AGENDA PAPER

IFRS® Advisory Council Meeting

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TOPIC	2015 Agenda Consultation–draft work plan and strategy	
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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) has given rise to the Board's draft work plan, for discussion with the IFRS Advisory Council (the Advisory Council) in June 2016.
2. In this paper, members of the IFRS Advisory Council will be asked whether they:
   (a) think that the balance of the Board's different activities (such as implementation support, standards-level projects and research) and the Board's work plan strategy is appropriate; and
   (b) have any comments on the draft programme of active research projects, and on the research pipeline.

3. The Board will review the draft work plan in July 2016 in the light of input from the Advisory Council.

Structure of this paper

4. In this paper we summarise:

   (a) key messages received in the 2015 Agenda Consultation (paragraphs 5–13);

   (b) draft work plan strategy 2017-2021 (paragraphs 14–25);

   (c) approach to developing the draft work plan 2017-2021 (other than research projects) (paragraphs 26–27);

   (d) available resources (paragraphs 28–38);

   (e) development of the draft research programme (paragraphs 39–49);

   (f) questions for the Advisory Council (paragraph 50);

   (g) the Board's draft work plan 2017-2021 for discussion at this meeting (Appendix A); and

   (h) projects not included on the draft work plan 2017-2021; ie topics that were removed from the Board's work plan and those topics that were considered by the Board, but not included in the draft work plan (Appendix B).

Key messages received in the 2015 Agenda Consultation

5. The RFV was published for public comment in August 2015; the comment period ended on 31 December 2015. Feedback was obtained in comment letters on the RFV, through outreach conducted and through responses to an online survey. The Board received 119 comment letters in response to its RFV; there were 169 respondents to the online survey. The Board discussed this feedback at its March 2016 meeting.

6. 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.

7. The Board received many comments on specific components of its work plan:

   (a) *Implementation activities*–Many respondents thought that the Board should focus on 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. The introduction of Post-implementation Reviews (PIRs) was welcome.

   (b) *Major standards-level projects*–Respondents thought that completion of the standards-level projects on leases (now completed) and insurance contracts was a very high priority. They also viewed the disclosure initiative as a high priority. Most respondents thought that the revised *Conceptual Framework* should be completed as a high priority because it is fundamental in developing Standards that are based on clear principles.

   (c) *Research programme*–There was much support for the introduction in 2012 of the research programme, to gather evidence before starting standard-setting. However, perhaps partly because the research programme is new, respondents were unclear:

      (i) what the strategy, objectives and processes of the research programme are;

      (ii) how the Board adds projects to its research programme and sets priorities; and

      (iii) how the research programme interacts with related work in implementation projects, and Standards-level projects.

8. In addition to these comments on specific components of the Board's work plan, respondents also commented on two more general aspects of setting the work plan:

   (a) the importance of providing information that is useful to investors; and

   (b) the need to reduce the effects of change on stakeholders.

Importance of providing information that is useful to investors

9. Investors have asked that greater emphasis is placed on topics that are important to them.

10. 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 projects in the disclosure initiative.

11. Many types of respondents to the RFV also thought that fulfilling investors' need for information supports the objective of financial reporting, supports the Trustees in their goal that the Board should develop high quality Standards and should be a high priority for the Board. They suggested that promoting more effective communication from preparers to investors should be a persuasive prioritising factor for the Board.

Need to reduce the effects of change on stakeholders

12. 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.

    (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.

13. The messages received 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 *Financial Instruments*, IFRS 15 *Revenue from Contract with Customers* and IFRS 16 *Leases*. Completion of the insurance contracts project will also have a fundamental effect on entities that issue insurance contracts. Stakeholders asked the Board to refocus the Board's work plan away from major standards-level projects towards projects designed to make the implementation of those Standards more consistent and less burdensome.

Draft work plan strategy 2017-2021

14. At its May 2016 meeting the Board tentatively decided to extend the interval between its agenda consultations from three to five years and has asked the Trustees to ratify that decision at their May 2016 meeting. Accordingly, in developing its work plan the Board has focussed on the period 2017 to 2021.

