

STAFF PAPER

April 2014

IASB Meeting

Project	Equity Method in Separate Financial Statements		
Paper topic	Cover note		
CONTACT(S)	Raghava Tirumala	rtirumala@ifrs.org	+44 (0)20 7246 6953

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*.

Introduction and objective

1. The purpose of this paper is to provide an overview of the agenda papers prepared for this meeting of the IASB relating to the *Equity Method in Separate Financial Statements* project.
2. The objective of this meeting is to take decisions on the transition requirements of the proposed amendments to IAS 27, proposed consequential amendments to IAS 28, other issues highlighted by respondents, and the due process considerations for issuing the final amendments.

Overview of the agenda papers

3. The staff is presenting the following papers for discussion:
 - (a) Agenda paper 15A—Other decisions. The purpose of this agenda paper is to:
 - (i) consider a change in the manner in which the elected method of accounting for an investee is applied;
 - (ii) consider the comments received on the transition requirements;
 - (iii) consider the comments received on the consequential amendments to paragraph 25 of IAS 28; and
 - (iv) consider the comments on some of the other matters;

- (b) Agenda paper 15B—Summary of due process followed. The purpose of this agenda paper is to:
- (i) assess whether the proposed amendments can be finalised or need to be re-exposed before finalisation;
 - (ii) discuss the mandatory effective date of the final amendment;
 - (iii) explain the steps in the due process taken by the IASB until now (see Appendix) and seek confirmation from the IASB of satisfactory compliance with the due process requirements so far; and
 - (iv) seek the approval of the IASB for commencing the ballot process and ask if any IASB member intends to dissent from the final amendment.

The due process recommendations in this paper are predicated on the decisions in the agenda paper 15A.