

## STAFF PAPER

February 2018

## IASB Meeting

<b>Project</b>	<b>Disclosure Initiative: Principles of Disclosure</b>		
<b>Paper topic</b>	Summary of investor outreach activities		
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## Objective

1. The objectives of this paper are to:
  - (a) inform the Board about investor outreach activities performed by Board Members and staff relating to the *Disclosure Initiative—Principles of Disclosure* Discussion Paper; and
  - (b) provide context for the investor feedback summary presented in Agenda Paper 11B. We received most feedback from users of financial statements through the outreach programme rather than through comment letters.
2. We will not ask the Board any questions in this paper. However, we would welcome any thoughts from Board Members about the investor outreach programme undertaken, or any advice about future outreach programmes.

## Overview

3. From April to October 2017, Board Members, the project team and the investor engagement team met with around 190 investors and analysts to talk about the Discussion Paper. There were 35 meetings in total. The majority of these were in-person meetings, although some were carried out via telephone calls or video conference.

## Framework for investor outreach

4. The investor engagement team operate a six-point framework designed to achieve effective investor outreach. The team designed the framework to ensure that investor outreach programmes gather feedback from a diverse range of audiences in the investment community. We used this framework to develop the outreach programme for the Discussion Paper:
- (a) Conduct formal group outreach meetings outreach meeting(s) (paragraph 5);
  - (b) Collaborate with National Standard Setters (paragraph 6);
  - (c) Consult with investors in the Investors in Financial Reporting (“iFR”) programme (paragraphs 7-8);
  - (d) Consult with a balance of buy-side and sell-side investment professionals (paragraph 9);
  - (e) Consult with a geographically diverse mix of investment professionals (paragraph 10); and
  - (f) Consult with a balance/mix of equity and credit oriented investment professionals (paragraph 11).

### ***Formal group outreach meetings***

5. We presented the Discussion Paper and received feedback from investors at a number of formal group outreach meetings, some of which were conducted in public. These including the following:
- (a) March 2017 Capital Markets Advisory Committee (CMAC) meeting;
  - (b) June 2017 joint CMAC and Global Preparers Forum (GPF) meeting;
  - (c) Two user panel discussions organised jointly with the European Financial Reporting Advisory Group (EFRAG) in Oslo and Brussels; and
  - (d) Four Corporate Reporting User Forum (CRUF) meetings. The four groups represented Japan, Europe, South Africa and the USA.

**National Standard Setters**

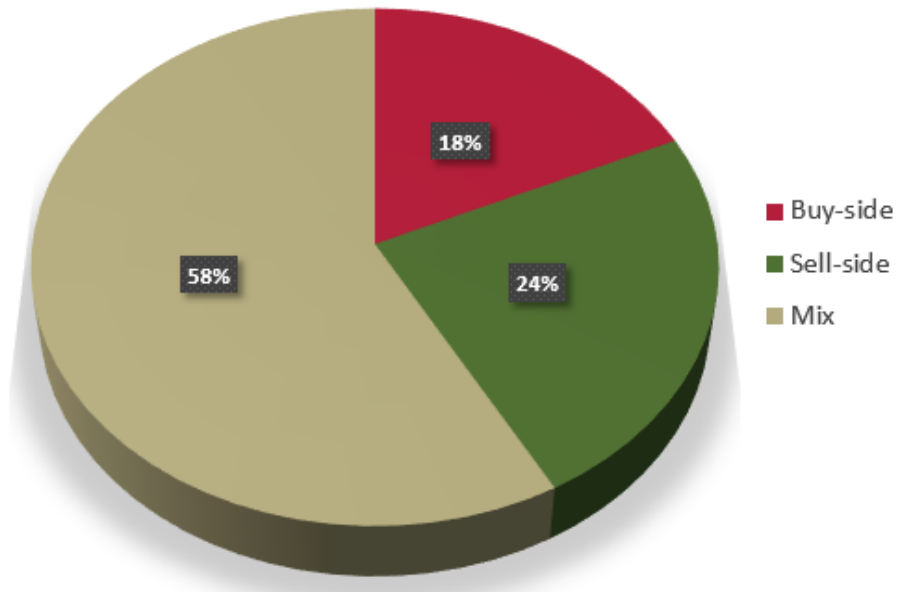
6. We collaborated with National Standard Setters to arrange investor outreach events at which we received feedback on the Discussion Paper. These included events in Europe, Canada and Japan.

