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## Accounting Standards Advisory Forum meeting

Date **July 2025**  
Project **ASAF**  
Topic **ASAF planning and feedback from previous meetings**

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This paper has been prepared for discussion at a public meeting of the Accounting Standards Advisory Forum (ASAF). This paper does not represent the views of the International Accounting Standards Board (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<sup>®</sup> Accounting Standards. The IASB's technical decisions are made in public and are reported in the IASB<sup>®</sup> *Update*.

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## Introduction

1. The aim of this paper is to:
  - (a) discuss the agenda topics for the October 2025 meeting of the Accounting Standards Advisory Forum (ASAF); and
  - (b) provide ASAF members with feedback on how the staff or the International Accounting Standards Board (IASB) have considered (or will consider) the advice given at the December 2024, March 2025 and May 2025 ASAF meetings.
2. Information about the IASB's work plan and the status of projects is available on the IFRS Foundation website.

## Structure of the paper and questions for ASAF members

3. There are two appendices to this paper:
  - (a) Appendix A sets out the suggested agenda topics for the October 2025 ASAF meeting; and
  - (b) Appendix B sets out a table summarising the feedback from the December 2024, March 2025 and May 2025 ASAF meetings and how the staff or the IASB have considered (or will consider) this feedback.

### Questions for ASAF members

1. Do ASAF members have any comments on the proposed agenda topics for the October 2025 ASAF meeting or wish to add items arising from their jurisdiction to the proposed agenda topics (Appendix A)?
2. Do ASAF members have any comments on how the feedback from the December 2024, March 2025 and May 2025 ASAF meetings has been (or will be) used by the staff or the IASB (Appendix B)?

## Appendix A—ASAF agenda topics

Agenda topic	Purpose of the discussion
<b>December 2024 ASAF meeting</b>	
Rate-regulated Activities	Provide a project update and seek ASAF members' views on the IASB's tentative decisions in Q3 2024.
Management Commentary	Provide a project update and an overview of the targeted refinements being made to the proposals in the Exposure Draft <i>Management Commentary</i> in finalising the project.
Amortised Cost Measurement	Seek ASAF members' views on whether the objective and approach for the project, as discussed in the IASB's September 2024 meeting, adequately respond to stakeholders' concerns and if the IASB's initial list of topics for scope is broadly complete. The input from ASAF members will contribute to the IASB developing the project plan.
Statement of Cash Flows and Related Matters	Provide an update on staff's preliminary research and seek ASAF members' views on the prevalence of identified issues with the statement of cash flows and related information. The input from ASAF members will contribute to the IASB deciding on the scope of the project.
Updating IFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	Seek ASAF members' views on the IFRS 19 'catch-up' Exposure Draft and provide ASAF members an oral update sharing initial feedback on the Exposure Draft.
<b>March 2025 ASAF meeting</b>	
Equity Method	Provide an overview of the feedback on the Exposure Draft <i>Equity Method of Accounting—IAS 28 Investments in Associates and Joint Ventures (revised 202x)</i> and seek ASAF members' views on the topics for re-deliberations.
Second Comprehensive Review of the <i>IFRS for SMEs</i> Accounting Standard	Provide an overview of the third edition of the <i>IFRS for SMEs</i> Accounting Standard.
Intangible Assets	Provide an update on staff's research and seek ASAF members' views on the project direction prior to the IASB making further decisions on the project.
Financial Instruments with Characteristics of Equity	Seek ASAF members' views on the: <ul style="list-style-type: none"> <li>- potential changes to the proposed amendments related to presentation and disclosures in response to the feedback on the Exposure Draft <i>Financial Instruments with Characteristics of Equity</i>; and</li> <li>- timing of finalising these amendments.</li> </ul>

