

STAFF PAPER

June 2018

FASB | IASB® Meeting

Project	Disclosure Framework and Disclosure Initiative		
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 (Board). 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

1. At this meeting, the Boards will discuss:
 - (a) the Financial Accounting Standards Board (FASB)'s Disclosure Framework projects; and
 - (b) the International Accounting Standards Board (IASB)'s Disclosure Initiative projects—in particular Principles of Disclosure and Targeted Standards-level Review of Disclosures.
2. The objective of this meeting is for the two Boards to share experiences and feedback received about their respective projects. Agenda Paper 11A contains questions for the Boards. The Boards are not being asked to make any decisions at this meeting.

Summary of meeting papers

3. This cover paper accompanies the following agenda papers:
- (a) *IASB Agenda Paper 11A—Project Update*: This paper provides a project update on the IASB’s Disclosure Initiative projects: Principles of Disclosure and Targeted Standards-level Review of Disclosure. The paper focuses particularly on the IASB’s recent decisions to:
 - (i) develop guidance for the IASB itself to use when developing and drafting disclosure requirements; and
 - (ii) select one or two Standards on which to test that guidance.
 - (b) *IASB Agenda Paper 11B— Project Update*: This slide pack summarises the information provided in Agenda Paper 11A.
 - (c) *FASB Agenda Paper 11C—Disclosure Framework*: This slide pack sets out the key changes that are introduced by the Disclosure Framework projects.