

STAFF PAPER

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Project	2015 Agenda Consultation		
Paper topic	Effect of comments received on setting the work plan		
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Purpose

1. This paper discusses how the feedback received in response to the International Accounting Standards Board’s (the Board’s) request for views *2015 Agenda Consultation* (the RFV) and outreach conducted as part of its public consultation is likely to affect the Board’s future work plan. Messages received by the Trustees of the IFRS Foundation (the Trustees) in response to their request for views *Trustees’ Review of Structure and Effectiveness: Issues for the Review* (the Trustees’ RFV) are also relevant to this discussion. Feedback on these consultations was summarised in Agenda Paper 24A *Comment letter and outreach summary* and Agenda Paper 24B *Trustees’ Review of Structure and Effectiveness* and discussed by the Board at its March 2016 meeting. This paper summarises that feedback and further points made during the Board’s discussions.
2. This paper does not include any staff recommendations and the Board will not be asked to make any decisions at this meeting.

Structure of this paper

3. This paper is organised, by reference to two questions raised in the RFV, as follows:

- (a) responses to Q1 in the RFV–balance between the Board’s types of activities;
- (b) responses to Q6 in the RFV–level and pace of change;
- (c) effect of these messages on the Board’s work plan;
- (d) comments received on the research programme;
- (e) factors that affect the ranking of individual research projects;
- (f) developing a work plan;
- (g) staff summary; and
- (h) next steps.

Q1–Balance between the Board’s types of activities

Components of the Board’s work plan

4. Most respondents agreed with the five main areas of technical activities identified in the RFV:
 - (a) research activities;
 - (b) Standards-level projects;
 - (c) the *Conceptual Framework*;
 - (d) disclosure initiative; and
 - (e) maintenance and implementation support.
5. Between 2011 and 2015 the Board prioritised the completion of its major projects on financial instruments, insurance contracts, leases and revenue recognition. Three of these projects were completed in that time:
 - (a) IFRS 9 *Financial Instruments*;
 - (b) IFRS 15 *Revenue from Contracts with Customers*; and
 - (c) IFRS 16 *Leases*.

6. Consequently, between 2011 and 2015 the balance of the Board's activities could be depicted as showing a clear focus on completing the major Standards-level projects, with a somewhat lesser urgency attributed to its other activities.
7. Most respondents to the Board's RFV thought that:
 - (a) the completion of the projects on leases (now completed) and insurance contracts should be a very high priority.
 - (b) the Board should focus on its maintenance and implementation activities, rather than on new Standards-level projects. Important implementation activities include support for new and recently issued Standards and resolving issues arising from inconsistent application and inconsistencies between individual Standards.
 - (c) it is important that IFRS Standards continue to be a principle-based set of Standards and that any guidance should clarify those principles rather than, as some respondents saw it, introducing complexity through rules. In accordance with that view, most respondents think completion of the revised *Conceptual Framework* should be prioritised because it is fundamental in developing Standards that are based on clear principles. Some respondents also asked for follow-up work to be done as part of the *Conceptual Framework* on topics such as principles of disclosure, performance reporting, the distinction between liabilities and equity, and recognition of liabilities.
 - (d) the disclosure initiative is highly important to most respondents, across all types of respondents and all regions. There was widespread support for the principles of disclosure project, although several respondents thought that this should be a part of the *Conceptual Framework*. Many respondents thought that the research project on primary financial statements should form part of the disclosure initiative.
8. Many respondents suggested that the goal of the Board's implementation and maintenance activities was the consistent application of IFRS Standards, although some respondents acknowledged that the primary responsibility for consistent application rests with regulators, local standard-setters, auditors and preparers.

Wider corporate reporting

9. Some respondents to the RFV and the Trustees' RFV suggested that the Board should widen its activities to include wider corporate reporting:
- (a) In their RFV, the Trustees took the view that the Board should play an active role in wider corporate reporting, with some modest staff resource dedicated to this area. Respondents to the Trustee's RFV generally supported that strategy, which the Trustees reaffirmed at their January 2016 meeting.
 - (b) A few respondents to the Board's RFV supported the Board taking a more active role in broader corporate reporting. These respondents referred to the need to maintain the relevance of IFRS Standards against the backdrop of:
 - (i) the wider use of alternative performance measures;
 - (ii) environmental and natural capital accounting;
 - (iii) the work of the International Integrated Reporting Council;
and
 - (iv) the work of the Corporate Reporting Dialogue.
10. Investors generally put greater emphasis on wider corporate reporting issues, and extending the Board's activities to include topics such as human and intellectual capital, climate change and reporting for entities listed on an unregulated market, than did other respondents.

