

# AGENDA PAPER

IFRS Foundation Trustees meeting – Education and Content Services Committee

London

12 April 2012

Agenda ref 4C

## SUMMARY OF FEEDBACK FROM CONFERENCE ATTENDEES

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This agenda paper summarise the formal feedback from those that attended the main IFRS conferences organised by the education initiative staff in 2010 and 2011. Feedback from the conference held in Melbourne in 2011 is excluded from this report because those whom event managed that conference did not distribute conference evaluation forms to the delegates. Informal feedback received from some of those that attended the conference in Melbourne is consistent with the formal feedback received on the other events as summarised in this agenda paper.

(maximum score = 4)

	London (2010)		Tokyo (2010)		Cape Town (2010)		Toronto (2010)		Zurich (2011)		Boston (2011)		Sao Paulo (2011)	
Plenary session	Cont.	Pres.	Cont.	Pres.	Cont.	Pres.	Cont.	Pres.	Cont.	Pres.	Cont.	Pres.	Cont.	Pres.
Introduction	3.2	3.6	3.4	3.4	3.5 IASB 3.1 EXT	3.5 IASB 3.1 EXT	3.7 IASB 3.3 EXT	3.8 IASB 3.3 EXT	3.4	3.4	3.2 IASB 3.2 EXT	3.5 IASB 3.4 EXT		
<i>IASB Progress and Plans (IASB speakers)</i>														
The future of IFRSs & the path forward for the IASB			3.5	3.5					3.4	3.5			3.4	3.4
IASB Update: progress & plans	3.7	3.7			3.7	3.7	3.3	3.3	3.0	3.1			3.5	3.5
Standard-setters update : progress and plans							3.4	3.5			3.4	3.5		
Financial Statement Presentation (FSP)	2.8	2.2												
Financial instruments	3.3	3.4	3.4	3.4	3.2	3.2								
Revenue recognition			3.3	3.2					3.3	3.3				
FSP & post-employment benefits			3.2	3.2										
Technical update: replacing IAS 39							3.2	3.0	3.2	3.3				
Technical update: Leases							3.6	3.7	2.9	2.9				
Technical update: Consolidation and joint arrangements									3.1	3.0				
Consolidation & derecognition	3.3	3.4	3.0	3.1	3.1	3.1								
IFRS XBRL taxonomy update			2.8	2.8					3.3	3.4				
Implementation update: progress & plans	2.9	3.0	3.4	3.5	3.5	3.5	3.2	3.5						
<i>External (non-IASB) speakers</i>														
Keynote speaker	2.7 (FR)	2.4 (FR)	2.8 (KM)	2.7 (KM)	2.5 (HNN)	2.5 (HNN)	2.6 (PT)	2.9 (PT)	3.0 (SM)	3.0 (SM)	3.2 (HG)	3.4 (HG)	3.6 (AFN)	3.6 (AFN)
Regulatory update							2.9	3.0					3.2	3.1
The adoption of IFRS: panel discussion							3.3	3.3						
Panel discussion: replacing IAS 39	3.2	3.2			3.2	3.2								
Japanese perspectives			3.0	3.1										
Preparers' implementation perspectives			3.4	3.4										
Panel discussion: Communicating financial information in Africa					3.4	3.4								
U.S perspective panel											3.2	3.3		
Preparers perspective – panel discussion											3.4	3.5	3.3	3.3
Investor protection: IFRS Filings in the US											2.9	3.2		
IFRS Implementation in Latin America													2.7	2.7

