



# AcSB Strategic Plan 2022-2027

The views expressed in this presentation are those of the presenter, not necessarily those of the AcSB.

# Standard setting in Canada

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- The AcSB is an independent body with the authority to establish accounting standards for use by all Canadian entities outside the public sector.

Part I: IFRS

Part II:  
Private  
Enterprises

Part III: Not-  
for-Profit  
Organizations

Part IV:  
Pension Plans

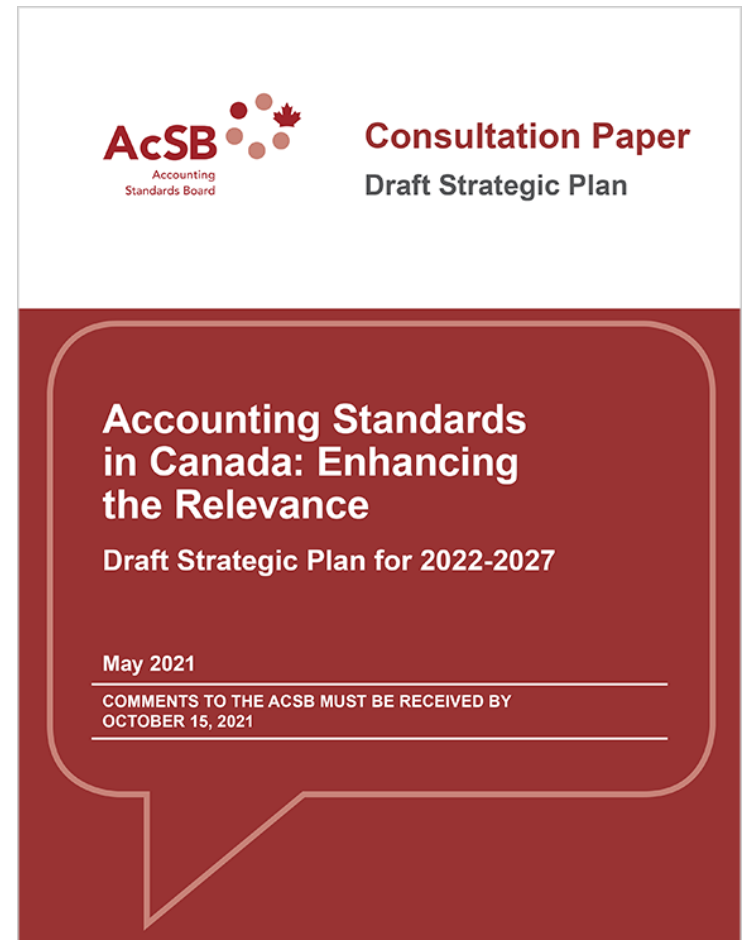
# Development of AcSB Strategic Plan

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- Strategic plan sets out the broad strategic objectives that will guide the AcSB in achieving its public interest mandate over a multi-year period.
- Implementation plans to execute these strategies are described in the AcSB's annual plans.
- To develop annual plans, the AcSB prioritizes its projects and ensures the effective use of its resources to achieve objectives.

# AcSB Draft Strategic Plan

- In May 2021, the AcSB issued its 2022-2027 Draft Strategic Plan
- Closed for comment on October 15, 2021
- Extensive stakeholder outreach conducted throughout the comment period
- The AcSB is currently deliberating feedback received and expects to finalize its plan in March 2022 and to begin officially implementing it on April 1, 2022



