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## IFRS Interpretations Committee meeting

Date	June 2025
Project	IASB's Fourth Agenda Consultation
Topic	Proposed approach
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## Session objective

Seek IFRS Interpretations Committee (Committee) members' feedback to help the IASB develop the Request for Information (RFI) *Fourth Agenda Consultation*.

We are seeking your feedback on the **content** of the RFI. We will seek feedback on the **prioritisation** of the IASB's activities and potential technical projects at a future meeting.

## Session contents

- Questions to Committee members: slide 3
- Background to the IASB's Fourth Agenda Consultation: slides 4–6
- Staff's proposed approach to the IASB's Fourth Agenda Consultation: slides 7–10
  - Strategic direction and balance: slides 11–12
  - Criteria for assessing priority of projects to be added: slide 13 and Appendix
  - Project prioritisation: slides 14–20



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## Questions to Committee members

**1**

Do you have any comments or questions on the proposed approach to the IASB's Fourth Agenda Consultation (slides 7–17, 20 and Appendix)?

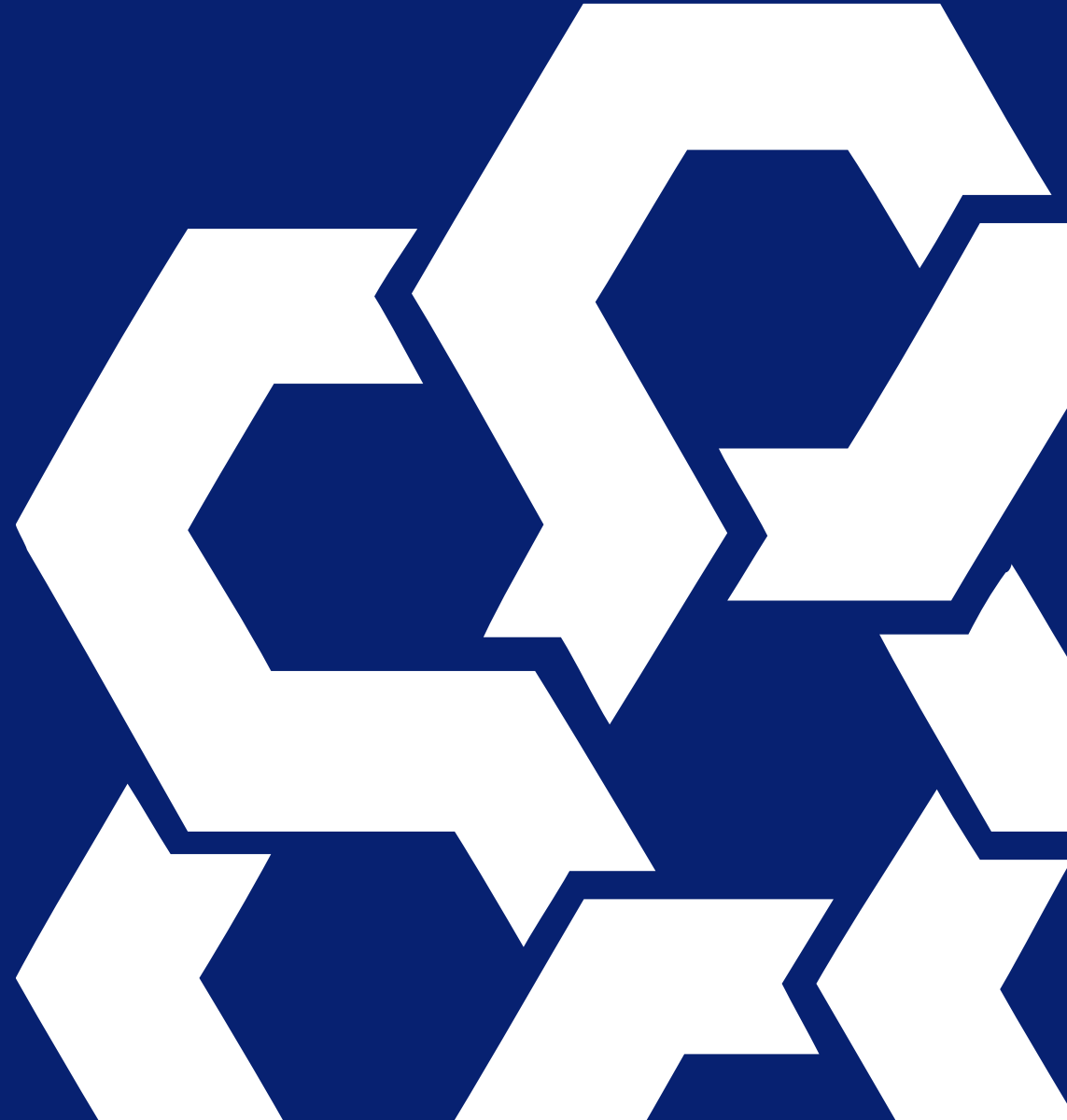
