

STAFF PAPER

7 – 8 April 2016

Accounting Standards Advisory Forum

Project	Conceptual Framework		
Paper topic	Strategy for the Conceptual Framework project		
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Purpose of this session

1. At the April 2016 Board meeting, the staff will ask the Board to decide on a strategy for finalising the Conceptual Framework. The purpose of this ASAF session is to seek your advice on what that strategy should be.
2. Agenda papers 2A – 2P summarise the feedback that we have received on the Exposure Draft *Conceptual Framework for Financial Reporting* (the ‘Exposure Draft’). These papers will be presented to the Board at its meeting in March 2016. These papers should provide you with enough background information to enable you to develop your advice.
3. We plan to provide a verbal summary of your advice on the strategy for finalising the Conceptual Framework at the April 2016 Board meeting.

Questions for ASAF members

4. We would welcome your advice on all aspects of the strategy for finalising the Conceptual Framework. However, we would particularly like your advice on the following:
 - (a) Which of the Exposure Draft proposals should the Board focus on during redeliberations?
 - (b) What strategy should the Board adopt in the following areas:

- (i) Measurement;
- (ii) Reporting financial performance (profit or loss and OCI)?
- (c) What are your views on the timetable for the project? Should the Board:
 - (i) continue with its plan to finalise the Conceptual Framework on a timely basis;
 - (ii) delay finalising the Conceptual Framework to further develop some areas; or
 - (iii) finalise some sections of the Conceptual Framework and undertake further work on other sections?
- (d) Respondents to the Exposure Draft were generally supportive of the Board's decision to explore the problems associated with the distinction between liabilities and equity as part of a separate research project rather than as part of the Conceptual Framework. Do you support this decision?
- (e) Do you think that the Board should treat the Conceptual Framework as a 'living document'? That is, should the Conceptual Framework be updated if research on other projects highlights the need to do so?