that will have long-term benefits for the global financial reporting community and that will directly assist and facilitate the broad use of IFRSs for global financial reporting.

Plan 2012–2016 is a 'living' document designed to set objectives, guiding principles and *aspirational* medium-term goals for the education initiative. Although it provides a framework from which the initiative's more concrete short-term plans are developed, it is envisaged that the initiative may deviate from that plan in response to previously unforeseen opportunities and education needs. Consequently, each year the education initiative consults with the EAG, BEC and TECSC in considering whether there is a need to update its medium-term plan. That consultation process provides much flexibility for the education initiative to respond to changing circumstances. Consistently with the Trustees' strategic review, this paper will require revision after the implementation decisions are taken by the US and Japan.

This paper considers the initiatives that are reasonably within the self-funding objective of the IFRS Foundation education initiative.

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<sup>(3)</sup> The PowerPoint presentations have also been translated into the Portuguese-language and are being translated into the Albanian, Bosnian-Serbian-Croatian and Romanian.

**Plan 2012** (set in the context of Plan 2012–2016):

Plan 2012–2016 as approved by the Trustees in March 2011		Plan 2012 as supported by the IASB Education Committee and the Trustees' Education and Content Services Committee	Performed in the 3 month period ended 31 March 2012	Expect in the 9 month period ending 31 December 2012
<i>Project 1 'flagship' project</i> Actions and expected outcomes				
<p><i>Promoting and supporting Framework-based teaching of principle-based accounting standards (IFRSs and the IFRS for SMEs)<sup>(4)</sup></i></p> <p><b>Expected outcomes:</b> Improved skills and knowledge to interpret IFRSs and make the judgements that are necessary to apply it. Reduce the perceived need for industry-specific IFRS Application Guidance and for IFRS Interpretations. Reduce resistance to improvements in IFRSs and better prepare constituents to deal with the changes in new and amended accounting standards</p>				
1.	<p>Encourage leading IFRS Teachers, IASB members, development agencies and others to promote Framework-based IFRS teaching.</p> <p><b>Expected outcome:</b> Create awareness and acceptance</p>	<p>A. Discuss Framework-based teaching (FBT) when meeting with the many visiting academic and student groups (see Action 2C below).</p> <p>B. When traveling for other IFRS Foundation business set up meetings with IFRS academics in local jurisdictions to encourage FBT.</p> <p>C. Open the first IFRS Foundation meeting of IFRS teachers (see Project 2 Action 7 below) with a session on FBT.</p> <p>D. When speaking at development agency and other IFRS capacity building events encourage the use of FBT.</p> <p>E. Encourage others (eg leading IFRS teachers) to promote FBT and make available to them the material to do so (see Actions 4, 5 and 7).</p> <p>F. Maintain information about FBT on the</p>	<p>A. See Action 2C below</p> <p>B. FBT sessions in (i) January in Almaty, Kazakhstan (ii) February in Phoenix, US (AAA IAS)</p> <p>D. March—present at Regional Policy Forum in Kuala Lumpur to promote FBT to all Asian countries</p> <p>E. See Actions 4 and 5.</p> <p>Also, (i) advise on IFRS training</p>	<p>A. See Action 2C below</p> <p>B. FBT sessions: (i) April—Turkey (IAAER) (ii) April—Brighton (British Accounting Association) (iii) May—Ljubljana (European Accounting Association) (iv) June—Amsterdam and Bucharest (IAAER) (v) July—Melbourne (AFAANZ) (vi) August—Washington (American Accounting Association) (vii) August—Sao Paulo</p>

<sup>(4)</sup> Current state (2011): IFRS teaching is based on *previous GAAP* objectives (eg tax based, central planning based or bookkeeping). IFRS is mostly taught without reference to *Conceptual Framework* and results in fragmented understanding of IFRSs, which impedes ability to interpret IFRSs and to make the judgements that are necessary to apply it. It also creates resistance to proposed improvements to IFRSs.