15. The major standards-level projects will soon be completed. These standards fill the most significant gaps in IFRS Standards.

16. At its May 2016 meeting, the Board tentatively decided that it should now switch its focus from transaction-specific Standards-level projects to show a greater emphasis on:

    (a) maintaining the relevance of IFRS Standards by improving the communication effectiveness of financial statements produced by entities applying IFRS Standards.

    (b) implementation and the support of consistent application.

    (c) standard-setting that enhances consistency between individual Standards and the Conceptual Framework, and builds on the revised Conceptual Framework in areas such as the definition of a liability and the distinction between liabilities and equity.

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

17. The Board thinks that a future rebalancing of its activities away from transaction-specific major projects towards projects that promote more effective communication with investors and implementation support would:

    (a) provide better information to users of financial statements;

(b) result in fewer changes to the measurement or recognition of individual transactions;

(c) place less burden on investors who need to understand what these changes mean;

(d) require less extensive revisions to transaction processing and financial reporting systems, reducing the burden of change for preparers; and

(e) be consistent with a strategic priority of the IFRS Foundation, namely to develop high-quality, globally enforceable accounting standards.

18. As a result of the agenda consultation process, the Board has identified two themes for its activities in the forecast period:

(a) a need to improve communication effectiveness; and

(b) a commitment to the consistent application of IFRS Standards.

Improving communication effectiveness

19. Investors consider much disclosure to be irrelevant and produced only for compliance. They thought that the Board could improve IFRS Standards most by emphasising matters of importance to investors and by taking steps to make financial statements more effective tools for communication with investors. They suggested this could be done by developing further the principles of disclosure, and, for example, by increasing the use of tables and promoting clearer and more effective cross referencing in financial statements. In particular, they requested that the Board address performance reporting as a priority.

20. These comments echo messages received in the 2011 Agenda Consultation. As a result of those messages, the Board held a discussion forum on *Disclosure in Financial Reporting* in January 2013 that resulted in the Board developing its disclosure initiative. This initiative has already delivered improvements to IFRS Standards, but its cornerstone, the principles of disclosure project, is still being developed.

21. Respondents to the RFV and the Trustees' RFV also suggested that the Board should widen its activities to include wider aspects of corporate reporting:

    (a) In their RFV, the Trustees took the view that the Board should play an active role in wider corporate reporting. Respondents to the Trustee's RFV generally supported that strategy, which the Trustees reaffirmed in January 2016, indicating that some modest staff resource should be dedicated to this area.

    (b) A few respondents to the Board's RFV supported the Board taking an active role in wider 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; and

        (iii) the work of, amongst others, the International Integrated Reporting Council; and the Corporate Reporting Dialogue.

22. As a result of the feedback received, the Board's draft work plan puts more emphasis on work on presentation and disclosure that is designed to improve the overall communication effectiveness of financial statements produced by entities applying IFRS Standards. Important components of that work are the disclosure initiative, the project on primary financial statements (including performance reporting), the project on financial instruments with characteristics of equity and work on the IFRS taxonomy and other aspects of electronic data gathering and analysis.

Consistent application of IFRS Standards

23. Many respondents suggested that the goal of the Board's implementation 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.

24. Respondents generally appreciated the Board's efforts to support consistent application through:

    (a) the work of the IFRS Interpretations Committee;

    (b) extensive implementation support for newly issued Standards, including post-issuance effects analyses, webcasts, podcasts and transition resource groups;

    (c) the education initiative;

    (d) the post-implementation review process; and

    (e) support for other bodies, such as regulators and auditors, that are responsible for enforcing or fostering consistent application.

25. In line with a Strategic Priority of the IFRS Foundation, the Board continues to be committed to supporting the consistent application and implementation of IFRS Standards—in effect, a commitment to maintaining the quality of those Standards as a brand, and so enhancing the credibility of financial statements produced using those Standards.

