

AGENDA [as at 4 June 2015]

Joint CMAC/GPF Meeting

DATE Thursday 11 June & Friday 12 June 2015

LOCATION IFRS Foundation, 30 Cannon Street, London, EC4M 6XH

Thursday 11 June

Time	Agenda item	Agenda paper #
15.00 – 15.45	IASB update	1
15.45 – 16.05	Conceptual Framework – Presentation by IASB staff	2A / 2B / 2C
	<p>To be discussed:</p> <p>Several of the questions from the Exposure Draft on the Conceptual Framework (published 28 May 2015) that pertain to financial performance, and to measurement bases. The breakout sessions on financial performance will discuss the ED's proposed description of the statement of profit or loss and the reporting of income or expense items outside profit or loss (in Other Comprehensive Income).</p> <p>Background:</p> <p>On 28 May 2015 the IASB published an Exposure Draft <i>Conceptual Framework for Financial Reporting</i> (the '<i>Conceptual Framework</i>'). The project's objectives are to improve financial reporting by providing a more complete, clearer and updated <i>Conceptual Framework</i> that can be used by: (a) the IASB when it develops International Financial Reporting Standards (IFRS); and (b) others to help them understand and apply IFRS. Investor and preparer feedback at this meeting, and throughout the comment period, will help the IASB to decide how to finalise the revisions to the Conceptual Framework.</p>	
16.05 – 16.10		
16.10 - 16.55	Conceptual Framework – Breakout Session 1	2A / 2B / 2C
	<p>Discussion within 4 groups</p> <p>(Boardroom/Victoria Room/Cannon Room/St Paul's Room)</p> <p>Breakout groups to discuss the distinction between:</p> <ol style="list-style-type: none"> 1) Financial performance/ OCI (two groups) or 2) Measurement (two groups) 	
16.55 – 17.00		
17.00 – 17.30	Conceptual Framework – Report Back	2A / 2B / 2C

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Friday 12 June

Time	Agenda item	Agenda paper #
09.00 – 09.15	Arrival & welcome	
09.15 – 09.35	Provisions and contingent liabilities (IAS 37) – Presentation by IASB staff To be discussed: Questions about the recognition thresholds and measurement requirements in IAS 37 <i>Provisions, Contingent Liabilities and Contingent Assets</i> . The breakout sessions will consider: <ul style="list-style-type: none"> (a) whether, entities should recognise liabilities whose existence is certain (or very likely) but whose outcome is uncertain, if the chance of future outflows is less than 50%; and (b) how entities should measure single obligations that have a range of possible outcomes: at the most likely outcome, the probability-weighted average of all possible outcomes or some other central estimate. Background: The IASB is conducting research to help it reach a view on whether it should take on a project to amend aspects of IAS 37 and, if so, which aspects it should amend. The <i>Conceptual Framework</i> Exposure Draft proposes that, in setting Standards for particular transactions, the IASB should specify recognition criteria and measurement requirements that provide investors with useful information, at a cost that does not exceed the benefits. Investors and preparers can assist the IASB in identifying recognition criteria and measurement requirements that best fulfil that objective for liabilities within the scope of IAS 37. This session will seek to take advantage of the discussion of measurement concepts in the preceding session on the <i>Conceptual Framework</i> .	3A / 3B
09.35 – 09.40		
09.40 – 10.25	Provisions and contingent liabilities (IAS 37) – Breakout Session 2: Discussion within 4 groups (Boardroom/Victoria Room/Cannon Room/St Paul's Room) Breakout groups to discuss: <ul style="list-style-type: none"> (1) recognition criteria (two groups) or (2) measurement (two groups) 	3A / 3B
10.25 – 10.30		
10.30 – 11.00	Provisions and contingent liabilities (IAS 37) – Report back	3A / 3B

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Time	Agenda item	Agenda paper #
11.00 – 11.20	Pollutant Pricing Mechanisms – Presentation by IASB staff To be discussed: We are looking to gain some insight into how members understand the economics of the emission trading and similar schemes and what information about the financial effects of the schemes they consider most useful. We will use a simplified example of a cap-and-trade type of emission trading scheme (a common type of pollutant pricing mechanism) to explore with GPF/CMAC members, through breakout groups, how best to reflect the economic reality of the scheme. This will involve consideration of the timing and nature of any asset, liability, gain or loss arising as a result of the introduction of a basic cap and trade scheme. Background: We are aware that there is diversity in practice about how emission trading and similar schemes are reported in financial statements. We are in the early stages of the project, which aims to take a fresh look at how best to reflect the financial effects of the schemes in IFRS financial statements. The IASB plan to start discussing some of the technical issues at its June meeting, with the aim of publishing a Discussion Paper around the end of this year.	4A / 4B
11.20 - 11.25		
11.25 – 11.55	Pollutant Pricing Mechanisms – Breakout Session 3: Discussion within 4 groups (Boardroom/Victoria Room/Cannon Room/St Paul's Room) Breakout groups to discuss alternative accounting models for a cap-and-trade emissions trading scheme	4A / 4B
11.55 – 12.00		
12.00 – 12.45	Pollutant Pricing Mechanisms – Report back	4A / 4B
12.45 – 13.45	Lunch	

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13.45 – 14.05	Disclosure Initiative – Presentation by IASB staff	5 / 5A
	<p>To be discussed:</p> <ul style="list-style-type: none"> Proposals to describe the role and the content of the notes. The proposals would also cover examples of potential redrafts of existing disclosure guidance and requirements. We are seeking: <ul style="list-style-type: none"> Feedback from investors on whether the staff developed the right objectives for notes disclosure. Feedback from preparers on whether proposals, especially more specific objectives, will help to address concerns regarding current IFRS disclosure guidance. Feedback on whether these proposals and illustrated redrafts might impact the way preparers communicate information in the notes. <p>Background:</p> <ul style="list-style-type: none"> The IASB's preliminary views on staff proposals discussed in April 2015 board paper 11E will form the basis for this discussion (please refer to April 2015 IASB update for the board decisions). The IASB will be including this discussion in <i>The Principles of Disclosure</i> Discussion Paper planned for publication in Q4-2015. 	
14.05 – 14.10		
14.10 – 14.40	Disclosure Initiative – Breakout Session 4: Discussion within 4 groups (Boardroom/Victoria Room/Cannon Room/St Paul's Room) Breakout groups to focus on: Principles of Disclosure (four groups)	5 / 5A
14.40 – 14.45		
14.45 – 15.30	Disclosure Initiative – Report Back	5 / 5A
15.30 – 15.45	Break	
15.45 - 16.45	IFRS Interpretations Committee Update & Discussion Overview of Interpretations Committee activities and discussion of: <ul style="list-style-type: none"> IAS 16 <i>Property, Plant and Equipment</i> and IAS 38 <i>Intangible Assets</i> – Variable payments for the separate acquisition of PPE and intangible assets IFRIC 12 <i>Service Concession Arrangements</i> – Future payments by an operator to a grantor 	6