

STAFF PAPER

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Accounting Standards Advisory Forum

Project	Conceptual Framework		
Paper topic	Cover paper		
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Format of this session

1. This session of the Accounting Standards Advisory Forum will be split into three sections:
 - (a) Section 1: Feedback from the World Standard-setters Meeting (paragraphs 2—4).
 - (b) Section 2: Feedback on the guidance proposed in the Exposure Draft *Conceptual Framework for Financial Reporting* on selecting a measurement basis (paragraphs 5—7).
 - (c) Section 3: Feedback on the implications of the Exposure Draft *Conceptual Framework for Financial Reporting* for the Rate-regulated Activities project (paragraphs 8—9).

Section 1: Feedback from the World Standard-setters Meeting

2. In September 2015, participants at the World Standard-setters Meeting (WSS) will explore the implications of the proposals in the Exposure Draft *Conceptual Framework for Financial Reporting* for future Standard-setting. They will consider:

- (a) which aspects of the proposed guidance on the selection of a measurement basis will be most useful to the IASB when developing Standards and which aspects could be improved; and
 - (b) how the proposed concepts on identifying liabilities, recognition and measurement might guide the IASB if it takes onto its work plan a project to amend aspects of IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*.
3. In this section of the ASAF meeting, you will hear summaries of those discussions from the Chairs of the WSS breakout groups and will have the opportunity to comment on those summaries.¹
4. The papers discussed at the WSS can be found on our website <http://www.ifrs.org/Meetings/Pages/World-Standard-setters-Meeting-September-2015.aspx>. The relevant papers are:
- (a) Agenda paper 13B *Applying the proposed measurement guidance*; and
 - (b) Agenda paper 13C *Possible implications of Conceptual Framework proposals for IAS 37*.

Section 2: Proposed guidance on selecting a measurement basis

5. In this section of the ASAF meeting, we would like to get your feedback on the proposed guidance on factors to consider when selecting a measurement basis.
6. In addition, we would like your feedback on the Exposure Draft discussion of situations in which more than one measurement basis is needed to provide relevant information about an item.
7. Agenda paper 2A *Measurement* provides the basis for the discussion in this section.

¹ The Chairs of the WSS breakout groups on the *Conceptual Framework* are: Andreas Barckow (DRSC), Andrew Lennard (FRC), Kris Peach (AASB), Rebecca Villmann (AcSB) and Tomo Sekiguchi (ASBJ).

Section 3: Possible implications for the Rate-regulated Activities project

8. In this section of the ASAF meeting, we will provide some reminders of the contents of, and responses to, the Discussion Paper *Reporting the Financial Effects of rate Regulation*. We would like to get your feedback on the implications of the Exposure Draft *Conceptual Framework for Financial Reporting* for the direction of the Rate-regulated Activities project.
9. Agenda paper 2B *Implications of the Conceptual Framework proposals for the Rate-regulated Activities project* provides the basis for the discussion in this section.