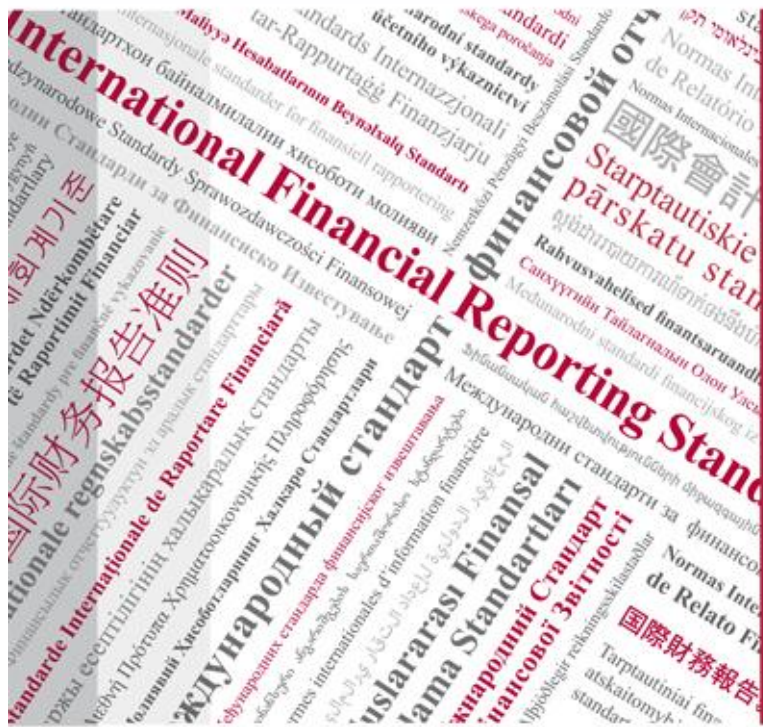


International Financial Reporting Standards



IASB Update

Wei-Guo Zhang
Board member, IASB

EEG, Riyadh, Dec. 2, 2015

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

IFRS Foundation: Review of Structure and Effectiveness

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not necessarily those of the IASB or IFRS Foundation

Purposes of this session

- To present a summary of the issues covered in the consultation document on the review of the structure and effectiveness of the Foundation.
- To seek views and comments and encourage responses to the Request for Views – available at: http://www.ifrs.org/About-us/IFRS-Foundation/Oversight/Trustees/Documents/WEBSITE_IFRS-Foundation-Trustees-Review%20-of-Structure-and-Effectiveness_JULY-2015.pdf.

Context for the Review

- The starting point: the Strategic Overview 2015-17 which contains four primary strategic goals for the organisation as follows:
 - (1) to develop, in the public interest, a single set of high quality, understandable, enforceable and globally accepted financial reporting standards based upon clearly articulated principles;
 - (2) to pursue the global adoption of IFRS;
 - (3) to support the consistent application and implementation of IFRS globally; and
 - (4) to ensure that the IFRS Foundation, as an organisation, is independent, stable and accountable.
- Consultation document takes each of the four goals in turn, outlining what the review cover and what it does not, given achievements to date following previous Constitutional and Strategy reviews.

Areas for review: relevance of IFRS (Strategic goal 1)

- Consultation covers:
 - Which entities should the IASB's work cover? Public sector (proposal: no, given IPSASB); private not-for-profits (seeking views).
 - Boundaries of financial reporting: non-IFRS, Alternative Performance Measures (proposal: technical issues for IASB's current agenda and Agenda Consultation).
 - IASB's place re wider corporate reporting (proposal: active role, but not at the forefront).
 - IFRS Taxonomy (seeking views on Taxonomy strategy).
 - Technological developments in the context of general purpose financial reporting (seeking views).

Areas for review: consistent application of IFRS (Strategic goal 3)

- Two secondary strategic goals as follows:
 - develop timely and responsive interpretation process while considering principle-based nature of IFRS;
 - provide implementation support to IFRS adopters.
- Even if prime responsibility rests with others, inconsistent application of IFRS poses a risk for the Foundation.
- Focus in the consultation is to seek views on what we do now to support consistent application, and whether there is anything more the Foundation could and should be doing, including:
 - scope for enhancing co-operation with others;
 - enhancing work of Education Initiative in this area.

Areas for review: governance structure (Strategic goal 4)

- Trustees' view is that the three-tier structure of Monitoring Board, Trustees and IASB remains appropriate.
- Strong support for the structure expressed by stakeholders in Strategy Review and Monitoring Board Governance Review reports issued in 2012. No case to change the structure.
- But Trustees are seeking views from stakeholders as to how the functioning of that structure might be improved.

Areas for review – governance other aspects (Strategic goal 4)

- Seeking views on overall geographical distribution of Trustees, including increasing number of ‘at large’ appointments within the total number of 22.
- Changing the focus and frequency of reviews of the Foundation, so as to cover:
 - a review of **strategy** and effectiveness;
 - with each review commencing, at the latest, five years after the previous review has been completed.

Areas for review – governance other aspects (Strategic goal 4)

- Reducing the size of the IASB from 16 to 13 members.
- Flexibility on other aspects of membership of the IASB:
 - balance of backgrounds – emphasis on members as a group representing “the best available combination of technical expertise and diversity of international business and market experience”;
 - terms of appointment should be to five years initial plus up to five years’ re-appointment.

Areas for review: funding (Strategic goal 4)

- Trustees' view is that the Foundation's current funding model remains appropriate, but seeking views as to how its functioning can be improved, given the on-going challenge in securing funding from some jurisdictions;
- Request for views emphasises:
 - continuing on a transitional basis to raise contributions from the accounting firms, pending the achievement of fully securing publicly sponsored contributions (while emphasising that this does not comprise the organisation's independence); and
 - the proposal that the Foundation should look to explore the potential to increase the proportion of income from self-generated sources to strengthen independence (while maintaining an appropriate balance with the organisation's public interest mission).

