Purpose of this meeting

1. At its June 2022 meeting, the International Accounting Standards Board (IASB) agreed on a project plan for redeliberating the proposals in the Exposure Draft *Subsidiaries without Public Accountability: Disclosures* (Exposure Draft) towards developing an IFRS Accounting Standard (new Standard). Following completion of its redeliberation of the proposals in the Exposure Draft, the papers for this meeting include requesting permission to start the balloting process.

2. This paper sets out:

   (a) overview of agenda papers for this meeting (see paragraphs 3–5); and

   (b) next steps (see paragraphs 6–7).
Overview of agenda papers

**Agenda Paper 31A Effective date and transition**

3. Agenda Paper 31A asks the IASB to decide on the effective date and transition to the new Standard. The staff is recommending that the IASB:

   (a) permit eligible subsidiaries to apply the new Standard on the same date as the new IFRS Accounting Standard *General Presentation and Disclosures* (PFS Standard);

   (b) permit earlier application of the new Standard and require an eligible subsidiary to disclose that fact; and

   (c) confirm the proposed requirements for comparative information when an eligible subsidiary elects to apply the new Standard (or revokes that election) as set out in paragraphs 10–11 of the draft Standard in the Exposure Draft *Subsidiaries without Public Accountability: Disclosures*.

4. In addition, the staff is recommending that as part of the transition requirements in the new Standard the IASB:

   (a) confirm that disclosure requirements issued since the draft Standard was developed remain applicable; and

   (b) specify the applicable disclosure requirements if an eligible subsidiary applies the new Standard early but does not apply the PFS Standard early.
Agenda Paper 31B Due process

5. Agenda Paper 31B explains the steps in the IFRS Foundation *Due Process Handbook* that the IASB has taken in developing the new Standard and asks:

(a) if the IASB is satisfied that all the mandatory due process steps have been met;

(b) whether any IASB member plans to dissent from the new Standard;

(c) if the IASB agrees re-exposure of the proposals in the Exposure Draft as revised by its tentative decisions is not required; and

(d) for the IASB’s permission to begin the balloting process for the new Standard.

Next steps

6. Subject to the IASB’s agreement that all the necessary due process steps for the balloting of the new Standard have been completed, the staff will begin the balloting process.

7. The staff will bring any matters that arise in drafting of the new Standard (for example, matters that may arise in updating the language of the draft Standard to be the same as the language in IFRS Accounting Standards¹) to the IASB as sweep issues.

1 See IASB Update of the October 2022 IASB meeting.