

STAFF PAPER

April 2020

IASB® meeting

Project	Post-implementation Review of IFRS 10 <i>Consolidated Financial Statements</i> , IFRS 11 <i>Joint Arrangements</i> and IFRS 12 <i>Disclosure of Interests in Other Entities</i>		
Paper topic	Cover note		
CONTACT(S)	Filippo Poli	fpoli@ifrs.org	+44 (0)20 7246 6959
	Zhen Xu	z xu@ifrs.org	+44 (0)20 7246 6477
	Wenyi Zheng	wzheng@ifrs.org	+44 (0)20 7246 6497
	Wei Shun Tan	wtan@ifrs.org	+81 (0)3 5205 7282
	Ana Simpson	asimpson@ifrs.org	+44 (0)20 7246 6920

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Purpose of the session

1. The purpose of this session is to present the analysis of the findings from the first phase of the Post-implementation Review (PIR) of IFRS 10 *Consolidated Financial Statements*, IFRS 11 *Joint Arrangements* and IFRS 12 *Disclosure of Interests in Other Entities*, and ask the Board to approve the next step of the PIR.
2. During the first discussion on the PIR at the September 2019 Board meeting, the staff reminded the Board of the purpose of a PIR and informed the Board of the main activities planned for the first phase.

Structure of this paper

3. The paper is structured as follows:
 - (a) the papers for this Board meeting; and
 - (b) the next step.

The papers for this session

4. The papers for this session are:
 - (a) Agenda Paper 7A—Findings from the first phase and determining the next step. This Agenda Paper presents the findings from the first phase of the PIR and asks the Board to approve the next step.
 - (b) Agenda Paper 7B—Background. This Agenda Paper provides additional background on IFRS 10, IFRS 11 and IFRS 12 and the due process related to PIRs.
 - (c) Agenda Paper 7C—Work undertaken in the first phase. This Agenda Paper provides a summary of the outreach conducted in the first phase of the PIR and the academic review undertaken.
5. The staff do not intend to discuss Agenda Papers 7B and 7C unless Board members have questions.

Next step

6. If the Board approves the next step and areas which the Board would like to ask for further information in a request for information, the staff will bring a paper at a future Board meeting for the Board to confirm that it is satisfied that it has complied with the applicable due process requirements.