

STAFF PAPER

23 July 2019

FASB | IASB Meeting

Project	Primary Financial Statements Financial Performance Reporting		
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 (FASB) and the International Accounting Standards Board (Board). It is not intended to represent the views of the boards or any individual member of either board or the staff. 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. Tentative technical decisions are made in public and reported in FASB Action Alert or in IASB Update. Official positions of the FASB or the IASB are determined after extensive due process and deliberations.

Purpose of this meeting

1. At this meeting, the boards will separately provide updates on:
 - (a) the Financial Accounting Standards Board's Financial Performance Reporting project; and
 - (b) the International Accounting Standards Board's Primary Financial Statements project.
2. The objective of this meeting is for the two boards to discuss the activity on their respective projects since the last joint meeting.
3. The boards are not being asked to make any decisions at this meeting.

Agenda papers for this meeting

4. To facilitate the discussion, this cover paper accompanies the following agenda papers:
 - (a) *IASB/FASB Agenda Paper 21A—Summary of decisions*: This paper provides a summary of the IASB's proposals on the Primary Financial Statements project;

- (b) *IASB/FASB Agenda Paper 21B—Project summary*: This set of slides provides an overview of the IASB’s Primary Financial Statements project illustrating key aspects of the proposals;
- (c) *IASB/FASB Agenda Paper 21C—Disaggregation of Functional Expenses and Internal View Approach to Disaggregation*: This paper provides background on the FASB’s Financial Performance Reporting project and provides an update on recent outreach activities.