Questions and next steps

- Any questions or comments on the proposals?
- Deadline for responses 30 November 2015.
- Respond via: <http://www.ifrs.org/About-us/IFRS-Foundation/Oversight/Trustees/Pages/Review-of-Structure-and-Effectiveness-Request-for-Views-and-Comment-Letters.aspx>.
- Comment letter summary scheduled to be presented to the Trustees at their January 2016 meeting.
- Feedback analysis and issues, including proposals for Constitutional changes and any further due process, scheduled for the Trustees' May 2016 meeting.

Major Projects

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Major projects

Next major milestone					
	Current activity	Within 3 months	Within 6 months	After 6 months	
Upcoming Standards					
Insurance Contracts	Analysis			Issue IFRS	
Leases	Drafting IFRS	Issue IFRS			
Published Exposure Drafts					
Conceptual Framework [Comment period ends 25 November 2015]	Public Consultation		Decide Project Direction		
Upcoming Exposure Drafts					
Disclosure Initiative—Changes in Accounting Policies and Estimates	Analysis			Publish ED	
Disclosure Initiative—Materiality Practice Statement	Publish ED			Publish Practice Statement	
Published Discussion Papers					
Dynamic Risk Management: a Portfolio Revaluation Approach to Macro Hedging	Analysis			Publish DP	
Rate-regulated Activities	Analysis			Publish DP	
Upcoming Discussion Papers					
Disclosure Initiative—Principles of Disclosure	Analysis		Publish DP		

- Objective – to provide a single principle-based Standard that would increase comparability and transparency of entities that issue insurance contracts.
- Timelines:
 - IASB issued revised Exposure Draft in June 2013.
 - Redeliberations started in March 2014 and expected to conclude in 2015
 - Final Standard is expected during 2016.
- So far, the IASB has completed its discussions on the model for insurance contracts without participation features, and is now finalising for the application to the general model to contracts with participation features.

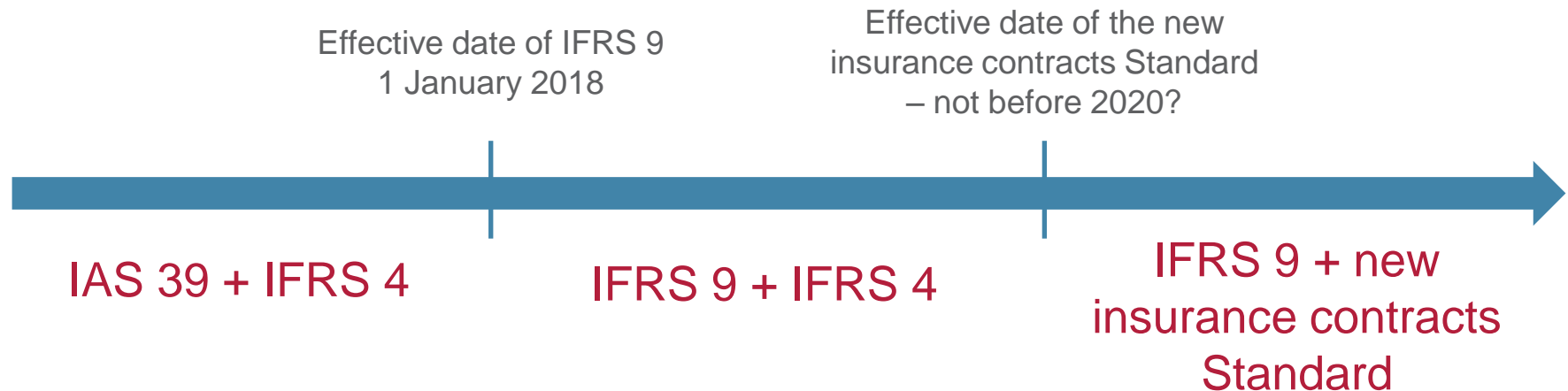
- Objective – to avoid additional and temporary volatility arising from applying IFRS 9 in conjunction with IFRS 4
- Background: The IASB is in the process of finalising its insurance contracts Standard which will set out how to measure and report insurance contracts liabilities. The forthcoming changes will likely not be effective before 2020.
- Some suggest that the effective date of IFRS 9 should be deferred for insurers and aligned with the effective date of the forthcoming insurance contracts Standard.
- Exposure Draft of amendments to IFRS 4 expected Q4 2015

IFRS 4 / 9 interaction

Flexibility of both IAS 39* and IFRS 4** results in little volatility in profit or loss

Interaction of IFRS 9 and IFRS 4 may result in increased volatility in profit or loss

Interaction of IFRS 9 and the new insurance contracts Standard assists in reducing that volatility in profit or loss



*IAS 39 *Financial Instruments: Recognition and Measurement* is pre-IFRS 9

**IFRS 4 *Insurance Contracts* sets out the current accounting requirements for insurance contracts

Proposed changes to IFRS 4

Concern	How IASB proposes to address concerns
Temporary effects of applying IFRS 9 in conjunction with IFRS 4 (existing insurance contracts Standard)	<ul style="list-style-type: none">• Confirm existing flexibility in IFRS 4• Overlay approach: IFRS 9 applied by all entities, but P&L adjusted to remove volatility for some assets – available to all entities that issue insurance contracts• Deferral approach: available to entities that predominantly issue contracts within the scope of IFRS 4 until 2021
Effects of applying IFRS 9 in conjunction with the new insurance contracts Standard	<ul style="list-style-type: none">• Transition relief so entities can reassess classifications for financial assets under IFRS 9 when there is a change in the accounting for insurance contracts

- Status
 - IASB has completed decision-making (except effective date)
- Main decisions
 - Lessee:
 - All leases on-balance sheet ¹
 - Interest and amortisation presented separately in income statement
 - Lessor:
 - Little change to existing lessor accounting
- Next steps
 - Publication of final standard expected before end of 2015

¹ With the exception of short-term leases and leases of low-value assets

- Comparison to US GAAP
 - Where we are aligned
 - Recognition of leases on-balance sheet
 - Lease definition
 - Liability measurement: in the same way under IFRS and US GAAP except that inflation-linked payments are reassessed when those payments change under IFRS, but are not under US GAAP
 - Little change to lessor accounting
 - Main difference
 - Recognition and presentation of some lease expenses and cash flows

Dynamic risk management

20



Outreach activities—Additional input from:

Users, preparers, accounting firms, local standard-setters and regulators.

