

## STAFF PAPER

December 2021

## IASB® meeting

Project	Third Agenda Consultation		
Paper topic	Cover paper		
CONTACT(S)	Wenyi Zheng	<a href="mailto:wzheng@ifrs.org">wzheng@ifrs.org</a>	+44 (0) 207 246 6497
	Rachel Knubley	<a href="mailto:rknubley@ifrs.org">rknubley@ifrs.org</a>	+44 (0) 207 246 6904
	Rafal Markowski	<a href="mailto:rmarkowski@ifrs.org">rmarkowski@ifrs.org</a>	+44 (0) 207 246 6930

This paper has been prepared for discussion at a public meeting of the International Accounting Standards Board (IASB) and does not represent the views of the IASB or any individual member of the IASB. Comments on the application of IFRS® Standards do not purport to set out acceptable or unacceptable application of the Standards. Technical decisions are made in public and reported in IASB® *Update*.

## Introduction and purpose

1. The International Accounting Standards Board (IASB) published its Request for Information [Third Agenda Consultation](#) (Request for Information) in March 2021, with a comment letter deadline of 27 September 2021.
2. The Request for Information gathers views on:
  - (a) the strategic direction and balance of the IASB's activities;
  - (b) the criteria for assessing the priority of financial reporting issues that could be added to the IASB's work plan; and
  - (c) financial reporting issues that could be added to the IASB's work plan.
3. At its November 2021 meeting, the IASB discussed the summary of the feedback on the Request for Information.
4. The purpose of this meeting is to:
  - (a) provide the summary of feedback from comment letters, the online survey and outreach on Question 4 of the Request for Information, which asked respondents for any other comments on the IASB's activities and work plan; and
  - (b) finalise the criteria for assessing the priority of financial reporting issues that could be added to the IASB's work plan (criteria).

## Papers for this meeting

5. The following agenda papers have been prepared for this meeting:
  - (a) Agenda Paper 24A—*Feedback summary—Other comments*; and
  - (b) Agenda Paper 24B— *Criteria for assessing the priority of financial reporting issues that could be added to the IASB’s work plan.*
  
6. During the meeting, we will discuss each Agenda Paper in turn. In Agenda Paper 24A, we ask IASB members to comment on the feedback. In Agenda Paper 24B, we ask the IASB to make decisions on the criteria.

## Next steps

7. The final output of the agenda consultation will be a feedback statement summarising the feedback on the Request for Information and the IASB’s 2022 to 2026 activities and work plan. Staff anticipate the following timetable:

Date	Action
February 2022 – April 2022	IASB discussions to make decisions on: <ul style="list-style-type: none"> <li>○ the strategic direction and balance of the IASB’s activities; and</li> <li>○ new financial reporting issues to be added to the IASB’s work plan.</li> </ul>
April 2022 – June 2022	Develop a draft of the feedback statement and circulate for IASB review.
Q3 2022	Finalise the feedback statement.

8. The staff recognise that the extent of the possible interactions between the work of the IASB and the International Sustainability Standards Board (ISSB) is difficult to judge at this stage. It is likely that this will continue to be the case until the ISSB starts its work. However, we do not think that this circumstance should prevent the IASB from making decisions about its priorities for 2022 to 2026. Indeed, many respondents to the Request for Information emphasised the importance of the IASB remaining focused on developing financial reporting requirements.

9. To help the IASB make decisions from February to April 2022, the staff will seek to identify interactions with the work of the ISSB and assess the implications of those interactions for the IASB's prioritisation decisions.