		<p>IFRS Foundation education webpages.</p>	<p>institute in Nigeria. Also put him in contact with leading Framework-based IFRS teacher with an interest in helping in Africa). It is hoped that that teacher will provide their advice and support (eg teaching material) to the Nigerian Institute..                  (ii) assist providing contacts from which to collect information about FBT for Committee chaired by Malaysian Ministry of Higher Education who are initiating a process to revise the accounting syllabus for all public universities offering accounting degrees in Malaysia.                  (iii) respond to requests from World Bank staff involved in accounting reform programmes for advice on accounting reform in a number of countries.</p>	<p>(19th Brazilian Accounting Conference)                  C. Expect 14 May                  D. As travel permits.                  E. See Actions 4 and 5                  F. Expect:                  (i) April—PowerPoint presentation on the FBT of each IFRS (summary level)                  (ii) June—comprehensive material on FBT for property, plant and equipment                  (iii) December—comprehensive material on FBT for liabilities</p>
<p>2.</p>	<p>Accept speaking engagements at select academic conferences and other leading IFRS events and present to many visiting academic and student delegations.   <b>Expected outcome:</b> Create awareness and acceptance</p>	<p>A. Seek presentation slots on FBT at leading academic conferences (eg European Accounting Association (EAA) and American Accounting Association (AAA))                  B. Explain the benefits of FBT to regulators and others at select regional policy forums and similar events.                  C. Discuss FBT when meeting with the many visiting academic and student groups</p>	<p>B. January—present FBT to MoF Kazakhstan officials and others in Almaty                  March—present at RPF in Kuala Lumpur to promote FBT to all Asian regulators.                  C. FBT discussed with visiting student groups from Australia (x3),</p>	<p>A. Present FBT at EAA (May), AFAANZ (July, Ann Tarca, Academic Fellow), AAA (August), etc                  C. Discuss FBT with visiting student groups currently scheduled from Germany(x2) and US(x7)</p>

			France, Germany and US(x3).	
3.	<p>Arrange and co-facilitate multiple Framework-based teaching workshops around regional &amp; international academic accounting conferences and other events (usually held jointly with leading regional and international academic accounting associations).</p> <p><b>Expected outcome:</b> Create capacity for implementing Framework-based teaching</p>	<p>Arrange and co-facilitate FBT workshops to be held around major regional academic conferences and other events, eg:</p> <p>A. Europe: EAA meeting in Ljubljana, Slovenia (9–11 May)</p> <p>B. Asia-Oceania: Kuala Lumpur, Malaysia on Saturday on 31 March (following the Regional Policy Forum, IFRS conference AOSSG meeting and National Standard-setters meeting)</p> <p>C. North America: AAA meeting in Washington DC (4–8 August)</p> <p>Provide each workshop participant with good examples of FBT material including comprehensive teaching notes, tutorials, case studies, PowerPoint presentations (see Action 4 below) and the text <i>A Guide through IFRSs</i> (see Action 5 below).</p>	<p>B. January—Almaty, Kazakhstan</p> <p>C. February—Phoenix (American Accounting Association International Section)</p>	<p>FBT workshops scheduled for:</p> <p>A. (i) April—Bucharest (IAAER); (ii) April—Brighton (British Accounting Association—2 hours)</p> <p>(iii) May—Ljubljana (European Accounting Association—3 hours)</p> <p>(iv) June—Amsterdam IAAER</p> <p>B. tentatively September in China</p> <p>C. August—Washington American Accounting Association (3 hours)</p> <p>Also: August—Sao Paulo (19th Brazilian Accounting conference—2.5 hours)</p>
4.	<p>Develop Framework-based teaching material (eg summaries, video clips, PPTs with voiceovers, examples, case studies)</p> <p><b>Expected outcome:</b> Facilitate implementing Framework-based teaching</p>	<p>A. Develop FBT summaries for each IFRSs including:</p> <p>(i) conceptual context</p> <p>(ii) main principles</p> <p>(iii) significant estimates and judgements</p> <p>(iv) (possibly also) first-time adoption issues.</p> <p>B. Develop PPT presentations from the FBT summaries of each IFRSs.</p> <p>C. Develop comprehensive FBT material including:</p> <p>(i) reference material list</p> <p>(ii) notes for students</p> <p>(iii) tutorials with answers</p>	<p>A. in development</p> <p>B. in development</p> <p>C. developing material on PPE</p>	<p>A. Expect in April</p> <p>B. Expect in April</p> <p>C. Expect:</p> <p>(i) June—property, plant and equipment</p> <p>(ii) December—liabilities</p>

