

# AGENDA PAPER

IFRS Advisory Council Meeting

LONDON 23–24 February 2015

Agenda ref 5

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TOPIC IFRS Agenda Consultation

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This paper has been prepared for discussion at a public meeting of the IFRS Advisory Council. The views expressed in this paper are those of the authors. Comments made in relation to the application of an IFRS do not purport to be acceptable or unacceptable application of that IFRS.

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## IFRS Agenda Consultation – Cover note

1. The attached slides summarise the IASB’s approach to the 2015 Agenda Consultation.
2. The Appendix includes the Feedback Statement published following the 2011 Agenda Consultation.
3. During the break-out session, we would like the Council members to consider the following questions:
  - Q1. What are your expectations from the agenda consultation and how do you see the Advisory Council’s role?
  - Q2. What are the critical issues that you consider the agenda consultation should address? Consider, for example:
    - (i) The balance of activities between: Research projects vs Standards-level projects vs Implementation and Maintenance.
    - (ii) Interaction of the Research and Standards-level agendas.
    - (iii) Ensuring consistent application of IFRSs.
    - (iv) The future of financial reporting and Integrated Reporting.
    - (v) The need to make Standards more readable/understandable (especially some of the older Standards).
    - (vi) Views on narrow-scope amendments.
  - Q3. How should the current research programme inform the agenda consultation?

- Q4. How do we ensure thorough consultation has taken place?
- Q5. How do we ensure transparency of decision-making after the consultation?
- Q6. Should the agenda consultation have a theme, for example:
- (i) Relevance of IFRS
  - (ii) Consistent application of IFRS
  - (iii) Effectiveness (of drafting/disclosures)
  - (iv) Education?
4. Because the allocated time may not permit every group to address every question, we have allocated the questions to the groups as follows:
- Q1. Every group
  - Q2. Every group
  - Q3. Group 1
  - Q4. Group 2
  - Q5. Group 3
  - Q6. Group 4
5. If time permits, your group can discuss any questions that were not assigned to you.
6. Following the reports back from the group leaders, we encourage all members to also take part in discussing the conclusions of the other groups.

International Financial Reporting Standards



# Agenda Consultation 2015

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

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## Background – Due Process Handbook

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- The Due Process Handbook requires the IASB to undertake a public consultation on its work programme every three years by way of a *Request for Information*.
- The last agenda consultation was completed in 2012. Accordingly, the IASB will be developing the next consultation during 2015.
- It is anticipated that the *Request for Information* will be issued towards the end of 2015.



## Background – Due Process Handbook

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- The primary objective of the review is to seek formal public input on the strategic direction and balance of the IASB's work programme.
- The review may also seek views on financial reporting issues that respondents think should be given priority:
  - New issues that should be examined
  - Changes to the priority of existing research projects, including identifying which topics they might remove from the research programme to make room for a new issue.



## Agenda Consultation 2015

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- Broadly, the IASB's work programme can be considered to fall into several categories:
  - the development of new financial reporting requirements;
  - the maintenance of existing IFRSs; and
  - supporting consistent application of IFRSs.
- These categories are considered further below.



## Developing new IFRS

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- Our current priorities are:
  - strengthening the way we develop IFRSs by completing the update of the conceptual framework;
  - Completing the major projects on Leases and Insurance Contracts
  - Developing a presentation and disclosure framework;
  - Identifying financial reporting issues, in our Research Programme, that justify standards-level projects.



## Maintaining Existing IFRSs

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- In maintaining existing IFRSs, key aspects include:
  - responding to implementation needs through:
    - Interpretations
    - Narrow-scope improvements to IFRSs
  - obtaining a better understanding of operational issues associated with new IFRSs and major amendments through conducting post-implementation reviews



## Supporting consistent application of IFRSs

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- In supporting the consistent application of IFRSs, key aspects could include:
  - taking steps to make Standards more readable and understandable (particularly with respect to some of our older Standards);
  - Establishing, where appropriate, Transition Resource Groups to help with initial application;
  - further deepening our cooperation with national and regional standard-setting bodies; and
  - increasing our cooperation with securities regulators.



## Relevance of IFRS

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- A number of initiatives relating to the future of financial and corporate reporting have emerged in recent years e.g. Integrated Reporting.
- As these initiatives develop, the role and relevance of IFRS may also change. The IASB could consider:
  - Helping improve access to IFRS Financial Reports, such as by integrating electronic filing requirements with IFRS development.
  - Investing in research to develop further the IASB's vision of the future shape of financial reporting.



## Questions for Advisory Council Members

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1. What are your expectations from the agenda consultation and how do you see the Advisory Council's role?
2. What are the critical issues that you consider the agenda consultation should address? Consider for example:
  - Balance of activities between: Research projects vs Standards-level projects vs Implementation and Maintenance.
  - Interaction of the Research and Standards-level agendas.
  - Ensuring consistent application of IFRSs.
  - The future of financial reporting and Integrated Reporting.
  - The need to make Standards more readable/understandable (especially some of the older Standards).
  - Views on narrow scope amendments.



## Questions for Advisory Council Members

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3. How should the current research programme inform the agenda consultation?
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5. How do we ensure transparency of decision-making after the consultation?
6. Should the agenda consultation have a theme, for example:
  - Relevance of IFRS
  - Consistent application of IFRS
  - Effectiveness (of drafting/disclosures)
  - Education?



Thank you