**Investors in Financial Reporting (“IiFR”)**

7. The Board established the IiFR programme to increase dialogue with the buy-side community. The programme aims to ensure that IFRS Standards continue to meet the information needs of investors globally. Performing outreach with members of the IiFR programme helped us to ensure we received feedback from the buy-side community—see paragraph 9.
8. As part of the investor outreach programme for the Discussion Paper, we held meetings with research teams from five of the IiFR firms. We also hosted a round table event which was attended by six firms.

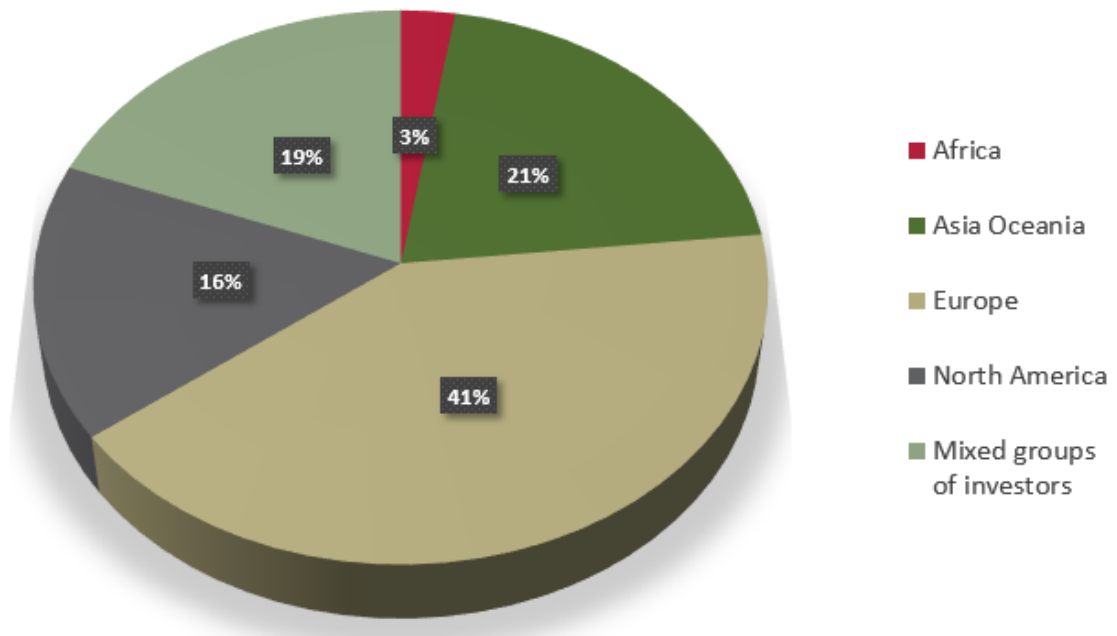
**Buy-side and sell-side investors**

9. We met with investors from both the buy-side and sell-side, along with rating agency analysts. The majority of outreach meetings were attended by a mix of both buy-side and sell-side investors. The graph below summarises the type of investors by outreach meeting:



**Geographical diversity**

10. Investor outreach by geographical region is summarised in the graph below. This provides a geographical representation of all investors that we spoke to based on their location.



***Balance of asset class specialisation***

11. The majority of the investors that we spoke to were equity analysts or representatives of equity analysts. We held two outreach meetings with fixed income/credit analysts. In addition, a mixture of equity analysts and fixed income/credit analysts attended a number of the open outreach meetings.