

## STAFF PAPER

September 2015

## World Standard-setters Meeting

Project	Conceptual Framework		
Paper topic	How the <i>Conceptual Framework</i> proposals could change the future		
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This paper has been prepared for discussion at a public meeting. The views expressed in this paper reflect the individual views of the author[s] and not those of the IASB or the IFRS Foundation. Comments on the application of IFRSs do not purport to set out acceptable or unacceptable application of IFRSs.

**Purpose of this session**

1. The purpose of this session of the World Standard-setters Meeting is to explore the implications of the proposals in the Exposure Draft *Conceptual Framework for Financial Reporting* for future standard-setting. We will be focusing on two areas of the *Conceptual Framework* Exposure Draft: measurement and the proposed guidance on liabilities.
2. Agenda paper 13B *Applying the proposed measurement guidance* addresses the proposed guidance on the selection of a measurement basis. It asks you to identify aspects of the guidance that you think will be most useful for future standard-setting, and aspects that you think could be improved. To help you with this assessment, we would like you to apply the proposed measurement guidance to a selection of assets and liabilities.
3. Agenda paper 13C *Possible implications for IAS 37 of Conceptual Framework proposals* considers how the concepts proposed in the *Conceptual Framework* Exposure Draft might guide the IASB's decisions if those concepts are finalised and if the IASB takes onto its work plan a project to amend aspects of IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*. (The IASB does not have a project to amend IAS 37 on its work plan at present, but has started a research project to gather evidence to help it decide whether to add such a project to its work plan in future.)

4. Agenda paper 13C asks you to consider:
- (a) whether you agree with the IASB staff’s tentative views on the implications for IAS 37 of the *Conceptual Framework* proposals; and
  - (b) whether you think that the proposed concepts would help guide the IASB in the right direction if it were to take on a project to amend aspects of IAS 37.

**Format of this session**

5. Participants at the World Standard-setters Meeting will be divided into five breakout groups. Three of the groups will discuss Agenda paper 13B *Applying the proposed measurement guidance* and two of the groups will discuss Agenda paper 13C *Possible implications for IAS 37 of Conceptual Framework proposals*. Each group will include a member of the IASB’s *Conceptual Framework* team to facilitate the discussion.

6. The following people have kindly agreed to chair a breakout group:

Andreas Barckow	Germany—DRSC
Andrew Lennard	UK—FRC
Kris Peach	Australia—AASB
Rebecca Villman	Canada—CASB
Tomo Sekiguchi	Japan—ASBJ

7. You will have approximately 1 hour to discuss the paper that has been assigned to your group. Afterwards, a plenary session will be held at which the chair of each breakout group will provide a 10 minute summary of the discussion.

8. Although you will discuss only one of the papers during the breakout session, we would encourage you to read both papers to enable you to fully participate in the plenary session.