

STAFF PAPER

April 2016

IASB Meeting

Project	Conceptual Framework		
Paper topic	Cover note		
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Purpose of this meeting

1. At this meeting we are planning to discuss:
 - (a) the purpose and status of the *Conceptual Framework for Financial Reporting* (the *Conceptual Framework*); and
 - (b) the approach to finalising the *Conceptual Framework*.
2. This paper:
 - (a) introduces the papers for this meeting (paragraph 3); and
 - (b) sets out the next steps of the project (paragraph 4).

Papers for this meeting

3. The papers for this meeting are as follows:
 - (a) Agenda Paper 10A *Purpose and status of the Conceptual Framework* asks the Board to make decisions on the purpose and status of the *Conceptual Framework*; as well as on the approach to dealing with any departures from the *Conceptual Framework* and the approach to any future revisions of this document.

- (b) Agenda Paper 10B *Approach to redeliberations* discusses the approach to finalising the *Conceptual Framework* and asks the Board for decisions. In particular, we ask the Board:
- (i) whether we have correctly identified the areas that require further analysis and discussion (we do not, at this stage, ask for views on what the *Conceptual Framework* should say on those areas); and
 - (ii) whether the Board agrees with the staff's proposed approach to analysing the effects of the revised *Conceptual Framework*.
- (c) Agenda papers 10C–10E discuss the approach to redeliberations on the following topics:
- (i) Agenda Paper 10C—Measurement;
 - (ii) Agenda Paper 10D—Reporting financial performance; and
 - (iii) Agenda Paper 10E—Concepts for liabilities and equity.

Each of these papers discusses possible approaches to redeliberations, provides staff recommendation and asks the Board which approach should be pursued.

Next steps

4. At the May meeting we plan to discuss whether any amendments are needed to Chapter 1—*The objective of general purpose financial reporting* and Chapter 2—*Qualitative characteristics of useful financial information*, in particular to the discussion of:
- (a) stewardship;
 - (b) prudence; and
 - (c) measurement uncertainty.