

STAFF PAPER

September 2014

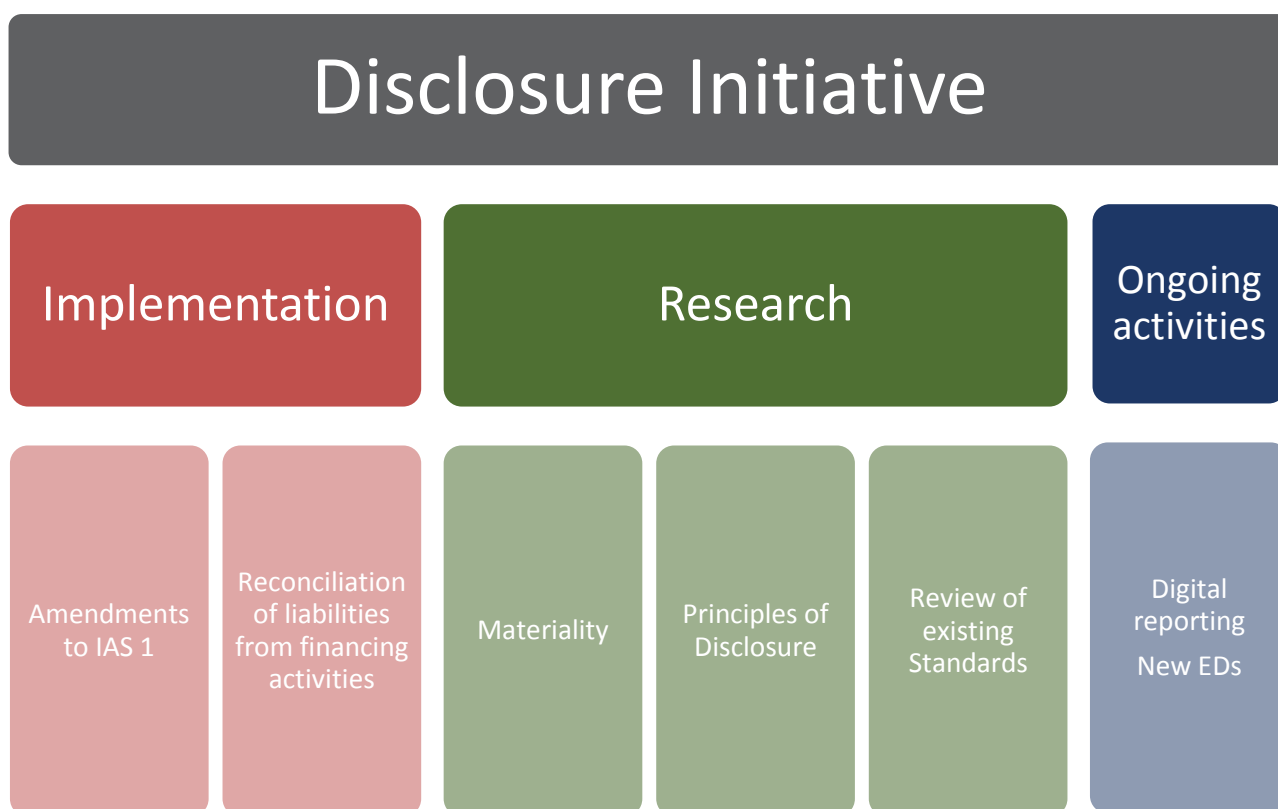
ASAF Meeting

Project	Disclosure Initiative		
Paper topic	Cover paper		
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- At this meetings ASAF members will be discussing:
 - Agenda Paper 4A: *Principles of Disclosure: purposes of the primary financial statements and the notes*
 - Agenda Paper 4A—Appendix: *EFRAG Paper— Purpose of the notes to the financial statements*
 - Agenda paper 4B: *Proposed amendments to IAS 1: feedback summary*
 - Agenda Paper 4C: *IFRS Taxonomy due process developments*
 - Agenda Paper 4D: *Materiality*
 - Agenda Paper 4E: *Accounting policy disclosures*
- Except for the papers on the IFRS Taxonomy (Agenda Paper 4C) and the Purposes of the primary financial statements and the notes (Agenda Paper 4A), the IASB will be discussing these topics at its September meeting. We plan to discuss the purposes of the primary and financial statements with the IASB in October.
- ASAF members will be provided with the IASB meeting Agenda Papers when they are available. At the ASAF meeting, the IASB staff will provide ASAF members with a summary of the IASB September discussions.
- The Appendix to this paper provides a brief update to ASAF members on the status of the projects under the Disclosure Initiative.

Appendix —Disclosure Initiative: update



Amendments to IAS 1

- A1. The comment letter deadline for the *Disclosure Initiative: Proposed amendments to IAS 1* Exposure Draft was in July 2014. The IASB will be discussing a summary of the feedback received on that Exposure Draft in September and redeliberating the amendments in October. Final amendments are expected to be published in 2014.

Reconciliation of liabilities from financing activities

- A2. The IASB discussed the reconciliation of liabilities related to financing activities and disclosures about restrictions on cash and cash equivalents in July 2014. The IASB asked the staff to perform further outreach on disclosures about restrictions on cash and cash equivalents to identify whether it is possible to improve such disclosures in the short term or whether to address the topic as part of the Principles of Disclosure research project.

- A3. The IASB will be discussing the staff analysis of disclosures about restriction on cash and cash equivalents at its September meeting.
- A4. An Exposure Draft is expected to be published in 2014.

Materiality

- A5. The IASB will discuss the summary of research into the application of materiality at its September meeting. At its October meeting, the IASB will be discussing potential next steps for materiality, including assessing whether further guidance on materiality is necessary.

Principles of Disclosure

- A6. The IASB discussed cross-referencing at its September meeting and asked the staff to explore whether further guidance on the use of cross-referencing for incorporating disclosures into financial statements could be developed to form a general principle.
- A7. At its September meeting, the IASB will be discussing the communication principles and the purposes of the primary financial statements and the notes in October.
- A8. A Discussion Paper is expected to be published in the first half of 2015.

Ongoing activities

- A9. We have started a review of the disclosure requirements in existing Standards. We expect this review to highlight possible direct improvements to existing disclosure requirements or broader issues that can be considered in the Principles of Disclosure project.
- A10. In addition, changes in the IFRS Taxonomy due process have resulted in greater integration of taxonomy activities into the IASB's standard-setting activities. We expect to include a discussion about the proposed amendments to the IFRS Taxonomy in the Exposure Draft on reconciliation of liabilities from financing activities which is expected to be published in 2014.