Balance of the Board's activities presented in the RFV

11. Paragraph 30 of the RFV contained a table that indicated the likely balance of the Board's activities over the period covered by the agenda consultation, subject to the outcome of that consultation:

Category	Likely change in resources allocated in 2015–2020
Research projects	Increase, because of the expansion of the research programme.
Standards-level projects	No overall change.
<i>Conceptual Framework</i>	Significant decrease from 2017, when the <i>Conceptual Framework</i> is expected to be complete.
Disclosure initiative	Possibly some reduction towards the end of the period as individual projects are completed.
Maintenance and implementation projects	No overall change.

12. Many respondents disagreed with the balance suggested in the RFV.
- (a) Some respondents suggested that the Board’s Standards-levels activity should decrease once the Standards on leases and on insurance contracts are issued. Indeed, several respondents suggested that the Board should add no major Standards-levels projects to its agenda until after the effective dates of IFRS 9, IFRS 15 and IFRS 16 (ie until after 2019). This would permit stakeholders to focus their efforts on the quality of implementation of these major, complex Standards and permit investors to focus on understanding the effects of applying such Standards.
 - (b) Some thought that the level of research activity should decrease, either by reducing the number of research projects or by relying more on work by national standard-setters or others.
 - (c) Many respondents were concerned that no overall change was foreseen in the level of the Board’s maintenance and implementation activities. These respondents think that the Board should prioritise:
 - (i) implementation support for recently issued, or soon to be issued, major Standards; and

- (ii) implementation issues, in particular, areas of inconsistent application or inconsistencies between individual Standards.

Q6–Level and pace of change

13. Some respondents thought that the Board’s work plan as a whole delivered change at the right pace and at a level of detail appropriate to principles-based standard-setting. These respondents thought that the Board had struck the right balance between the need to deliver improvements and the ability of stakeholders to provide high quality input to consultations.
14. Other respondents pointed to the level of consultation needed in recent years on four major projects (financial instruments, revenue recognition, leases, insurance contracts) and thought that this level of activity had led to ‘standard-setting fatigue’ amongst stakeholders.
15. Respondents also referred to the level of activity on maintenance and implementation projects undertaken in recent years. These respondents thought that this degree of change was excessive. These respondents think that there are too many narrow-scope amendments and the Board should focus its maintenance activities on PIRs of recently issued Standards, and broader reviews of other Standards where a number of issues have arisen.
16. The exception to this view was investors who think that the Board should focus more on targeted improvements (‘quick wins’), rather than Standards-level projects—with the exception of some projects of particular relevance to investors such as disclosure initiative and primary financial statements. Many investors thought that the pace of change has been too slow. They thought that progress on some projects, such as performance reporting, should have been faster.
17. Many respondents requested a stable platform or a period of calm:
 - (a) These respondents thought that change is a burden to all stakeholders. Some respondents noted that small and medium entries, in particular, often lack specialist technical support in house, and find change particularly burdensome.

- (b) Some respondents thought that a period of calm would allow entities to develop and enhance their reporting infrastructure and improve the quality and efficiency of their financial reporting activities.
- (c) Others thought that a stable platform would allow stakeholders to focus their effort and resources on implementing the major new Standards including the system and process changes required. These respondents did not recommend taking major new Standards-level projects onto the Board's agenda.
- (d) A few respondents pointed to the steps that jurisdictions need to take to include new or revised IFRS Standards in their reporting frameworks as a further burden on stakeholders.

Effect of these messages on the Board's work plan

Key messages

18. A clear message in outreach and the responses to the RFV was that respondents found the recent level of changes to IFRS Standards a burden. Changes made as a result of issuing major Standards such as IFRS 9, IFRS 15 and IFRS 16 have, or will have, a significant effect on the recognition and measurement of important elements in the financial statements. Changes from narrow-scope amendments to existing Standards are also burdensome. There is a clear constraint in terms of stakeholders' ability to cope with change and many respondents have asked for a period of calm.
19. Respondents suggest that the Board should switch its focus from major, transaction-specific standards-level projects to its other activities, with an emphasis on implementation support and the maintenance of principles-based IFRS standards.
20. Investors have asked that greater emphasis is placed on topics that are important to them. Investors would like the Board to prioritise targeted projects that would significantly enhance the information that investors receive, without requiring significant systems changes and other implementation effort. They think that such projects would deliver more significant improvements, and more quickly ('quick

wins'), than would be achieved by more ambitious and technically complex projects. They request that the Board refocus its standards-level projects away from topics that relate to single types of transactions and, instead, address topics that extend the relevance of financial reporting, such as performance reporting, or improve the communication of existing information, eg through the disclosure initiative.