**2**

The staff proposes to identify 3-5 highly demanded projects in the RFI to seek focused stakeholder feedback on most likely priorities (although not all can be undertaken). The staff also proposes to describe alternative potential projects to be included in the RFI that are demanded by stakeholders, although not at the same frequency as the highly demanded projects.

- a. Do you agree with this approach?
  - b. Which projects would you recommend to include in the list of 3-5 projects (recognising that not all can be undertaken)? Staff recommend at least starting with 'reserve list' projects (pollutant pricing mechanisms and operating segments).
  - c. Do you have any comments on the tentative list of alternative potential projects?
  - d. Are there any projects you would add to the list? For each such project:
    - i. What is the financial reporting problem?
    - ii. Why is the matter important (e.g. pervasiveness, effect)?
    - iii. What are potential solutions?
  - e. Are there any potential projects you would remove from the list?
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## Background to the IASB's Fourth Agenda Consultation



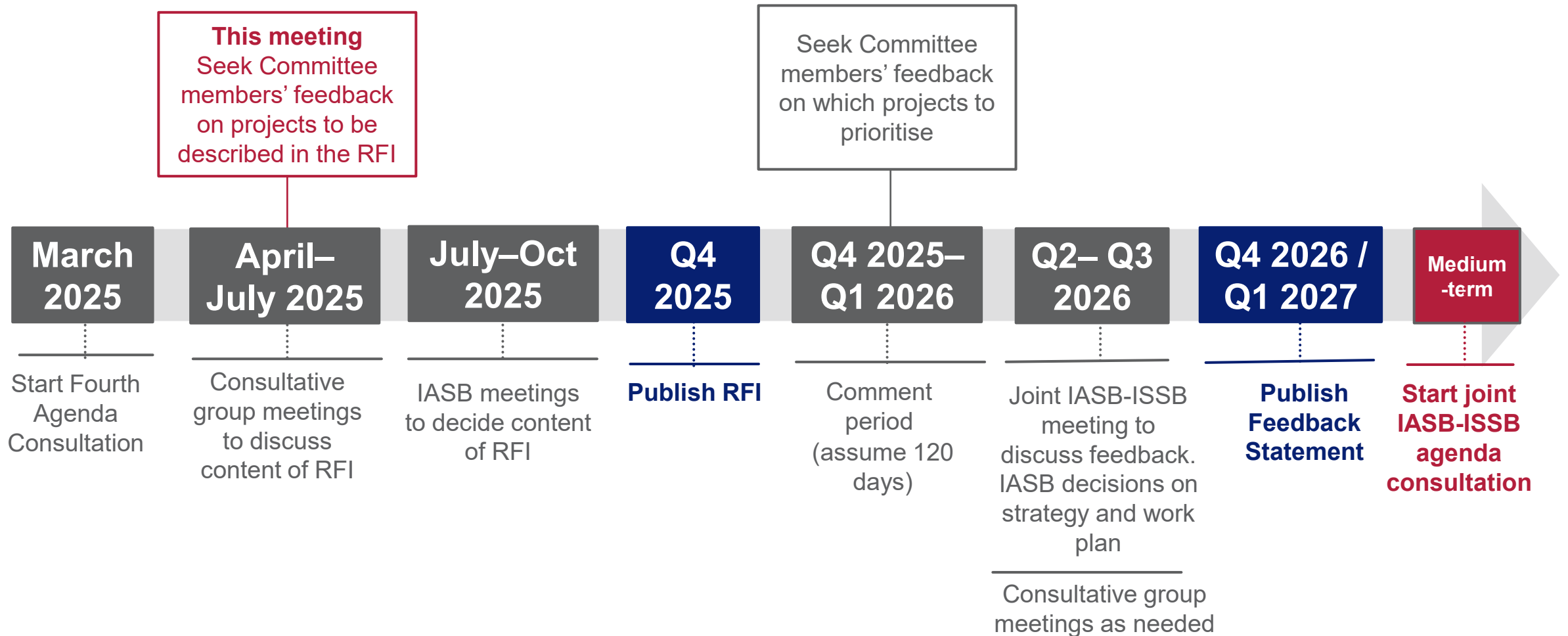
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# Background to agenda consultations

