

AGENDA PAPER

IFRS Advisory Council

LONDON	2–3 November 2015	Agenda ref 1A
TOPIC	Review of structure and effectiveness – questions for break-out groups	
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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.

Introduction

- 1) Below is list of questions for break-out groups to facilitate the discussion.

Group 1

Wider corporate reporting

- Q1. What are your views on whether the IASB should extend its remit beyond the current focus of the organisation to develop Standards; in particular for entities in the private, not-for-profit sector?
- Q2. Do you agree with the proposal that the IASB should play an active role in developments in wider corporate reporting through co-operation with other bodies such as the IIRC?

Consistency of implementation

- Q3. What are your views on what the Foundation is doing to encourage the consistent application of IFRS, summarised as follows:
 - clear, understandable and enforceable Standards;
 - guidance consistent with a principle-based approach to standard-setting;
 - co-operation with securities regulators, audit regulators, national accounting bodies and national standard-setters;
 - work of the Interpretations Committee;

- education activities in support of consistent application;
 - Post-Implementation Reviews?
- Q4. Considering resourcing and other limitations, do you think that there is anything more that the Foundation could and should be doing in this area, including:
- scope for enhancing co-operation with others;
 - enhancing work of Education Initiative in this area?

Group 2

Governance and funding general

- Q1. Do you have any suggestions as to how the functioning of the three-tier structure of the governance of the Foundation might be improved?
- Q2. Do you agree with the proposal to change the focus of Trustee reviews to one of strategy and effectiveness, to take place every five years after the completion of the previous review?
- Q3. Do you have any suggestions as to how the functioning of the Foundation's funding model might be strengthened, taking into consideration the limitations on funding?

Trustees

- Q4. What are your views on the overall geographical distribution of Trustees and how it might be determined? Do you agree with the proposal to increase the number of 'at large' Trustee appointments from two to five?
- Q5. What are your views on the current specification regarding the provision of an appropriate balance of professional backgrounds of Trustees? Do you believe that any change is necessary and, if so, what would you suggest and why?

IASB

- Q6. Do you agree with the proposals to reduce the size of the IASB as set out in the Constitution from 16 members to 13 and the revised geographical distribution?
- Q7. Do you agree with the proposal to amend the Constitution on the balance of professional backgrounds on the IASB to be more flexible and emphasise the membership having the best available combination of technical expertise and experience?

- Q8 Do you agree with the proposal to amend the Constitution on the terms of reappointment of IASB members to provide for a second term of up to five years (rather than three years as at present)?

Group 3

IFRS Taxonomy and role of technology

- Q1. Do you agree with the Foundation's strategy with regard to the IFRS Taxonomy? How can the IASB best support regulators in their efforts to improve digital access to general purpose financial reports to investors and other users?
- Q2. Do you have any views or comments on whether there are any other steps the IASB should take to ensure that it factors into its thinking changes in technology in ways in which it can maintain the relevance of IFRS?