General—The DP captured well the key characteristics of dynamic risk management (DRM). It identified well the challenges in accounting for open portfolios. There is a need to:

- (a) address the limitation of the current hedge accounting requirements when applied to DRM scenarios;
- (b) provide clarity in the information provided in the financial statement about DRM activities.

Users—Generally support the project. They are interested in information about:

- (a) Net interest income (NII) broken down by profit source (customer margin and the effect of DRM activities);
- (b) Derivatives by use (ie trading vs risk management);
- (c) Hedged and unhedged interest rate risk exposures.

Users expressed concerns over behaviouralisation because of the high level of judgement required which could leave room for earnings management.

Preparers—Typically their preference is for a hedging solution for the purposes of managing volatility in profit or loss arising from accounting mismatches between assets and liabilities (amortised cost) and derivatives (FVTPL) by accepting certain aspects of DRM such as the use of demand deposits on a behaviouralised basis.

- In **May 2015** the IASB discussed the next steps of the project. The IASB tentatively decided to:
 - first consider how the **information needs of constituents concerning DRM activities** could be addressed through disclosures before considering areas that need to be addressed through recognition and measurement; and
 - prioritise the consideration of **interest rate risk** and consider other risks at a later stage in the project.

The project will **not** be a disclosures-only project. The objective is to produce a comprehensive solution that would include recognition, measurement and disclosure requirements.

- In **July 2015** the IASB decided that the project should remain in the Research Programme, with the aim of publishing a **second Discussion Paper**.

At the July meeting, the IASB also discussed the completeness and appropriateness of the **process for identifying information needs** of constituents relating to dynamic risk management activities for interest rate risk.

IFRS today has no comprehensive standard for rate-regulated activities

- Interim relief for first-time adopters of IFRS
 - January 2014—issued IFRS 14 *Regulatory Deferral Accounts*.
 - Permits grandfathering of previous GAAP accounting practices for recognition, measurement, impairment and derecognition.
 - Enhanced presentation and disclosure matters.
 - Effective date is 1 January 2016; early application is permitted.

- Current project
 - Discussion Paper published September 2014.
 - Support for recognising at least some regulatory deferral account balances, focusing on ‘defined rate regulation’.
 - Currently developing an accounting model using a revenue-based approach to propose within a further Discussion Paper (expected 2016).
 - Unlikely to align with US GAAP.

Conceptual Framework: why are we revising?

The existing *Conceptual Framework* has proved useful but some improvements are needed

Gaps

For example, it provides very little guidance on measurement or presentation and disclosure.

Unclear

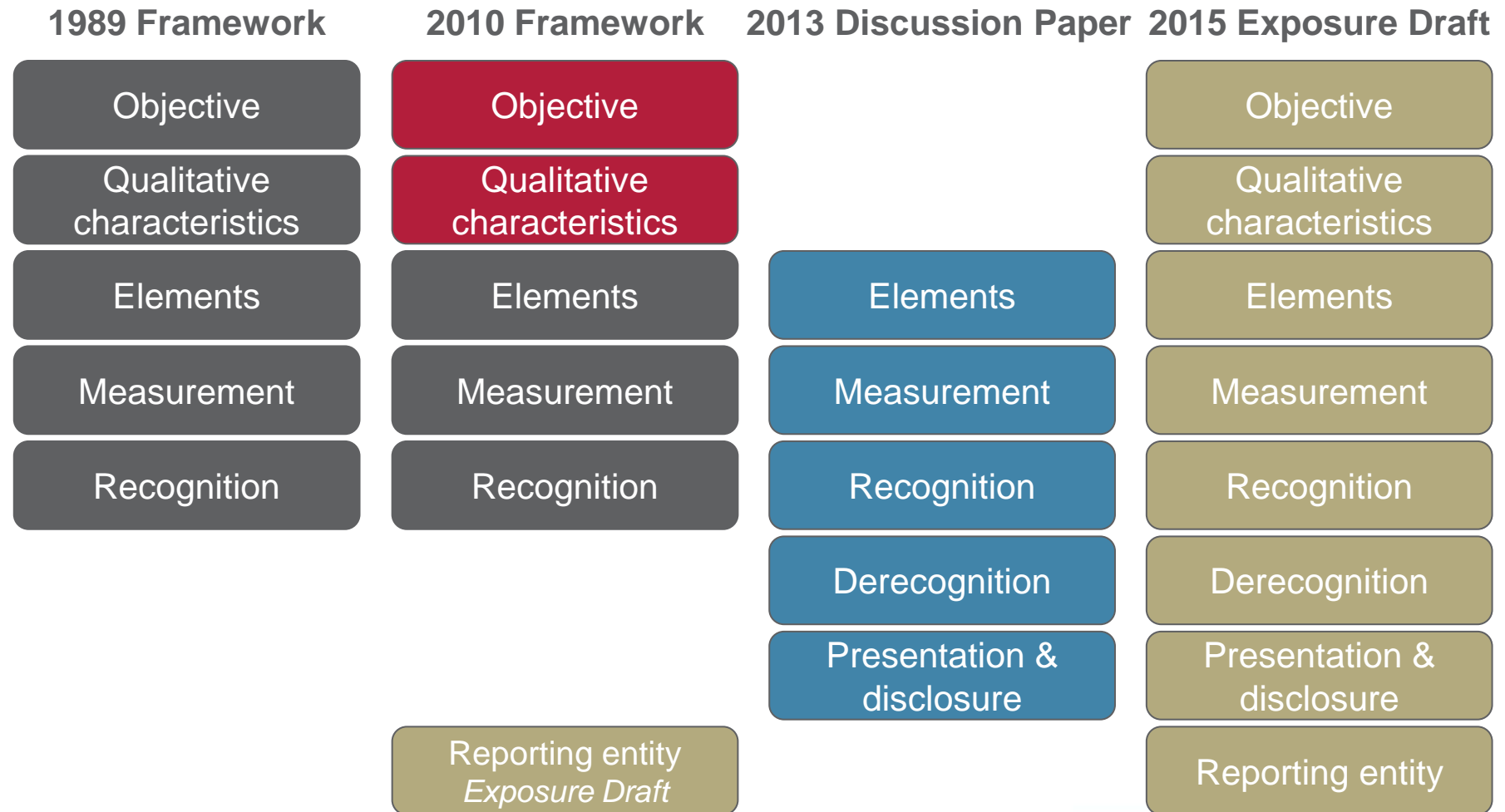
For example, it is unclear what role measurement uncertainty should play in decisions about recognition and measurement.