Agenda topic	Purpose of the discussion
Statement of Cash Flows and Related Matters	Provide an update on staff's research and seek ASAF members' views on the project direction.
Post-implementation Review (PIR) of IFRS 16 <i>Leases</i>	Provide a project update.
Due Process Handbook Review	Provide an overview of the Exposure Draft published by the IFRS Foundation Trustees <i>Proposed Amendments to the IFRS Foundation Due Process Handbook</i> . Provide an opportunity for ASAF members to ask questions and share views about the proposed amendments.
<b>May 2025 ASAF ad-hoc meeting</b>	
Climate-related and Other Uncertainties in the Financial Statements	Provide an overview of the feedback on the Exposure Draft <i>Climate-related and Other Uncertainties in the Financial Statements</i> and seek ASAF members' views on the project direction prior to the IASB making further decisions on the project.
<b>July 2025 ASAF meeting (Actual)</b>	
Provisions—Targeted Improvements	Discuss feedback on the Exposure Draft <i>Provisions—Targeted Improvements</i> and seek ASAF members' views on how the IASB should move forward with its <i>Provisions—Targeted Improvements</i> project in the light of that feedback.
Rate-regulated Activities	Share with ASAF members the IASB's tentative decisions in May 2025 relating to a sweep issue identified during the drafting of the prospective IFRS <i>Accounting Standard Regulatory Assets and Regulatory Liabilities</i> . Share an assessment of the likely effects (benefits and costs) of the prospective Standard.
AcSB's research project on Segments	AcSB present the results of their research project on Segments.
Hyperinflation	Guest speakers from Africa and Latin America will share experiences and challenges in applying IAS 29 <i>Financial Reporting in Hyperinflationary Economies</i> . The session will help inform the IASB's next agenda consultation and raise awareness with ASAF members about the challenges in applying IAS 29.
Business Combinations—Disclosures, Goodwill and Impairment	Seek ASAF members' views on a possible rebuttable presumption approach to identify business combinations and the operating profit threshold.
<b>October 2025 ASAF meeting (Proposed topics)</b>	
Provisions—Targeted Improvements	Seek ASAF members' views on matters raised in stakeholder feedback on the Exposure Draft <i>Provisions—Targeted Improvements</i> .

Agenda topic	Purpose of the discussion
PIR of IFRS 16 <i>Leases</i>	Seek ASAF members' feedback on matters included in the RFI on the PIR of IFRS 16 <i>Leases</i> .
Intangible Assets	Seek ASAF members' views on application issues selected as test cases and related to newer types of intangible assets and new ways of using them in exploring whether to update the definition of an intangible asset, associated guidance and some aspects of the recognition criteria.
Statement of Cash Flows and Related Matters	Seek ASAF members' views on: <ul style="list-style-type: none"> <li>- the scope of work to assess potential ways to improve consistent application of classification requirements; and</li> <li>- preliminary approaches to improving the disaggregation of cash flow information and the transparency of information communicated about cash flow measures not specified in IFRS Accounting Standards.</li> </ul>

## Appendix B—Feedback from the December 2024, March 2025 and May 2025 meetings

Topic	Summary of ASAF advice	How the advice has been/will be applied
<b>Rate-regulated Activities</b> (December 2024) The purpose of the session was to update ASAF members on the Q3 2024 redeliberations of the Exposure Draft <a href="#">Regulatory Assets and Regulatory Liabilities</a> and seek ASAF members' views on the IASB's tentative decisions regarding: <ul style="list-style-type: none"> <li>(a) requests from stakeholders to extend the measurement and presentation proposals in paragraphs 61 and 69 of the Exposure Draft; and</li> <li>(b) stakeholders' feedback on the transition and effective date proposals.</li> </ul>		
	ASAF members generally agreed with the IASB's tentative decisions on extending the measurement and presentation requirements for items affecting regulated rates on a cash basis to items affecting regulated rates on other bases.  ASAF members generally agreed with the IASB's tentative decisions on transition and effective date. A few ASAF members expressed concerns regarding the transition requirements for regulatory assets acquired in a past business combination.	The IASB will consider feedback from ASAF members as it drafts and ballots the prospective IFRS Accounting Standard.
<b>Management Commentary</b> (December 2024) The purpose of the session was: <ul style="list-style-type: none"> <li>(a) to provide an update on the targeted refinements the IASB decided to make when it finalises the revised Management Commentary Practice Statement; and</li> <li>(b) to ask whether ASAF members had any questions and comments on the IASB's tentative decisions.</li> </ul>		

