

STAFF PAPER

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Prepared for the Global Preparers Forum Meeting

Project	Education Initiative commercial publications		
Paper topic	Making the publications more useful		
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This paper has been prepared for discussion at a public meeting of the Global Preparers Forum. The views expressed in this paper do not represent the views of the International Accounting Standards Board (the Board) or any individual member of the Board. Comments on the application of IFRS[®] Standards do not purport to set out acceptable or unacceptable application of IFRS Standards. Technical decisions are made in public and reported in IASB[®] *Update*.

The purpose of the session

1. The staff are looking at ways to improve the following two commercial publications:
 - (a) *A Guide through IFRS Standards* (the ‘Green Book’); and
 - (b) *A Briefing for Chief Executives, Audit Committees and Boards of Directors*.

Feedback from preparers will be insightful to the process.

Background: The Green Book

2. The Green Book is an annual publication, available both in hard copy and as a downloadable PDF. It is also available in html form on eIFRS.
3. It currently sets out the Standards issued as at 1 July, including only the latest issued Standards even if they are not immediately effective. For example, the 2016 edition includes IFRS 16 *Leases* (effective for annual reporting periods beginning on or after 1 January 2019) and does not include IAS 17 *Leases* which was superseded by IFRS 16.
4. In addition to the Standards, the Green Book includes additional content inserted by staff of the Education Initiative. The additional content comprises: extensive

cross-references between the documents; and IFRS Interpretations Committee agenda decisions.

5. The cross-references help users to navigate a Standard and the accompanying material issued with it. The cross-references inserted by the IFRS Foundation education staff are presented using bold font and in square brackets **[like this]**. They do not form part of the Standards. The following example extract is from IFRS 16:

5 A lessee may elect **[Refer: paragraph 8]** not to apply the requirements in paragraphs 22–49 to:

(a) *short-term leases*; **[Refer: Basis for Conclusions paragraphs BC87–BC97 and Illustrative Examples, example 5]** and

(b) leases for which the *underlying asset* is of low value (as described in paragraphs B3–B8). **[Refer: Basis for Conclusions paragraphs BC98–BC104 and Illustrative Examples, example 11]**

6. IFRS Interpretations Committee Agenda Decisions outline the reasons why the IFRS Interpretations Committee did not add certain items to its agenda. The Agenda Decisions are included as annotations in the Green Book. A reference is included in the text, say E6, and the text of the agenda decision is reproduced immediately after the end of the paragraph to which the reference relates, for example the following is an extract from E6 to IAS 16:

E6 [IFRIC Update—May 2014: IAS 16 Property, Plant and Equipment—disclosure of carrying amounts under the cost model] The Interpretations Committee received a request for clarification about IAS 16. The submission relates to whether an entity is required to reflect the capitalisation of borrowing costs to meet the disclosure requirement in paragraph 77(e) of IAS 16 for and consequently decided not to add this issue to its agenda.

7. The full Agenda Decision can be viewed in the sample Standard from the 2016 Green Book:
- (a) It can be accessed¹ at: <http://go.ifrs.org/GreenPreview2016>
- (b) Alternatively it can be accessed from the right hand side of the following page: <http://www.ifrs.org/Alerts/Publication/Pages/2016-A-Guide-through-IFRS-Standards-Green-Book.aspx>

¹ It is available free of charge but requires eIFRS login.

8. A number of hard copies of the Green Book will be available on the day of the meeting.

Background: A Briefing for Chief Executives, Audit Committees and Boards of Directors

9. The Briefing provides summaries, in non-technical language, of each Standard.
10. The main body of the 2015 Briefing summarises the Standards that are effective for annual reporting periods beginning on 1 January 2015 assuming no Standards are applied early. In addition, the appendix sets out summaries of the Standards and amendments to Standards that had been issued but were not effective for annual reporting periods beginning on 1 January 2015. For example, the main body includes a summary of IAS 18 *Revenue* and IAS 11 *Construction Contracts* and the appendix includes a summary of IFRS 15 *Revenue from Contracts with Customers* (issued in May 2014 and effective for annual reporting periods beginning on or after 1 January 2017 (later changed to 1 January 2018)).
11. A copy of the 2015 Briefing will be emailed to each member of the Global Preparers Forum in advance of the meeting. Hard copies will be given to members of the Global Preparers Forum at the meeting.
12. A sample summary from the 2015 Briefing can be accessed² at:
<http://go.ifrs.org/BriefingPreview2015>

Questions for Global Preparers Forum members

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1. What improvements do members suggest we could consider making to *A Guide through IFRS Standards* (the 'Green Book')?
2. What improvements do members suggest we could consider making to *A Briefing for Chief Executives, Audit Committees and Boards of Directors*?

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