Approach to developing the draft work plan 2017-2021 (other than research projects)

26. The Board developed the draft work plan by first assessing what resources the Board's main high priority projects and activities (other than research projects) would require throughout the period 2017-2021:

Project	**Expected activity 2017-2021**
Major Standards-level projects	
Conceptual	Completion in 2017, with some limited post-issuance

Framework	activities, principally education, in 2017/18.
Insurance contracts	Completion about the end of 2016, followed by post-issuance support through 2017 and 2018.
Rate-regulated activities	The Board has asked the staff to develop an accounting model for it to assess. Owing to the temporary nature of IFRS 14, standard-setting activity will be needed to conclude this project.
Implementation and other activities	
Implementation activities	This includes implementation and adoption support activities, narrow-scope improvements to Standards and the Education Initiative. The current post-issuance support for IFRS 9, IFRS 15 and IFRS 16 is likely to continue for some time.
Taxonomy	The Board has an ongoing commitment to its taxonomy. The Board is developing this strategy in the light of responses to the Trustees' RFV.
Post-implementation Reviews	A series of PIRs will be conducted throughout the period, in the following sequence: First: PIR of IFRS 13 *Fair Value Measurement* Second: PIR of IFRS 10 *Consolidated Financial Statements*, IFRS 11 *Joint Arrangements*, IFRS 12 *Disclosure of Interests in Other Entities* Third: PIR of IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

SMEs	Public consultation in 2019 is likely. Interim consultation before then is possible.

27. The Board thinks that it will need to commit a substantial amount of its resources to these high-priority areas of its activities. Moreover, it is likely that stakeholders will also need to devote significant resources to engaging with the Board's proposals or dealing with any changes to IFRS Standards.

Available resources

28. The Board next considered what constraints there were on the resources of its stakeholders and on its own resources, in order to assess remaining capacity available for its research programme. The Board concluded that its existing level of resources was about right, taking into account the effect of:

    (a) constraints on stakeholders;

    (b) change in the balance of the Board's activities; and

    (c) availability of additional resources.

Constraints on stakeholders

29. The Board first considered the ability of stakeholders to deal with change. The Board had received a clear message that stakeholders wanted a period of calm, during which fewer major Standards are issued, for the reasons given in paragraph 12.

30. In addition, the Board notes that developing high quality, global Standards rests on the ability of all stakeholders, across a range of types and jurisdictions, to engage with the Board when it develops its proposals. Respondents to the RFV have pointed to the level of consultation needed in recent years on four major projects (IFRS 9, IFRS 15, IFRS 16,

insurance contracts) and thought that this level of activity had led to 'standard-setting fatigue' amongst stakeholders.

31. The Board is sensitive to stakeholders' request for a period of calm and comments about 'consultation fatigue' and is aware that stakeholders have only a limited capacity to implement change and to respond to consultation on its proposals.

Change in the balance of the Board's activities

32. Some respondents suggested that the Board's Standards-levels activity could and should decrease once the Standards on leases and on insurance contracts are issued. This would permit stakeholders to focus their efforts on the quality of implementation of recent major, complex Standards and permit investors to focus on understanding the effects of applying such Standards.

33. Many respondents suggested that once staff become free after publication of the major Standards, they should be transferred to implementation support activities. The Board has already been doing this. After the Board issued IFRS 9, IFRS 15 and IFRS 16, key project staff were retained on each of those projects to provide post-implementation support by developing educational materials, conducting outreach and, when needed, supporting transition resource groups. The Board expects that trend to continue.

34. However, despite the change of focus towards presentation and disclosure, the Board thinks that there will always be a significant level of standard-setting activity. The staff expect that the principles of disclosure and other aspects of the disclosure initiative are likely to need significant resources throughout the forecast work plan period, initially for the research and then for any subsequent major standards-level projects. Messages received on the importance of improving communication effectiveness, especially to investors, suggest that other investor-driven projects such as primary financial statements are also likely to use significant standard-setting resources in the forecast period 2017-2021. In addition, as the Board completes the projects currently on the research

programme, the evidence it gathers may lead it to conclude that major Standards-level projects may be required.