Topic	Summary of ASAF advice	How the advice has been/will be applied
	<p>ASAF members expressed broad support for finalising the project and the targeted refinements that the IASB had tentatively decided to make.</p> <p>Some ASAF members asked clarifying questions on the IASB's tentative decisions, indicated where more guidance would be useful or made suggestions for the IASB to consider in future.</p>	<p>The IASB has considered comments from ASAF members in finalising the revised Practice Statement to be issued in June 2025</p>
<p><b>Amortised Cost Measurement</b> (December 2024)</p> <p>The purpose of the session was to obtain ASAF members' input on the direction of the Amortised Cost Measurement project. Specifically, the session sought input on whether:</p> <ul style="list-style-type: none"> <li>(a) the objectives and the approach for the project, as discussed by the IASB, adequately respond to stakeholders' concerns; and</li> <li>(b) the initial list of topics, identified by the IASB for the scope of this project, is broadly complete.</li> </ul>		
	<p>All ASAF members who commented agreed with the project objectives and the targeted improvements approach.</p> <p>Some ASAF members added that collecting evidence on the root cause of diversity in practice for each topic is important for effective IASB deliberations on this project.</p> <p>Most ASAF members said that the IASB's list of topics for scope is comprehensive. Some members commented that the list is ambitious and suggested that the IASB prioritises some topics to facilitate progress on the project. However, different members recommended prioritising different issues.</p>	<p>The IASB has considered the ASAF members' views in developing the project plan.</p> <p>Following input from ASAF, the IASB met with preparers between March and May 2025 to collect evidence on the root cause of diversity in practice for issues in scope of the project. The IASB will discuss feedback from this outreach at its June 2025 meeting.</p> <p>Deliberations of project topics is expected to begin in July 2025.</p>

Topic	Summary of ASAF advice	How the advice has been/will be applied
<b>Statement of Cash Flows and Related Matters</b> (December 2024) <b>The purpose of the session was:</b> <ul style="list-style-type: none"> <li>(a) to provide ASAF members with an overview of the IASB's initial research activities regarding Statement of Cash Flows and Related Matters project; and</li> <li>(b) to ask ASAF members for their views on the potential issues with the statement of cash flows and related information identified in the IASB's initial research.</li> </ul>		
	<p>Most ASAF members agreed that feedback from stakeholders in their jurisdictions were consistent with the potential issues identified in the initial research phase of the project. Members provided specific detailed comments related to each topic in the initial research with some members sharing observations from research projects in their jurisdictions.</p> <p>Many meeting participants said the IASB should consider a phased approach to issues relating to statement of cash flows and related matters. They suggested the IASB first consider resolving the most prevalent issues that might not require significant time and effort.</p>	<p>Feedback from ASAF members forms part of the project's initial research into the nature and extent of issues previously raised by stakeholders. The IASB discussed the findings of the initial research and next steps for the project at its March 2025 meeting.</p>

Topic	Summary of ASAF advice	How the advice has been/will be applied
<b>Updating IFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i></b> (December 2024) <b>The purpose of the session was:</b> <b>(a) to ask ASAF members for their views on the proposals in Exposure Draft <i>Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures</i> published in July 2024; and</b> <b>(b) to provide ASAF members an overview of feedback on the Exposure Draft.</b>		
	<p>ASAF members generally agreed with the proposals in the Exposure Draft. Some of these ASAF members recommended that the IASB consider whether the proposed reduced disclosure requirements as a whole are proportionate considering that subsidiaries eligible to apply IFRS 19 do not have public accountability.</p> <p>ASAF members have mixed views on the proposals related to regulatory assets and regulatory liabilities.</p> <p>A few ASAF members emphasised that the IASB finalise the amendments to IFRS 19 as soon as possible.</p>	<p>The IASB has considered the feedback from ASAF members in finalising the proposed amendments to IFRS 19. The IASB expects to issue the amendments to IFRS 19 in Q3 2025.</p>



Topic	Summary of ASAF advice	How the advice has been/will be applied
<b>Equity Method</b> (March 2025) <b>The purpose of this session was:</b> <ul style="list-style-type: none"> <li>(a) to provide ASAF members with an overview of the feedback on the Exposure Draft <a href="#"><u>Equity Method of Accounting—IAS 28 Investments in Associates and Joint Ventures (revised 202x)</u></a>; and</li> <li>(b) to seek ASAF members' views on the project's next stage (the project direction).</li> </ul>		
	<p>The feedback from the ASAF members highlighted support for the project's direction and objective, to reduce diversity in practice and improve the understandability and comparability of financial statements, although some members commented that that the project should have included a discussion on whether the equity method is a one-line consolidation or measurement basis.</p> <p>ASAF members provided their comments on the topics for redeliberations, with some members noting concerns about the cost-benefit balance of some proposals, such as the use of fair values when an investor purchases additional ownership interests.</p>	<p>The IASB discussed the feedback from ASAF members at its May 2025 meeting.</p>

