

## STAFF PAPER

June 2018

## IASB Meeting

Project	Disclosure Initiative
Paper topic	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® Standards do not purport to set out acceptable or unacceptable application of IFRS Standards. Technical decisions are made in public and reported in IASB® *Update*.

## Overview

1. The objective of this meeting is for the Board to:
  - (a) review the interaction and distinction between the various Better Communication projects;
  - (b) make decisions about the Board's process for developing the content of disclosure objectives and requirements;
  - (c) receive a summary of staff analysis about which Standard(s) should be the subject of the Board's Targeted Standards-level Review of Disclosure. This is in advance of consultations with consultative groups in June and July 2018, and decision making in July 2018; and
  - (d) redeliberate the proposals in the September 2017 Exposure Draft *Definition of Material (Proposed Amendments to IAS 1 and IAS 8)*.
2. We have presented a summary and indicative timeline of all ongoing Disclosure Initiative activities in paragraph 8 of this paper. This is an updated version of the project summary presented to the Board in March 2018 and is intended to provide context for the Board when reviewing the individual papers for this meeting.

## Principles of Disclosure

3. *Agenda Paper 11A—Better Communication in Financial Reporting Projects*: this paper summarises the interaction and distinction between the Board's various

Better Communication projects. We prepared this paper in response to feedback received from respondents to the March 2017 *Disclosure Initiative—Principles of Disclosure* Discussion Paper that the interaction and distinction between these projects was unclear. Agenda Paper 11A asks the Board whether it is happy with the interaction and distinction between the Better Communication projects, or whether the Board would like to make any changes.

### **Targeted Standards-level Review of Disclosures**

4. *Agenda Paper 11B—Guidance for the Board—Overview*: this paper is an updated version of *May 2018 Agenda Paper 11A*. The paper summarises the staff’s proposed approach to developing Guidance for the Board to use when developing and drafting disclosure objectives and requirements in future and provides a summary of decisions the Board has made on this topic to date. This paper does not contain any questions for the Board.
5. *Agenda Paper 11C—Guidance for the Board—Process for Developing Disclosure Objectives and Requirements*: this paper contains staff analysis and recommendations relating to the Board’s process for developing the content of disclosure objectives and requirements.
6. *Agenda Paper 11D—Selecting Standard(s)*: this paper summarises work performed by the staff relating to the selection of one or two Standards for the Board’s Targeted Standards-level Review of Disclosures. This paper is provided in advance of the Board’s consultations on this topic with the Global Preparers Forum (GPF) and the Capital Markets Advisory Committee (CMAC) in June 2018 and the Accounting Standards Advisory Forum (ASAF) in July 2018. The paper does not contain any questions for the Board.

### **Definition of Material**

7. *Agenda Paper 11E—Project redeliberations*: this paper summarises staff analysis and recommendations on all aspects of the Definition of Material project and asks the Board to redeliberate the proposals in the September 2017 Exposure Draft.

**Next steps**

8. The diagram below summarises project next steps and the staff’s proposed timeline if the Board agrees with all of the staff recommendations in Agenda Papers 11A–11E. The timeline is indicative only.