- The **IASB determines its technical strategy and work plan** through consultation with stakeholders by publishing a Request for Information. This process is called an agenda consultation.
  - ❖ Individual projects may still be added to the IASB's work plan in between agenda consultations if time-sensitive matters arise
- IASB's Third Agenda Consultation concluded in July 2022, covering the period 2022–2026
- IASB's **Fourth Agenda Consultation is starting now**, covering the period beginning in 2027
  - ❖ This is an **interim agenda** consultation until the IASB and ISSB start a joint one in the medium-term
- The requirements for conducting an agenda consultation are set out in the [IFRS Foundation Constitution](#) and the [IFRS Foundation Due Process Handbook](#) \*

\* The Due Process Oversight Committee of the IFRS Foundation Trustees proposed revisions to the *Due Process Handbook* in December 2024. The staff will monitor finalisation of these proposals and consider their implications on the IASB's Fourth Agenda Consultation.

# Project plan



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## Staff's proposed approach to the IASB's Fourth Agenda Consultation



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# Overall approach to the Fourth Agenda Consultation

Since the Third Agenda Consultation, the landscape has evolved, most significantly with the creation of the International Sustainability Standards Board (ISSB)

The IASB and ISSB will start a joint agenda consultation in the medium-term. A joint agenda consultation will enable:

