

AGENDA PAPER

IFRS Advisory Council Meeting

LONDON 18 – 19 June 2012

Agenda ref 6C

TOPIC	External involvement in the IASB's standard setting process
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PRESENTER	Karyn Brooks
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This paper has been prepared for discussion at a public meeting of the IFRS Advisory Council. 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.

Preparers' Views on IASB Outreach - Summary Presentation for June 2012 IFRS Advisory Council meeting

Preparers' Views on IASB Outreach - Summary

Background Observations

- Preparer community feels remote from the IASB
- Focus on users' needs and not whether the standards can be implemented in a reasonable time at a reasonable cost
- Effects analyses require more depth

Outreach Efforts

- IASB outreach efforts generally are done well
 - Both written documents and in person meetings
- Consider the creation of a preparer advisory group or ad hoc meetings with preparers
 - A global, cross industry group
 - Validate effects analysis/user needs
 - Identify issues early
- More outreach on IFRIC matters or interpretations is needed
 - National boards can't interpret standards
 - Application guidance is needed