

STAFF PAPER

January 2017

IASB® Meeting

Project	Post-implementation Review of IFRS 13 <i>Fair Value Measurement</i>		
Paper topic	Cover note		
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<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 the IASB <i>Update</i>.</p>			

Purpose of this meeting

1. At this meeting we plan to discuss the Post-Implementation Review (PIR) of IFRS 13 *Fair Value Measurement*. This is the first time the PIR is being discussed with the Board and several papers are provided only as background. These background papers do not require the Board to make any decisions.
2. This paper describes:
 - (a) the papers for this meeting;
 - (b) next steps; and
 - (c) definitions used in the meeting papers.

The papers for this meeting

3. The following four papers are included for background and information purposes.

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- (a) Agenda Paper 7A—background—PIR and IFRS 13. This Agenda Paper describes the PIR process and provides background to IFRS 13 and the main changes introduced by IFRS 13. In addition, it also provides detail of other relevant work done by both the Board and other IFRS Foundation bodies since the publication of IFRS 13 as well as information about the Financial Accounting Standard Board’s (FASB) PIR.
 - (b) Agenda Paper 7B—background—current level of convergence between IFRS Topic 820. This Agenda Paper analyses whether the level of convergence achieved when IFRS 13 and Topic 820 *Fair Value Measurement* were issued has been altered as a result of standard-setting work subsequently carried out by the Board or the US national standard-setter, the FASB.
 - (c) Agenda Paper 7C—Phase 1 outreach feedback. This Agenda Paper summarises the activities conducted and feedback received from the outreach performed during Phase 1 of the PIR. All feedback received is set out in a matrix of areas of experience with IFRS 13 shared by stakeholders in appendix 2 to the paper (please print this appendix in A3 paper size for easier reading).
 - (d) Agenda Paper 7D—scoping review of the academic research. This Agenda Paper describes the methods used and the findings from the scoping review of the academic research relevant to IFRS 13.
4. Agenda Paper 7E discusses the next steps in the PIR, and asks the Board to answer the following questions:
- (a) whether to proceed with the PIR at this time and issue an RFI seeking feedback on topics the Board wishes to examine;
 - (b) if the Board agrees to proceed as outlined in (a), which matters warrant such examination; and

- (c) for each of the matters identified for examination in (b), in addition to issuing an RFI, which, if any, additional activities do the Board consider should be carried out?

Next steps

- 5. If the Board completes its decisions on the timing and content of the PIR at this meeting, the staff will bring a paper to the next Board meeting for the Board to review the due process steps completed so far .

Definitions used in the meeting papers

6. Below is a list of terms used in the papers for this meeting.

Accounting Standards Advisory Forum	ASAF
Accounting Standards Update (ASU) No. 2011-04, <i>Fair Value Measurement</i> (Topic 820): Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs	Topic 820
Capital Markets Advisory Committee	CMAC
Fair value measurement	FVM
Financial Accounting Standards Board	FASB
Global Preparers Forum	GPF
Highest and best use	HBU
IAS 32 <i>Financial Instruments: Presentation</i>	IAS 32
IAS 39 <i>Financial Instruments: Recognition and Measurement</i>	IAS 39
IFRS 7 <i>Financial Instruments: Disclosures</i>	IFRS 7
IFRS 9 <i>Financial Instruments</i>	IFRS 9
IFRS 13 <i>Fair Value Measurement</i>	IFRS 13 or the Standard
IFRS Interpretations Committee	the Interpretations Committee

International Accounting Standards Board	the Board
Post-implementation Review	PIR
Price times Quantity	PxQ
Proposed FASB Concepts Statement, <i>Conceptual Framework for Financial Reporting—Chapter 8: Notes to Financial Statements</i>	the proposed FASB Concepts Statement
Request for Information	RFI
SFAS 157 <i>Fair Value Measurement</i>	SFAS 157
The Due Process Handbook	the Handbook
US Generally Accepted Accounting Principles	US GAAP