Effect on the work plan

21. A key message is to rebalance the Board's work plan away from major standards-level projects. The staff think that rebalancing the Board's activities away from major projects to the maintenance of existing IFRS Standards and to implementation support, as suggested by respondents, would reduce the burden that change places on stakeholders. Change is particularly burdensome if it affects how transactions are recognised and measured, because this type of change requires revisions to transaction processing and financial reporting systems. A reduction in those changes should reduce the burden on many preparers.
22. Changes to how elements in the primary financial statements are measured or recognised also place a burden on investors who need to understand what these changes mean. Consequently, investor-driven topics related to 'quick-wins' tend to be focussed on improvements to disclosure and presentation.
23. The staff think that an increased focus on disclosure and presentation, rather than transaction-specific major projects, would:
 - (a) provide better information to users without changing the measurement or recognition of individual transactions; and thus
 - (b) is likely to be more of a benefit to users and less of a burden to stakeholders than are major, transaction-specific standard-setting projects.

Comments received on the research programme

Conducting evidence-informed research

24. The Board introduced the research programme in 2012 after the 2011 Agenda Consultation. Its purpose is to analyse possible financial reporting problems to provide the Board with sufficient evidence to decide whether to add a project to its Standards-level programme. Throughout 2011-2015 the Board focussed on completing its major projects and on revising the *Conceptual Framework*. Consequently, the research programme was not prioritised.
25. The RFV could not, therefore, include examples of completed research projects to explain the life cycle of a research project. The RFV did not contain a history that showed how projects were added to the research programme, what happened when a research project is completed or how a research project transfers to the standards-level programme. The lack of such a history confused a number of respondents.
26. Respondents are unclear:
 - (a) what the strategy, objectives and processes of the research programme are. Many respondents commented that the strategy and objectives of the research programme should be more clearly defined.
 - (b) how the Board adds projects to its research programme and sets priorities. These respondents requested more transparency on how the Board sets its priorities.
 - (c) how the research programme interacts with Standards-level projects and with related work on maintenance and implementation projects, such as post-implementation reviews (PIRs).
27. Some respondents suggested that the initial stages of an assessment project should include a clearer description of the objective, scope, and feasibility of the project. Many respondents were also unclear about the differences between the assessment and development phases and how specific topics had been allocated to each.

Extent of the research programme

28. Views were mixed about the number of research projects in progress. Some respondents considered that there are too many projects and this stretches the resources of the Board and stakeholders.
29. Others thought that it is appropriate to have several assessment stage projects running simultaneously, and over various timescales. This, they suggested, could help the Board to be more flexible and react more quickly to re-prioritise projects if circumstances change. Many respondents suggested additional projects that they would like the Board to add to the research programme. A few respondents said that no projects currently on the research agenda (other than those now inactive) should be removed.
30. Some respondents felt that by working more effectively and more closely with other organisations, particularly standard-setters, the Board could both overcome limits on its own resources and improve the quality of the analysis and other work done.

Constraints on resources available for resource activities

31. In the March 2016 discussions on the feedback received on the Board's 2015 Agenda Consultation, it became clear that the Board accepted many of the messages received:
 - (a) completing the insurance contracts project and the revision of an expanded *Conceptual Framework* are important;
 - (b) addressing principles of disclosure, performance reporting and other topics important to investors should be a key prioritising factor; and
 - (c) there is a need to provide sufficient support to implement newly issued-standards, to maintain the high quality of IFRS Standards and to promote their consistent application.

The staff think this means that the Board will need to commit a substantial amount of its resources to these areas of its activities. Moreover, it is likely that stakeholders will also need to devote a large proportion of their financial reporting resources to these areas.

32. If these areas are considered to be a priority in the future, the staff thinks that will restrict the resources that would otherwise be available and the Board will need to exercise discretion in allocating its remaining resources to individual projects on the research programme.