Out of date

For example, the existing guidance on when assets and liabilities should be recognised is out of date.

Identified as a priority project by respondents to the IASB's 2011 Agenda Consultation

Conceptual Framework: history of the project



Conceptual Framework: next step

26

- ED issued in May this year
- Original comment deadline is the end of Oct this year.
- Board has decided to extend one month to the end of Nov. this year.
- Final revised CF might be published by the end of 2016, or early 2017.

¹ With the exception of short-term leases and leases of low-value assets

Disclosure initiative – why do we have this project

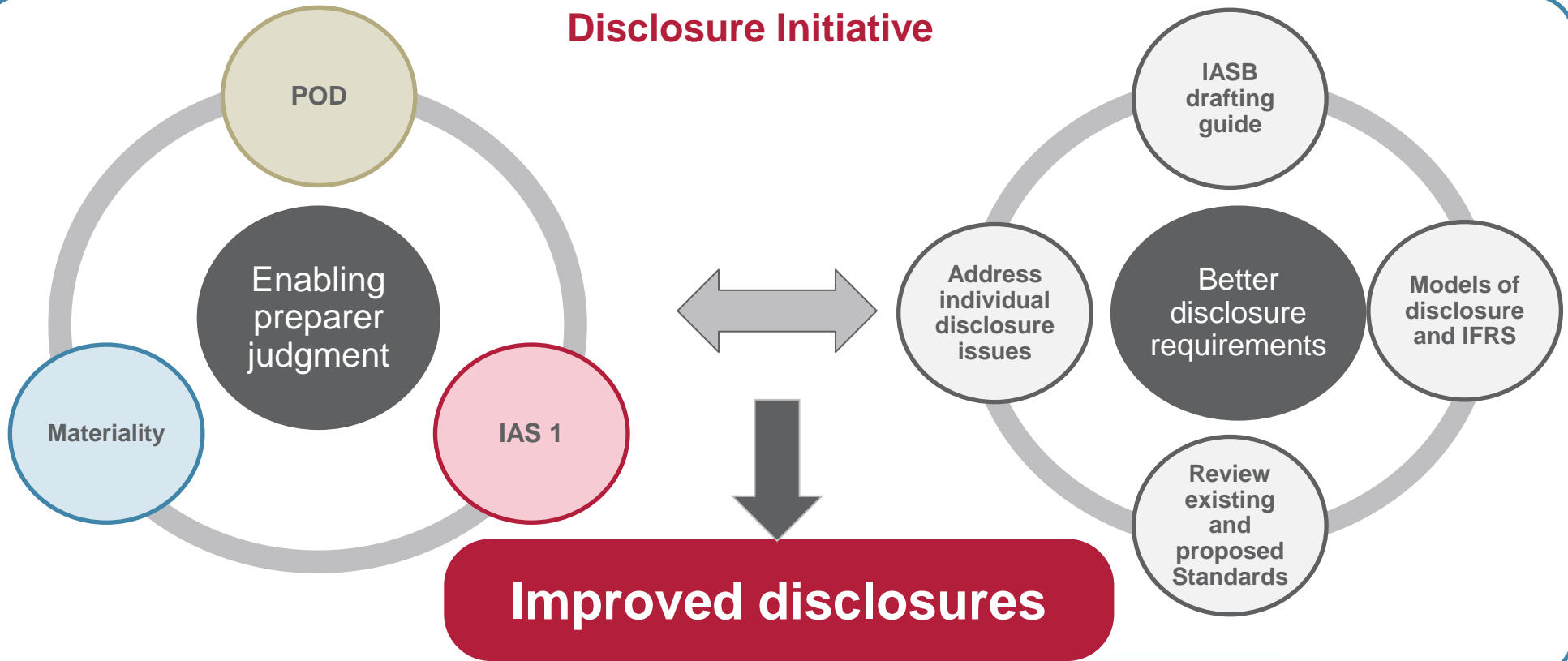
Disclosure problem?

Not enough relevant information

Too much irrelevant information (overload)

Poor communication

Disclosure Initiative



Disclosure initiative – major components of the project

Disclosure Initiative

Completed projects

Ongoing activities

Implementation projects

Research projects

Amendments to IAS 1

Digital reporting

Proposed amendments to IAS 7 'debt reconciliation'

