

Date	12 November 2021
Location	Virtual meeting

## AGENDA

Time	Agenda item	Agenda ref.
11.00-11.10	<b>Welcome and introduction of new members, farewell to departing member</b>	
	<b>Goodwill and Impairment</b>	
	<b>To be discussed at this meeting:</b>	
11.10-12.40	<ul style="list-style-type: none"> <li>Disclosures for business combinations—staff will ask members whether the CODM reviews the performance of all business combinations considered material when disclosing information in accordance with IFRS 3. If the CODM reviews the performance of a different set of business combinations, what business combinations is the CODM reviewing the performance of?</li> <li>Amortisation of goodwill—do GPF members think it is feasible to reliably estimate the useful life of goodwill and the pattern of amortisation? What information would they use to estimate the useful life and pattern, and is it readily available? Would estimating the useful life and pattern be costly—what costs would be incurred? Are GPF members aware of any consequences to reintroducing amortisation—for example, what effect would the reintroduction of amortisation have on the entity’s distributable reserves, bank covenants and stock market listing?</li> </ul>	1
	<b>Background:</b>	
	In September 2021 the International Accounting Standards (Board) decided on a project plan to redeliberate its preliminary views expressed in Discussion Paper <i>Business Combinations—Disclosures, Goodwill and Impairment</i> . Many Board members said the preliminary views should be considered as a single package aimed at meeting the project’s objective. In developing that package of views the Board decided to prioritise work on developing an improved set of disclosures about business combinations and to investigate aspects of the feedback it received on whether to retain the impairment-only model to account for goodwill or to reintroduce amortisation of goodwill.	
12.40 – 12.55	<b>Break</b>	

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	<p><b>Equity Method</b></p> <p><b>To be discussed at this meeting:</b></p> <ul style="list-style-type: none"> <li>Application questions—staff will share some of the application questions in the scope of the equity method of accounting research project. GPF members will be asked to share their experience on addressing these questions in practice and the frequency in which they arise.</li> </ul>	
12.55-13.40	<p><b>Background:</b></p> <p>The Board is undertaking research to assess whether application questions with the equity method, as set out in IAS 28 <i>Investments in Associates and Joint Ventures</i>, can be addressed in consolidated and individual financial statements by identifying and explaining principles in IAS 28. In June 2021 the Board discussed:</p> <ul style="list-style-type: none"> <li>the principles identified as underlying IAS 28; and</li> <li>how to develop additional principles to guide how an entity applies the equity method in situations to which none of these underlying principles apply.</li> </ul>	2

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	<p><b>Subsidiaries without Public Accountability</b></p> <p><b>To be discussed at this meeting:</b></p> <p>The staff will provide an overview of the Board’s proposals in the Exposure Draft <i>Subsidiaries without Public Accountability: Disclosures</i>. The staff would like to discuss the Board’s proposals, and particularly seek GPF members’ views on the benefits and implementation costs of the proposals.</p>	
13.40-14.10	<p><b>Background:</b></p> <p>In July 2021, the Board published the Exposure Draft <i>Subsidiaries without Public Accountability: Disclosures</i>. The Exposure Draft sets out the Board’s proposals for a new optional IFRS Standard that would permit eligible subsidiaries to apply IFRS Standards with reduced disclosure requirements in their financial statements.</p> <p>The deadline for submitting comments on the Exposure Draft is 31 January 2022. The Board will consider feedback on the Exposure Draft on deciding whether to issue an IFRS Standard.</p>	3
<b>14.10 – 14.25</b>	<b>Break</b>	
	<p><b>IASB Update</b></p>	
14.25-14.55	<p><b>Primary Financial Statements—Project Status and Next Steps</b></p> <p>The staff will provide an update on the discussions of the Board to redeliberate the proposals in the Exposure Draft <i>General Presentation and Disclosures</i> and seek input from GPF members on any implications of the Board’s redeliberations so far, notably on the cost of preparing financial statements.</p>	4
14.55-15.25	<p><b>Other IASB update</b></p> <p>A brief overview of the recent activities of the Board will be provided with an opportunity for GPF members to share observations.</p>	

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15.25-15.55	<b>IFRS Interpretations Committee Update</b> The staff will provide a brief overview of the latest agenda decisions and the issues being considered by the Interpretations Committee.	5
15.55-16.00	<b>Concluding Remarks</b> End of public meeting	