

STAFF PAPER

April 2013

REG IASB Meeting

Project	Conceptual Framework		
Paper topic	Purpose and Status of the Conceptual Framework Cover Paper		
CONTACT(S)	Rachel Knubley	rknubley@ifrs.org	+44 207 246 6904
	Peter Clark	pclark@ifrs.org	+44 207 246 6451

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Background

1. This paper provides background information on AP 10(a) *Draft discussion paper: Purpose and status of the Conceptual Framework*.
2. AP 10(a) is a draft of the Purpose and status section of the Conceptual Framework discussion paper (DP). It is a redraft of AP 3A *Draft discussion paper: Purpose and status of the Conceptual Framework* from the February 2013 IASB meeting that has been updated to reflect comments made at that meeting.
3. This paper:
 - (a) Summarises the main changes made to AP3A; and
 - (b) Sets out questions for the IASB.

Main changes

4. The main changes made to AP3A are as follows:
 - (a) We have included a reference to the concepts that underlie the preparation and presentation of financial statements in the description of the primary purpose of the Conceptual Framework (paragraph 2);

- (b) We have added a comment that the Conceptual Framework may assist preparers in understanding and interpreting existing IFRSs (paragraph 4(a)).
- (c) This section acknowledges that parties other than the IASB and preparers of financial statements may find the Conceptual Framework useful but states that this is not the purpose of the revised Conceptual Framework (paragraph 5).
- (d) The example of a situation where the IASB might decide to depart from the Conceptual Framework has been removed (paragraph 7).

Questions

Questions

- 1 Do you have any comments on any aspects of this section?
- 2 Do you have any comments on the proposed questions for respondents to the DP (paragraph 10)?