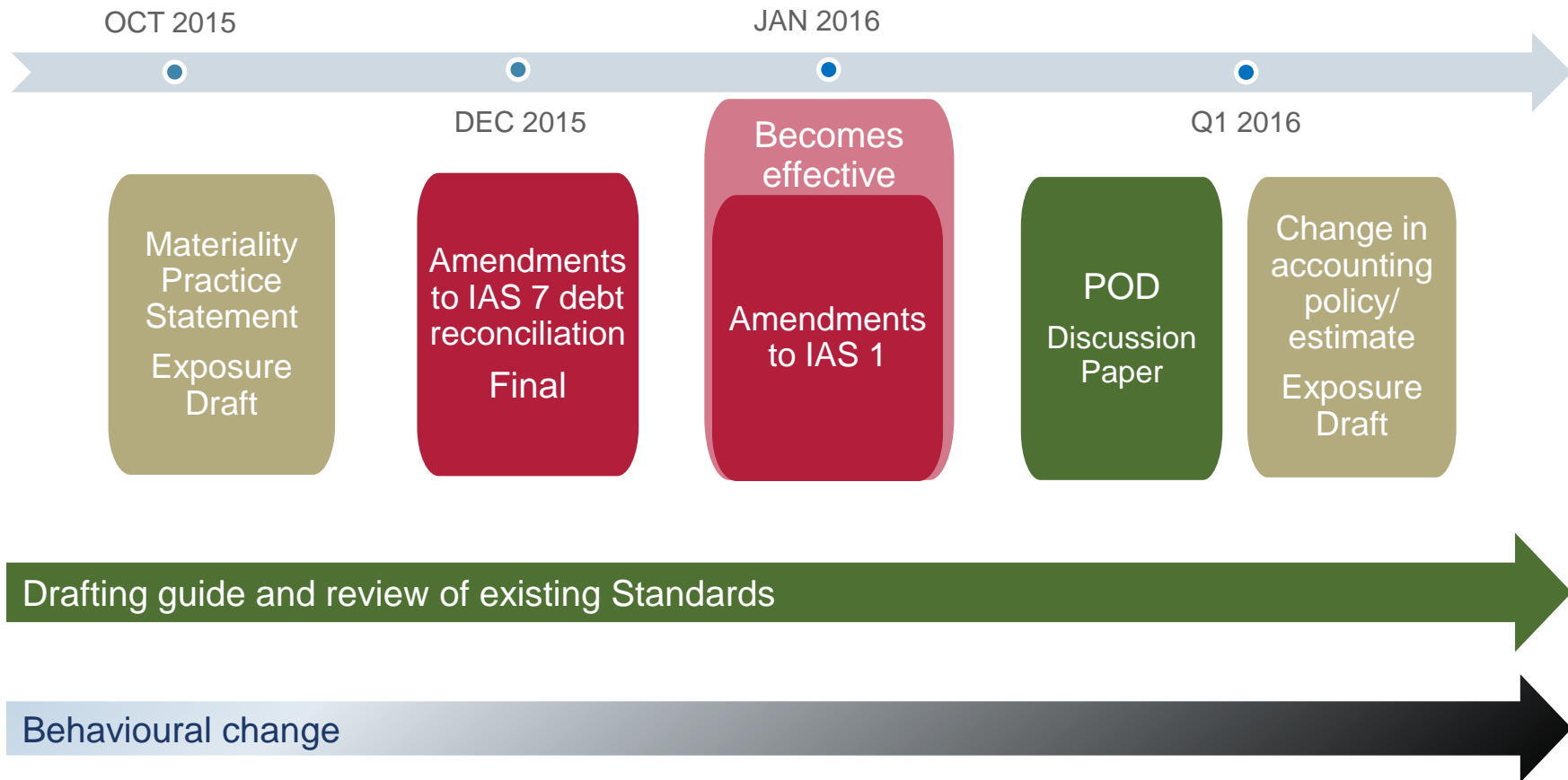
Distinction between a change in accounting policy and estimate

Materiality

Principles of Disclosure

Standards level review of disclosures

Disclosure initiative – next step

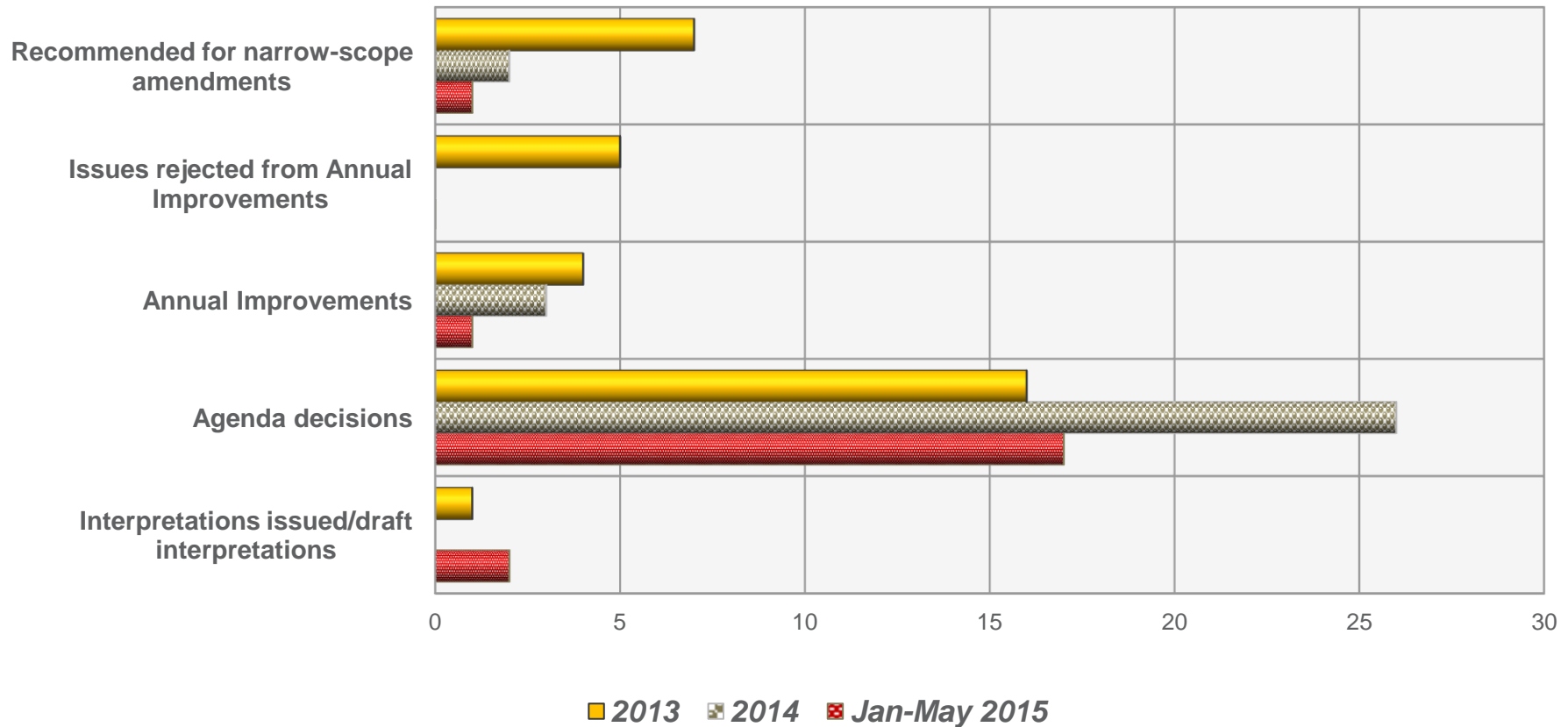


Implementation

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IFRS Interpretations Committee - level of activity (2013-2015)

IFRS Interpretations Committee activity 2013-2015 Number of issues resolved by year by form of resolution



Issue:

- IAS 21 requires a foreign currency transaction to be recorded on initial recognition using the spot exchange rate at the date of the transaction. The date of transaction is the date on which the transaction first qualifies for recognition in accordance with IFRSs.
- The issue is how to determine the ‘date of transaction’, and thus, the applicable exchange rate, when there is advance consideration?

