

STAFF PAPER

December 2016

Accounting Standards Advisory Forum

Project	Update by ASAF members on activities		
Paper topic	Update by ASAF members on organisations' current activities		
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Introduction

1. The aim of this session at the Accounting Standards Advisory Forum (ASAF) is to share information about work being undertaken by ASAF members relating to the technical work programme and other activities related to IFRS Standards.

Background

2. On 2 November 2016, the International Accounting Standards Board (the Board) published *IASB Work Plan 2017-2021 Feedback Statement on the 2015 Agenda Consultation* (Feedback Statement).
3. The Feedback Statement identifies 4 themes of work over the next 5 years:
 - (a) Complete the remaining standard-setting projects;
 - (b) Better communication in financial reporting;
 - (c) Continued development of implementation support; and
 - (d) A more focused research programme.
4. The Feedback Statement can be accessed [here](#).

Complete the remaining standard-setting projects

5. Following the agenda consultation the Board has decided the following projects should remain on its standard-setting work programme:
- (a) Conceptual Framework;
 - (b) Insurance;
 - (c) Materiality Practice Statement; and
 - (d) Rate-regulated Activities.

Question 1:

What, if any activities, are ASAF members undertaking, or planning to undertake, related to the standard-setting work programme?

Better communication in financial reporting

6. Following the agenda consultation the Board has identified the following projects to remain on its work programme to support the theme of better communication in financial reporting:
- (a) Primary Financial Statements;
 - (b) Disclosure Initiative - Principles of Disclosure;
 - (c) Disclosure Initiative - Materiality Practice Statement; and
 - (d) IFRS Taxonomy.

Question 2:

What, if any activities, are ASAF members undertaking, or planning to undertake, that are related or associated with the theme of better communication in financial reporting?

Continued development of implementation support

7. To support the application of IFRS Standards the Board:
- (a) will continue its work to provide support for stakeholders when they are implementing new IFRS Standards;
 - (b) will maintain an effective interpretation process for responding to application questions;
 - (c) will continue to perform post-implementation reviews to assess the quality of existing IFRS Standards and the quality of their implementation;
 - (d) will align the work of the Education Initiative with other implementation and application activities and extend it to make optimal use of the website and explore new online delivery mechanisms.

Question 3:

What, if any activities, are ASAF members undertaking or planning to undertake that support implementation?

We suggest that regional groups provide an update of activities for the region rather than individual jurisdictions.

A more focused research programme

8. Following the agenda consultation the Board has focused its research programme. The reasons for the Board's decision are set out in the Feedback Statement.
9. A list of the Board's research projects is set out in Appendix A of this agenda paper.

Question 4:

What, if any activities, are ASAF members undertaking or planning to undertake that relate to research projects:

1. included on the work plan in the research programme; or
2. not included on the work plan but are in the research pipeline?

Other matters

Question 5:

Do ASAF members wish to highlight any other topics related to the members' current activities?

Appendix A

Summary of Board decisions on individual research projects

Summary of Board decisions on individual projects					
Source	Project	On work plan			Not on work plan
		Research programme	Maintenance		Research pipeline
Research topics listed in the 2015 Request for Views					
Identified in the 2012 Feedback Statement (December 2012)	Business Combinations under Common Control	✓			
	Discount Rates*	✓			
	Financial Instruments with Characteristics of Equity	✓			
	Share-based Payment*	✓			
	Equity Method				☐
	Extractive Activities				☐
	Pollutant Pricing Mechanisms				☐
	Provisions				☐
Emerging issues and post-implementation reviews (2012–2015)	Disclosure Initiative—Principles of Disclosure	✓			
	Dynamic Risk Management	✓			
	Goodwill and Impairment	✓			
	Primary Financial Statements	✓			
	Definition of a Business		✓		
Topics added as a result of the 2015 Agenda Consultation					
2015 Agenda Consultation (2016)	Variable and Contingent Consideration				☐
	High Inflation: Scope of IAS 29				☐
	Pension Benefits that Depend on Asset Returns				☐
	SMEs that are Subsidiaries				☐