
IASB[®] meeting

Date **July 2025**
Project **IASB's Fourth Agenda Consultation**
Topic **Project direction**
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Purpose

1. The purpose of this meeting is to discuss:
 - (a) the status of the IASB's Fourth Agenda Consultation, since initial discussions in March 2025 (paragraphs 3-7);
 - (b) developments related to the ISSB (paragraphs 8-11); and
 - (c) possible next steps (paragraphs 12-15).

Staff recommendation

2. The staff recommends that the IASB revisit, at its September 2025 meeting, its approach to the Fourth Agenda Consultation. This timing would enable:
 - (a) the IASB and staff to fully consider implications of the ISSB's developments; and
 - (b) IASB leadership to discuss with the Due Process Oversight Committee of the IFRS Foundation Trustees possible revised approaches to the IASB's Fourth Agenda Consultation.

Questions for the IASB

1. Do you have any comments or questions on this paper?
2. Do you agree with the staff recommendation in paragraph 2?

Update on the IASB's Fourth Agenda Consultation (March – June 2025)

3. The IASB determines its technical strategy and work plan through a process called an agenda consultation. In [March 2025](#), the IASB began its Fourth Agenda Consultation, covering the period from 2027 because:
 - (a) the IASB is nearing the end of the period covered by its Third Agenda Consultation (2022-2026);
 - (b) the IASB is nearing completion of several projects and expects to have capacity to address some stakeholder demands, but insufficient capacity to meet all demands; and
 - (c) paragraph 4.5 of the [Due Process Handbook](#) requires that the IASB's next agenda consultation commence at the latest five years after the current consultation has been completed. The IASB published its Request for Information for its Third Agenda Consultation in March 2021 and its Feedback Statement in July 2022.
4. At the March meeting, the IASB discussed the staff's proposed approach to the Fourth Agenda Consultation to cover:
 - (a) the strategic direction and balance of the IASB's activities;
 - (b) the criteria for assessing projects that may be added to the work plan; and
 - (c) the priority of financial statement matters that could be added to the work plan.

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5. At that meeting, the IASB also discussed ISSB considerations and noted that conducting an agenda consultation at the same time as the ISSB would enable:
- (a) stakeholders to easily consider each board's work plan at the same time;
 - (b) both boards to receive feedback about the nature of connected work that should be undertaken; and
 - (c) both boards to receive feedback at the same time about the priority of connected work in relation to each board's independent work plan, thereby supporting prioritisation decisions related to connected work.
6. However, the ISSB was not in a position to start an agenda consultation in March 2025, as it had completed its Consultation on Agenda Priorities in June 2024, covering the period 2024-2026. The staff, therefore, proposed the IASB:
- (a) proceed with the IASB's Fourth Agenda Consultation, for the reasons noted in paragraph 3. The IASB could work towards the publication of a Request for Information in October 2025, to cover a baseline period of 2027-2031. This baseline period would be in line with the five-yearly cadence set out by the *Due Process Handbook*.
 - (b) cut short the five-year baseline period if the ISSB starts an agenda consultation during that period. In that situation, any pipeline projects added to the IASB's work plan from the Fourth Agenda Consultation, but not yet started, could be included in the concurrent agenda consultation to re-establish priorities.
 - (c) include in its Request for Information descriptions, developed in collaboration with ISSB staff, of potential joint projects to obtain stakeholder feedback about priority relative to each board's work plan.
 - (d) discuss feedback on the Request for Information regarding potential joint projects jointly with the ISSB to enable prioritisation.
7. At the March meeting, the IASB also discussed an outreach plan to obtain feedback on the proposed approach to the Fourth Agenda Consultation. Since March, the staff

has discussed its proposed approach with the [IFRS Advisory Council](#), the [Emerging Economies Group](#), IOSCO Committee 1, the [Capital Markets Advisory Committee and Global Preparers Forum](#) and the [Integrated Reporting and Connectivity Council](#), as well as others as requested by stakeholders. The staff also intended to meet with the Accounting Standards Advisory Forum and the IFRS Interpretations Committee but cancelled those sessions as the possibility of a need to revisit the IASB's approach increased.

ISSB developments

8. In July 2025, the ISSB will discuss the timeline for its next agenda consultation. In particular, the ISSB staff:
 - (a) notes the benefits of conducting an agenda consultation at the same time as the IASB.
 - (b) proposes, subject to the IASB's views, initiating a concurrent agenda consultation in late 2026 and publishing a Request for Information in 2027 to cover a period beginning at some point in 2028.
9. The staff thinks that there are benefits to the ISSB staff's proposals, as they would enable sooner realisation of the benefits noted in paragraph 5. However, the staff notes that publication of an IASB Request for Information in October 2025, followed by a concurrent Request for Information in 2027 would be burdensome for stakeholders.
10. The staff, therefore, thinks the IASB should consider revisiting its approach to its Fourth Agenda Consultation. We note that this is consistent with the intention to cut short the Fourth Agenda Consultation if the ISSB is ready to start an agenda consultation before the end of the baseline period (see paragraph 6(b)). For example, the IASB may wish to:
 - (a) defer its plans to publish a Request for Information in October 2025 to align with the proposal for a concurrent Request for Information in 2027; and
 - (b) extend the Third Agenda Consultation period until some point in 2028.

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11. The staff thinks that such an approach would still comply with the *Due Process Handbook*, as long as the IASB's next agenda consultation (that is, its work towards publishing a Request for Information) commences by July 2027.

Next steps

12. The staff will provide the IASB with an oral update of the ISSB's July meeting at the IASB's July meeting.
13. The staff then recommends that in August and September:
- (a) the IASB and staff take some time to fully consider implications of the ISSB's developments.
 - (b) IASB leadership meet with the Due Process Oversight Committee of the IFRS Foundation Trustees and discuss possible revised approaches to the IASB's Fourth Agenda Consultation. The *Due Process Handbook* requires that the IASB consult with the Trustees regarding its work plan and, through the Due Process Oversight Committee, keep the Trustees informed of its process in respect of its agenda consultation.
14. At its September 2025 meeting, the IASB can revisit its approach to the Fourth Agenda Consultation.
15. If the IASB decides to extend the Third Agenda Consultation period as described in paragraph 10, the IASB could decide which projects to add to its pipeline in the fourth quarter of 2025. The staff thinks that the sooner the IASB can provide clarity to stakeholders the better, as the IASB's pipeline often impacts the work plans of stakeholders such as national standard-setters who undertake research to inform the IASB's work in advance of the IASB making its projects active.