		<p>(iv) case studies with teaching notes for CA/CPA<sup>(5)</sup> stream students at three stages of their development:</p> <p>(i) Stage 1: a student's first financial reporting course;</p> <p>(ii) Stage 2: a financial reporting course midway to qualifying as a CA or CPA; and</p> <p>(iii) Stage 3: a course immediately before qualifying as a CA or CPA.</p> <p>On the following IFRS topics:</p> <p>(i) property, plant and equipment<sup>(6)</sup></p> <p>(ii) liabilities.</p>		
5.	<p>Update and improve the text <i>A Guide through IFRSs</i> and promote its use (improvements could include (i) Non-English versions; (ii) electronic side-by-side English to other language comparisons; (iii) extend education references to the Blue book; (iv) tag to XBRL IFRS taxonomy (v) influence IOSCO to publish selected regulatory rulings (as CESR did) so these can be included in the text as footnotes)</p> <p><b>Expected outcome:</b> Facilitate implementing Framework-based teaching. Generate income to fund the education initiative.</p>	<p>A. Update text at 1 July 2012 for all new and amended IFRSs, Interpretations and IC Committee agenda decisions.</p> <p>B. Encourage those responsible for commissioning IFRS translations into widely spoken languages or other strategic languages (eg Japanese) to also translate the Education Overlay (the text <i>A Guide through IFRSs</i> could be their IFRS Bound Volume, as is the case in South Africa)</p> <p>C. Encourage IOSCO to publish selected regulatory rulings (as CESR did) so these can be included in future editions of the <i>Guide</i> as footnotes)</p> <p>D. Encourage IFRS Foundation to input translations of IFRS into the XML (or have translations done in XML). Thereby enabling electronic side-by-side language comparisons etc</p>	<p>A. March—publish CD-ROM of <i>A Guide through IFRSs</i> updated to 1 January 2012.</p> <p>B. Discussed possibility of Portuguese-language translation of <i>A Guide through IFRSs</i> with Brazilians.</p> <p>D. translations team is investigating upgrading Trados software to enable translation to take place in XML.</p>	<p>A. Expect: September.</p> <p>B. Plan to discuss with those responsible for Chinese translation in September</p> <p>C. Mike to discuss how to progress this with Hans Hoogervorst</p> <p>D. Pursue again in phase two of the IFRS Foundation's publication processes project (outcome uncertain)</p>
6.	<p>Support the work of others promoting Framework-based teaching (eg raise awareness of material developed by others).</p> <p><b>Expected outcome:</b> Facilitate implementing Framework-based teaching</p>	<p>Work with other organisations that are promoting FBT, eg:</p> <p>A. Invite leading IFRS teachers that use a FBT approach to present their work in IFRS Foundation FBT workshops (see Action 3</p>	<p>A. February—Donna Street (Dayton) and Ann Tarca (Western Australia) in Phoenix, US</p>	<p>A. Guillermo Braunbeck (Sao Paulo), Andrew Hyland (Cape Town),</p>

<sup>(5)</sup> Chartered Accountant (CA)/Certified Public Accountant (CPA)

<sup>(6)</sup> Work on FBT material on Property, Plant and Equipment began in 2011.

		<p>above).</p> <p>B. Co-brand and/or speak at FBT events arranged by select others (eg IAAER)</p> <p>C. Perform the role of judge in select FBT case competitions organised by others.</p>	<p>C. January and March—Mike Wells and Ann Tarca judge HEC Montréal and IAAER case competition.</p> <p>Also:                      (i) Reviewed the UCT faculty handbook which was rewritten to focus explicitly on Framework-based IFRS teaching.                      (ii) Advised the CEO of the Nigerian FSA regarding establishing an IFRS training institute in Nigeria (see Action 1E above).</p>	<p>Donna Street (Dayton), Ann Tarca (Western Australia), etc</p> <p>B. FBT events in Bucharest, Ljubljana and Washington joint with IAAER.</p> <p>C. June—Amsterdam IAAER case competition presentations.</p>
7.	<p>Encourage others to fund the translation of the IFRS Foundation Framework-based teaching material</p> <p><b>Expected outcome:</b> Facilitate implementing Framework-based teaching</p>	[begin in 2013]		
8.	<p>Encourage those certifying accountants to examine their candidates' understanding of IFRSs and their ability to make the judgements that are necessary to apply IFRSs (eg meet with those certifying accountants when travelling and participate in international and regional accounting directors' meetings to promote Framework-based teaching and examining).</p> <p><b>Expected outcome:</b> Embed Framework-based teaching in the accountant qualification process</p>	<p>A. Prepare examples of potential examination questions that demonstrate how to examine IFRSs in a way that tests candidates' understanding of IFRSs and their ability to make the judgements that are necessary to apply it.</p> <p>B. When traveling on other IFRS Foundation business, meet with those certifying accountants in the jurisdictions visited to encourage examining in a way that tests their candidates' understanding of IFRSs and their ability to make the judgements that are necessary to apply IFRSs.</p> <p>C. Similarly to B above, also meet with those institutions that are certifying students across borders (eg ACCA and AICPA).</p>	<p>B. (i) January—Kazakhstan                      (ii) March—Malaysia (and others in Asia-Oceania) Regional Policy Forum</p>	<p>A. Expect: H2</p> <p>B. Expect others as travel permits (eg tentatively China in September)</p> <p>C. Expect: H2 AICPA and ACCA</p>

