

Date	10 th & 11 th June 2021
Location	VIRTUAL MEETING

AGENDA

[as of 28 May 2021]

Time	Agenda item	Agenda ref.
11:00 – 11:15	Welcome, introduction of new members & instructions for virtual meeting	n/a
11:15 – 11:35	<p>Third Agenda Consultation</p> <p>To be discussed at this meeting:</p> <p>The staff will provide an overview of the Request for Information published in March 2021.</p> <p>Background:</p> <p>In March 2021, the Board published the Request for Information <i>Third Agenda Consultation</i>. The Board is asking for stakeholder comments by 27 September 2021. Stakeholder responses will help shape the Board's thinking when determining how to prioritise its activities and what new projects to add to its work plan for 2022 to 2026.</p>	AP1
11:35 – 11:40	[BREAK] Transfer to breakout sessions	
11:40 – 12:35	<p>Third Agenda Consultation—Breakout sessions</p> <p>The breakout groups will discuss and share their views on:</p> <ul style="list-style-type: none"> • the strategic direction and balance of the Board's activities; • the criteria for assessing the priority of financial reporting issues that could be added to the Board's work plan; and • financial reporting issues that could be given priority in the Board's work plan. 	
12:35 – 12:40	[BREAK] Transfer to main meeting	

The IFRS Foundation promotes the adoption of IFRS® Standards and is the oversight body of the International Accounting Standards Board

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12:40 – 13:15 **Third Agenda Consultation—Report back**

13:15 – 13:25 [BREAK]

13:25 – 13:45 **Targeted Standards Level Review of Disclosures**

AP2

Background:

In March 2021 the Board published the Exposure Draft *Disclosure Requirements in IFRS Standards—A Pilot Approach*. The Exposure Draft proposes a new approach to developing disclosure requirements in IFRS Standards and new disclosure requirements for IFRS 13 *Fair Value Measurement* and IAS 19 *Employee Benefits*—the Standards on which the Board tested its proposed approach.

Disclosure requirements developed using the proposed approach are intended to better enable companies, auditors and others to make more effective materiality judgements and thus provide disclosures that are more useful to investors. Applying the proposed approach, the Board aims to enhance investor engagement to ensure that the Board has an in-depth understanding of investors' information needs and clearly explains those needs in the Standards. The proposals place the compliance requirement on disclosure objectives rather than prescriptive requirements, which means companies are required to apply judgement and focus on disclosing material information only.

13:45 – 13:50 [BREAK] Transfer to breakout sessions

13:50 – 14:45 **Targeted Standards Level Review of Disclosures—Breakout sessions**

During the breakout session we would like to obtain feedback on the proposed approach, using the proposed amendments to IFRS 13 and IAS 19 to facilitate discussion. The breakout groups will discuss whether the proposals:

- accurately reflect and clearly communicate investor information needs;
- would enable preparers to apply judgement and focus their disclosures on material information only;
- would result in disclosures about fair value measurement and employee benefits that are more useful to users?

14:45 – 14:50 [BREAK] Transfer to main meeting

14:50 – 15:25 **Targeted Standards Level Review of Disclosures Exposure Draft—Report back**

End of day 1

Time	Agenda item	Agenda ref.
11:00 – 11:20	<p>Management Commentary</p> <p>Background:</p> <p>In May 2021 the Board expects to publish the exposure draft of the revised IFRS Practice Statement 1 <i>Management Commentary</i>.</p> <p>The Board’s main aim in revising the Practice Statement is to develop comprehensive requirements that focus on information that investors need and provide guidance to help management identify that information and present it clearly. Staff will provide an overview of the proposals for the revised Practice Statement.</p>	AP3
11:20 – 11:25	[BREAK] Transfer to breakout sessions	
11:25 – 12:20	<p>Management Commentary—Breakout sessions</p> <p>Breakout groups will seek to obtain member views about whether the proposals for disclosure objectives for the areas of content have adequately identified the information needs of investors and creditors, and whether they provide preparers with a sufficient basis for meeting the information needs of investors and creditors.</p>	
12:20 – 12:25	[BREAK] Transfer to main meeting	
12:25 – 13:00	Management Commentary—Report back	
13:00 – 13:10	[BREAK]	
13:10 – 14:10	IASB Update session	AP4
	End of main meeting	
14:10 – 14:45	<p>Optional update session</p> <p>Update from Trustees team on Sustainability Reporting and proposed amendments to the Constitution of the IFRS Foundation to accommodate the potential formation of a new International Sustainability Standards Board (ISSB) within the governance structure of the organisation.</p>	AP5

