

STAFF PAPER

January 2017

IASB Meeting

Project	Conceptual Framework		
Paper topic	Cover paper		
CONTACT(S)	Daniela Marciniak	dmarciniak@ifrs.org	+44 (0)20 7246 6966
	Yulia Feygina	yfeygina@ifrs.org	+44 (0)20 7332 2743
<p>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® <i>Update</i>.</p>			

Purpose of this meeting

- At this meeting we plan to discuss what guidance should be included in the revised *Conceptual Framework for Financial Reporting* (the *Conceptual Framework*) on:

- factors specific to initial measurement; and
- more than one relevant measurement basis.

Further, we plan to discuss the Exposure Draft *Updating References to the Conceptual Framework* (the Updating References Exposure Draft).

- This paper describes:

- the papers for this meeting; and
- next steps.

Papers for this meeting

- 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.
- Agenda Papers 10B–10D discuss measurement. Specifically:

- (a) Agenda Paper 10B *Factors specific to initial measurement* provides a summary of the comments received on the proposals in the Exposure Draft about factors specific to initial measurement and makes recommendations for the revised *Conceptual Framework*. It further asks the Board for their views on the proposed changes.
 - (b) Agenda Paper 10C *Factors specific to initial measurement—illustrative drafting* provides, in marked-up form, an illustration of how the staff recommendations might be reflected in redrafting the revised *Conceptual Framework*. The staff do not ask the Board to approve the revised draft.
 - (c) Agenda Paper 10D *More than one relevant measurement basis* discusses whether any changes are needed to the discussion of more than one relevant measurement basis in the light of the comments received on the Exposure Draft.
5. Agenda Paper 10E *Updating References Exposure Draft—proposed amendments* discusses whether the Board should confirm the proposal in the Updating References Exposure Draft that IFRS Standards referring to or quoting from the *Framework for the Preparation and Presentation of Financial Statements* should be updated to refer to or quote from the revised *Conceptual Framework*.
6. Agenda Paper 10F *Updating References Exposure Draft—transition and effective date* discusses whether any changes are needed to the proposed transition provisions and effective date of the amendments proposed in the Updating References Exposure Draft.

Next steps

7. At the February Board meeting we plan to discuss:
- (a) inconsistencies between the revised *Conceptual Framework* and IFRS Standards;
 - (b) effects analysis; and
 - (c) due process.