Prioritisation of individual research projects

33. The RFV asked which research projects the Board should prioritise.
34. Comments on individual research projects will be considered in greater detail in individual research project papers that will be discussed later in this meeting or at a subsequent Board meeting.
35. Some topics, however, were clearly considered to be a priority by both respondents to the RFV and participants in outreach. In order to provide an overview of the messages received about prioritising specific topics, we note below the priority assigned to individual projects by:
- (a) comment letter respondents;
 - (b) participants in the online survey, split between users and non-users;
 - (c) the IFRS Advisory Council (the Advisory Council).

Comment letter respondents

36. We received 119 comment letters. Respondents to the RFV ranked individual research projects as follows:

Project	High	Medium	Low	Total
Disclosure initiative and principles of disclosure	79	5	1	85
Goodwill	53	14	4	71
Debt and equity	52	11	8	71
Primary financial statements, including performance reporting	52	12	10	74
Business combinations under common control	36	20	4	60
Dynamic risk management	34	15	21	70
Equity method	33	16	12	61
Definition of a business	31	26	6	63
Discount rates	28	28	8	64
Liabilities and provisions	24	17	21	62
Post-retirement benefits	14	20	25	59
Income taxes	13	24	26	63
Pollutant pricing	12	19	24	55
Extractive industries	9	12	29	50
Foreign currency	7	3	36	46
Share-based payment	4	19	36	59
High inflation	4	1	39	44

Online survey

37. The Board conducted an online survey as described in Agenda Paper 24D *Online survey: detailed responses and respondent demographics*. In that survey, we asked respondents to rank projects on the research programme by importance and to nominate the three topics that they thought it was most important for the Board to address in its proposed work plan. These rankings and nominations are noted in order of importance in the following table:

Research projects	User nominated topics	Non-user nominations
Primary financial statements/ performance reporting	Primary financial statements/ performance reporting	<i>Conceptual Framework</i>
Principles of disclosure	Debt and cash flow	Materiality
Goodwill	(Joint 3rd) Income taxes; <i>Conceptual Framework</i>	Intangibles

Advisory Council feedback

38. The staff carried out an informal email poll of members of the IFRS Advisory Council before its November 2015 meeting and asked them to nominate the three most important topics for the Board to address. The top four nominations were, in descending order, primary financial statement, principles of disclosure, goodwill and business combinations under common control. Other topics received substantially fewer nominations than those four.

Effect of these messages on setting the work plan

39. The key messages received indicate that the Disclosure Initiative and the *Conceptual Framework* should be important areas of the Board’s activities.
40. The Board will need to assess in May whether, and in what way, other individual research projects should be pursued. Nevertheless, the level of interest expressed by respondents and outreach participants suggest that priority should be given, at a minimum, to frequently cited topics such as primary financial statements

(including performance reporting), goodwill, business combinations under common control and debt equity.

Factors that affect the ranking of individual research projects

41. Question 3 of the RFV asked respondents what factors should affect the ranking of individual research projects.
42. Paragraph 55 of the RFV states that in prioritising individual projects on its work plan and allocating resources to them, the Board considers various factors, including:
 - (a) the importance of the matter to those who use financial reports;
 - (b) the urgency of the problem to be resolved;
 - (c) interactions with other current or possible projects;
 - (d) the complexity and breadth of the problem to be resolved, and the feasibility of possible solutions being developed;
 - (e) the capacity of stakeholders to respond to proposals, both as individual proposals and across the work plan as a whole;
 - (f) the overall balance of the work plan and the overall balance in the pipeline of research projects that may ultimately come forward to the Standards-level programme; and
 - (g) the availability of sufficient time from Board members and of staff resources.
43. Many respondents made various suggestions for classifying research projects, in order to help the Board decide which topics should be addressed, to help prioritise those projects and to communicate more clearly why the project is needed.
44. Some users suggested that the primary factor to consider should be whether a project addresses the needs of users of financial statements. One suggestion was that the Board should put more priority on simple projects that can meet a user need without delay and less on more comprehensive projects that may take longer to deliver benefits to users of financial statements. Other investors suggested that the Board should allocate its resources in the same way that an investor assesses

an investment decision by explicitly comparing the risks and costs with the potential benefits and rewards.

