

A world map in shades of gray is the background. Overlaid on the map are several decorative arcs: a thick black arc, a thick red arc, and several dotted lines in white, orange, red, and blue. The text is positioned on the right side of the map.

IFRS® Foundation

Agenda paper 3

Update on the Board's Work Plan

IFRS Advisory Council

April 2021

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Significant developments since the last meeting

Amendments published

1. Disclosure Initiative – Accounting Policies (amendments to IAS 1 and IFRS Practice Statement 2)
2. Definition of Accounting Estimates (amendments to IAS 8)

Consultation documents published

1. Exposure Draft *Disclosure Requirements in IFRS Standards – A Pilot Approach*
2. Request for Information *Third Agenda Consultation*
3. Various updates to the IFRS Taxonomy

Significant developments since the last meeting

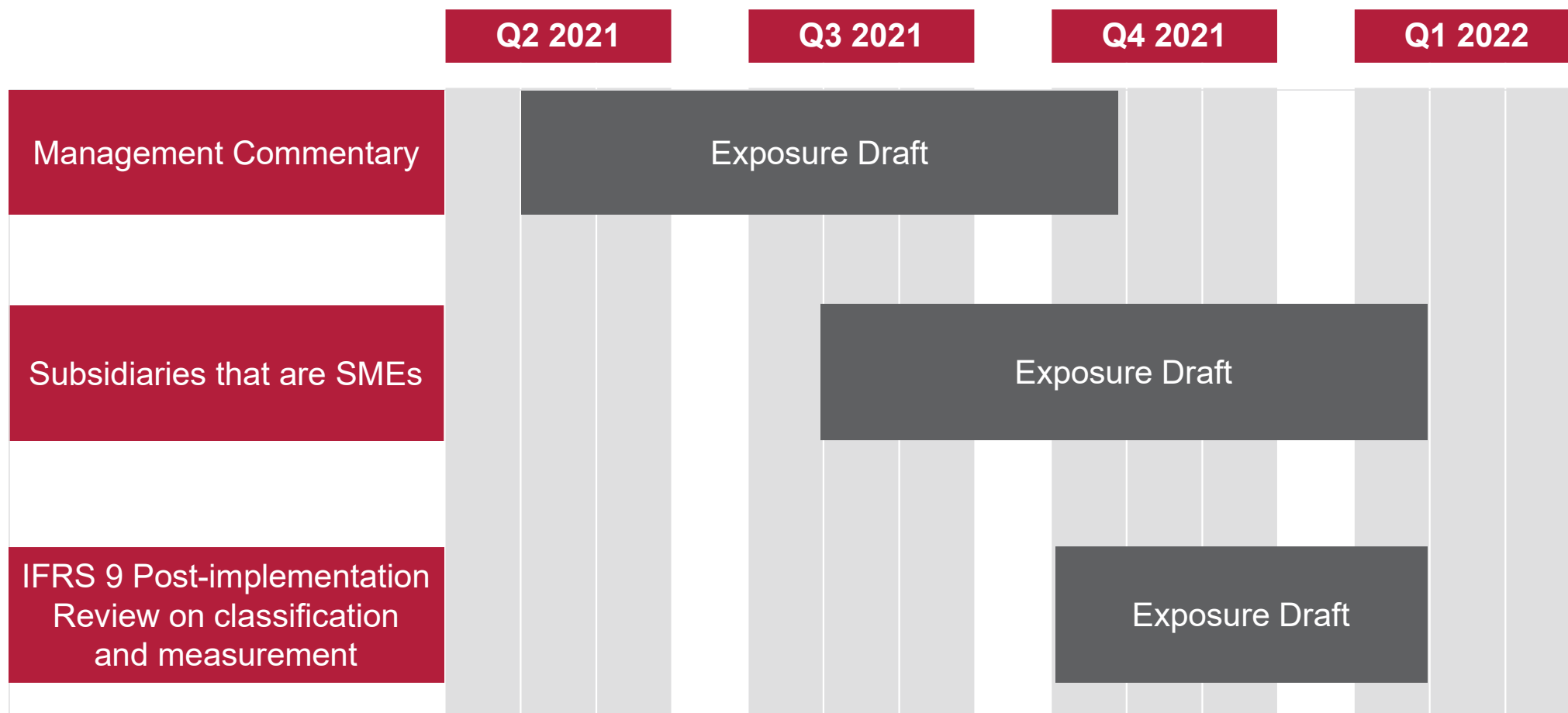
Covid-19 response

1. Extended the comment period on some consultation documents to assist stakeholders with capacity constraints
2. Issued urgent amendments to IFRS 16 *Leases* to extend a practical expedient in accounting for covid-19-related rent concessions by a year to 30 June 2022

Research

Moved project on Second Comprehensive Review of the *IFRS for SMEs* Standard to standard-setting

Forthcoming consultations (estimated and subject to change)





Appendix

Board deliberations since last update

See February Advisory Council [Agenda Paper 1](#) for more details

Board deliberations since last update

Project	Update
Primary Financial Statements	The Board began re-deliberations of exposure draft proposals on: <ul style="list-style-type: none">• subtotals• management performance measures• statement of cash flows
Goodwill and impairment	Discussed feedback on Discussion Paper
Equity Method	Discussed approach to project
Extractive Activities	Education session on extractive activities and common accounting challenges

Board deliberations since last update

Project	Update
Financial Instruments with Characteristics of Equity	<ul style="list-style-type: none">• Discussed disclosure proposals• Financial instruments with obligations that arise only on liquidation – tentatively decided not to change classification; focus on presentation and disclosure
Second Comprehensive Review of the <i>IFRS for SMEs</i> Standard	<ul style="list-style-type: none">• Moved from research to standard-setting• Confirmed scope of project• Confirmed approach to project (starting with alignment with IFRS Standards and applying principles of relevance to SMEs, simplicity and faithful representation).

Board deliberations since last update

Project	Update
Various	<p>Set (or updated decisions on) comment periods for the following projects:</p> <ul style="list-style-type: none">• Third Agenda Consultation• Disclosure Initiative – Subsidiaries that are SMEs• Disclosure Initiative – Targeted Standards-level Review of Disclosures• Management Commentary• Rate-regulated Activities