

## STAFF PAPER

January 2012

## IASB Meeting

Project	Request for views Agenda Consultation 2011		
Paper topic	Comment letter analysis		
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This paper has been prepared by the staff of the IFRS Foundation for discussion at a public meeting of the IASB and does not represent the views of the IASB or any individual member of the IASB. Comments on the application of IFRSs do not purport to set out acceptable or unacceptable application of IFRSs. Technical decisions are made in public and reported in IASB *Update*.

**Purpose**

1. These papers summarise the feedback received in response to the Board's request for views *Agenda Consultation 2011* (the RFV). The RFV was published for public comment in July 2011; the comment period ended on 30 November 2011. The summaries are based on:
  - (a) the staff's preliminary analysis of the 245 comment letters received
  - (b) feedback received from outreach activities undertaken by Board members and staff members, and
  - (c) the results of a user survey carried out on-line.
2. The papers presented are:
  - (a) 5 A *Comment letter summary*,
  - (b) 5 B *Feedback from users of financial statements*, and
  - (c) 5 C *Comment letter summary - Priorities of standards-level projects*.
3. These papers do not include any staff recommendations and the Board will not be asked to make any technical decisions at this meeting.

## Board meeting discussions

4. The staff propose that the Board discussions should be in three parts at the meeting:
  - (a) The first part will consist of an over-view of key messages and comments received on the strategic areas raised in the RFV.
  - (b) The second part will focus on the priorities that comment letter respondents allocated to the topics suggested for standards-level projects.
  - (c) The third part will focus on user-specific priorities allocated to projects, whether received as part of the comment letter process or through the on-line survey.
5. In the first part of the session, the staff intend going through paper 5A *Comment letter summary* section-by-section to discuss:
  - (a) the views expressed by comment letter respondents, analysed in that paper,
  - (b) the investor-specific comments relating to these topics from paper 5B *Feedback from users of financial statements*

The order in which these topics will be addressed and their positions in the two papers are:

Topic	Paper 2A	Paper 2B
The agenda setting process	25-45	10, 35
Need for a period of calm	46-47	19-24
Effect of convergence	48-51	33
Q1 Strategic direction and balance:		
The conceptual framework	56-87	26-29
A disclosure framework	88-99	13-16
Research	100-121	17-18; 30-32
Interaction of IFRSs with XBRL	122-125	34
Standards-level projects	126-134	
Maintaining IFRSs	135-138	19-24
Post-implementation reviews	139-158	19-24
Responding to implementation needs	159-184	19-24
Balance between the strategic areas	185-188	

6. Following this discussion of the key messages and comments received on the Board's proposed strategic areas, the staff intend to introduce the second part of the session by presenting the third paper *5C Comment letter summary - Priorities of standards-level projects* for board discussion. The staff will then explain Part II of the user feedback paper (5B), which details the results of the on-line survey of investor priorities of standards-level projects.

**Next steps**

7. These papers will also be taken to the Advisory Council meeting in February. After that meeting, the staff will prepare an outline project plan that will go to the March Board meeting.

**Question**

Would the Board like the staff to prepare any further analyses or provide any additional information to them at the March meeting?