Availability of additional resources

35. Many respondents to the RFV, including national standard-setters and other specialists such as actuaries and valuation specialists, offered help with developing individual topics, or suggested that others could provide help. The Board appreciates these offers, which provide it with access to a wider resource pool, that could contribute to a wider range of skills and knowledge and could provide deeper experience of local conditions, in particular geographical or subject areas.

36. In order for this collaborative work to be most effective, the Board will need to devote sufficient resources to set terms of references for the work, liaise with the body providing support and monitor the work. For these reason, the Board thinks that these offers of help are most useful once the Board has assessed the nature of the problem and defined the scope of any project. The Board has asked the staff to how this collaboration can be carried out most effectively.

37. In addition, although other bodies may be able to provide resources, relying on those resources will not generally loosen the constraints on stakeholders and thus will not enable stakeholders to provide more extensive input or input on a greater number of topics.

Conclusion

38. The Board has concluded that the current level of resources available to it is about right to enable it to carry out the work plan, without overwhelming stakeholders. The Board developed its draft work plan on the basis that:

    (a) there should be no significant increase in the Board's resources. Any such increase could not overcome the inherent limitations on the capacity of

stakeholders to monitor potential changes and implement those changes when finalised; and

(b) there should be no significant decrease in the Board's resources. Although the recent major standard-setting projects have been completed, or will soon be completed, the Board will need to continue to devote significant resources to supporting the implementation of those standards, maintaining existing standards, and pursuing projects that improve the communication effectiveness of financial information.

Development of the draft research programme

39. The Board next considered how the remaining resources could be used to provide the greatest benefits in delivering its research programme.

40. Both Board members and stakeholders suffer frustration when projects appear not to be progressing in a timely manner. Consequently, in developing a draft research programme, the Board plans to dedicate sufficient resources to individual projects to ensure that they progress in a timely manner, while still retaining the required high quality. To do this, the Board thinks that it should focus its research activities at any one time on fewer active research projects than are listed on its current research programme.

41. At its April and May 2016 meetings, the Board considered the feedback received on individual projects separately in order to assess the relative importance and urgency of each. Following this public discussion of each project, at its May 2016 meeting the Board then tentatively decided which projects should be placed on the draft research programme and which should be removed from the programme.

42. Paragraph 55 of the RFV stated that in prioritising individual projects on its work plan and allocating resources to them, the Board should consider 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. Respondents to the RFV suggested a number of additional criteria, such as addressing gaps in IFRS requirements, developing further the principles in the *Conceptual Framework*, and addressing emerging issues.

44. In assessing the prioritisation of individual research projects, no single criterion ranked consistently over any other. Some research projects, such as primary financial statements, were considered high priority because they were of high importance to investors and to improving the communication effectiveness of financial statements. Other research projects, such as business combinations under common control, and financial instruments with characteristics of equity, were considered high priority because any resulting standard-setting activity could fill gaps in IFRS Standards or could build on the *Conceptual Framework*. Others have given rise to repeated requests for review in a number of different forums; an example is goodwill and impairment, which was investigated during the PIR of IFRS 3 *Business Combinations*.

45. In reviewing individual research projects, the Board identified some topics that were not important enough or urgent enough for inclusion on the active research programme, but should nonetheless be considered during the forecast period 2017-2021.

46. Consequently, the Board has divided its draft research programme into two sections:

    (a) an active research projects, on which work is being done; and

    (b) a research pipeline. The Board expects active work on these projects to start, or restart, at some point during the forecast period 2017-2021.

Active research projects

47. In the light of feedback received and its discussions in April and May, the Board thinks that the following research projects[1] should continue to be actively pursued at the beginning of the forecast period 2017-2021 for the reasons given:

[1] The projects are listed in alphabetical order.