	London (2010)		Tokyo (2010)		Cape Town (2010)		Toronto (2010)		Zurich (2011)		Boston (2011)		Sao Paulo (2011)	
<b>Break-out Sessions – IASB Projects</b>	Cont.	Pres.	Cont.	Pres.	Cont.	Pres.	Cont.	Pres.	Cont.	Pres.	Cont.	Pres.	Cont.	Pres.
Conceptual Framework	3.1	3.1	3.6	3.5			3.0	3.1	3.0	3.1			3.6	3.6
Revenue recognition	3.3	3.5			3.2	3.2	3.8	3.8			3.4	3.5	3.7	3.7
Financial instruments: hedging & offsetting											3.5	3.5		
Hedge accounting	3.5	3.6	3.5	3.6										
Financial instruments with characteristics of equity	3.3	3.4												
Leases: Lessors											3.4	3.5		
Leases: Lessees											3.5	3.6		
Leases	3.5	3.4	3.6	3.6	3.3	3.3	3.8	3.8	3.3	3.5			3.7	3.7
Emissions trading schemes	3.3	3.3											3.9	3.6
Consolidation and derecognition			3.4	3.4										
Consolidation: investment companies									3.2	3.1				
Fair value measurement							3.2	3.6						
Fair value measurement and post-employment benefits			3.7	3.7										
Post-employment benefits							3.5	3.4						
Liabilities (IAS 37)									2.9	3.0			3.4	3.4
Financial statement presentation					3.4	3.4	2.8	3.5	3.1	3.4				
Presentation and disclosure issues													3.1	3.2
<b>Early riser sessions</b>														
IT Implications											3.4	3.7		
Preparing for IFRS adoption											3.3	3.6		
IFRS adoption experiences: Brazil & Canada											3.5	3.7		
<b>Implementation sessions</b>														
Financial instruments: Classification, measurement & impairment											3.3	3.4		
Consolidation											3.2	3.3		
IFRS 9 Financial instruments													3.4	3.5
IFRS 10,11 & 12													3.6	3.5

	London (2010)		Tokyo (2010)		Cape Town (2010)		Toronto (2010)		Zurich (2011)		Boston (2011)		Sao Paulo (2011)	
Special interest sessions	Cont.	Pres.	Cont.	Pres.	Cont.	Pres.	Cont.	Pres.	Cont.	Pres.	Cont.	Pres.	Cont.	Pres.
Understanding IFRSs											3.5	3.4		
First-time adoption of IFRS and the <i>IFRS for SMEs</i>			3.3	3.2							3.5	3.7		
IFRS for SMEs	3.3	3.4											3.5	3.4
IFRS for insurance contracts	3.2	3.4	2.9	3.5	3.1	3.1	3.6	3.6			3.5	3.7		
IFRS for extractive activities	3.4	3.5					3.3	3.4					3.3	3.3
IFRS implementation update			3.7	3.6									3.0	3.0
IFRS measurements													3.5	3.6
IFRS for financial instruments			3.2	3.2			3.5	3.0						
IFRS for academics, educators and trainers			3.5	3.5										
Financial statements and communicating with investors					3.1	3.1								
Regulatory update	3.0	2.9												

**Are there any other individuals or organisation who you would have liked to have heard from?**

London	Tokyo	Cape Town	Toronto	Zurich	Boston	Sao Paulo
<ul style="list-style-type: none"> <li>•Audit firms.</li> <li>•Very much a banking/financing theme (understandably), however, good to have speakers from emerging economies, i.e. Brazil, who are implementing IFRS</li> <li>•FASB.</li> <li>•Less analyst banks, more industry companies.</li> <li>•EU representative.</li> <li>•Member of Trustees of IASB</li> </ul>	<ul style="list-style-type: none"> <li>•Bob Garnett, IFRIC &amp; national...of south Africa</li> <li>•National institutes on implementation of IFRS by local CA</li> <li>•more information about "revenues"</li> </ul>	N/A	<ul style="list-style-type: none"> <li>•More from Sir David Tweedie</li> <li>•The Big 4 accounting Firms</li> <li>•OSFI, OSC</li> </ul>	<ul style="list-style-type: none"> <li>No x2</li> <li>•SEC (as originally on the agenda).</li> <li>•Banking associations on IFRS 9.</li> <li>•Trustees/Monitoring Board.</li> <li>•Basel committee view on financial instruments projects.</li> <li>•Expert involved in implementation of specific ED's in the telecommunications or construction industry, e.g. Revenue and Leases.</li> <li>•Roche experience from restating the fin. statements</li> <li>•Industrial companies – preparer.</li> </ul>	<ul style="list-style-type: none"> <li>•Peter Philbrick, BNP Paribas.</li> <li>•Glenn Hecht of E&amp;Y, a rare, talented speaker/educator in the Big 4 - knowledgeable on derivatives.</li> </ul>	<ul style="list-style-type: none"> <li>•Some representation from investment and banking sectors to talk about user requirements, expectations and results to take</li> <li>•Prof Nelson Carvalho</li> <li>•Prof Eliseu Martins</li> </ul>