<p>9.</p>	<p>Encourage those performing and/or regulating continuing professional development (CPD) to build qualified accountants' understanding of IFRSs and their ability to make the judgements that are necessary to apply it (eg meet with professional accountancy bodies when travelling and participate in international and regional accounting directors' meetings to promote Framework-based understanding of IFRSs).</p> <p><b>Expected outcome:</b> Embed Framework-based teaching professional accountant CPE programmes.</p>	<p>A. Develop examples of FBT CPD<sup>(7)</sup> material on each new IFRS issued that are designed to support those building capacity for qualified accountants' to make the judgements that are necessary to apply those new IFRSs.</p> <p>B. When traveling for other IFRS Foundation business meet with those providing CPD, requiring CPD or regulating CPD in the jurisdiction visited to encourage the provision of CPD in a manner that develops the ability of the candidates to make the judgements that are necessary to apply the new or amended IFRSs.</p> <p>C. Similarly, also meet with those institutions that are providing CPD across borders (eg ACCA and AICPA).</p>	<p>B. (i) January—ECCAA in Kazakhstan (ii) March—at Regional Policy Forum Asia-Oceania</p>	<p>A. Expect: H2—IFRS 10-13 in</p> <p>Expect: (i) April—ICAB (ii) May—Eastern Caribbean (ii) September—China (tentative)</p> <p>C. Expect: H2—ACCA and AICPA (September)</p>
<p>10.</p>	<p>Encourage International Federation of Accountants (IFAC)'s International Accounting Standards Board (IAESB) to encourage Framework-based teaching in relevant International Education Standards and Practice Statements (eg through participation in IFAC's IAESB Consultative Advisory Group (CAG)).</p> <p><b>Expected outcome:</b> Embed Framework-based teaching in the accountant qualification process</p>	<p>A. Participate in the two meetings of IFAC's IAESB CAG and encourage an approach consistent with FBT in relevant International Education Standards and Practice Statements.</p> <p>B. Meet with IFAC's Education Standards Technical Director and Board members present at CAG meetings to encourage a FBT in relevant International Education Standards and Practice Statements.</p>	<p>A. February in Dublin</p> <p>B. February in Dublin</p>	<p>A. Expect: (i) April (by teleconference) (ii) September in New York</p> <p>B. Expect: September in New York</p>

<sup>(7)</sup> Continuing professional development (CPD) sometimes referred to as continuing professional education (CPE)

Plan 2012–2016 as approved by the Trustees in March 2011		Plan 2012 as supported by the IASB Education Committee and the Trustees' Education and Content Services Committee	Performed in the 3 month period ended 31 March 2012	Expect in the 9 month period ending 31 December 2012
<p><i>Project 2</i> Actions and expected outcomes</p>				
<p><b>Promoting the adoption of IFRSs and supporting its consistent and rigorous application</b><sup>(8)</sup></p> <p><b>Expected outcomes:</b> Increased adoption of the IFRSs. Increase the consistency and rigour with which IFRSs are applied. Improved skills and knowledge to interpret the IFRSs and to make the judgements that are necessary to apply them. Reduce the perceived need for industry-specific IFRS Application Guidance and for IFRS Interpretations.</p>				
1.	<p>Work with development agencies and others (eg governments and regional professional associations) to promote the adoption of the IFRSs.</p> <p><b>Expected outcome:</b> Increased awareness and increased acceptance leading to increased IFRS adoption</p>	<p>Continue supporting the accounting reform work of the World Bank and other development agencies by:</p> <p>A. presenting in select development agency accounting reform programmes</p> <p>B. facilitating capacity building workshops that form part of the country/regional accounting reform plans.</p>	<p>A. and B.: January in Almaty—1-day IFRS workshop for World Bank and MoF Kazakhstan (ii) February, Luanda—Guillermo Braunbeck presents at 1-day Portuguese-language IFRS conference for Banco Nacional de Angola. (iii) respond to requests from World Bank staff involved in accounting reform programmes for advice on accounting reform in a number of</p>	<p>A. and B. Expect: (i) May—St Kitts ECCB and World Bank 5-day IFRS workshop for ECCB and World Bank (ii) September—visit 3 accounting institutes in China. (iii) December (tentatively)—Warsaw Central and Eastern Europe regional IFRS conference for the World Bank. (iv) April—Guillermo Braunbeck participates in UNCTAD IASR Consultative group</p>

<sup>(8)</sup> Current state (2011): IFRSs widely adopted for consolidated financial statements of listed entities. Some jurisdictions in process of adoption (eg, Argentina, Malaysia, Mexico, Nigeria) and major jurisdictions contemplating adoption (China, Indonesia, Japan, US). Concerns about the consistency and rigour with which IFRS is applied (eg World Bank ROSC reports and issues in the US).