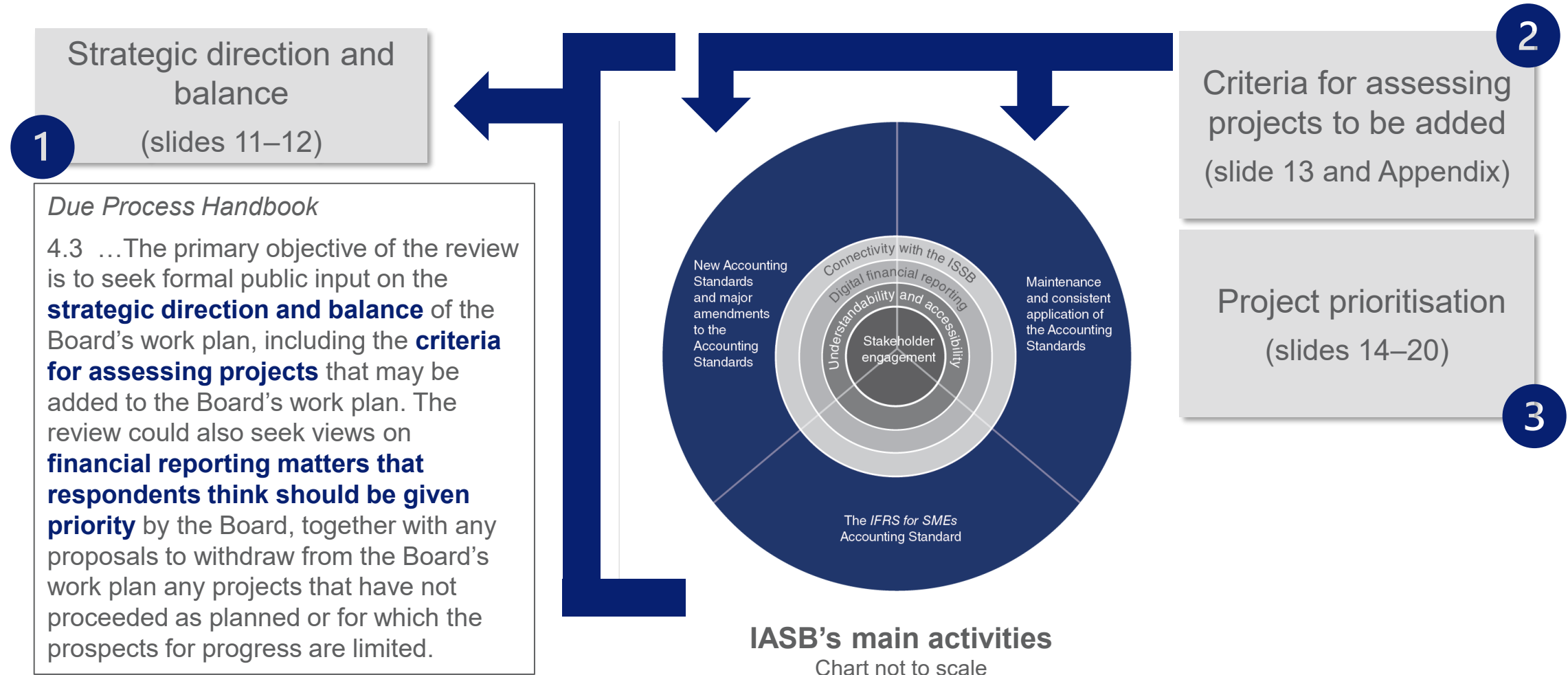
- stakeholders to easily consider each board's work plan at the same time
- both boards to receive feedback about the nature of connected work that should be undertaken
- both boards to receive feedback about the priority of connected work in relation to each board's independent work plan at the same time, thereby supporting prioritisation decisions related to connected work

The IASB is **conducting an interim agenda consultation** in the meantime because:

- the IASB's current work plan covers the period 2022-2026. Stakeholders are demanding several large projects. The IASB expects to have **some** capacity from 2027 due to the completion of some current projects, but insufficient capacity to meet **all** demands. It, therefore, needs stakeholder feedback now to help prioritise which projects to undertake from 2027.
- the ISSB completed its agenda consultation in 2024, so another ISSB consultation is not needed (and possibly disruptive) now.



# Content of the RFI: three main areas for input



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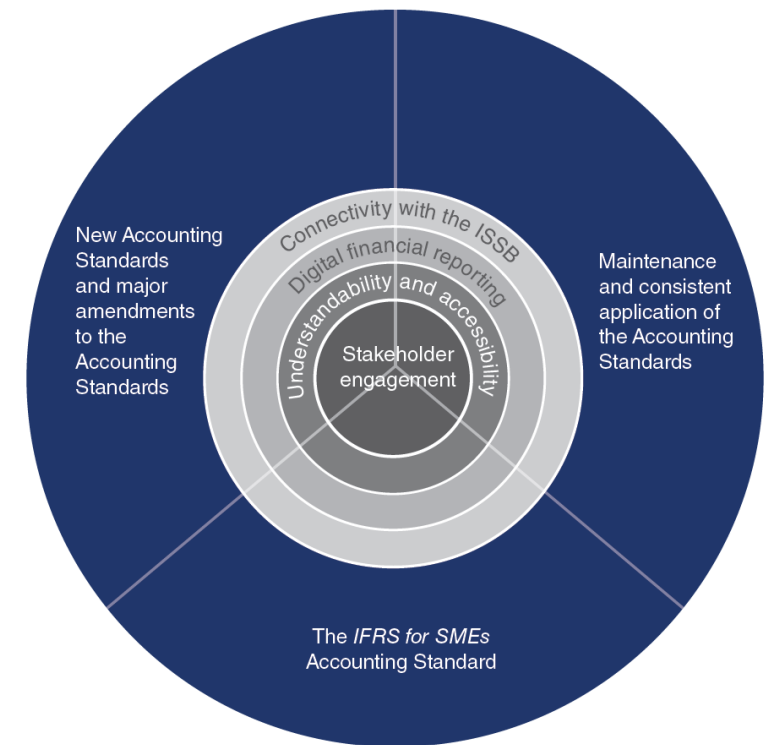
## Content of RFI: incorporating the ISSB