**Are there any issues that you feel we did not cover?**

London	Tokyo	Cape Town	Toronto	Zurich	Boston	Sao Paulo
<ul style="list-style-type: none"> <li>•Hedge accounting</li> <li>•IAS 37 (only mentioned because of questions).</li> <li>•Financial statement presentation as for Breakout sessions</li> <li>•Not enough specific examples to illustrate the cases.</li> <li>•Impairment of Financial Instruments.</li> <li>•IFRS Taxonomy – XBRL files – where we are in the process – very limited compared to US GAAP.</li> <li>•Off-setting of Financial Assets and F. Liabilities.</li> </ul>	<ul style="list-style-type: none"> <li>No x2</li> <li>•Insurance content should have been covered in detailed</li> <li>•Liabilities (IAS3 7ED) and current status</li> <li>•Derecognition (eg. Lehman. 105 &amp; 108)</li> <li>•N/A</li> <li>•None</li> </ul>	N/A	<ul style="list-style-type: none"> <li>•Conceptual framework as that is the basis of all our accounting standards</li> <li>•Applications and interpretations of complex issues</li> <li>•OPEB's rather than just pensions</li> </ul>	<ul style="list-style-type: none"> <li>•Changes to IAS 19.</li> <li>•IFRS for SMEs new version/experience</li> <li>•Experience from preparers/auditors</li> <li>•View of the FASB.</li> <li>•IFRS 13 (apart from special session).</li> <li>•Better mix of day 1 and 2 – IFRS 9 / Fair Value regulatory update.</li> <li>•Allot more time to pervasive changes, e.g. Fin Instr.</li> <li>• industry specific groups, e.g. Financial institutions, Extractive (IFRS 6 update?).</li> <li>•SEC, FASB</li> <li>•IAS 39 has been treated very fast and in a very superficial way.</li> <li>•Impairment session, Greek crisis</li> <li>•Accounting for pension costs.</li> </ul>	<ul style="list-style-type: none"> <li>• Specific IAS.</li> <li>•More information on SEC and their thoughts for going forward.</li> <li>•More technical sessions, less roundtables, etc.</li> <li>•Insurance</li> </ul>	<ul style="list-style-type: none"> <li>•Yes, invite Federal Tax Agency's representative to give their opinion about IFRS</li> <li>•Intangible assets and business combination</li> <li>•POC for IFRS Brazil</li> <li>•IFRC 12 Service Concession Agreements</li> <li>•Insurance matters</li> <li>•Industry specific talks</li> <li>•Impairment of fixed assets</li> <li>•Coordination of the Brazilian regulatory framework, the Central Bank of Brazil should be in the regulatory update panel</li> <li>•More details about new IFRSs</li> </ul>

**Were there any topics which you felt should not have been on the program?**

London	Tokyo	Cape Town	Toronto	Zurich	Boston	Sao Paulo
<ul style="list-style-type: none"> <li>•Financial instruments.</li> <li>•Business combinations.</li> <li>•CESR talk. IFRIC interpretations/annual improvements too minor to warrant a session.</li> <li>•First day on derecognition and presentation rendered irrelevant by workplan announcement on day two.</li> <li>•Emissions trading schemes as it seems that the project is at initial stage.</li> <li>•Keynote speech thin on content.</li> <li>•SMES.</li> <li>•Implement project and IFRC 19</li> </ul>	<ul style="list-style-type: none"> <li>No x3</li> <li>•Yes</li> <li>•N/A x 2</li> </ul>	N/A	N/A	<ul style="list-style-type: none"> <li>•Conceptual Framework: Project not far enough</li> <li>•Progress and plans covered several times via sessions.</li> <li>•FSP – too vague at the moment to be useful.</li> <li>•Deemphasise regulatory updates.</li> <li>•Leasing was 50% too long.</li> <li>•Replacing IAS 39 on day 2 did repeat a lot of 'IFRS 9' breakout session on day 1 (even some slides).</li> <li>•ESMA? Whoever is endorsing IFRS in EU should have been a key speaker – ARC, EFRAG</li> </ul>	<ul style="list-style-type: none"> <li>•There was too much panel discussions and too little breakout sessions. The breakout sessions are valuable.</li> </ul>	<ul style="list-style-type: none"> <li>•No</li> <li>•Accounting of real estate</li> <li>•Yes, reduce time to Caneiro introduction</li> <li>•Regulatory updates related to specific cases; implementation update, other presentations not related to technical topics</li> <li>•Insurance contracts (in more detail</li> </ul>

