

STAFF PAPER

March 2015

Accounting Standards Advisory Forum

Project	Post-implementation Review IFRS 3 <i>Business Combinations</i>		
Paper topic	Findings and next steps		
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Cover note

1. The objective of this session is to:
 - (a) discuss the ASBJ/EFRAG/OIC Feedback Statement on the Discussion Paper *Should Goodwill still not be Amortised?*
 - (b) communicate to ASAF members the findings of the Post-implementation Review (PIR) of IFRS 3 *Business Combinations* and the IASB decision about what follow-up work it should do on these findings; and
 - (c) ask for ASAF members advice on the follow-up work that the IASB is planning to do.
2. The papers for this session are:
 - (a) Agenda Paper 1A: ASBJ/EFRAG/OIC Feedback Statement;
 - (b) Agenda Paper 1B: PIR of IFRS 3: Findings and next steps.
3. We are seeking ASAF members' views on our plans for follow-up work on the PIR of IFRS 3. In particular, in Agenda Paper 1B we ask ASAF members the following questions:
 - (a) What advice do you have on the preliminary staff proposals on how to improve the test for impairment in IAS 36 *Impairment of Assets*?

- (b) What advice do you have on the preliminary staff proposals on subsequent accounting for goodwill?
- (c) What advice do you have on the preliminary staff proposals on the identification and measurement of intangible assets?
- (d) What advice do you have on the preliminary staff proposals on how to clarify the definition of a business, including consideration of the scope for reducing accounting differences between business combination accounting and asset purchase accounting?