			countries. (iv) January—Guillermo Braunbeck participates in UNCTAD IASR Consultative group meeting for 29 <sup>th</sup> session of ISAR.	meeting for 29 <sup>th</sup> session of ISAR.
2.	See also the separate proposal on Framework-based teaching			
3.	<p>Arrange four major international IFRSs conferences each year that increasingly focus on supporting the implementation of new and amended standards:</p> <ul style="list-style-type: none"> <li>• 1 in Africa and the Middle East every second year</li> <li>• 1 in Asia-Oceania each year</li> <li>• 1 in Europe each year</li> <li>• 1 in North America each year</li> <li>• 1 in Latin America and the Caribbean every second year.</li> </ul> <p><b>Expected outcome:</b> Develop regional 'goodwill' for the IFRS brand through significant annual or biennial regional event. Generate revenue to fund the education initiative. Improve outreach on current IASB projects.</p>	<p>Focus conferences mainly on supporting the implementation of new and amended IFRSs. Also include updates on the projects on the IASB's active agenda.</p> <p>Conferences are being planned as follows:</p> <ul style="list-style-type: none"> <li>• Africa and the Middle East: Dubai on 12 and 13 September</li> <li>• Asia-Oceania: Kuala Lumpur on Wednesday 28 March jointly with the MASB</li> <li>• Europe: Frankfurt on 27 and 28 June</li> <li>• North America: TBD, probably October/November.</li> </ul>	<p>March—Kuala Lumpur (jointly with the MASB) attended 250+ participants from 10+ countries.</p>	<p>Expect:</p> <ul style="list-style-type: none"> <li>• Dubai on 12 and 13 September</li> <li>• Frankfurt on 27 and 28 June</li> </ul> <p>North America?</p>
4.	<p>Arrange multiple regional special interest sessions each year (eg sessions on specialist IASB projects, regulatory updates, IFRS teaching) that focus on supporting the rigorous and consistent application of IFRSs:</p> <ul style="list-style-type: none"> <li>• 1–3 in Africa and the Middle East every second year</li> <li>• 1–3 in Asia-Oceania each year</li> <li>• 1–3 in Europe each year</li> <li>• 1–3 in North America each year</li> <li>• 1–3 in Latin America and the Caribbean every second year.</li> </ul> <p><b>Expected outcome:</b> Develop regional 'goodwill' for the IFRS brand through significant annual or biennial regional event. Generate revenue to fund the education initiative. Improve outreach on current IASB projects.</p>	<ul style="list-style-type: none"> <li>• Africa and the Middle East: Dubai on 12 September before IFRS conference: <ul style="list-style-type: none"> <li>(i) extractive activities</li> <li>(ii) insurance contracts</li> </ul> </li> <li>• Asia-Oceania: Kuala Lumpur on Saturday 31 March 3 days after the IFRS conference: <ul style="list-style-type: none"> <li>(i) Framework-based IFRS teaching</li> </ul> </li> <li>• Europe: Frankfurt on 27 June before IFRS conference <ul style="list-style-type: none"> <li>(i) regulatory update</li> <li>(ii) insurance contracts</li> </ul> </li> <li>• North America: host city TBD <ul style="list-style-type: none"> <li>(i) extractive activities</li> <li>(ii) insurance contracts</li> <li>(iii) understanding IFRSs</li> </ul> </li> </ul> <p>For IFRS implementation sessions to be held in parallel with these special interest sessions see Action 12 below.</p>	<p><i>Note: other meetings (Regional Policy Forum) before and (National Standard Setters) after the IFRS conference prevented us from holding a special interest session around our conference in Kuala Lumpur. Instead, a representative of the body investigating curriculum change in Malaysia is to attend the Framework-based teaching workshop in London in May.</i></p>	<p><i>Note: due to anticipated demand expect all special interest sessions in Dubai and Frankfurt to be reserved for more practical IFRS implementation sessions (see Action 12 below). Instead consider running sessions on those topics as parallel sessions on the main conference programme. However, a session for the extractive industry is being planned for Dubai because of the importance of that industry in the region.</i></p>
5.	Co-brand a maximum of 2 leading IFRS conferences arranged	<ul style="list-style-type: none"> <li>• Africa and the Middle East: (i)?</li> </ul>	January—E&Y's IFRS in	Expect:

	<p>by each of the bigger accounting firms that increasingly focus on supporting the rigorous and consistent application of IFRSs</p> <ul style="list-style-type: none"> <li>• ±1 in Africa and the Middle East each year</li> <li>• ±2 in Asia-Oceania each year</li> <li>• ±2 in Europe each year</li> <li>• ±2 in North America each year</li> <li>• ±1 in Latin America and the Caribbean each year</li> </ul> <p><b>Expected outcome:</b> Develop regional 'goodwill' for the IFRS brand through significant annual regional event. Generate revenue to fund the education initiative. Outreach on current IASB projects.</p>	<ul style="list-style-type: none"> <li>• Asia-Oceania: E&amp;Y in Moscow (ii)?</li> <li>• Europe: (i) PwC in London (ii) E&amp;Y in Berlin</li> <li>• North America: (i) possibly KPMG in New York (ii)?</li> <li>• Latin America and the Caribbean: (i)?</li> </ul>	<p>Russia conference in Moscow (Hans Hoogervorst and Alan Teixeira present for IASB)</p>	<p>(i) May—Deloitte's Japanese-language IFRS in Japan conference in Tokyo (Tak Ochi and Michael Stewart present for IASB + Noriaki Shimazaki presents for IFRS Foundation).  (ii) September—E&amp;Y's German-language IFRS Kongress in Berlin.  (iii) November—PwC's Meet the Experts conference in London.  (iv) December (tentatively) E&amp;Y's IFRS in Russia conference in Moscow.</p> <p>Some discussions with KPMG about possibly also co-branding a KPMG IFRS conference in 2012.</p>
6.	<p>Organise the world standard-setters conference each year and focus the conference programme increasingly on supporting the rigorous and consistent application of IFRSs.</p> <p><b>Expected outcome:</b> Develop 'goodwill' for the IFRS brand through interaction with world's standard-setters and share implementation experiences. Provide updates on active IASB projects and input received on IASB's agenda and active IASB projects.</p>	<p>In London on Thursday 25 and Friday 26 October</p>		<p>Expect: 25 and 26 October in London</p>
7.	<p>Organise a meeting of IFRS teachers each year at which the IASB staff provide an update on new and amended IFRSs (it is envisaged that the group would meet in London each year in advance of the European Accounting Association conference each year).</p> <p><b>Expected outcome:</b> Encourage more effective IFRS teaching.</p>	<p>In London on Monday 14 May 2012?  Focus on:</p> <ul style="list-style-type: none"> <li>(i) Framework-based teaching</li> <li>(ii) Measurement myths</li> <li>(iii) Q&amp;A on IFRS 9–13</li> </ul>		<p>Expect: 14 May in London</p>
8.	<p>Update and improve the annotated eIFRSs (web-based) tool (including the text <i>A Guide through IFRSs</i> and other electronic functions and tools) for those who need a detailed knowledge of</p>	<p>Published download/CD-ROM version at 1 January 2012</p>	<p>March—published download/CD-ROM version at 1 January 2012</p>	

	<p>IFRSs (improvements could include (i) Non-English versions; (ii) electronic side-by-side English to other language comparisons; (iii) extend education references to the Blue book; (iv) tag to XBRL IFRS taxonomy (v) influence IOSCO to publish selected regulatory rulings (like CESR did) so that these can be included in the text as footnotes).</p> <p><b>Expected outcome:</b> Increased adoption of the standard and increased capacity for its rigorous and consistent application.</p>			
9.	<p>Publish the updated hard copy text <i>A Guide through IFRSs</i> (commercially-published bound volume) each year.</p> <p><b>Expected outcome:</b> Increased capacity for rigorous and consistent application of IFRSs.</p>	See Project 1 Action 5A		Expect: October
10.	<p>Seek a sustainable mechanism for the translation of the text <i>A Guide through IFRSs</i> into select non-English languages.</p> <p><b>Expected outcome:</b> Increased capacity for rigorous and consistent application of IFRSs.</p>	See Project 1 Actions 5B and 5D	See Project 1 Actions 5B and 5D	See Project 1 Actions 5B and 5D
11.	<p>Develop (with the IASB technical staff) and publish an education/implementation guide for each substantial new or amended IFRS is issued.</p> <p><b>Expected outcome:</b> Increased capacity for rigorous and consistent implementation of amendments and new IFRSs.</p>	Work with IASB technical staff to develop education guide/implementation guides for: A. IFRS 13 B. IFRSs 10 and 11		Expect: A. October B. December
12.	<p>Arrange implementation workshops every year on each substantial new or amended IFRS is issued (presenters include IASB member or project manager, Advisory Group member that has field tested new requirements and analyst)</p> <ul style="list-style-type: none"> <li>• ±1–3 in Africa and the Middle East every second year</li> <li>• ±1–3 in Asia-Oceania each year</li> <li>• ±1–3 in Europe each year</li> <li>• ±1–3 in North America each year</li> <li>• ±1–3 in Latin America and Caribbean every second year.</li> </ul> <p><b>Expected outcome:</b> Increased capacity for rigorous and consistent implementation of amendments and new IFRSs.</p>	<ul style="list-style-type: none"> <li>• Africa and the Middle East: Dubai on 12 September before IFRS conference: (i) IFRS 9 (ii) IFRS 10–12 (iii) IFRS 13</li> <li>• Asia-Oceania: Kuala Lumpur on Wednesday 28 March (part of IFRS conference): (i) IFRS 9 (ii) IFRS 10–12 (iii) IFRS 13</li> <li>• Europe: Frankfurt on 27 June before IFRS conference: (i) IFRS 9 (ii) IFRS 10–12 (iii) IFRS 13</li> </ul>	March in Kuala Lumpur (part of IFRS conference): (i) IFRS 9 (ii) IFRS 10 and 12 (iii) IFRS 10 and 12 (iv) IFRS 13	Expect:  June in Frankfurt: (i) IFRS 9 (part of IFRS conference) (ii) IFRS 10 and 12 (iii) IFRS 10 and 12 (iv) IFRS 13  September in Dubai (sessions yet to be finalised)  North America?

