

STAFF PAPER

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REG IASB Meeting

Project	Conceptual Framework		
Paper topic	Extension of the comment period		
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Purpose of this paper

1. This paper discusses whether to extend the comment period for the Exposure Drafts *Conceptual Framework for Financial Reporting* ('the *Conceptual Framework ED*') and *Updating References to the Conceptual Framework* ('the *Updating References ED*').
2. This paper:
 - (a) gives background on the IASB's original decision on the comment period; and
 - (b) discusses whether the comment period should be extended.
3. We recommend extending the comment period from 150 to 180 days, ending on 25 November 2015.

Background

4. The IASB discussed the comment period for the *Conceptual Framework ED* in October 2014 (see agenda paper 10H: *Conceptual Framework: Due process summary for the Conceptual Framework Exposure Draft* for that meeting).
5. At that meeting, the IASB decided to set a 150 day comment period. The IASB set a comment period in excess of the normal minimum period for an Exposure Draft (120 days) because of the length and complexity of the *Conceptual Framework ED* and the

fundamental nature of the *Conceptual Framework*. The IASB decided not to set a longer comment period than 150 days, noting that the *Conceptual Framework* ED had been preceded by a Discussion Paper. Hence, stakeholders should be familiar with the issues addressed.

6. The IASB also decided that the separate ED *Updating References to the Conceptual Framework* should have the same comment period as the *Conceptual Framework* ED.

Analysis

7. Since publishing the *Conceptual Framework* ED in May, the IASB has been encouraged by stakeholders from a number of jurisdictions to extend the comment period by up to two months.
8. Those requests stated that an extension is needed for the following reasons:
 - (a) The *Conceptual Framework* ED is a document that will have a profound and overarching effect on the outcome of future Standard-setting and is crucial to the IASB's decision-making. Therefore, the IASB should give more time to allow stakeholders to study and analyse the proposals in the *Conceptual Framework* ED.
 - (b) Although the *Conceptual Framework* ED was preceded by a Discussion Paper, there have been significant changes from the Discussion Paper.
 - (c) Some stakeholders believe that that the proposed guidance in some areas, for example the selection of measurement bases, is insufficient and would like more time to develop alternative proposals.
 - (d) The *Conceptual Framework* ED is a lengthy and complex document which is time consuming to translate.
9. The requests that the IASB has received stress the importance of the *Conceptual Framework* for the IASB and its future decisions on Standard-setting. We agree that the *Conceptual Framework* ED is a long, complex and important document that will have a fundamental effect on the future Standard-setting decisions of the Board.

Hence, the staff believe that an extended comment period would enable stakeholders to provide a more considered response to the *Conceptual Framework* ED.

10. We, therefore, recommend an extension of the comment period from 150 to 180 days. The comment period would end on Wednesday, 25 November 2015.
11. We also recommend that the comment period for the *Updating references* ED is extended from 150 days to 180 days.

Question for the IASB

Question 1

Do you agree to extend the comment period for the *Conceptual Framework* ED and the *Updating References* ED from 150 to 180 days?