

STAFF PAPER

8-9 April 2013

Accounting Standards Advisory Forum

Project	Conceptual Framework
Paper topic	Background papers
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Background papers

1. At this meeting, the IASB staff plan to discuss with members of the ASAF the papers that have previously been presented to the IASB on the Conceptual Framework project. Taken together these papers comprise an initial draft of the Conceptual Framework discussion paper.
2. The background reading comprises 17 papers, drawn from the February and March IASB meetings (as listed in the table attached at Appendix A). We have identified the following areas for which your input would be particularly helpful:
 - (a) Definitions of elements (IASB Paper 3B). You should note when reading this paper that, at the February meeting, the IASB expressed some concern about removing reference to control and past events from the definitions of assets and liabilities. It is therefore likely that at the April meeting the staff will recommend reinstating in the definitions reference to past events and control.
 - (b) Measurement (IASB Papers 3F, 3G, 5D & 5D(a))
 - (c) Presentation in the statement of comprehensive income – Profit or loss and OCI (IASB Paper 5B)

3. In addition, we plan to provide you with the opportunity to comment on other areas of the papers.
4. The IASB will be discussing IASB Papers 5 to 5G at its meeting this week. The staff will circulate to the ASAF, towards the end of this week, two additional papers. The staff first will be a summary of the IASB discussions on these papers. The second will set out in more detail the topics we plan to discuss at the ASAF meeting.

Appendix A

Conceptual Framework: Background papers

At this meeting, the background papers for the agenda items on the conceptual framework are those that were presented to the IASB at its February and March 2013 meetings as follows:

Section	Discussed in February	To be discussed in March
		AP5 – Cover Note
Introduction and invitation to comment	-	-
Purpose and status of the Conceptual Framework	AP 3A - Purpose and status of the Conceptual Framework	-
Elements of financial statements	AP 3B - Elements: Definition of elements AP 3C - Elements - Guidance to support the definition of a liability AP 3D - Elements – Equity liability boundary	AP 5C - Additional guidance on liability definition – Economic compulsion, constructive obligations and contractual obligations AP 5E - Distinction between liabilities and equity instruments – Commentary on examples of written put options on own shares AP 5F - Distinction between liabilities and equity instruments – Examples of written put options on own shares AP 5G - Elements of the statement of comprehensive income
Recognition and derecognition	AP 3E - Recognition and derecognition	-
Measurement	AP 3F – Measurement principles AP 3G - Initial and subsequent measurement	AP 5D - Measurement – Measurements other than cost or fair value AP 5D(a) - Measurement – measurements in existing and proposed IFRSs
Presentation and disclosure	-	AP 5A – Presentation and disclosure AP 5B - Presentation in the statement of comprehensive income – Profit or loss and OCI
Other (Position in DP to be determined)	-	AP 5H – Capital Maintenance