		<ul style="list-style-type: none"> <li>North America: TBD             <ul style="list-style-type: none"> <li>(i) IFRS 9</li> <li>(ii) IFRS 10–12</li> <li>(iii) IFRS 13</li> </ul> </li> </ul> <p>For special interest sessions to be held in parallel with these implementation workshops see Action 4 above.</p>		
13.	<p>Develop and maintain IFRS teaching material (eg summaries, video clips, PowerPoint presentations with voiceovers).</p> <p><b>Expected outcome:</b> Increased capacity for the rigorous and consistent application of IFRSs</p>	<p>A. Develop and maintain PowerPoint presentations (with voice-overs, technology permitting) on each IFRS that:</p> <ul style="list-style-type: none"> <li>(i) provides the conceptual context for the IFRS</li> <li>(ii) explains the main principles</li> <li>(iii) indicates the main judgements and estimates in applying that IFRS</li> </ul> <p>B. Develop comprehensive teaching material on the <i>Conceptual Framework</i>, including:</p> <ul style="list-style-type: none"> <li>(i) video clips</li> <li>(ii) PowerPoint presentations (with voice-overs, technology permitting)</li> </ul>	<p>March—post technical summaries of each IFRS on the IFRS Website updated to 1 January 2012.</p>	<p>A. Expect: June</p> <p>B. Expect H2</p>
14.	<p>Publish occasional articles on selected IFRS issues in the trade press/academic press/on the IFRS website.</p> <p><b>Expected outcome:</b> Increased capacity for the rigorous and consistent application of IFRSs.</p>			

Plan 2012–2016 as approved by the Trustees in March 2011		Plan 2012 as supported by the IASB Education Committee and the Trustees' Education and Content Services Committee	Performed in the 3 month period ended 31 March 2012	Expect in the 9 month period ending 31 December 2012
<i>Project 3</i> Actions and expected outcomes				
<p><b>Promoting the adoption and supporting the implementation and rigorous and consistent application of the IFRS for SMEs<sup>(9)</sup></b></p> <p><b>Expected outcomes:</b> Increased adoption of the <i>IFRS for SMEs</i>. More consistent and rigorous application of the standard. Improved skills and knowledge to interpret the <i>IFRS for SMEs</i> and make the judgements that are necessary to apply it. Reduce the perceived need for Application Guidance and Interpretations.</p>				
1.	<p>Work with development agencies and others (eg governments and regional professional associations) to promote the adoption of the <i>IFRS for SMEs</i> by entities that are not publicly accountable (this could include educating lenders on the <i>IFRS for SMEs</i>).</p> <p><b>Expected outcome:</b> Increased awareness and increased acceptance leading to increased adoption.</p>	<p>Promote the adoption of the IFRS for SMEs by supporting the work of development agencies, eg:</p> <ul style="list-style-type: none"> <li>(i) presenting at World Bank Regional Road to Europe Programme of Accounting and Reform and Institutional Strengthening (REPARIS) events.</li> <li>(ii) presenting at CReCER and/or facilitating a workshop around CReCER.</li> <li>(iii) accepting invitations to present at other development agency accounting reform and capacity building events.</li> </ul>	<ul style="list-style-type: none"> <li>(i) January—Almaty, 4-day <i>IFRS for SMEs</i> workshop for World Bank and MoF Kazakhstan</li> <li>(ii) March—Astana, 3-day central Asia regional <i>IFRS for SMEs</i> workshop for World Bank and MoF Kazakhstan.</li> </ul> <p>Draft legislation for the adoption of the IFRS for SMEs now with Kazakhstan parliament.</p>	<p>Expect:</p> <ul style="list-style-type: none"> <li>(i) April—Douala, 3-day Francophone Africa <i>IFRS for SMEs</i> workshop for OHADA Commission and World Bank</li> <li>(ii) H2(tentatively)—Ulaanbaatar, 3-day IFRS for SMEs workshop for World Bank and MoF Mongolia.</li> </ul>
2.	<p>Update and improve the 35 modules of comprehensive IFRS Foundation <i>IFRS for SMEs</i> training material (eg (i) reference to SME IG Q&amp;As; (ii) update for amendments to the standard; (iii) web-based version; (iv) link to XBRL taxonomy).</p>	<p>Update the 35 comprehensive training modules for all Questions and Answers issued by the SME Implementation Group.</p>	<p>March—publish Module 22</p>	<p>Expect:</p> <ul style="list-style-type: none"> <li>H1— complete and post outstanding 7 modules</li> <li>H2—update all modules for Q&amp;As issued by</li> </ul>

<sup>(9)</sup> Current state (2011): *IFRS for SMEs* adopted or planned to be adopted in the next 3 years by +70 countries. Potentially millions of SME preparers supported by thousands of medium-sized and small accounting practices that frequently do not have access to significant accounting resources and are not members of global networks (therefore significant risk of inconsistent and poor application of standard).

