

STAFF PAPER

July 2015

Project	2015 Agenda Consultation		
Paper topic	Permission to publish the Request for Views		
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This paper has been prepared for discussion at a public meeting of the IASB and does not represent the views of the IASB or any individual member of the IASB. Comments on the application of IFRSs do not purport to set out acceptable or unacceptable application of IFRSs. Technical decisions are made in public and reported in IASB *Update*.

Introduction

1. The IASB is required to carry out a public consultation on its work programme every three years. The primary objective of the review is to seek formal public input on the strategic direction and balance of the IASB's work programme.
2. The paper provides the IASB with an update on the 2015 Agenda Consultation process and asks the IASB if it grants permission to publish the Request for Views: *2015 Agenda Consultation*.

Background

3. The IASB published its first Request for Views ('RFV') on its agenda in July 2011. In December 2012, the IASB summarised its finding on this process and published its Feedback Statement: *Agenda Consultation 2011*. This Feedback Statement and full details of the 2011-12 Agenda Consultation process can be found on the IASB's website:

<http://www.ifrs.org/Current-Projects/IASB-Projects/IASB-agenda-consultation/Pages/IASB-agenda-consultation-2011-2012.aspx>

Timing of the 2015 Agenda Consultation

4. Paragraph 4.3 of the IASB and IFRS Interpretations Committee: *Due Process Handbook* ('the *Due process Handbook*') requires the IASB to undertake a public consultation on its agenda every three years. Three years from the publication of the 2011-12 Feedback Statement is December 2015. The staff recommend, however, that the IASB should bring the publication of the 2015 Agenda Consultation RFV forward in order that the 2015 Agenda Consultation is carried out at broadly the same time as a review by the Trustees of the IFRS Foundation ('the Trustees').
5. In July 2015, the Trustees began a public consultation on the IFRS Foundation's Structure and Effectiveness. In that process the Trustees ask questions, with respect to both the relevance of IFRS and the consistent application of IFRS, that are pertinent to any discussion of the IASB's agenda. We think that it is important that the IASB consults on its agenda at around the same time that the Trustees consult on the IFRS Foundation's Structure and Effectiveness, because of the overlapping issues discussed. Stakeholders will be able to respond more effectively to both consultations if their timing is linked. The Trustees published an RFV on 7 July 2015 as the first stage in their consultation. That RFV is available for public comment until 30 November 2015.
6. The staff recommend that there should be a significant period of overlap between the comment period for the 2015 Agenda Consultation RFV and that of the Trustees' RFV. In accordance with paragraph 4.3 of the *Due Process Handbook* the agenda consultation RFV must have a consultation period of at least 120 days. In addition, the staff is conscious of the fact that issuing the RFV in August, to align the timing of this public consultation with that of the Trustees, means that the comment period of the RFV would include a period when some stakeholders are on holiday. The Board might consider extending the comment period by up to 20 days to cover the August portion of the comment period.
7. Extending the comment period to reflect the August publication would give the following timetable for the 2015 Agenda Consultation process:

Milestone	Date
Publication of RFV	Mid-August 2015
End of comment period	Late December 2015
IASB discuss comment letter analysis	February 2016 meeting
Publication Feedback statement	Q2 2016

Summary of outreach conducted

8. The IASB has discussed the 2015 Agenda Consultation process with a number of advisory groups:

Group	Date
Accounting Standards Advisory Forum	March 2015
IFRS Advisory Council	February 2015 June 2015
Global Preparers Forum	December 2014 March 2015

9. Updates on the 2015 Agenda Consultation process were provided to the Trustees' Due Process Oversight Committee at its April 2015 and June 2015 meetings.
10. At its June 2015 meeting, the IFRS Advisory Council provided detailed advice about the structure and content of the RFV. We have considered their views and made changes to the consultation document where we think appropriate. A revised draft RFV has been discussed with Board advisors and a further draft will be provided to all Board members prior to the July Board meeting.

Contents of the RFV

11. Following the advice received, the RFV will include:
 - (a) an introduction, including discussion of the time period covered by the agenda consultation process and the link with the Trustees' Review of Structure and Effectiveness;
 - (b) a description of our evidence-informed approach to standard-setting;
 - (c) an explanation of how our current agenda has developed since 2011;
 - (d) a summary of our current agenda, including a discussion of our capacity for change and how we have developed the current research programme;
 - (e) an update on our other main areas of activity—Standards-level projects, *Conceptual Framework*, Disclosure Initiative and Implementation and maintenance projects; and
 - (f) a discussion of the time needed to complete projects compared with a triennial agenda consultation cycle.
12. Descriptions of the projects on the research programme will form an appendix to the RFV.

Questions asked in the RFV

13. The questions asked in the RFV will relate to:
 - (a) the priority of projects on the research programme;
 - (b) the overall balance between our main categories of activity, such as the research programme, the standards-level programme, the *Conceptual Framework*, the Disclosure Initiative and implementation and maintenance projects; and
 - (c) the frequency of agenda consultations.

Questions for the IASB

1. Does the IASB have any questions or comments on the approach proposed for the 2015 Agenda Consultation process?
2. Does the IASB grant permission to publish the RFV 2015 Agenda Consultation in August 2015 and with a comment period of at least 120 days?