Project	Comments
Business combinations under common control	Highly ranked by comment letter respondents from a wide range of countries, and in emerging market outreach. Nominated by the Advisory Council in an informal straw poll at its November 2016 meeting. (This project is discussed further in Agenda Paper 23 of the April 2016 Board meeting.)
Disclosure initiative	The principal project remaining in the disclosure initiative is on principles of disclosure. This project was the highest ranked topic by comment letter respondents and was the second highest ranked topic in the online survey. This topic was also nominated by the Advisory Council in an informal straw poll at its November 2016 meeting. A key topic in the Board's initiative to improve communication effectiveness.
Dynamic risk management	Fundamentally important to those entities affected. The aim is to consider problems with respect to dynamic portfolio hedges. (This project is discussed further in Agenda Paper 4 of the May 2016 Board meeting.)
Financial instruments with characteristics of	A fundamental topic to those affected. A high priority to comment letter respondents. Nominated by investors in the online survey. A key topic in the Board's

equity	initiative to improve communication effectiveness. (This project is discussed further in Agenda Paper 5 of the April 2016 Board meeting.)
Goodwill and impairment	A high priority topic to comment letter respondents. Important in outreach across a range of geographies; raised in a number of forums over a number of years. High importance in the online survey; nominated by the Advisory Council. Identified in the PIR of IFRS 3. (This project is discussed further in Agenda Paper 18 of the May 2016 Board meeting.)
Primary financial statements	The scope and objective of the project is currently being developed. High importance to most comment letter respondents. Nominated by the Advisory Council. Top-rated by both users and non-users in the online survey. A key topic in the Board's initiative to improve communication effectiveness. (This project is discussed further in Agenda Papers 21 of the April and May 2016 Board meeting.)

Projects not on the active research programme

48. The research pipeline is listed in Appendix A6, with a brief comment on each topic.

49. Appendix B lists potential research projects that were considered in detail by the Board, but not taken onto its work plan, and projects that were removed from the work plan.

Questions for the Advisory Council

50. The draft work plan, based on the Board's overall strategy and its tentative decisions for individual projects, is attached as Appendix A.

Question for Advisory Council members
Do you think that the proposed balance of the Board's different activities (such as implementation support, standards-level projects and research), as shown in the draft work plan, is appropriate? Do you have any comments or advice on the draft programme of active research projects, and on the research pipeline?

Appendix A The Board's draft work plan 2017-2021 for discussion at this meeting

NB Basis of presentation of the draft work plan:

A1. Throughout this draft work plan, the height of each row represents the *approximate* level of stakeholders' and Board resource required. The projects are presented in alphabetical order.

A2. The timings on the work plan indicate the expected period during which resources will be utilised. They are not intended as a forecast for when documents will be published.

A3. The timings shown for each research project show when resources are expected to be required for the research project, and for a subsequent Standards-level project, if any, on that topic. For each research project, the Board will decide, on the basis of the evidence gathered, whether it is necessary to carry out a Standards-level project covering any or all of that topic.

A4. In this draft work plan, an asterisk (*) denotes those projects which will contribute to the Board's initiative to improve the communication effectiveness of financial statements produced by entities applying IFRS Standards.

A5. Draft major projects and other activities

Project	2017	2018	2019	2020	2021
Major standards-level projects:					
Conceptual Framework					
Insurance contracts					
Rate-regulated activities		?	?		
Other activities:					
Implementation activities					
Taxonomy*					
PIRs					
SMEs					

	Period of significant activity
	Period of planning or post-issuance activity
?	Uncertain–the Board has asked the staff to develop a model for it to assess
*	Forms part of the Board's improving communication effectiveness initiative

A6. The draft research programme for discussion

Active research projects	2017	2018	2019	2020	2021
Business combinations under common control					
Disclosure initiative, including principles of disclosure project *					
Dynamic risk management					
Financial instruments with characteristics of equity *					
Goodwill and impairment					
Primary financial statements *					

	Period of significant activity (including significant activity on standard-setting that may be needed after the research phase is complete.)
	Period when it is difficult to predict whether project will still be utilising resource or will have been completed.
*	Forms part of the Board's improving communication effectiveness initiative

Projects on discount rates and on share-based payment are expected to be completed in 2016 and, consequently, do not appear on the active research programme for the annual forecast period 2017-21.

