

AGENDA [as at 29 October 2015]

Global Preparers Forum meeting

DATE Wednesday 4 November 2015

LOCATION IFRS Foundation (Boardroom), 30 Cannon Street, London, EC4M 6XH

Wednesday 4 November

Time	Agenda item	Agenda paper #
09.30 – 10.00	IASB update, including: <ul style="list-style-type: none"> • Major standards; • Research activities; and • Other activities. 	1/1A
10.00 – 11.00	IFRS Interpretations Committee update <ul style="list-style-type: none"> • IFRS 9 <i>Financial Instruments</i> and IAS 28 <i>Investments in Associates and Joint Ventures</i> - Measurement of long-term interests • IAS 16 <i>Property, Plant and Equipment</i> - accounting for proceeds and costs of testing of PPE • Overview of Interpretations Committee activities 	2
11.00 – 11.15	Break	
11.15 – 12.45	Conceptual Framework <p>To be discussed:</p> <p>Questions from the <i>Conceptual Framework</i> Exposure Draft (published 28 May 2015) on the definitions, recognition and derecognition of assets and liabilities.</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. 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>	3
12.45 – 13.30	Lunch	
13.30 – 14.00	IFRS Advisory Council: Role and recent activities	4

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14.00 – 15.30	IASB Agenda Consultation and Trustees' Review of Structure and Effectiveness of the IFRS Foundation To be discussed: Views on the questions posed in the Request for Views (RfV) documents on the <i>2015 Agenda Consultation</i> and the <i>Review of Structure and Effectiveness</i> . Background: In July 2015, the IFRS Foundation Trustees issued a RfV on their latest five-yearly review of the structure and effectiveness of the organisation. While the review covers a wide range of issues, some of the questions posed in the RfV relate to the relevance of IFRS and the consistent application of IFRS. Those questions are pertinent to a discussion of the IASB's work plan and so link to the questions asked in the RfV on the <i>2015 Agenda Consultation</i> which was issued in August 2015. The purpose of the session is to seek preparer views on those questions.	5
15.30 – 15.45	Break	
15.45 – 16.30	Fair Value Measurement: Unit of Account To be discussed: The staff would like GPF members to provide input as part of the research work the staff are currently undertaking on the relevance of the proposed fair value measurement included in the Exposure Draft (ED) <i>Measuring Quoted Investments in Subsidiaries, Joint Ventures and Associates at Fair Value</i> (Proposed amendments to IFRS 10, IFRS 12, IAS 27, IAS 28 and IAS 36 and Illustrative Examples for IFRS 13), published in September 2014. Background: In the ED, the IASB proposed that the fair value of investments in subsidiaries, associates and joint ventures that are quoted in an active market and that the recoverable amount of cash generating units (CGUs) on the basis of fair value less costs of disposal when they correspond to entities that are quoted in an active market, should be measured as the product of the quoted price for the individual financial instruments that make up the investments held (P) and the quantity of financial instruments (Q), ie $P \times Q$.	6

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16.30 – 17.45	<p>Disclosure Initiative: Materiality Practice Statement</p> <p>To be discussed:</p> <p>The staff seek feedback on the Exposure Draft of the Practice Statement on Materiality:</p> <ul style="list-style-type: none">• Whether GPF members find the Practice Statement helpful;• Whether there are any useful topics which should be added to the Practice Statement. <p>Background:</p> <p>The IASB will publish the Exposure Draft of the Practice Statement during October, which will be forwarded to the GPF members.</p>	7
