

STAFF PAPER

June 2018

FASB | IASB® Meeting

Project	Post-implementation Review of IFRS 13 and Fair Value Disclosure project		
Paper topic	Cover paper		
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This paper has been prepared for discussion at a public educational meeting of the US Financial Accounting Standards Board (the FASB) and the International Accounting Standards Board (IASB). It does not represent the views of the boards or any individual member of either board. Comments on the application of IFRS® Standards or US GAAP do not purport to set out acceptable or unacceptable application of IFRS Standards or US GAAP. Technical decisions are made in public and reported in FASB Action Alert or in IASB Update.

Objective and background

1. At this meeting, the boards will discuss:
 - (a) the Financial Accounting Standards Board (FASB)'s Fair Value Measurement Disclosure project, which will make amendments to Topic 820, Fair Value Measurements, in the *FASB Accounting Standards Codification®*; and
 - (b) the International Accounting Standards Board (IASB)'s Post-Implementation Review of IFRS 13, *Fair Value Measurement*.
2. The FASB has completed its final deliberations and expects the final Accounting Standards Update on Topic 820 to be released in the third quarter of 2018. The IASB is in the process of preparing a Feedback Statement on its Post-Implementation Review of IFRS 13. The objective of this meeting is for the two Boards to discuss the status of and feedback received about their respective projects. The boards are not being asked to make any decisions at this meeting.
3. The boards previously worked together on a project finalised in 2011 to develop common fair value measurement and disclosure requirements in US GAAP and IFRS Standards and improve their understandability. The amendments that will result from the FASB's final Accounting Standards Update on Topic 820 will not

change the guidance on measuring fair value; therefore, the Boards' previous work on developing common measurement requirements remains effective.

Summary of meeting materials

4. This cover paper accompanies the following materials:
- (a) *FASB Memorandum 6A—Changes to the Disclosure Requirements for Fair Value Measurement*: The staff will present this set of slides to the Boards at the June 2018 joint meeting to provide an overview of the FASB's final decisions on changes to the disclosure requirements for fair value measurement.
 - (b) *IASB Agenda Paper 6B—Project Update*: This set of slides provides an overview of the IASB's Post-implementation Review of IFRS 13 *Fair Value Measurement*, including:
 - (i) background on PIRs, IFRS 13, and use of fair value in IFRS Standards;
 - (ii) focus areas in IFRS 13 PIR and feedback received; and
 - (iii) IASB's planned follow up.

Question for the boards

Question for discussion

Are there any questions on the FASB's Fair Value Measurement Disclosure project described in Memorandum 6A or the IASB's PIR described in Agenda Paper 6B?