

International Financial Reporting Standards



2015 Agenda Consultation: The Request for Views

IFRS Advisory Council

The views expressed in this presentation are those of the presenter, not necessarily those of the IASB or IFRS Foundation.



2015 Agenda consultation

- The Request for Views (RFV) was published in August 2015 and is out for comment until 31 December 2015
- The emphasis in the 2015 Agenda Consultation RFV is on providing an opportunity to comment on how the IASB prioritises and balances its work plan
- Overlap with Trustees' RFV on Structure and Effectiveness
- The RFV includes seven questions on the IASB's work plan as well as a question about the appropriateness of the three-yearly timing of the agenda consultation process.

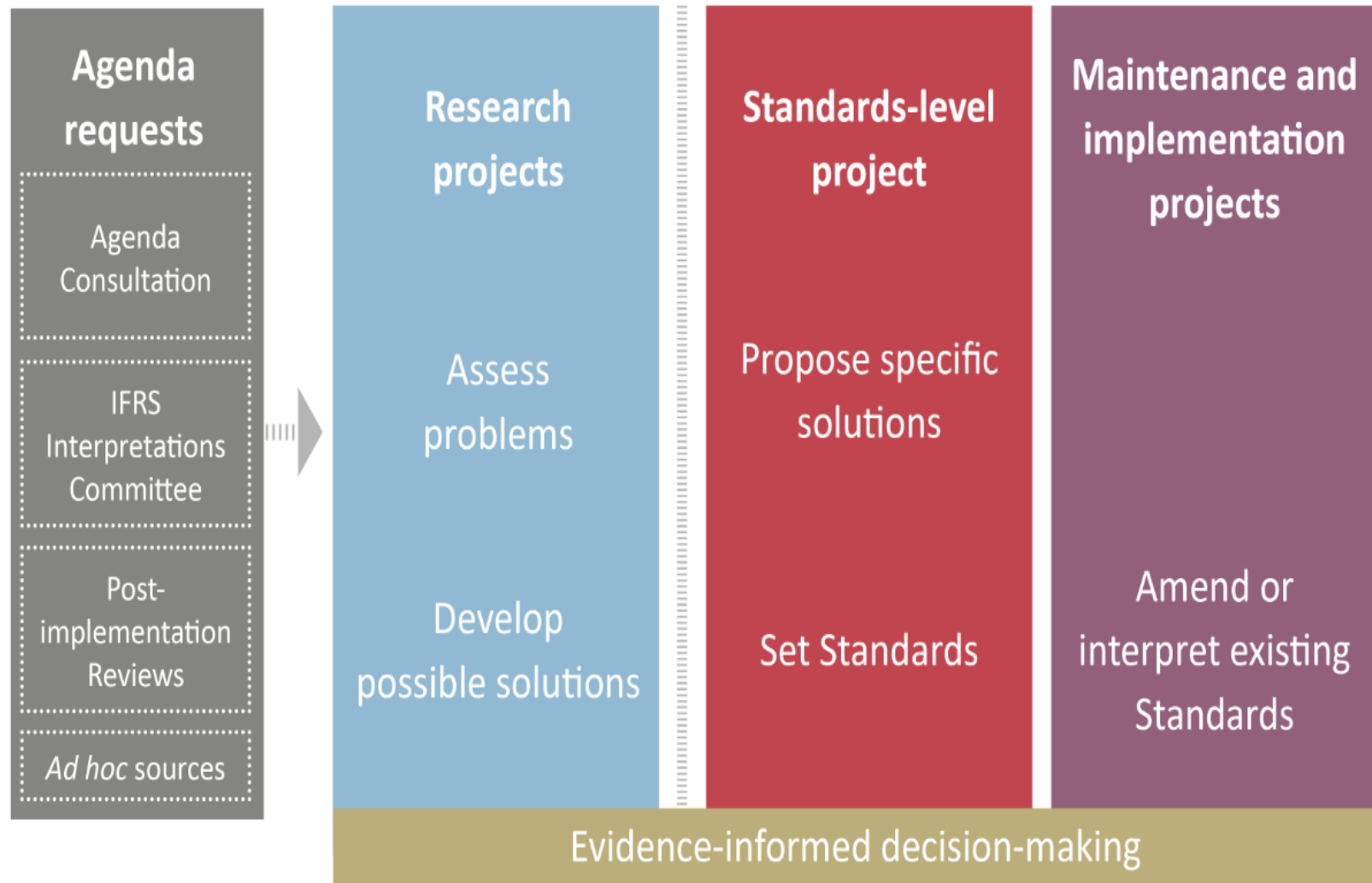
2011-12 Agenda consultation

- The IASB first consulted on its agenda in 2011. In 2012 the IASB published its Feedback Statement
 - the 2015 RFV lays out the effect of that consultation on its current work plan and standard-setting process
- The IASB would focus on:
 - a small number of major projects in progress at that time;
 - the *Conceptual Framework*; and
 - maintenance and implementation
- The IASB also committed to establishing a research programme that would define the problem to be solved before deciding whether to add the project to the work plan

Standard-setting informed by evidence

- Three main categories of activity are described in the RFV:
- **research projects:** designed to help the IASB better diagnose problem areas in financial reporting and to consider whether changes are warranted before proceeding;
- **standard-setting projects:** which the IASB moves forward by initiating a project to deliver fundamental improvements to IFRS—most likely resulting in amendments to existing requirements or the introduction of entirely new requirements; and
- **maintenance and implementation projects:** by which the IASB fine-tunes IFRS to deal with practical problems or a lack of consistency in applying the Standards.