	<b>Expected outcome:</b> Increased adoption of the standard and increased capacity for its rigorous and consistent application			SME IG.
3.	Develop a commercially-published bound volume from the training modules and license access to the XML version to others.  <b>Expected outcome:</b> Increased adoption of the standard and increased capacity for its rigorous and consistent application	Investigate the viability of publishing a bound volume of the text with a leading publishing house.		Expect H2
4.	Encourage others to fund the translation of the IFRS Foundation training modules and other material into widely spoken languages and to fund the periodic updating of those translations.  <b>Expected outcome:</b> Increased adoption of the standard and increased capacity for its rigorous and consistent application	Seek funding for the following translations: A. Chinese-language B. French-language	Arranged World Bank funding for the French-language translation of PowerPoint used in the 3-day training workshops.  Translations team began discussions about the possible French-language and Portuguese-language translations of the detailed training materials.  Additional modules of the Arabic-language, Russian-language and Spanish-language translations continue to be posted on the IFRS website as they are translated.	Expect:  April—French-language translation of the PowerPoint presentations used in the 3-day training workshops (World bank funded).  September—open discussions about possibility of Chinese-language translation with appropriate people in China.  Ongoing—remaining modules of the Arabic-language, Russian-language and Spanish-language and Turkish-language translations posted on the IFRS website as they are translated.
5.	Organise and co-facilitate multiple 3-day regional <i>IFRS for SMEs</i> 'train the trainer' workshops held jointly with development agencies and regional professional associations for adopting jurisdictions <ul style="list-style-type: none"> <li>• ±3 in Africa and the Middle East every second year</li> <li>• ±3 in Asia-Oceania each year</li> <li>• ±1 in Europe each year</li> </ul>	Discuss priorities with development agencies. Tentative thoughts for potential host countries for 3-day regional 'train the trainer' workshops: A. Africa and the Middle East: (i) Francophone region (ii) North Africa B. Asia: (i) South East Asia (Vietnam, Thailand,	(i) January—Almaty, 4-day <i>IFRS for SMEs</i> workshop for World Bank and MoF Kazakhstan (ii) March—Astana, 3-day Central Asian Republics regional <i>IFRS for SMEs</i> workshop for World Bank	Expect: (i) April—Douala, 3-day Francophone Africa <i>IFRS for SMEs</i> workshop for OHADA Commission and World Bank. (ii) April—Dhaka, 3-day South Asia <i>IFRS for SMEs</i>

	<ul style="list-style-type: none"> <li>• <math>\pm 1</math> in North America each year</li> <li>• <math>\pm 3</math> in Latin America and the Caribbean every second year</li> </ul> <p><b>Expected outcome:</b> Increased adoption of the standard and increased capacity for its rigorous and consistent application</p>	<p>Indonesia)  (ii) South Asia (Bangladesh, India, Pakistan)  (iii) Central Asian Republics  C. Europe: Eastern Europe  D. Latin America: around World Bank's CReCER conference (Costa Rica in October 2012. CReCER covers all Latin American countries)</p>	and MoF Kazakhstan.	<p>workshop for ICAB and SAFA.  (iii) July (tentatively)—Kiev, 3-day Eastern Europe <i>IFRS for SMEs</i> workshop for ICFM and ICB.  (iv) H2 (tentatively)—Ecuador, 3-day <i>IFRS for SMEs</i> workshop for Universidad Católica de Santiago de Guayaquil.  (v) H2 (tentatively)—Ulaanbaatar, 3-day IFRS for SMEs workshop for World Bank and MoF Mongolia.  (vi) H2—possibly southern Africa for the World Bank and possibly Jakarta or Manila with ACCA.</p>
6.	<p>Organise and co-facilitate multiple specific-topic 3-day regional <i>IFRS for SMEs</i> 'train the trainer' workshops held jointly with development agencies and regional professional associations for jurisdictions that have experience in applying the <i>IFRS for SMEs</i> (focus on specific topics that are particular interest in the region and/or periodic omnibus amendments to the standard)</p> <p><b>Expected outcome:</b> Increased capacity for the rigorous and consistent application of the <i>IFRS for SMEs</i></p>	[Begin in 2013]		
7.	<p>Develop and maintain SME other teaching material (eg summaries, video clips, PPTs with voiceovers).</p> <p><b>Expected outcome:</b> Increased adoption of the standard and increased capacity for its rigorous and consistent application</p>	<p>A. PowerPoint presentations with voice-overs for each Section of the <i>IFRS for SMEs</i>. But need to solve IT issues at IFRS Foundation.</p>		Expect: H2
8	See also the separate proposal on Framework-based teaching			