Research pipeline	**Comments:**
Equity method	The scope of the project will be reconsidered after feedback from the PIRs of IFRS 10 *Consolidated Financial Statements*, IFRS 11 *Joint Arrangements* and IFRS 12 *Disclosure of Interests in Other Entities* has been assessed.
Extractive activities	IFRS 6 *Exploration for and Evaluation of Mineral Resources* is a temporary Standard and provides a number of exemptions. A more permanent solution will be required to fill a gap with respect to a significant global industry.
Pollutant pricing mechanisms	An analysis of the common economic characteristics of various schemes will be required in order to assess potential solutions.
Provisions, contingent liabilities and contingent assets (review of IAS 37)	Initial research is now complete. The remaining step is to consider the implications of the revised *Conceptual Framework* when that is finalised.
Variable and contingent consideration	A cross-cutting issue that has arisen in several topics and has been discussed by the IFRS Interpretations Committee and the Board.
Feasibility studies to assess whether it is feasible to develop a targeted amendment to do the following:	
High inflation	to extend the scope of IAS 29 *Financial Reporting in Hyperinflationary Economies* to cover economies subject to high, rather than hyper, inflation. This is the only action the Board intends to take following its earlier research project on high inflation.
Pensions: benefits that depend on asset returns	to develop an approach that focuses on the relationship between the cash flows included in the measurement of those benefits and the discount rate.
SMEs that are subsidiaries	to permit subsidiaries that are SMEs to use the recognition and measurement requirements in IFRS Standards and the disclosure requirements for SMEs.

Appendix B Projects not included on the draft work plan 2017-2021

B1. The following topics were removed by the Board from its work plan for the reasons given:

Foreign currency translation	In October 2014 the Board considered the output of this research project and decided to take no further action. The Board did not receive sufficient reasons in the agenda consultation to change that decision.
High inflation	In April 2015 the Board considered the output of this research project and decided to take no further action. The Board did not receive sufficient reasons in the agenda consultation, or in the subsequent discussion with ASAF, to change that decision, other than feedback to conduct a feasibility study on the scope of IAS 29.
Income taxes	The Board thinks that research performed so far, and the feedback received, indicate that: • a fundamental review of the Standard is not required; and • no narrow scope amendments are worth pursuing.
Intangible assets and R&D (originally part of the extractive activities project)	Any attempt to address recognition and measurement of intangible assets and R&D would be likely to require significant resources, with very uncertain prospects for any significant improvement in financial reporting. Because of the wide range of intangible assets, any attempt to improve disclosures would also require significant resources. The Board is not aware of any suggestions for either wide-ranging or targeted disclosure improvements that would produce significant benefits.
Post-employment benefits	Feedback was that this topic was not sufficiently important to warrant further work, other than the feasibility study for benefits that depend on asset returns.

B2. The existing research projects on Share-based payment and on Discount rates are likely to be completed by the end of 2016.

B3. The following topics were proposed by respondents to the RFV, and the Board discussed them in May 2016, but did not include them in the draft work plan:

(a) Risk sharing / collaborative arrangements

(b) Assessment of whether to withdraw IAS 26 *Accounting and Reporting by Retirement Benefit Plans*

(c) Digital currencies, including crypto-currencies

(d) General principles for separate financial statements

(e) General principles for combined financial statements

(f) Non-reciprocal transactions, including with governments

(g) Review of IAS 20 (government grants)

(h) Relevance of referring to pronouncements of other standard-setting bodies in the hierarchy in IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*

B4. Agenda Paper 24C *Potential New Projects*, which formed the basis of this discussion, is available on the web site

http://www.ifrs.org/Meetings/MeetingDocs/IASB/2016/May/AP24C-Agenda-Consultation.pdf