

March 2014

International Financial Reporting Standards



Disclosure Initiative Project update

Agenda paper 11A
IASB education session

The views expressed in this presentation are those of the presenter, not necessarily those of the IASB or IFRS Foundation.

Disclosure Initiative

Ongoing activities

Short-term steps

Medium-term steps

Digital reporting
New EDs

Amendments to IAS 1

Materiality – assessment of existing guidance

Changes in debt

Research project – Principles of Disclosure in IFRS

Research project – review of existing Standards

Time

- Ongoing

Why

- The way IFRS disclosure requirements are worded can contribute to the disclosure problem
- Increase in importance of electronic delivery of financial information

Response

- Look at the way new ED disclosure requirements are worded
- Integrate IFRS Taxonomy development into IASB's work programme

Amendments to IAS 1

Time

- Short-term project
- First paper to IASB in late Q3
- Publish ED Q1 2014

Why

- Perception that some language prevents judgement/requires certain presentations

Response

- Propose amendments to IAS 1

Time

- Short-term project
- Start in second half of 2013
- First paper to IASB Q1 2014

Why

- Responding to concern that materiality is not being applied well in practice

Response

- Working with representatives of IOSCO and IAASB
- Assessing adequacy of existing guidance & propose whether additional guidance is required or not

Time

- IASB considered in October 2013 (Amendments to IAS 1)
- Scoping paper to IASB - March 2014

Why

- Investors have consistently asked the IASB to introduce a requirement that entities must disclose and explain their net debt

Response

- Survey of investors
- Possible amendment to IAS 7

Research project: Principles of Disclosure in IFRS

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Time

- Medium-term project
- Scoping paper to the IASB expected in April 2014

What

- Disclosure principles (including presentation) – replace IAS 1, 7 & 8
- Exploratory work on whether the work previously done on the FSP project could help shape a research project
- In parallel with the *Conceptual Framework*

Outcome

- Issues-led discussions with IASB – could lead to a Discussion Paper in 2015

Research project: Review of existing Standards

Time

- Medium-term project
- Dependent on Principles of Disclosure in IFRS project

What

- Review existing disclosures in IFRS holistically
- Identify and assess redundancies, conflicts and duplication

Outcome

- Possible amendments to existing disclosure requirements in IFRS

Draft timeline

	2013	2014				Comments
	Q3-Q4	Q1	Q2	Q3	Q4	
Amendments to IAS 1	IASB deliberations	Publish ED		IFRS		Final date of IFRS subject to deliberations, comments, etc.
Materiality	Set-up working group with IOSCO/IAASB	Scoping paper to IASB		Research results & proposals to IASB		Steps from Q2 onwards dependent on IASB decision in Q1 2014
Debt Disclosures	Considered as part of Amendments to IAS 1	Survey of users Scoping paper to IASB				Steps from Q2 onwards dependent on IASB decision in Q1 2014
Principles of Disclosure in IFRS			Scoping paper to IASB			Potential 2015 Agenda Consultation proposal