Topic	Summary of ASAF advice	How the advice has been/will be applied
<p><b>Second Comprehensive Review of the <i>IFRS for SMEs Accounting Standard</i> (March 2025)</b></p> <p><b>The purpose of the session was to provide ASAF members with an overview of the second comprehensive review of the IFRS for SMEs Accounting Standard, including the major changes to the Standard.</b></p>		
	<p>ASAF members welcomed the third edition of the Standard, but some expressed a desire for more topics to be included, such as cryptocurrency.</p> <p>Several ASAF members praised the decision not to align the Standard with IFRS 16 <i>Leases</i> at this time.</p> <p>There were mixed views on how the Standard should be maintained, with some suggesting more frequent updates and others emphasising the importance of maintaining a stable platform for SMEs.</p> <p>ASAF members also appreciated the educational modules and other supporting materials provided.</p>	<p>The IASB will continue to produce podcasts and webcasts to support implementation of the Standard and will update the educational modules beginning in the second quarter of 2025.</p>

Topic	Summary of ASAF advice	How the advice has been/will be applied
<b>Intangible Assets</b> (March 2025)  <b>The purpose of the session was to provide an update on IASB research and outreach activities since April 2024 and to obtain ASAF members' strategic advice on the project direction before the IASB makes further decisions on the project.</b>		
	<p>The feedback from ASAF members emphasised the importance of doing a comprehensive review of IAS 38 and adopting a principles-based approach for the <i>Intangible Assets</i> project.</p> <p>ASAF members had mixed views on the starting point for the project, suggesting to start with exploring overarching principles, the definition of an 'intangible asset' or disclosure requirements.</p> <p>ASAF members provided suggestions on balancing the needs for timely improvements and a comprehensive review, including focusing on users' information needs and advancing high-priority topics first.</p> <p>Several ASAF members highlighted the importance of having a clear boundary between financial statements and other reports to determine the appropriate location for the intangibles-related information.</p> <p>In addition, ASAF members provided some comments on the possible objectives of the project and topics for the IASB to explore in the project.</p>	<p>The IASB considered ASAF members' views when deciding the project direction at its May 2025 meeting.</p>
<b>Financial Instruments with Characteristics of Equity</b> (March 2025)  <b>The purpose of this session was:</b> <ul style="list-style-type: none"> <li>(a) to recap the proposals and feedback related to the presentation and disclosure sections in the Exposure Draft <i>Financial Instruments with Characteristics of Equity</i>; and</li> <li>(b) to seek ASAF members' views on: <ul style="list-style-type: none"> <li>(i) the possible changes to the proposed amendments related to presentation and some disclosures in response to stakeholder feedback on the Exposure Draft; and</li> <li>(ii) the timing of issuing the amendments related to presentation and some disclosures.</li> </ul> </li> </ul>		

Topic	Summary of ASAF advice	How the advice has been/will be applied
	<p>Most ASAF members agreed with the IASB's preferred approach to require an entity to separately present profit or loss attributable to ordinary shareholders, other participating instrument holders and non-participating instrument holders of the parent, in the statement of profit or loss. They acknowledged such an approach would provide a level of detail that is useful to users of financial statements. However, there were some concerns about practical implementation, such as the need for definitions and application guidance on categorising instruments and allocating profit or loss to various types of equity instrument holders.</p> <p>Most ASAF members agreed the suggested changes to the proposed disclosure requirements aim to reduce the costs to preparers while still meeting users' information needs. However, some members were still concerned about costs to preparers and requested further simplifications or clarifications.</p> <p>Many ASAF members agreed the IASB should not expedite the issuance of the amendments related to presentation and disclosures before issuing the amendments related to classification and other disclosures. However, a few members supported issuing them on a stand-alone basis, but suggested a later effective date than that of IFRS 18 <i>Presentation and Disclosure in Financial Statements</i> to allow entities enough time to implement the requirements.</p>	<p>The IASB will discuss the feedback from ASAF members at its June 2025 meeting.</p>

