

## STAFF PAPER

3 March 2014

## Accounting Standards Advisory Forum

Project	Conceptual Framework	
Paper topic	Development of the Exposure Draft for the Conceptual Framework	
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## Introduction

1. The comment period for the Discussion Paper *A Review of the Conceptual Framework for Financial Reporting* closed on the 14 January 2014. At this time we are reviewing the comment letters received and plan to discuss these at the March 2014 IASB meeting.
2. Given the timing, it is not practical to discuss the comment letters or our comment letter summary with ASAF at this meeting. However, we would like to take this opportunity to obtain some strategic advice on how the IASB should move forward on the following sections of the Conceptual Framework:
  - Section 5 Definition of equity and distinction between liability and equity elements
  - Section 6 Measurement
  - Section 8 Presentation in the statement of comprehensive income.

## Discussion

3. At this meeting, we have asked the following ASAF members to present their suggestions how a particular section should be addressed in the Exposure Draft:

Paper 6B	Kim Bromfield	Definition of equity and distinction between liability and equity elements
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Paper 6C	Linda Mezon	Measurement
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Paper 6D	Liesel Knorr	Presentation in the statement of comprehensive income
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4. Following each presentation, we would like ASAF members to discuss the suggestions.
5. As noted the aim of the discussion is to obtain advice on the strategy for the development for these sections of the Exposure Draft. We would be particularly grateful for advice on the following:
  - What the Conceptual Framework should cover;
  - What it should not cover;
  - The level of detail on particular issues.
6. In considering these points we would like ASAF members to consider not only the views that your own organisation expressed in its comment letter, but also the views submitted by other ASAF members. Set out in Paper 6E are copies of the comment letters submitted by ASAF members.