- The staff proposes to describe **connectivity between the IASB and ISSB**, distinguishing between:
  - connectivity work (slide 12)
  - potential joint projects (developed by both boards) (slide 19)
- This approach is similar to that taken in the ISSB's *Consultation on Agenda Priorities* and would **support alignment** of each board's agenda consultations in the future
- We will **get input** from the ISSB in drafting the RFI, aiming to **obtain feedback that can inform both boards**

# 1 Content of the RFI: strategic direction and balance

- The RFI will seek feedback on the **strategic direction and balance** of the IASB's work plan
- Activities shaded in **dark blue** in the chart require a trade-off with each other and feedback will help determine the balance of them. The staff proposes to provide in the RFI estimates of the current level of focus on these activities to help stakeholders respond
- The activities in the **grey circles** in the chart are cross-cutting, supporting all the activities shaded in **dark blue**

Determining the balance of activities can never be a science; rather feedback will provide **directional information** about whether to make substantial changes to the proportion of one activity relative to another



**IASB's main activities**  
Chart not to scale


# 1 Content of the RFI: strategic direction and balance

## Description of activities

1. **New Accounting Standards and major amendments** consist of the development of new IFRS Accounting Standards and major amendments to IFRS Accounting Standards and conducting post-implementation reviews.
2. **Maintenance and consistent application** consists of narrow-scope projects for the purposes of maintenance and consistent application of IFRS Accounting Standards and typically comprises matters that can be resolved in two to three years. These activities include the work of the IFRS Interpretations Committee.
3. **The IFRS for SMEs Accounting Standard** consists of setting requirements and developing educational materials for companies without public accountability.
4. **Connectivity with the ISSB.** The IASB and the ISSB coordinate their work and establish processes to enable connected reporting, ensuring that the IASB's and ISSB's respective requirements are compatible and avoid potential inconsistencies and conflicts. This work includes collaboration with the ISSB on an IASB project (or vice versa), but not joint IASB-ISSB projects.
5. **Digital financial reporting** supports the digital consumption of financial information, including by developing and maintaining the IFRS Accounting Taxonomy. It includes consideration of how artificial intelligence affects investor needs.
6. **Understandability and accessibility** of IFRS Accounting Standards. Understandability includes, for example, drafting clear IFRS Accounting Standards and developing supporting materials such as snapshots and project summaries. Accessibility includes, for example, using technology to help stakeholders identify applicable principles and requirements.
7. **Stakeholder engagement** involves obtaining views from stakeholders to support the development of its high-quality requirements and to promote acceptance of IFRS Accounting Standards.

## 2 Content of the RFI: criteria for assessing projects to be added

- The IASB will need to **prioritise** the financial reporting matters identified by stakeholders in their feedback on the RFI
- To do so, the IASB will use **criteria to assess the projects to be added**
- The range and subjectivity of any criteria means that prioritising matters on the work plan can never be an exact science. Application of the criteria **requires judgement**
- Nonetheless, the RFI will seek to:
  - obtain information to help the IASB **assess each potential project against the criteria**
  - obtain feedback regarding whether there are **other criteria** the IASB should consider

 IFRS<sup>®</sup>  
Accounting

Staff paper  
Agenda reference: 8

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IASB<sup>®</sup> meeting

Date	January 2025
Project	Work Plan
Topic	Draft IASB prioritisation framework
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Purpose of the paper

1. The purpose of this paper is to update the IASB on:
  - (a) feedback received on the IASB's draft prioritisation framework initially discussed at its [April 2024 meeting](#); and