The standard-setting process



Questions in the RFV

- In the RFV, the IASB asks eight questions about:
 - Q1 the balance of the IASB's projects
 - Q2 the composition of its research programme
 - Q3 prioritising the research programme
 - Q4 commenting on the work plan for major projects
 - Q5 maintenance and implementation projects
 - Q6 the level of change
 - Q7 other comments on the work plan
 - Q8 the frequency of agenda consultations
- We will consider Questions 1, 5 and 6 in the break out groups on 3 November. They are described in Agenda Paper 5A.

Q 2&3 Research programme

- The questions in the RFV ask
 - whether any research projects should be added or removed from the programme
 - how each project should be prioritised with respect to its relative importance and urgency
 - what factors were used in ascribing priorities
- A pre-meeting survey asks Council members to nominate 3 topics as top priority for research by the IASB
- The IASB is also conducting a public survey that all Council members are welcome to complete:

<http://go.ifrs.org/WeNeedYourViews>

Major projects are listed in the RFV:

Due process stage 31 July 2015	Project
Upcoming Standards	Insurance Contracts
	Leases
Published Exposure Draft	<i>Conceptual Framework</i>
Upcoming Exposure Drafts	Disclosure Initiative—Changes in Accounting Policies and Estimates
	Disclosure Initiative—Materiality Practice Statement
Published Discussion Papers	Dynamic Risk Management
	Rate-regulated Activities
Upcoming Discussion Paper	Disclosure Initiative—Principles of Disclosure

Q 4 in the RFV asks:

9

- Do you have any comments on the IASB's work plan for major projects at 31 July 2015?

Q 7 is an open question:

10

- Do you have any other comments on the IASB's work plan?

Timing of the Agenda Consultation

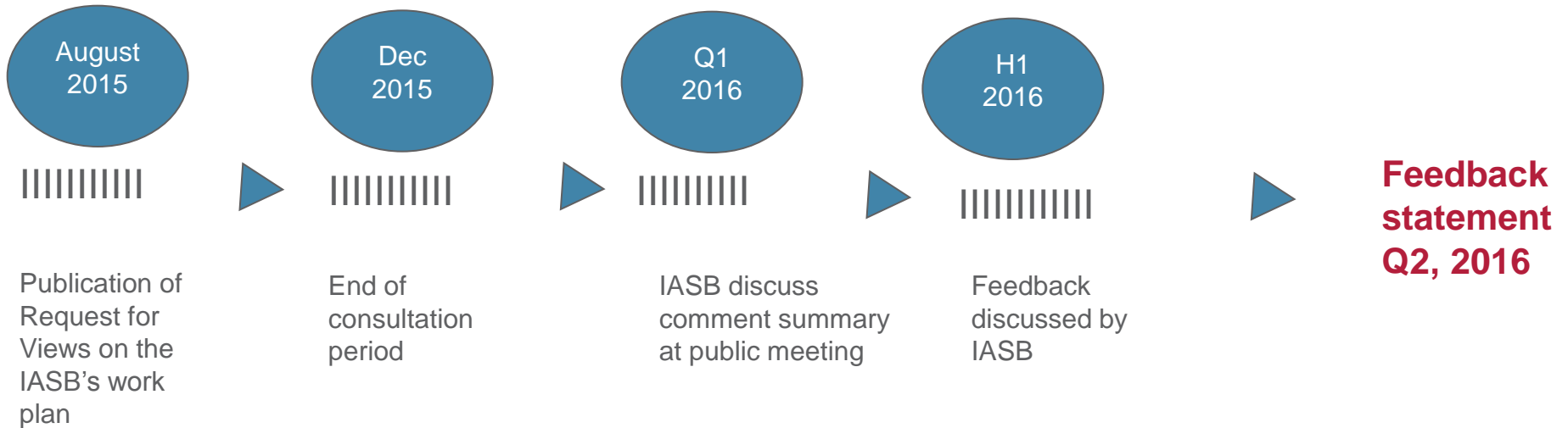
- The IASB is required to carry out a public Agenda Consultation every three years
- It usually takes longer than three years, however, to complete a major research project and then a subsequent major Standards-level project
- Consequently, many of the major projects that form the basis of discussion for one Agenda Consultation will still be on the work plan three years later
- Some think every 3 years is excessive; others think that a three-yearly process provides timely input

Q 8 in the RFV asks:

12

- Because of the time needed to complete individual major projects, the IASB proposes that a five-year interval between Agenda Consultations is more appropriate than the three-year interval currently required.
- Do you agree? If not three years, what interval would you suggest?

What's next?



Outreach activities

