

STAFF PAPER

March 2015

Accounting Standards Advisory
Forum

Project	Conceptual Framework		
Paper topic	Cover note		
CONTACT(S)	Rachel Knubley	rknubley@ifrs.org	+44 (0)20 7246 6904
	Peter Clark	pclark@ifrs.org	+44 (0)20 7246 6451

This paper has been prepared by staff of the IFRS Foundation for discussion at a public meeting of the ASAF. The views expressed in this paper reflect the individual views of the author[s] and not those of the IASB or the IFRS Foundation. Comments on the application of IFRSs do not purport to set out acceptable or unacceptable application of IFRSs.

Objective

1. The objective of this session is to discuss the description of measurement bases proposed for the *Conceptual Framework*. In particular, we would like to discuss whether:
 - (a) we have identified the right measurement bases;
 - (b) we have correctly described the identified measurement bases;
 - (c) we have correctly described the information provided by the identified measurement bases;
 - (d) it is appropriate to classify the measurement bases as historical cost or current value or whether a different classification would be more appropriate.
2. To facilitate the discussion, the Accounting Standards Board or Japan ('ASBJ') has prepared two papers:
 - (a) AP 2.1 – *Identification, Description and Classification of Measurement Bases*.
 - (b) AP2.2 – *Role of 'Nature of an Entity's Business Activities' in Accounting Standard-Setting*.

3. We realise that it is too early in the process for you have to developed official positions on the description of measurement bases but would welcome any comments or suggestions that you can make at this stage. We also hope that the discussion will help you develop your comment letters on the *Conceptual Framework* Exposure Draft.
4. We are currently finalising a ballot draft of the *Conceptual Framework* Exposure Draft. Consequently, comments or suggestions made at this meeting will be considered during redeliberations of the Conceptual Framework Exposure Draft (rather than included in the Exposure Draft).
5. We hope to be in a position to publish the Exposure Draft towards the end of April.