Consensus:

- When advance consideration gives rise to a non-monetary asset or liability that is a prepayment or deferred income, the transaction (ie the related asset, expense or income) is recognised in the financial statements using the exchange rate at the date the prepayment or deferred income is initially recognised in the financial statements.
- The proposed interpretation would be applicable to foreign currency transactions in circumstances in which foreign currency consideration is paid or received in advance of the recognition of the corresponding asset, expense or income; ie there is some element of prepayment or deferred income (non-monetary item).

Issue:

- Recognition and measurement of tax liabilities or assets when there are uncertainty over income tax treatments under the tax law

Consensus:

- Scope: proposed interpretation would apply to uncertain tax treatments when an entity recognises and measures tax assets or liabilities (current and deferred) in accordance with IAS 12
- 'Probable' threshold: reflect the impact of the uncertainty if it is probable that the uncertain tax treatment is not accepted

Consensus:

- Whether tax treatments should be considered independently or collectively?: make a judgement about whether each tax treatment should be considered independently or tax treatments should be treated as a group to provide the best prediction
- Examination by authorities: An entity should assume that the tax authorities will examine the amounts reported to it; and will have full knowledge of all relevant information if the tax authority has the right to examine these amounts
- Measurement: Use the expected value or the most likely amount, on the basis of which method it expects to provide the best prediction of resolution of the uncertainty

Selected other developments

36

Clarifications to IFRS 8 Operating Segments arising from post-implementation review

- **Key proposed amendments to IFRS 8:**
 - include guidance emphasising that application of IFRS 8 facilitates the consistent description of the entity across presentations to investors, the management commentary and operating segments disclosures;
 - emphasise that the CODM is a function that makes operating decisions and require disclosure of nature of CODM;

Selected other developments

37

Clarifications to IFRS 8 Operating Segments arising from post-implementation review

- **Key proposed amendments to IFRS 8, continued:**
 - extend the number of examples of similar economic characteristics contained in paragraph 12 of the Standard; and
 - provide guidance about the type of information that is most useful to investors, such as information about non-cash expenses, non-recurring items and other line items that affect future cash flows.

Selected other developments

38

IAS 1 Presentation of Financial Statements – *Classification of liabilities*

- **Key proposed amendments to IAS 1:**
 - delete 'unconditional' from paragraph 69(d) of IAS 1 so that 'unconditional rights' is replaced by 'rights';
 - replace 'discretion' in paragraph 73 of the Standard with 'right' to more clearly align the paragraph with the requirements of paragraph 69 (d) of the Standard;

Selected other developments

39

IAS 1 Presentation of Financial Statements – Classification of liabilities

- **Key proposed amendments to IAS 1, continued:**
 - link the settlement of the liability with the outflow of resources from the entity by adding 'by the transfer of cash, other assets or services' to paragraph 73 of the Standard; and
 - make it explicit in paragraphs 69 (d) and 73 of the Standard that only rights in place at the reporting date should affect the classification of a liability.

Post-implementation Reviews

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Post-implementation Reviews (PIR)

41

- The IASB reviews each new Standard or major amendment
- Assess the effect of the new requirements, considering:
 - issues that were important or contentious during the development of the Standard;
 - issues that come to the attention of the IASB after the publication of the Standard; and
 - unexpected costs or implementation problems encountered.
- Seek input from preparers, auditors, securities regulators and investors
- Conduct review of academic studies on the Standard

- Request for Information (RfI) published on 30 January 2014
 - (comment period ended on 30 May 2014)
- Evidence gathered:
 - 93 comment letters
 - 30 outreach events, including discussion forums, conferences, webcasts and individual meetings – principally focused on investors and investors' representative bodies
 - 36 academic studies reviewed

IFRS 3 PIR - key findings (1)

- Impairment of goodwill and indefinite-life intangible assets:
 - Investors have mixed views on the impairment-only approach for goodwill
 - Academic studies – some evidence of managerial discretion in amount and timing of impairment recognition, however other evidence suggests IFRS impairment model is operating effectively.
 - Many participants think the impairment test is complex, time-consuming and expensive and involves significant judgements.

- Separate recognition of intangible assets from goodwill:
 - Investors have mixed views on the separate recognition of intangible assets from goodwill.
 - Academic research indicates separate recognition of goodwill and identifiable intangible assets are value-relevant.
 - Valuation of many intangible assets is challenging because they are unique and no active market – especially challenging when not based on legally enforceable rights

IFRS 3 PIR - key findings (3)

- Fair value measurement in a business combination:
 - Fair values at acquisition date provide useful information about how management spends the investors' money
 - However, fair value does not facilitate comparison of trends between companies that grow organically and those that grow by acquisition
 - Measuring fair value of contingent consideration is highly judgemental and difficult to validate
 - Measuring fair value of contingent liabilities is difficult because of the uncertainties involved.

- Application of the definition of a business:
 - Many challenges in application – including the relevance of processes acquired, and the significance of processes missing from acquiree, and the concept of ‘capable of being conducted as a business’.
 - A separate accounting treatment for business combinations and asset acquisitions is conceptually justified only with respect to whether or not goodwill is recognised

Two research projects added to agenda:

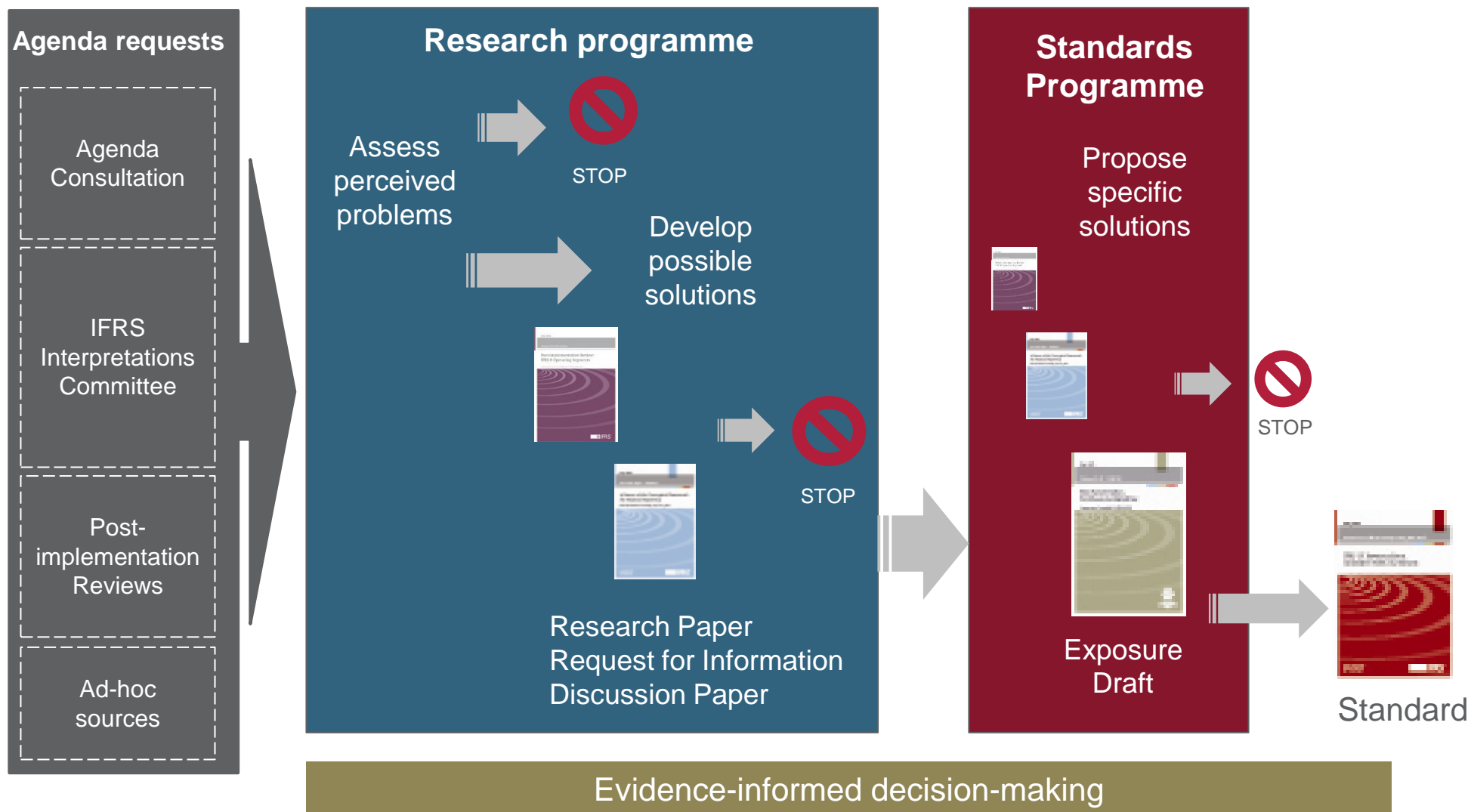
- Financial reporting requirements for goodwill
 - Relationship between separately recognised intangible assets and goodwill
 - Systematic amortisation versus impairment testing
 - Potential improvements to the impairment test
- Definition of a business: application challenges
 - Possibilities for clarifying the definition, including potential development of application guidance
 - Could accounting differences between business combinations and asset acquisitions be reduced

Research Programme

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- A broad research and development programme
- Emphasis on defining the problem
 - Identify whether there is a financial reporting matter that justifies an effort by the IASB
 - Evidence-based
- The programme is designed to shorten the time needed to develop improvements to financial reporting, by:
 - Clarifying the problem up front, before a solution is developed
 - Feeding manageable projects into the Standards-level programme on a timely basis

The standard-setting process today



- The Research programme is a portfolio of projects, which are at different stages and require different levels of resource.
- Projects are grouped into the following categories:
 - Assessment stage
 - Development stage
 - Inactive projects

Research projects

Assessment stage	These projects are assessing possible practice issues to understand if there is a financial reporting problem and, if so, how to address it.
Definition of a Business	IASB discussions are planned for 2015. This project was started as a result of the post-implementation review of IFRS 3 <i>Business Combinations</i> . IASB staff are planning how to address the problems identified.
Discount Rates	IASB has begun reviewing the staff findings from the research and will decide on the next steps following the review.
Goodwill and Impairment	The IASB has begun discussions. This project was started as a result of the post-implementation review of IFRS 3 <i>Business Combinations</i> . IASB staff are planning how to address the problems identified.
Income Taxes	IASB discussions are planned for 2015.
Pollutant Pricing Mechanisms	The IASB has begun discussions and the next step is likely to be a DP in 2016.
Post-employment Benefits (including Pensions)	IASB discussions are planned for 2015.
Primary Financial Statements (previously Performance Reporting)	The IASB has begun discussions. This project is closely linked with the work being undertaken in the Disclosure Initiative. IASB staff will assess the interaction with the Disclosure Initiative projects before proposing a scope for this project.
Provisions, Contingent Liabilities and Contingent Assets	The IASB has begun discussions. The next steps are pending developments in the <i>Conceptual Framework</i> project.
Share-based Payment	IASB discussions are planned for 2015.
Development stage	The IASB has completed its assessment work and is developing proposals to respond to the problem(s) identified.
Business Combinations under common control	The IASB has begun discussions and the next step is likely to be a DP in 2016.
Disclosure Initiative—Principles of Disclosure (including Standards-level Review of Disclosures)	The IASB has begun discussions and a DP on the Principles of Disclosure is expected to be published in first half of 2016 (see the Major Projects tab). The Standards-level Review is a component of the Disclosure Initiative—Principles of Disclosure project. The principles identified through that project will be used as the basis for the Standards-level Review.
Dynamic Risk Management: a Portfolio Revaluation Approach to Macro Hedging	The IASB has begun discussions and the next step is likely to be a DP (see the Major Projects tab).
Equity Method of Accounting	The IASB has begun discussions and the next step is likely to be a DP in 2016.
Financial Instruments with Characteristics of Equity	The IASB has begun discussions and the next step is likely to be a DP.
Inactive projects	
Extractive Activities / Intangible Assets / R&D	The IASB is not currently working on this project.
Foreign Currency Translation	The IASB has completed its assessment work on this project and has no current plans to undertake additional work. It plans to remove this project from the research programme, subject to feedback in the next Agenda Consultation.
High Inflation	The IASB has completed its assessment work on this project and has no current plans to undertake additional work. It plans to remove this project from the research programme, subject to feedback in the next Agenda Consultation.
The IASB is developing its research capabilities—for further information visit the IFRS Research Centre .	