45. Other suggestions for classifying research projects included prioritising those that would:
- (a) reinforce the principle-based nature of IFRS Standards and strengthen the underlying concepts by:
 - (i) eliminating inconsistencies between Standards or between Standards and the *Conceptual Framework*;
 - (ii) developing further the principles in the *Conceptual Framework*;
 - (iii) addressing related or cross-cutting issues that may affect two or more Standards.
 - (b) strengthen preparers' ability to communicate information in the financial statements effectively and reinforce the relevance of IFRS Standards by:
 - (i) addressing gaps in IFRS requirements;
 - (ii) addressing emerging issues or changes in economic conditions or business patterns, or evolving information needs of users of financial statements;
 - (iii) improving transparency by making communications with users more straightforward and addressing issues for which existing accounting practice may not fairly present the entity's economic activities;
 - (iv) reducing complexity for investors or preparers;
 - (v) increasing the understandability of the requirements and the information produced.
 - (c) support the implementation of IFRS Standards and their consistent application by:
 - (i) addressing implementation problems in a timely manner;
 - (ii) addressing an inconsistency in application;
 - (iii) addressing issues identified through PIRs.
 - (d) support the IFRS Foundation in achieving its stated goals, such as by:

- (i) improving global comparability through increased convergence.
- (ii) addressing local carve-outs and barriers to adoption.
- (iii) dealing with issues that are wide spread and not limited to one jurisdiction or one industry.

46. The staff also note that some topics may be urgent because:

- (a) a Standard was intended to be only a temporary solution to the issue; or
- (b) the topic has been problematic for some time and this has been dealt with on a temporary basis by excluding that type of transaction from the scope of individual IFRS Standards.

Convergence as a prioritisation factor

47. We heard mixed views about the importance of convergence with US GAAP or with other national GAAPs when considering the Board's work plan. Some respondents discussed how to maintain convergence of Standards that are already fully or nearly converged with US GAAP. Others suggested that the Board should seek further convergence with other GAAPs, and especially with US GAAP, by working together on topics that are taken onto either Board's work plan.
48. Other respondents were not in favour of increasing the convergence of IFRS Standards with US GAAP. These respondents think that convergence had led IFRS Standards away from principles-based standard-setting and that developing complex and detailed requirements consumed the Board's resources. Many of these respondents thought that the Board should instead concentrate on servicing those who have adopted IFRS Standards and should improve those Standards as much as possible.
49. The staff notes that the Financial Accounting Standards Board (FASB) intends to issue an Invitation to Comment on its agenda. At its 3 February 2016 meeting, the FASB recommended that the following financial reporting topics be included in its Invitation to Comment:
- (a) performance reporting, other comprehensive income, cash flows and segment reporting;

- (b) distinguishing liabilities from equity;
- (c) intangible assets; and
- (d) pensions and other post-retirement benefits.

50. At that meeting the FASB discussed the following topics but did not recommend including them in its Invitation to Comment:

- (a) inventory and costs of sales;
- (b) consolidations; and
- (c) simplifying the measurement of asset retirement obligations.

51. The IASB staff think that the FASB will issue an Invitation to Comment in Q2 2016. We will continue to monitor that consultation process.

Developing a work plan

52. Respondents made a number of suggestions about the way in which the Board could use the feedback received to develop a work plan. Various respondents suggested that the Board should identify:

- (a) a theme for the work plan;
- (b) a strategy for determining the work plan; or
- (c) a methodology for weighting prioritisation factors.

A theme for the work plan

53. Several commentators, particularly in outreach, suggested that when deciding on its work plan, the Board should identify one or more ‘themes’ to provide both a framework for that process and context for respondents:

- (a) Many investors suggest focussing on the needs of investors as a theme.
- (b) Several types of respondents consider maintaining the relevance of the information reported in financial statements to be an important theme.

- (c) The IFRS Advisory Council did not identify a theme, although some members suggested that consistency of application or the relevance of IFRS Standards might be suitable themes.
- (d) The ASAF suggested that the Board should consider projects in terms of ‘themes’, rather than as individual agenda requests.
- (e) One comment letter respondent suggested ‘strengthening the fundamental pillars of financial reporting’ as a theme.
- (f) Some respondents did not understand why the two thematic areas of *Conceptual Framework* and disclosure initiative were highlighted outside the three general categories of Standards-level projects, research, and maintenance and implementation.
- (g) Many thought the Board should focus on supporting the implementation of the major new Standards issued in recent years, and perhaps reducing disclosures.