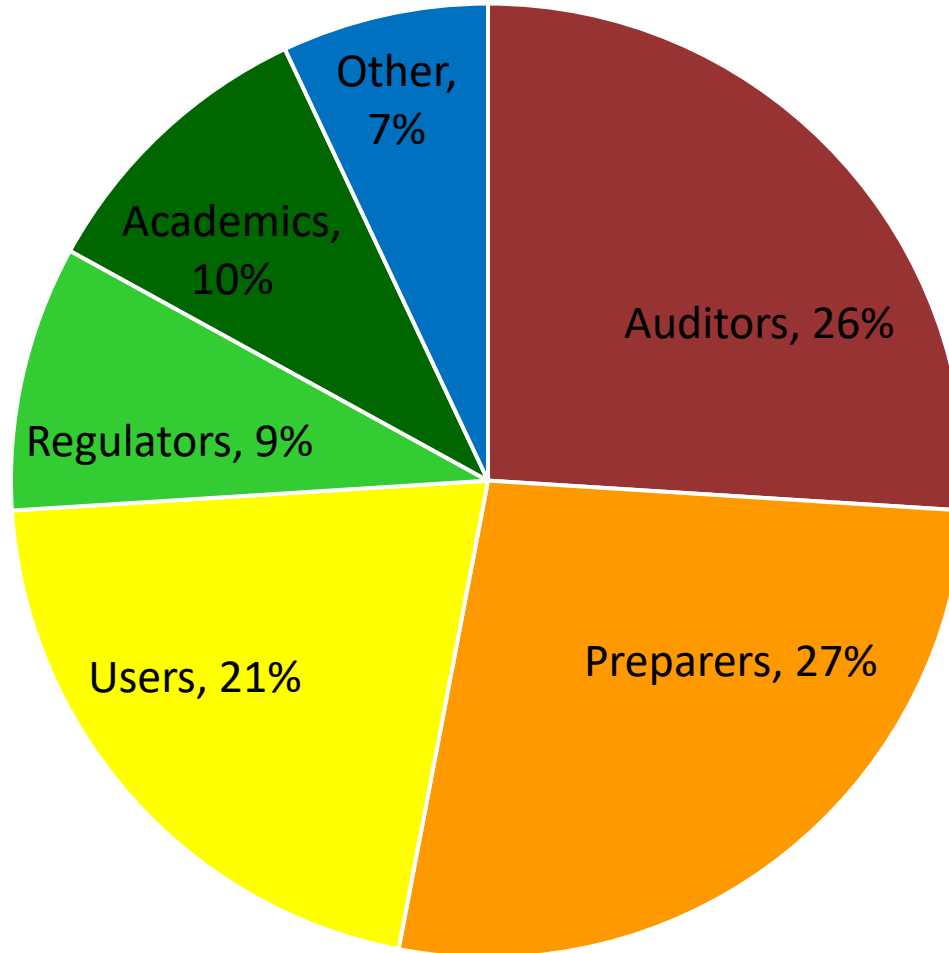
# Outreach overview

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- AcSB Committees
  - IFRS Discussion Group and the Academic and User Advisory Committees
  - Private, Not-for-profit and Pension Plan Advisory Committees
- Virtual roundtables
- Meetings with regulators
- Government Business Enterprises
- Indigenous Governments
- Targeted user outreach
- Industry Groups (Financial Institutions, Insurance)

# Outreach Overview cont'd

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# AcSB Draft Strategic Plan Overview

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- To meet the objective of enhancing the relevance of financial and non-financial information reported, the Draft Strategic Plan proposed 3 main strategies:



**Deliver relevant and high-quality accounting standards**



**Demonstrate leadership in reporting beyond traditional financial statements**



**Raise the AcSB's international influence**

**Enhance the relevance of financial and non-financial information reported**

# Deliver relevant and high-quality accounting standards

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- Continue to establish high-quality accounting standards for publicly accountable enterprises, private enterprises, not-for-profit organizations and pension plans
- Enhance the relevance of accounting standards to meet the needs of each category of reporting entity
- Ways the AcSB proposes implementing this strategy
  - Evaluate the Preface to the Handbook
  - Explore Scaling the Standards
  - Address emerging issues in a timely manner





# IFRS<sup>®</sup> Standards

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- Continue to support the application in Canada of IFRS<sup>®</sup> Standards as issued by the IASB given the continuing relevance of global standards to assist in raising capital
- Ways the AcSB proposes implementing this strategy
  - Impress upon the benefits of a global adoption date
  - Explore ways to better support implementation through identification and discussion of issues in Canada and other jurisdictions
  - Continue to identify application issues through research and consultation with the Board's IFRS Discussion Group



# Demonstrate leadership in reporting beyond traditional financial statements

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- Consider the interconnection between financial and non-financial reporting
- The AcSB has taken steps in this direction with its Framework for Reporting Measures
- Consider the impact of developments on all categories of reporting entities
- Ways the AcSB proposes implementing this strategy
  - Use our voice to ensure the views of Canadian stakeholders are heard
  - Develop guidance as needed
  - Work with potential Canadian Sustainability Board



# Raise the AcSB's international influence

- Maintaining and building on the AcSB's international reputation
- Ways the AcSB proposes implementing this strategy
  - Sharing the views of Canadian stakeholders globally
  - Participate in, monitor and influence the development of IFRS® Standards
  - Engage with other standard setting boards in Canada and globally to assess whether there are relevant learnings for Canadian domestic standards



# Next Steps

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- AcSB will be deliberating on comments received and updates required at its upcoming meetings.
- Final strategic plan to be issued in March 2022 with an effective date of April 1, 2022.



Accounting  
Standards Board

## **Contact**

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