- In the research project on principles of disclosure, the IASB has tentatively decided that the primary financial statements are the statements of:
 - financial position;
 - profit or loss and other comprehensive income;
 - changes in equity; and
 - cash flows
- The research project on primary financial statements will examine the purpose, structure and content of the primary financial statements
- We are currently planning how to progress the project

- Different discount rates are used in different Standards
- In the assessment stage, IASB staff are exploring why the differences exist and their effects
- The IASB started to consider the results of the research in September 2015

Financial Instruments with Characteristics of Equity

- Assessment stage identified many challenges in classifying financial instruments as liabilities or equity
- Project is currently exploring:
 - whether the existing classification requirements in IAS 32 Financial Instruments: Presentation could be improved; and
 - what improvements could be made to the existing presentation and disclosure requirements
- The timing of a Discussion Paper has yet to be determined

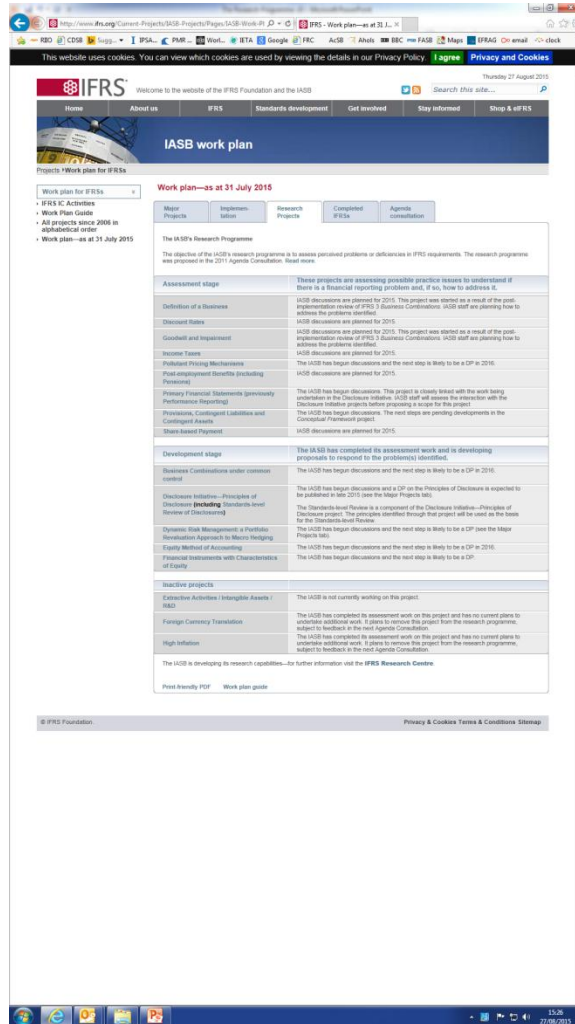
- A high level of submissions to the Interpretations Committee about this method has raised issues that:
 - highlight the complexities of the equity method; and
 - suggest the need for a fundamental review of the equity method
- In June 2015, the IASB decided to:
 - focus research on trying to simplify the equity method to reduce the many implementation issues arising in practice; and
 - consider the need for a more fundamental review of the equity method at a later date, using evidence gathered through the simplification project

- There has been a high level of submissions to the Interpretations Committee about the application of IFRS 2 Share-based Payment
- Objective of the research project is to identify the main areas of complexity and their causes
- IASB expects to consider the research findings before the end of 2015

- Previous Emissions Trading Schemes (ETS) project (2005-2010)
 - IASB made a few (but important!) tentative decisions about cap and trade issues
 - Current project is taking a fresh start approach so previous tentative decisions will be revisited
- Current project has been renamed because it will consider a variety of schemes designed to provide incentives to reduce emissions, not just ETS
- Currently focussing on cap-and-trade ETS
- A Discussion Paper is likely to be published in 2016

- IAS 19 Post-employment Benefits does not work well for some hybrid pension schemes that have some features of both:
 - defined benefit schemes; and
 - defined contribution schemes
- Project is assessing whether a solution can be developed without reconsidering the current accounting for defined contribution and defined benefit schemes
 - If not, a more fundamental consideration may be needed

Work plan



- More information on all of the projects currently on our work plan, including all of our research projects can be found on our work plan at:

<http://go.ifrs.org/IASB-Work-Plan>

Agenda Consultation

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2011-12 Agenda consultation

- The IASB first consulted on its agenda in 2011.
- In 2012 the IASB published its Feedback Statement
- The IASB would focus on:
 - a small number of major projects in progress at that time (financial instruments, insurance contracts, leases and revenue recognition);
 - the *Conceptual Framework*; and
 - maintenance and implementation
- The IASB also established a research programme that would define the problem to be solved before deciding whether to add the project to the work plan

- The 2015 Agenda Consultation provides an opportunity to comment on how the IASB prioritises and balances its work plan
- The Request for Views (RFV) was published in August 2015 and is out for comment until 31 December 2015
- The RFV includes seven questions on the IASB's work plan as well as a question about the appropriateness of the three-yearly timing of the agenda consultation process.
- The full RFV is available on the IASB's website:
<http://go.ifrs.org/AC-Request-for-Views>

Questions on the IASB's work plan 2016 – 2020

1. The balance of the IASB's project
2. Research projects Add or remove any project?
3. Research projects Importance of any new project?
4. Major projects
5. Maintenance and implementation projects
6. Level of change
7. Any other comments
8. Frequency of Agenda Consultation How about 5 year?