**Were there any topics which we covered at too low a level for your needs?**

<b>London</b>	<b>Tokyo</b>	<b>Cape Town</b>	<b>Toronto</b>	<b>Zurich</b>	<b>Boston</b>	<b>Sao Paulo</b>
<ul style="list-style-type: none"> <li>No x 3</li> <li>•More tangible examples would have been appreciated.</li> <li>•I was not interested in FASB.</li> <li>•Financial statements presentation,</li> <li>•Emissions.</li> <li>•Too high level information esp. IFRS9</li> <li>•Discussion panel – all banks should invite corporate for IFRS9 as well</li> </ul>	<ul style="list-style-type: none"> <li>No x 4</li> <li>•Just</li> <li>•Revenue ED,</li> <li>Pension ED</li> <li>•Good</li> </ul>	N/A	<ul style="list-style-type: none"> <li>•Project on Conceptual Framework – more information needed on the definition of assets and liabilities</li> </ul>	<ul style="list-style-type: none"> <li>No x8</li> <li>•FSP.</li> <li>•I would like some info that we cannot find elsewhere.</li> <li>•Ok. Second day: give more time to “important” sessions and reduce time for technical break-out sessions.</li> <li>•Liabilities.</li> <li>•IFRS 9.</li> <li>•Financial instruments vs., liabilities.</li> <li>•IAS 39.</li> </ul>	<ul style="list-style-type: none"> <li>•Assume we know the basics of IFRS.</li> <li>•More in-depth analysis of IFRS GAAP differences vs. overview</li> </ul>	<ul style="list-style-type: none"> <li>•No good level</li> <li>•Conceptual framework</li> <li>•Presentation and disclosure issues</li> <li>•IFRS in LA</li> <li>•Prepares experience in LATAM. This topic has been extremely discussed in past</li> <li>•Insurance</li> </ul>

**Were there any topics which were covered at a level too advanced for your needs?**

<b>London</b>	<b>Tokyo</b>	<b>Cape Town</b>	<b>Toronto</b>	<b>Zurich</b>	<b>Boston</b>	<b>Sao Paulo</b>
<ul style="list-style-type: none"> <li>•Two sessions on regulatory views is too much in my view as a preparer of industrial company.</li> <li>•Some issues are too much for banks as we are from corporate treasury. Maybe separate sessions would be useful.</li> <li>•Yes – Financial instruments/Hedge accounting.</li> <li>•Too much focus on financial institutions.</li> <li>•IAS 39 – I think more than a corporate needed. Maybe should have been breakouts.</li> <li>•None.</li> <li>“Pitched at right level” / “Ok” etc x18</li> </ul>	<ul style="list-style-type: none"> <li>No x 4</li> <li>•Good</li> <li>•Just</li> <li>•N/A</li> </ul>	N/A	<ul style="list-style-type: none"> <li>•Financial Statement break-out group was rather confusing as opposed to too advanced</li> <li>•Financial Instruments</li> </ul>	<ul style="list-style-type: none"> <li>No x8</li> <li>•No, the topics were covered at the right level.</li> <li>•Leasing.</li> <li>•No, but: Language issue is never considered</li> <li>•Too general at times, not enough practical examples to aid understanding</li> <li>•I think it was pitched at about the right level with a good balance between conclusion and thought process – the more examples to illustrate concepts the better.</li> <li>•Just as expected.</li> </ul>	<ul style="list-style-type: none"> <li>•Too much high level, too many things still not decided and not enough application details.</li> </ul>	<ul style="list-style-type: none"> <li>•No good level</li> <li>•Ideal</li> <li>•Financial instruments</li> <li>•Hedge accounting was very confusing</li> </ul>