Developing the IASB’s future work programme
The IASB’s activities – more than standard-setting!
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### Breakdown of IASB activities

<table>
<thead>
<tr>
<th>New Accounting Standards</th>
<th>translating into:</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Research (6)</td>
<td>Business Combinations under Common Control; Equity Method; Extractive Industries; Goodwill and Impairment; Post-implementation review of IFRS 9 Financial Instruments (2)</td>
</tr>
<tr>
<td>• Standard-setting (7)</td>
<td>Disclosure Initiative (2); Dynamic Risk Management; Financial Instruments with Characteristics of Equity; <strong>Management Commentary</strong>; Primary Financial Statements; Rate-regulated Activities</td>
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</tbody>
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<thead>
<tr>
<th>Maintenance (6)</th>
<th>Limited Amendments to our Standards on Financial Instruments, Currency Translation, Leases, Provisions, General Presentation, and Cash Flows</th>
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<tbody>
<tr>
<td>IFRS for SMEs AS (1)</td>
<td>Second Comprehensive Review</td>
</tr>
<tr>
<td>Digital financial reporting (1)</td>
<td>Taxonomy Update 2022</td>
</tr>
</tbody>
</table>
Current projects are in different phases

Starting point for our five-yearly Agenda Consultation (covering 2022-2026)
Key messages obtained from our Agenda Consultation

The IASB obtained feedback through 74 outreach events and 124 comment letters on its consultation, reflecting positions from around the globe and all stakeholder groups.

Key messages (in no particular order)

1. Keep level of focus on activities, with slight increase in digital and understandability/accessibility
2. Finish existing work programme before starting any major new projects
3. Continue/launch Post-implementation reviews (Financial Instruments, Leases, Revenues)
4. Add new projects that respond to significant changes in the economic environment
5. Work with the ISSB
Financial reporting issues to add to the IASB’s work plan

The IASB decided:
- to add two projects to the research project pipeline;
- to add a project to the maintenance project pipeline to investigate whether narrow-scope standard-setting is needed in relation to climate-related risks; and
- to create a reserve list of two projects that could be added to the work plan only if additional capacity becomes available.
A closer look at two of the new projects

Stakeholders gave the following feedback:
- Many investors rated this project as high priority
- Stakeholders’ concerns relate to all aspects of IAS 38 Intangible Assets: scope; recognition; measurement; disclosures; and difference in accounting between acquired and internally generated intangible assets.

This project will:
- The IASB will undertake a comprehensive review of IAS 38 which may be done in stages.

The IASB will need to consider interactions between this project and the work of the ISSB.
A closer look at two of the new projects

Climate-related Risks in the Financial Statements

Stakeholders raised concerns about:
- inconsistent application of IFRS Accounting Standards to climate-related risks; and
- insufficient information disclosed about climate-related risks in the financial statements.

This project will:
- research the causes of stakeholders’ concerns.
- research whether the educational material on the Effects of climate-related matters on financial statements and application of the ISSB’s future IFRS Sustainability Disclosure Standard on climate-related disclosures help to address these concerns.
- consider if any narrow-scope actions might be needed.

The IASB will need to consider interactions between this project and the work of the ISSB.
Management Commentary: another possible candidate for working together

**Objective**
Overhaul IFRS Practice Statement 1 to provide a comprehensive framework for preparing management commentary—building on recent developments in narrative reporting.

**Features of the proposals**

1. Focus on information needs of investors and creditors

2. Disclosure objectives + supporting guidance

3. Would bring together in one report financial, sustainability and other information about matters fundamental to entity’s long-term prospects
Thank you