

STAFF PAPER

February 2017

IASB Meeting

Project	Conceptual Framework		
Paper topic	Cover paper		
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This paper has been prepared for discussion at a public meeting of the International Accounting Standards Board (the Board) and does not represent the views of 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*.

Purpose of this meeting

1. At this meeting we plan to discuss what guidance should be included in the revised *Conceptual Framework for Financial Reporting* (the *Conceptual Framework*) on cash-flow-based measurement techniques. We also plan to discuss:
 - (a) the work performed by the staff on assessing the effects of the revised *Conceptual Framework*;
 - (b) the review for inconsistencies between the revised *Conceptual Framework* and existing Standards;
 - (c) minor comments on the concepts supporting the asset and liability definitions; and
 - (d) the due process steps undertaken in developing the revised *Conceptual Framework*.
2. This paper describes:
 - (a) the papers for this meeting; and
 - (b) next steps.

Papers for this meeting

3. Agenda Paper 10A *Summary of tentative decisions* provides a summary of tentative decisions made so far in the course of deliberations on the Exposure Draft *Conceptual Framework for Financial Reporting* (the Exposure Draft). It is provided for information purposes only and we do not plan to discuss it at the meeting.
4. Agenda Paper 10B *Measurement Appendix A: Cash-flow-based measurement techniques* discusses whether to retain Appendix A ‘Cash-flow-based measurement techniques’ that was included in the Exposure Draft.
5. Agenda Paper 10C *Review of existing Standards for potential inconsistencies with the revised Conceptual Framework* is for information only. Agenda Paper 10D *Effects of the revised Conceptual Framework* asks the Board if it is satisfied with the work performed on assessing the effects of the revised *Conceptual Framework*, including the review for potential inconsistencies with existing Standards.
6. Agenda Paper 10E *Minor comments on concepts supporting asset and liability definitions* lists minor comments, which are suggestions for a variety of minor or drafting changes to detailed aspects of the proposals.
7. Agenda Paper 10F *Due process summary for the Conceptual Framework for Financial Reporting* gives a high-level overview of the Conceptual Framework project to date and explains the due process undertaken in developing the revised *Conceptual Framework*. Further, it discusses the effective date of the revised *Conceptual Framework*, asks the Board for permission to ballot and asks if any Board member intends to dissent.

Next steps

8. At the March Board meeting we plan to discuss:
 - (a) transition to the forthcoming amendment to paragraph 11 of IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* for rate-regulated activities; and

- (b) due process steps for updating references to the *Framework for the Preparation and Presentation of Financial Statements* and related quotes in IFRS Standards.