

## STAFF PAPER

January 2018

## REG IASB Meeting

<b>Project</b>	<b>Post-implementation Review of IFRS 13 <i>Fair Value Measurement</i></b>		
<b>Paper topic</b>	Feedback summary: cover paper		
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This paper has been prepared for discussion at a public meeting of the International Accounting Standards Board (Board) and does not represent the views of the Board or any individual member of the Board. Comments on the application of IFRS<sup>®</sup> Standards do not purport to set out acceptable or unacceptable application of IFRS Standards. Technical decisions are made in public and reported in IASB<sup>®</sup> *Update*.

## Introduction

1. The International Accounting Standard Board (Board) published a Request for Information (RFI) as part of its Post-implementation Review (PIR) of *IFRS 13 Fair Value Measurement* (IFRS 13) in May 2017.
2. The RFI followed a first phase of the PIR of IFRS 13, in which the Board received feedback that the IFRS 13 generally works well and as intended, with some areas requiring further investigation. The RFI focused on areas requiring further assessment.
3. The RFI was open for comment for 120 days. The comment period ended on 22 September 2017. The Board received 67 comment letters.
4. At this Board meeting the staff and external academics will present a number of papers summarising the work done in phase 2 of the PIR:
  - (a) a review of academic literature on IFRS 13 presented by external team of academics:
    - (i) cover note for the literature review (agenda paper 7A);
    - (ii) summary of the literature review (agenda paper 7B); and
    - (iii) literature review on the effect of implementation of IFRS 13 (agenda paper 7C).
  - (b) background on the IFRS 13 and PIR (agenda paper 7D);

- (c) a review of comment letters and other feedback received:
- (i) a summary of feedback received (agenda paper 7E); and
  - (ii) a detailed review of feedback by RFI topics (agenda paper 7F);
- (d) a summary of other research conducted by staff (agenda paper 7G).
5. The objective of this meeting is for the Board to consider the RFI feedback as well as the results of the academic literature review.
6. The papers do not ask the Board to make any decisions. The staff will ask the Board at a future meeting to decide on how to respond to the feedback. In the papers for future meeting, the staff will refer to the analysis of feedback presented at this meeting and do not envisage performing additional analysis or outreach unless specifically requested by the Board.

### Terms used in the analysis of feedback

7. The papers 7E and 7F use the following terms to give a broad indication of the responses in the comment letters and outreach:

<i>Term</i>	<i>Extent of response among respondents</i>
Almost all	all except a very small minority
Most	a large majority, with more than a few exceptions
Many	a small majority or large minority
Some	a small minority, but more than a few
A few	a very small minority

8. In determining which term to use in a particular case, the staff considered not just the number of responses in question, but also more subjective factors, such as whether a response reports the views of a single individual or the views of a broader group.
9. In addition, the staff assessed whether particular comments appeared to be concentrated in particular geographical areas or in particular types of respondent.