

AGENDA [as at 26 September 2017]

Global Preparers Forum meeting

DATE Wednesday 4 October 2017

LOCATION IFRS Foundation (Boardroom), 30 Cannon Street, London, EC4M 6XH

Time	Agenda item	Presenter	Agenda paper #
10.10 – 10.20	Welcome and introduction of new members		
10.20 – 11.20	IASB Update	Technical Directors	1 / 1A
11.20 – 11.35	Break		
11.35 – 12.20	<p>Exposure Draft <i>Property, Plant and Equipment – Proceeds before Intended Use</i></p> <p>To be discussed:</p> <p>The staff would like to seek feedback from GPF members on the proposed amendments to IAS 16 <i>Property, Plant and Equipment</i> (ED) published in June 2017.</p> <p>Background:</p> <p>The Board proposes to amend IAS 16 <i>Property, Plant and Equipment</i>. The amendments would prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity would recognise those sales proceeds in profit or loss. By doing so, the Board expects to reduce the diversity in application of IAS 16.</p>	Vincent Louis	2
12.20 – 13.20	Lunch		
13.20 – 14.20	<p>Reputation Survey</p> <p>To be discussed:</p> <p>The staff would like to seek ideas from the GPF members about practical steps the Foundation could take to address some of the recommendations made by Ebiquity, based on the findings of their research.</p> <p>Background:</p> <p>The Foundation commissioned an independent research company, Ebiquity, to conduct a survey of the perceptions of our stakeholders in certain key areas and against certain attributes. Ebiquity's findings and recommendations were published in July 2017. The results were encouraging; the survey found that stakeholders are generally very positive about the Foundation and its work. Areas identified for potential improvement included outreach, timeliness, and writing simple, practical and workable standards.</p>	Samantha Sergeant	3

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14.20 – 15.05	Exposure Draft <i>Definition of Material</i> To be discussed: The staff would like to inform the GPF members about the proposals included in the Exposure Draft (ED) <i>Definition of Material</i> published in September 2017. The staff would also like to seek any initial comments GPF members may have on the ED. Background: In this ED, the Board proposes to make minor amendments to IAS 1 <i>Presentation of Financial Statements</i> and IAS 8 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i> to clarify the definition of 'material'. The proposed amendments refine the definition of material and clarify its application to: <ul style="list-style-type: none">• align the wording of the definition in IFRS Standards and the definition in the Conceptual Framework for Financial Reporting;• incorporate some of the existing supporting requirements in IAS 1 into the definition to give them additional prominence; and• improve the clarity of the explanation accompanying the definition of material.	Mariela Isern	4
15.05 – 15.20	Break		
15:20 – 16.20	Exposure Draft <i>Accounting Policies and Accounting Estimates (Proposed amendments to IAS 8)</i> To be discussed: The Board published the Exposure Draft <i>Accounting Policies and Accounting Estimates (Proposed amendments to IAS 8)</i> (ED) in September 2017. The purpose of the discussion with GPF members is to gather their feedback on the proposals in the ED. The ED contains four questions on the proposals.	Nadia Chebotareva	5