In developing the RFI, the staff proposes to leverage the IASB's prioritisation framework, last discussed in **January 2025**

The prioritisation framework is based on criteria consulted on and used during the Third Agenda Consultation and considers connectivity with the ISSB

### 3 Content of the RFI: project prioritisation—active projects

The RFI will seek feedback to enable the IASB to **prioritise projects**—that is, to determine which projects to work on from 2027

*Due Process Handbook:* the agenda consultation ‘**could also seek views** on...any proposal **to withdraw** from the Board’s work programme any projects that have not proceeded as planned and for which the prospects for progress are limited’

- The staff proposes that **no active projects be considered for withdrawal** as part of the agenda consultation process because:
  - active projects were determined to be priorities in previous agenda consultations
  - many projects are in advanced stages and will have recently completed consultations to inform project direction. All active projects are proceeding as planned
  - reconsideration of projects underway at each agenda consultation could lead to inefficient starts and stops, as the life cycle of a major project may be longer than the agenda consultation period (historically, five years)
- The staff proposes to ask for any **general comments** on the IASB’s work plan. Feedback about whether to proceed with individual active projects will be considered as part of deliberations on those individual projects as part of their **normal life cycle**. This is to avoid situations in which stakeholders may argue that a project is not a priority because they disagree with the IASB’s technical direction

### 3 Content of the RFI: project prioritisation–pipeline projects\* (1/2)

**Five** maintenance and consistent application projects in the IASB's pipeline:

#### 1. Sale and Leaseback of an Asset in a Single-Asset Entity (IFRS 10 and IFRS 16)

- Referred to the IASB by the IFRS Interpretations Committee but the IASB has not decided whether to add it to its work plan
- The IASB tentatively decided not to ask about this matter in the RFI of the Post-implementation Review (PIR) of IFRS 16 *Leases*
- The staff proposes to **include** this project as part of a potential project on corporate wrappers (slide 18)
- Could be a small project on its own but could be large if all other corporate wrapper matters are included

\* Pipeline projects are projects that are not yet active but that the IASB has committed to starting before the next agenda consultation.

### 3 Content of the RFI: project prioritisation—pipeline projects (2/2)

**Five** maintenance and consistent application projects in the IASB's pipeline:

2. International Tax Reform—Pillar Two Model Rules (IAS 12)
3. International Tax Reform—Pillar Two Model Rules (Amendments to the *IFRS for SMEs* Accounting Standard)
4. Removal of the temporary nature of the exemption in IFRS 6 from the application of paragraphs 11-12 of IAS 8
5. Credit risk disclosures—Targeted improvements

The staff proposes **not to ask about reprioritising** these projects, because:

- the IASB committed to these projects through other processes (e.g. post-implementation reviews) and
- these projects are smaller, maintenance projects that are not expected to require significant capacity



### 3 Content of the RFI: project prioritisation–new projects

The staff proposes to identify 3-5 highly demanded projects in the RFI to seek focused stakeholder feedback on most likely priorities (although not all can be undertaken).

The staff also proposes to describe alternative potential projects to be included in the RFI that are demanded by stakeholders, although not at the same frequency as the highly demanded projects.

These project descriptions would provide a common understanding of the financial reporting matters that could be addressed, helping to elicit more focused feedback.

The list of potential projects is not intended to be exhaustive and does not represent a draft work plan for the IASB. The list will cover:

**Potential IASB projects**, determined based on the following and adjusted per outreach feedback:

- short-listed projects identified through the IASB's Third Agenda Consultation, and those especially raised by investors, that were not added to the work plan
- projects identified through the IASB's horizon-scanning activities
- projects identified through the IASB's post-implementation reviews
- projects outside of scope of active projects for which some level of demand has been expressed in comment letters

**Potential joint IASB-ISSB projects**, determined based on feedback to recent IASB and ISSB consultations and adjusted per outreach feedback

The IASB will add new projects to its pipeline only if it expects to have capacity to start before the next agenda consultation. New projects might not be completed by then.

