

STAFF PAPER

22-26 July 2013

REG FASB | IASB Meeting

Project	Financial Instruments: Impairment		
Paper topic	Cover note		
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Background

1. In March 2013 the IASB published for comment the Exposure Draft *Financial Instruments: Expected Credit Losses* with a comment period ending 5 July 2013. The FASB published for comment its proposed Accounting Standards Update, *Financial Instruments—Credit Losses (Subtopic 825-15)* in December 2012 for comment with a comment period ending 31 May 2013.
2. During the exposure period both boards also undertook fieldwork and performed outreach with various constituent groups.

Purpose of this meeting

3. The purpose of this meeting is to provide the boards with the feedback received on their respective exposure drafts.

Agenda Papers for this meeting

4. The following papers will be discussed at the July 2013 joint board meeting:

- (a) **Agenda Paper 5A**—IASB Outreach Feedback Summary. This paper summarises the views expressed by participants during the outreach meetings on the ED. The participants include preparers, users, standard setters and regulators.
- (b) **Agenda Paper 5B**—IASB Outreach Feedback Summary: Fieldwork. This paper summarises the initial observations and feedback received from participants involved in the detailed fieldwork that was undertaken on the proposals of the ED.
- (c) **Agenda Paper 5C**—IASB Comment Letter Summary. This paper summarises the main messages received in the comment letters on the ED.
- (d) **Agenda Paper 5D**: FASB – Feedback Summary: This paper summarises feedback obtained on the FASB’s proposed Accounting Standards Update. The feedback comprises views expressed by (1) analysts and investors on how best to improve financial reporting of credit losses for the benefit of investors and (2) preparers, auditors, and other parties involved in the financial statement preparation process regarding operational concerns and the costs of applying the proposed Update. Feedback was obtained by conducting outreach meetings with analysts and investors, performing field visits with financial statement preparers, and receiving comment letters from preparers and other interested parties.

Next steps for the IASB

5. During the September meeting the IASB staff plan to present:

- (a) An agenda paper on the detailed observations and feedback received on the fieldwork undertaken;

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- (b) A feedback summary (if needed) on additional concerns or messages collected when performing the detail analysis of the comment letters;
and
- (c) A roadmap for the IASB for the project going forward.