

---

## IASB<sup>®</sup> meeting

Date **May 2025**  
Project **Intangible Assets**  
Topic **Cover paper**  
Deborah Bailey ([dbailey@ifrs.org](mailto:dbailey@ifrs.org))  
Contacts Jelena Voilo ([jvoilo@ifrs.org](mailto:jvoilo@ifrs.org))  
Tim Craig ([tcraig@ifrs.org](mailto:tcraig@ifrs.org))

This paper has been prepared for discussion at a public meeting of the International Accounting Standards Board (IASB). This paper does not represent the views of the 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*.

---

## Purpose of paper

1. This paper:
  - (a) provides a recap of the International Accounting Standards Board's (IASB's) discussions on the Intangible Assets project to date;
  - (b) introduces papers for this meeting;
  - (c) sets out our approach to staff analysis; and
  - (d) sets out the next steps in the project.

## IASB's discussions to date

2. After its Third Agenda Consultation in 2022, the IASB added to its research pipeline a project on intangible assets that would comprehensively review the requirements in IAS 38 *Intangible Assets*. The IASB moved the project to its research work plan at its April 2024 meeting. At that meeting, the IASB also discussed:
  - (a) [a recap of feedback from the Third Agenda Consultation](#);
  - (b) [a summary of national standard-setter research](#);

- 
- (c) [an academic literature review](#); and
  - (d) [plans for initial work on the project](#).
3. At its [October 2024 meeting](#), the IASB discussed stakeholder feedback to date on the problem to solve, the scope of the project and the IASB's approach to the work.
  4. At its [February 2025 meeting](#), the IASB discussed an updated summary of feedback from meetings with stakeholders, a summary of responses to IASB surveys from users of financial statements (users) and other stakeholders, and a summary of other research and activities.
  5. At its [March 2025 meeting](#), the IASB discussed an analysis of the feedback and other evidence gathered in the initial stage of the project and staff's initial thoughts on possible project objectives and broad groups of topics that the IASB could explore in the project.

## Papers for this meeting

6. At this meeting, the IASB will discuss:
  - (a) Agenda Paper 17A—this paper provides staff analysis and recommendation on the objectives of the project. Staff recommendation and question for the IASB are included in paragraph 26 of this paper.
  - (b) Agenda Paper 17B—this paper provides staff analysis and recommendations on the selection and prioritisation of broad groups of topics. Staff recommendations and questions for the IASB are included in paragraphs 54, 74–75 and 81 of this paper.
7. Paragraphs 8–12 of this paper explain our approach to analysis and development of staff recommendations for Agenda Papers 17A and 17B as well as the terms used in those papers.

---

## Approach to staff analysis

*Note on terminology:*

### ***Intangible assets and intangible items***

*In this paper we used the terms:*

- *‘intangible assets’ to refer to items that meet the definition of an ‘intangible asset’ in IAS 38 Intangible Assets regardless of whether they meet the criteria to be recognised.*
- *‘intangible items’ to refer to all intangible items, irrespective of whether they are recognised, expensed or disclosed. Intangible items include recognised and unrecognised intangible assets as well as a broader range of intangible items, including human capital, an entity’s reputation, internal organisation and corporate culture.*

8. Our analysis in March 2025 [Agenda Paper 17A](#) was based on feedback and evidence collected on the problem for the IASB to solve, broad groups of topics, the IASB’s approach to the work and the usefulness of information currently provided in the financial statements. We used this feedback and other evidence to form our initial thoughts on possible objectives of the project and groups of topics that the IASB could explore.
9. The IASB discussed this initial staff analysis of the feedback and other evidence gathered and the staff’s initial thoughts in March 2025. The IASB did not make any decisions at that meeting.
10. For the May 2025 meeting, we have built on the analysis in the March 2025 [Agenda Paper 17A](#) to incorporate IASB members’ comments at that meeting and strategic advice from members of the Accounting Standards Advisory Forum (ASAF). We have also performed an analysis of adjustments users make to financial statements’ information about intangible items in response to a few IASB members’ requests

during the February 2025 meeting and considered some new user evidence from a CFA Institute survey of users ([Investor Perspectives: Intangible Assets](#)). Finally, we considered comments made by members of the Global Preparers Forum (GPF) during an update session in March 2025.

11. In our previous papers and research, we set out three possible project approaches to facilitate discussion and obtain feedback on how to stage work in the project—our descriptions of approaches set out various ways of staging work (depending on the scope of topics covered) and the timing of resulting consultation documents. We do not think the IASB needs to make a decision on approach. Instead, in Agenda Paper 17B we incorporated relevant feedback on approach—including on the need to provide timely improvements and on potential starting points—in our analysis of what topics to explore in this project and their prioritisation. In our analysis, we:
  - (a) aimed to identify groups of topics that could provide a good entry point into the project and allow the IASB to deliver meaningful improvements in a timely manner; and
  - (b) showed interdependencies among groups of topics.
12. We think that the IASB will need to be flexible in its approach to the project and that its findings in earlier streams of work could affect the groups of topics to be explored later in the project and the appropriate timing of any consultation document.

## Next steps

13. At a future IASB meeting, the staff will provide a project plan for exploring the initial streams of work confirmed by the IASB. The plan will not provide a detailed timeline but will outline how we will seek to explore the initial streams of work, including more detail on issues to investigate and additional outreach in the next six months. We will not be asking the IASB to confirm the plan but will ask for your suggestions to consider in exploring the initial streams. As mentioned in Agenda Paper 17B, after completing the initial streams of work, the IASB will be able to:

- 
- (a) assess whether there is an opportunity to make discrete meaningful improvements or if further work is needed before the IASB would consult on any changes to the Standard; and
  - (b) assess how its findings may affect other groups of topics and their sequencing.