

STAFF PAPER

March 2022

IASB® meeting

| Project | Third Agenda Consultation | | |
|-------------|---------------------------|--|----------------------|
| Paper topic | Cover paper | | |
| CONTACT(S) | Wenyi Zheng | wzheng@ifrs.org | +44 (0) 207 246 6497 |
| | Rachel Knubley | rknubley@ifrs.org | +44 (0) 207 246 6904 |
| | Rafal Markowski | rmarkowski@ifrs.org | +44 (0) 207 246 6930 |

This paper has been prepared for discussion at a public meeting of the International Accounting Standards Board (IASB). This paper does not represent the views of the IASB or any individual IASB member. Any comments in the paper do not purport to set out what would be an acceptable or unacceptable application of IFRS® Accounting Standards. The IASB's technical decisions are made in public and are reported in the 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 and December 2021 meeting, the IASB discussed the summary of the feedback on the Request for Information.
4. At its December 2021 meeting, the IASB finalised the criteria that it will use when assessing the priority of financial reporting issues to be added to its work plan.
5. At its February 2022 meeting, the IASB decided not to reprioritise projects on its current work plan, but to continue working on those projects. The IASB decided to begin no new activities within the current scope of its work. The IASB also decided to leave its current level of focus on its main activities largely unchanged but to:

- (a) slightly decrease the current level of focus on new Accounting Standards and major amendments to Accounting Standards;
 - (b) slightly increase the current level of focus on digital financial reporting; and
 - (c) slightly increase the current level of focus on understandability and accessibility of Accounting Standards, which will indirectly support consistent application of Accounting Standards.
6. The purpose of this meeting is to start the discussion on new financial reporting issues to be added to the IASB's work plan for 2022 to 2026.

Papers for this meeting

7. The following agenda papers have been prepared for this meeting:
- (a) Agenda Paper 24A—*Potential projects—Approach to staff analysis*;
 - (b) Agenda Paper 24B—*Potential projects—Proposed short-listed projects*;
 - (c) Agenda Paper 24C—*Potential projects—Other projects described in the Request for Information*;
 - (d) Agenda Paper 24D—*Potential projects—Other suggestions*; and
 - (e) Agenda Paper 24E—*Potential projects—Feedback summary for proposed short-listed projects*.

Next steps

8. 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 |
|------------------------|---|
| April 2022 | IASB discussions to make decisions on new financial reporting issues to be added to the IASB's work plan. |
| April 2022 – June 2022 | Develop a draft of the feedback statement and circulate for IASB review. |
| Q3 2022 | Finalise the feedback statement. |