

**Date** Thursday 13 and Friday 14 June 2019

**Location** **International Accounting Standards Board**  
 Columbus Building, 7 Westferry Circus  
 Canary Wharf, London E14 4HD, UK

# AGENDA

as at 3 June 2019

## Thursday 13 June 2019

Time	Agenda item	Ref	Input requested
10:10-10:15	<b>Welcome and introductions</b>		
10:15-10:45	<b>IASB Update</b>	<b>1</b>	
	<b>Follow up on issues discussed at the last meetings</b>	<b>1A/1B</b>	
10:45-11:00	<b>Disclosure of Sensitive Information: Staff Presentation</b>	<b>2</b>	<p>The Board is currently undertaking various projects that are focused on presentation and disclosure. These include:</p> <ul style="list-style-type: none"> <li>• Goodwill and Impairment</li> <li>• Management Commentary</li> <li>• Dynamic Risk Management</li> </ul> <p>At this meeting we will discuss the tension between users' need for financial information and preparers' concern over disclosing commercially sensitive information.</p>

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11:20–12:05	<b>Disclosure of Sensitive Information: Breakout Session</b>	2	<p>The breakout groups will discuss:</p> <ul style="list-style-type: none"> <li>• if there is a common characteristic that would help to define commercially sensitive information</li> <li>• how disclosure requirements can best balance the needs of users and preparers.</li> </ul> <p>The discussion should seek for each side to better understand the needs from the other side and explore how those needs could be best balanced.</p>
12:10–12:40	<b>Disclosure of Sensitive Information: Report Back</b>	2	
13:40–13:55	<b>Goodwill and Impairment: Staff Presentation</b>	3	<p>At its April 2019 meeting, the Board was generally supportive of the staff's ideas for improving the disclosure objectives and disclosure requirements of IFRS 3, including the need to address barriers to additional disclosure requirements, such as sensitive and integration information. In particular, disclosure of information about the subsequent performance of acquired or combined businesses and the expected synergies arising from business combinations may be sensitive.</p>
14:00–14:45	<b>Goodwill and Impairment: Breakout Session</b>	3	<p>The breakout groups will discuss:</p> <ul style="list-style-type: none"> <li>• examples of the disclosures for subsequent performance and synergies which provide generic and boiler-plate information;</li> <li>• examples of the disclosures for subsequent performance and synergies which provide very detailed information;</li> <li>• a list of the possible deletions of the existing disclosure requirements of IFRS 3; and</li> <li>• whether further possible deletions to the requirements of IFRS 3 can be identified.</li> </ul>
14:50–15:20	<b>Goodwill and Impairment: Report back</b>	3	
15:35–15:50	<b>Primary Financial Statements: Staff Presentation</b>	4	<p>The Board is going to publish a consultative document on the Primary Financial Statements project, setting out proposals to improve the structure and content of financial statements, in particular the statement of financial performance. During this session the staff would like to obtain input on examples we have prepared to illustrate the Board's proposals and which we plan to include in the consultative document.</p>

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15:55–16:40	<b>Primary Financial Statements: Breakout Session</b>	4	<p>During the breakout session we would like to obtain advice on:</p> <ul style="list-style-type: none"> <li>• usefulness of examples illustrating the Board's proposals, from CMAC members</li> <li>• potential challenges with using the examples, from GPF members</li> <li>• how to provide the best possible reflection of the Board's proposals using the examples, from both CMAC and GPF members</li> </ul>
16:45–17:15	<b>Primary Financial Statements: Report Back</b>	4	

## Friday 14 June 2019

Time	Agenda item	Ref	Input requested
08:30-08:40	<b>Business Combinations under Common Control: Staff Presentation</b>	5	<p>At its April 2019 meeting, the Board continued its discussions on when a current value approach and a predecessor approach should be applied to transactions within the scope of the project, including those that affect non-controlling shareholders and those between wholly owned entities. This session will focus on <i>how</i> those approaches could be applied.</p>
08:45- 09:25	<b>Business Combinations under Common Control: Breakout Session</b>	5	<p>The breakout groups will discuss the benefits and challenges of:</p> <ul style="list-style-type: none"> <li>• identifying and accounting for any distribution from equity when applying a current value approach; and</li> <li>• providing comparative historical information for combining entities when applying a predecessor approach.</li> </ul>
09:30-09:50	<b>Business Combinations under Common Control: Report Back</b>	5	
09:50–10:00	<b>Management Commentary: Staff Presentation</b>	6	<p>The revision of IFRS Practice Statement 1 <i>Management Commentary</i> is an opportunity to consolidate innovations and address gaps in narrative reporting practice. The session will examine how management commentary can provide information on topics that are not explicitly addressed by the existing Practice Statement and were highlighted as important by members of the</p>

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			<p>Management Commentary Consultative Group.</p> <p>Staff will provide an overview of their proposals for discussing strategy in management commentary, especially the purpose and culture of the entity; and the entity's funding and liquidity strategy.</p>
10:05-10:45	<b>Management Commentary: Breakout Session</b>	6	<p>The breakout groups will discuss whether the guidance proposed by the staff on discussing strategy is appropriate and would lead to sufficient disclosures in the management commentary, especially on:</p> <ul style="list-style-type: none"> <li>• the purpose and culture of the entity; and</li> <li>• the entity's funding and liquidity strategy.</li> </ul>
10:50-11:10	<b>Management Commentary: Report Back</b>	6	
11:10-11:25	<b>Targeted Standards-level Review: Staff Presentation</b>	7	<p>As part of its Targeted Standards-level Review of Disclosures, the Board is reviewing the disclosure requirements of IAS 19 <i>Employee Benefits</i> and IFRS 13 <i>Fair Value Measurement</i>. Specifically, the Board is exploring users' detailed objectives relating to employee benefit and fair value measurement disclosures and the information that would most effectively meet those objectives.</p>
11:30-12:15	<b>Targeted Standards-level Review: Breakout Session</b>	7	<p>The breakout groups will discuss disclosure information about defined benefit pension plans and fair value measurements that would meet users' primary objectives. We would like input on costs, benefits, relative importance and the extent to which disaggregation is required of different pieces of information. The staff will provide examples of the items of information we'd like to discuss in the meeting materials. These will include, for example, information about the current and future cash flow effects of defined benefit pension plans.</p>
12:20-12:50	<b>Targeted Standards-level Review: Report Back</b>	7	

**Breakout sessions are not open to public observers**