### 3 Content of the RFI: project prioritisation–IASB projects

Source	Tentative list of potential IASB projects*
Third Agenda Consultation	<ul style="list-style-type: none"> <li>• Crypto assets and related transactions</li> <li>• Going concern disclosures</li> <li>• Income tax disclosures (Investor demand)</li> <li>• Operating segments (Investor demand)</li> <li>• Pollutant pricing mechanisms</li> </ul>
Horizon-scanning activities	<ul style="list-style-type: none"> <li>• Hyperinflationary accounting</li> </ul>
Cross-cutting	<ul style="list-style-type: none"> <li>• Collaborative arrangements (PIR of IFRS 10-12, PIR of IFRS 15)</li> <li>• Corporate wrappers (PIR of IFRS 10-12, PIR of IFRS 15, IFRS IC)</li> </ul>
PIR of IFRS 9	<ul style="list-style-type: none"> <li>• Financial guarantee contracts</li> </ul>
PIR of IFRS 10, 11 and 12	<ul style="list-style-type: none"> <li>• Accounting for interests in other entities</li> </ul>
PIR of IFRS 15	<ul style="list-style-type: none"> <li>• Revenue from contracts with customers</li> <li>• Service concession arrangements</li> </ul>

\*Agenda paper 3A provides potential IASB project descriptions to be included in the RFI.  
These projects would involve collaboration with the ISSB as needed as part of core connectivity work.

### 3 Content of the RFI: project prioritisation—joint IASB-ISSB projects

To help you respond to the questions on slide 3, this slide provides some examples of potential projects suggested by stakeholders.

#### Potential joint IASB-ISSB projects

Feedback on the IASB Exposure Draft *Climate-related and Other Uncertainties in the Financial Statements*, ISSB Request for Information Consultation on Agenda Priorities and IASB Exposure Draft *Management Commentary* identified suggestions for potential joint projects, including:


- A framework, such as a conceptual framework:
  - addressing connected reporting
  - clarifying boundaries between different general purpose financial reports
  - covering sustainability reporting
- Integration in reporting
- Materiality

Any joint project will need to be **a priority for both** the IASB and the ISSB relative to each board's work plan in order to start.

- To help stakeholders provide feedback about **both** the IASB's work plan and the ISSB's work plan, the RFI will note this point and provide a link to the ISSB's work plan.

### 3 Content of the RFI: project prioritisation–capacity

- The staff proposes to include information about the **IASB’s expected capacity** to add financial reporting matters to its work plan from 2027-2031 to help stakeholders in responding to the RFI
- The expected capacity noted would be after setting aside capacity to:
  - continue **active projects** already on its work plan
  - conduct required **post-implementation reviews**
  - undertake some **time-sensitive projects** that may arise after this agenda consultation—for example, possible follow-on projects from the required post-implementation reviews, if those projects are determined to be priorities
- IASB’s capacity is limited. Staff is in the process of developing the capacity indicators for the RFI