A strategy for determining the work plan

- 54. Many respondents asked what the Board’s strategy was for determining the balance of its activities and allocating resources. Some respondents thought it was difficult for them to suggest how the Board’s activities should be balanced, or individual projects prioritised, without knowing that strategy.
- 55. Several respondents suggested that the Board’s strategy for deciding its work plan should be aligned with the Trustees’ stated goals as laid out in the Trustees’ RFV. Some thought that the Board should have waited to hear the outcome of that strategic review before consulting on its agenda. Other respondents thought it was appropriate to carry out both consultations in tandem, to provide inputs to both consultations.
- 56. The Trustees strategic goals were published in the Trustees’ RFV. These goals are:

1	Develop a single set of high quality, understandable, enforceable and globally accepted Standards based on clearly articulated principles
2	Pursue the global adoption of IFRS Standards
3	Support the consistent application and implementation of IFRS Standards globally
4	Ensure that the IFRS Foundation is independent, stable and accountable

57. The pursuit of global adoption of IFRS Standards and the independence, stability and accountability of the IFRS Foundation, will not be achieved principally by taking specific projects onto the Board’s work plan. The staff think, however, that in setting its work plan the Board should include the satisfaction of the organisation’s goals 1 and 3 as one of its agenda-setting objectives.

A methodology for weighting prioritisation factors

58. Several respondents wanted to know how prioritisation factors would be weighted by the Board. Different respondents to the RFV weighted factors differently. Some of the factors or project classifications overlapped. Consequently, most respondents accepted that the Board would need to consider a range of factors when considering which projects to carry out and how to prioritise them.
59. The staff have considered the various prioritisation suggestions received and have considered whether a matrix of factors could be constructed that would apply equally to all topics when prioritising individual research projects. The staff think that:
- (a) it would be difficult to devise such a matrix given the number of possible factors to be considered and the variation in weighting that might be put on each factor.

- (b) all factors suggested have merit when prioritising individual topics and the key factor that influences the Board’s decision may differ from one project to another.
 - (c) in assessing the overall balance of the work plan, the Board may well wish to include some projects that rank highly on some factors and other projects that score highly on other factors.
60. The staff suggest that, rather than constructing a matrix of factors, it may be easier when reviewing individual research projects to use the various prioritising factors as a tool to identify which projects support the overall objective of the Board’s work plan, ie the achievement of the Trustees’ and the Board’s goals.

Staff summary

Balance of activities

61. The comments received suggest that the focus of the Board’s activities should now switch from transaction-specific Standards-level projects to show a greater emphasis on:
- (a) implementation and the support of consistent application.
 - (b) standard-setting that enhances consistency between individual Standards and the *Conceptual Framework* and applies and extends the *Conceptual Framework* to include other conceptual topics such as liabilities and financial instruments with the characteristics of equity.
 - (c) promoting more effective communication of relevant financial information between preparers and users of financial statements. (The disclosure initiative, primary financial statements including performance reporting, goodwill and financial instruments with the characteristics of equity have all been identified as important to users of financial statements. Following the Trustees’ decision at its January 2016 meeting that the Board should devote some modest resources to wider corporate reporting, this may also need to be reflected in the Board’s future work plan.)

- (d) a research programme that is realistic and achievable, and consists of projects that have clear objectives, aimed at gathering evidence needed to support decisions on whether to add projects to the Standards-level programme.

Level and pace of change

62. The messages received also emphasised that stakeholders have limited capacity to manage change. Stakeholders referred, in particular, to the level of change that will be required to implement IFRS 9, IFRS 15 and IFRS 16. Completion of the insurance contract project will also have a fundamental effect on many entities. The staff interpret these messages to mean that major transaction-specific, standard-setting projects and the resulting changes to systems and processes are a burden to stakeholders and that stakeholders would prefer the Board to focus on improving the quality of existing IFRS Standards and improving the ease and consistency with which those Standards are implemented and applied.

Next steps

63. At the April and May Board meetings the staff will present a series of papers that analyse the messages received on individual research projects. The Board will use this input to develop a work plan that:
- (a) provides an appropriate balance between its various activities;
 - (b) is sensitive to the constraints of stakeholders' ability to deal with change; and
 - (c) will be consistent with the Board's and the Trustees' strategy.

Question for Board members

Do you have any comments on the messages received or on the staff's interpretation of how those messages are likely to affect the Board's work plan?

Is there any further information that you will need before you will be able to decide on the composition and prioritisation of the Board's work plan at a future meeting?