

ASAF AGENDA

[as at 20 November 2018]

Date **6 December – 7 December 2018**

Location **International Accounting Standards Board
Columbus Building, 7 Westferry Circus
Canary Wharf, London E14 4HD, UK**

Thursday 6 December 2018

Time [UK]	Agenda ref.	Agenda item	Presenters	Input required from ASAF members
Open public session				
10.30-11.00	-	Opening of meeting and signing of Memorandum of Understanding		None
11.00-12.30	8	Financial Instruments with Characteristics of Equity	EFRAG	<p>Following on from the preliminary views discussed at the October 2018 ASAF meeting, members are asked to provide an update on the outreach in their jurisdictions on the Discussion Paper: <i>Financial Instruments with Characteristics of Equity</i>.</p> <p>The European Financial Reporting Advisory Group (EFRAG) will open the discussion providing an overview of its outreach activities on the Discussion Paper.</p>
12.30-13.30		LUNCH		
13.30-14.30	2	Business Combinations under Common Control (BCUCC)	Yulia Feygina	The staff will ask ASAF members for their views on whether a current value approach should be applied to all BCUCC that affect non-controlling shareholders and if not, how that distinction should be made.

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14.30-15.30	7	Pension Benefits that Depend on Asset Returns	Clair Grindley	<p>The staff will provide an overview of the Board's research project on Pension Benefits that Depend on Asset Returns.</p> <p>At this meeting we will seek ASAF members' views on the approach that we are considering to address the measurement inconsistency we have identified for these types of benefits.</p>
15.30-15.45		BREAK		
15.45-17.00	4	IFRS 17 <i>Insurance Contracts</i>	Andrea Pryde Roberta Ravelli	<p>The staff will ask ASAF members for suggestions on how the Board could address some topics in IFRS 17 in a way that meets the criteria the Board set at its October 2018 meeting, and consistent with the basis for the Board's decisions in the development of IFRS 17.</p>

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09.00-10.30	5	Management Commentary	Matt Chapman Yulia Feygina Marie Claire Tabone	<p>The staff will provide a short update on the Management Commentary project, including the feedback received at the first meeting of the Management Commentary Consultative Group held on 28 September 2018 and the staff's proposed approach and the Board's decision on the objective of management commentary.</p> <p>We will seek ASAF members' views on the following topics:</p> <ul style="list-style-type: none"> • applying materiality – helping preparers identify what to disclose in the management commentary to meet investor needs; and • principles for preparing management commentary – how to improve the coherence, balance and comparability of the management commentary.
10.30-10.45		BREAK		

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10.45-12.45	6	Goodwill and Impairment	Tim Craig	<p>At the November 2018 meetings of the Capital Markets Advisory Committee (CMAC) and the Global Preparers Forum (GPF) the staff sought advice on the disclosure objectives and requirements being developed to provide users with more information about a business combination and its subsequent performance.</p> <p>The staff will provide a summary of the feedback received from the CMAC and GPF meetings and ask ASAF members for their advice on the disclosure objectives and requirements.</p> <p>In addition we are seeking ASAF members' views on amortisation and in particular whether members believe it is feasible to estimate the useful life of goodwill rather than simply using an arbitrary fixed period, and whether the aim of the accounting model should be to reduce the carrying amount of acquired goodwill to zero over a period that is reasonably likely not to exceed its useful life.</p> <p>Finally, we will ask for ASAF members' views on a suggested disclosure requirement which could assist investors in removing the impact of amortisation if they wish to do so.</p>
12.45-13.00	3	Update and agenda planning	Michelle Sansom Sam Prestidge	Planning for the April 2019 meeting.
13.00-13.45		LUNCH		

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13.45-15.45	1	Better Communication–Primary Financial Statements	Aida Vatrenejak	<p>Staff will provide an overview of the Board’s tentative proposals to be included in the first consultation document for the Primary Financial Statements project. We are seeking ASAF members’ further comments on the expected effects of the Board’s tentative proposals.</p> <p>We will provide a summary of ASAF feedback and how it has been used by the Board to develop its tentative decisions.</p>
15.45		END OF ASAF MEETING		