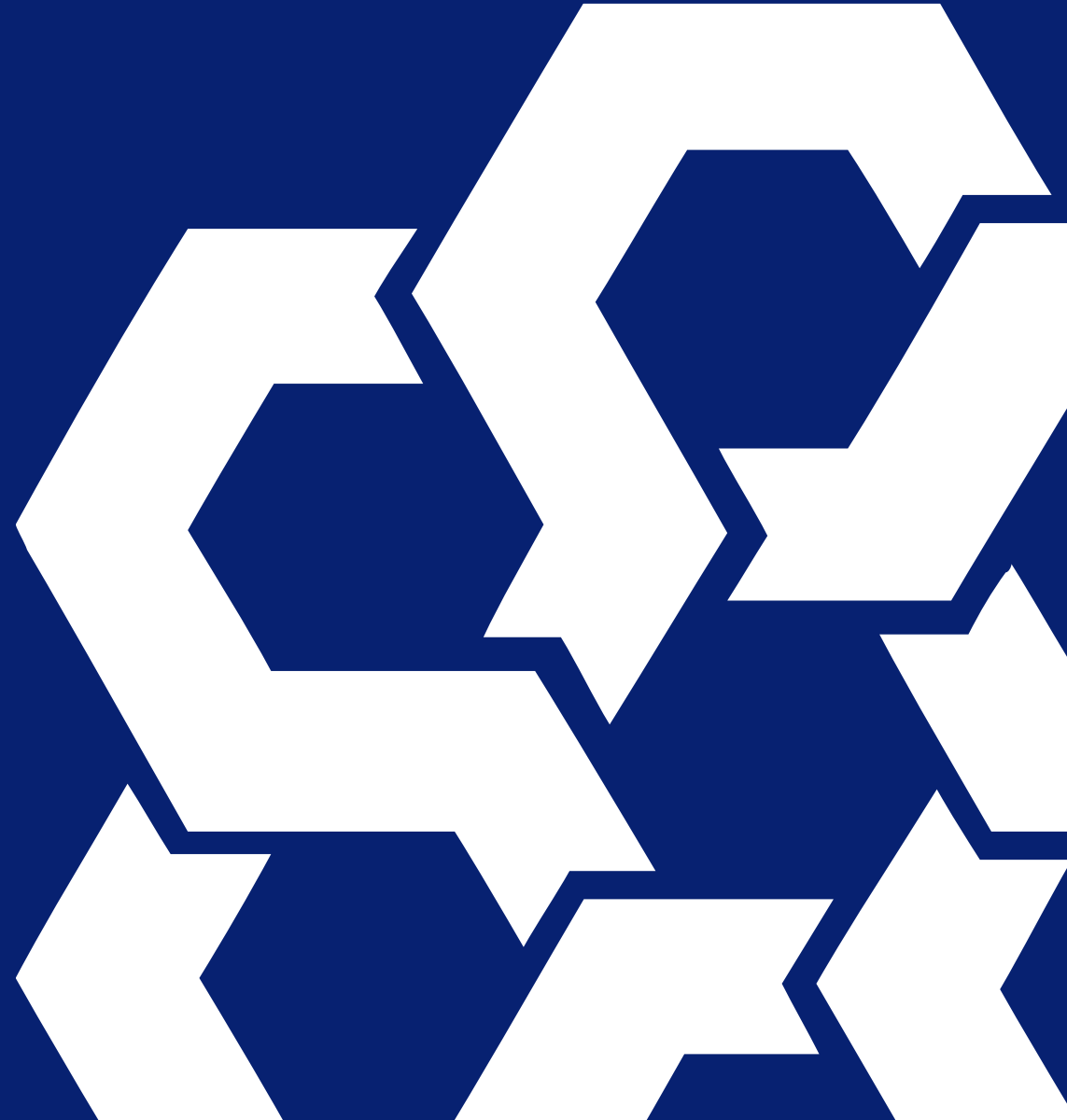


For context, in the Third Agenda Consultation, the IASB added **two major** projects (intangible assets and statement of cash flows and related-matters) and **one narrow-scope** project (climate-related risks in the financial statements) to its pipeline

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# Appendix

*Summary of proposed prioritisation  
framework*



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# Summary of proposed prioritisation framework

## Technical considerations

- Pervasiveness—a large number of entities are affected or expected to be affected by the matter. Included are considerations about jurisdictions, entities and industries affected to help ensure appropriate balance of those affected by the board's priorities
- Effects (expected financial reporting benefits exceed costs)—importance primarily based on investor needs, while also considering preparer costs
- Feasibility of standard-setting, given standard-setting investment required
- Strategic priority—such as maintaining the principles-based nature of IFRS Accounting Standards, facilitating connectivity with the ISSB, maintaining convergence with US GAAP, facilitating digital reporting or improving understandability of IFRS Accounting Standards

## Operational considerations

- Time-sensitivity
- Synergies with other projects, including relevant research being performed by other standard-setters
- Capacity (internal and stakeholder), including the balance between (1) new IFRS Accounting Standards and major amendments to IFRS accounting standards and (2) maintenance and consistent application

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