Topic	Summary of ASAF advice	How the advice has been/will be applied
<b>Due Process Handbook Review</b> (March 2025) <b>The purpose of this session was:</b> <ul style="list-style-type: none"> <li>(a) to provide ASAF members with an overview of the key proposals in the Exposure Draft Proposed Amendments to the IFRS Foundation Due Process Handbook; and</li> <li>(b) to ask ASAF members for their views on the proposals.</li> </ul>		
	<p>ASAF members agreed with the main aim of the proposed amendments, which is to include the ISSB within the Due Process Handbook.</p> <p>Several ASAF members wanted further enhancements to the Interpretations Committee due process, noting that there should be clearer due process for how agenda decisions are maintained. A few others wanted the two components (diversity and prevalence) as separate criteria.</p> <p>A few were concerned about the robustness of the SASB Standards' due process was, specifically that the SASB Board Adviser Group meets in private.</p> <p>The proposed amendments to the PIR process led a few ASAF members to ask that the objective of a PIR be made clearer, and others wanted a specific backstop date added for when a PIR should start.</p>	<p>The Due Process Oversight Committee will consider feedback with an aim to publish the revised Due Process Handbook in the second half of 2025.</p>
<b>Statement of Cash Flows and Related Matters</b> (March 2025) <b>The purpose of this session was:</b> <ul style="list-style-type: none"> <li>(a) to provide ASAF members with a summary of the IASB's initial research activities for the Statement of Cash Flows and Related Matters project; and</li> <li>(b) to seek ASAF members' views regarding those initial research findings.</li> </ul>		

	<p>Most ASAF members generally agreed with the identified stakeholder priorities and acknowledged the connections between the topics on the statement of cash flows and related disclosures.</p> <p>Some ASAF members said the effects of non-cash transactions is a priority issue to their stakeholders, particularly information about non-cash transactions that are economically similar to cash transactions.</p> <p>Some ASAF members also said having more transparent information about commonly used cash flow measures such as ‘free cash flow’ was a high-priority topic for their stakeholders. Some suggested applying an approach similar to management-defined performance measures in IFRS 18.</p> <p>Some ASAF members suggested greater alignment between the statement of cash flows and the statement of profit and loss, while others highlighted the importance of understanding the extent to which comparability should be considered between the statements.</p> <p>Although some members said disaggregation was a priority topic for users, there were mixed views about disaggregating capital expenditure between growth and maintenance, with some members saying it would be difficult to provide a common definition.</p> <p>Most ASAF members reported diversity in practice in classifying some transactions and suggested producing educational materials and application guidance to aid consistent classification of cash flows.</p>	<p>At its May 2025 meeting the IASB further considered the initial research findings, including feedback from ASAF members, in deciding the topics to explore and not to explore in the project and its approach to the topic of applicability to financial institutions.</p>
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Topic	Summary of ASAF advice	How the advice has been/will be applied
	Many ASAF members also expressed the need for more clarity on the definition of 'cash and cash equivalents', specifically the application of the 90-day threshold in identifying cash equivalents.	
<b>PIR of IFRS 16 Leases</b> (March 2025) <b>The purpose of this session was to provide an update on the project on the PIR of IFRS 16 Leases, including a summary of the <a href="#">IASB's tentative decisions from its March 2025 meeting</a>.</b>		
	<p>ASAF members generally agreed with the tentative decisions on which matters to include in the RFI.</p> <p>Some ASAF members highlighted additional matters they thought important to ask stakeholders about, such as identifying a lease, distinguishing a lease from an in-substance purchase and applying IFRS 16 with IAS 36 <i>Impairment of Assets</i>.</p> <p>Suggestions for drafting the RFI included making it more understandable by avoiding negative forms of words and explaining the role of the IFRS Interpretations Committee in addressing application questions.</p>	The IASB plans to publish the RFI in June 2025.

Topic	Summary of ASAF advice	How the advice has been/will be applied
<b>Climate-related and Other Uncertainties in the Financial Statements</b> (May 2025)  <b>The purpose of this session was to provide an overview of the feedback on the Exposure Draft <i>Climate-related and Other Uncertainties in the Financial Statements</i> and seek ASAF members' views on the project direction prior to the IASB making further decisions on the project.</b>		
	<p>Many ASAF members broadly supported proceeding with issuing examples and provided specific feedback on the draft examples. Many ASAF members also supported including them as illustrative examples accompanying IFRS Accounting Standards. However, a few ASAF members disagreed because illustrative examples are not endorsed in their jurisdictions.</p> <p>ASAF members expressed mixed views about the focus on climate-related examples. While one ASAF member specifically supported this focus, many other ASAF members expressed concerns about this approach.</p> <p>ASAF members supported the staff's preliminary recommendation that the IASB seek feedback as part of its Fourth Agenda Consultation on the priority of additional work to facilitate connected financial reporting.</p> <p>ASAF members suggested exploring ways to better support stakeholders when implementing any changes resulting from the issuance of these illustrative examples, for example by considering the timing of issuing illustrative examples and being more specific about how much time would be sufficient to implement any changes.</p>	<p>The IASB will consider ASAF members' views when deciding the project direction at its June 2025 meeting.</p>