Staff paper

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IASB® meeting

Date	**November 2026**
Project	**Statement of Cash Flows and Related Matters**
Topic	**Statement of cash flows for financial institutions—Investors survey questions**
Contacts	Easton Bilsborough (ebilsborough@ifrs.org) Nick Barlow (nbarlow@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® Accounting Standards. The IASB's technical decisions are made in public and are reported in the IASB® *Update*.

Objective of the paper

1. The International Accounting Standards Board (IASB) launched a survey in September 2026 to understand how investors use cash flow information when analysing the financial statements of financial institutions.

2. A copy of the survey included as an appendix to this paper.

3. This paper is provided to assist the IASB in considering Agenda Papers 20A–20C of this meeting and is for information purposes only.

The International Accounting Standards Board is an independent standard-setting body of the IFRS Foundation, a not-for-profit corporation promoting the adoption of IFRS Standards. For more information visit www.ifrs.org.

Appendix A—Investors survey

Statement of Cash Flows — Investors Survey

A. PURPOSE OF SURVEY AND PROJECT BACKGROUND

This survey asks about the cash flow information you use when analysing the financial statements of financial institutions.

Who should complete this survey:
Investment professionals with practical experience of researching and analysing financial institutions (for example, banks, insurance companies, etc). You do not need any knowledge of IFRS Accounting Standards to complete the survey.

Why are we surveying investors:
The International Accounting Standards Board (IASB) staff is researching possible exemptions for financial institutions from presenting cash flow information in their financial statements. The staff is conducting this research in response to feedback from investors who have said they do not use the statement of cash flow presented by certain financial institutions. The results of this survey will help the staff to learn more about what cash flow information provided by financial institutions you currently use in your research and analysis.

What we will do with your feedback:
Your feedback will be summarised with other feedback and included in a board paper that the IASB will discuss at a meeting in the fourth quarter of 2026. The feedback will help the IASB to decide whether to propose changes to IFRS Accounting Standards as part of its project on the statement of cash flows.

Time to complete the survey:
The survey should take approximately 15 minutes to complete. It might take longer if you use the statement of cash flows from a wide range of financial institutions.

If you have any questions about the survey, please contact statementofcashflows@ifrs.org.

B. DATA PROTECTION

We invite you to speak with us for an optional follow-up discussion
At the end of the survey, you will be asked to indicate whether you are willing for us to contact you to discuss your answers in a follow-up meeting.

If you answer 'yes', you will be asked to provide your name and organisation, and the IFRS Foundation may contact you for this purpose.

Data protection and how we treat your data
By completing this survey, you agree and acknowledge that the IFRS Foundation may use the data you provide in board papers and at public meetings of the IASB and its advisory groups. Where the IFRS Foundation uses the data for such purposes, any personal data will be aggregated and anonymised; quotes from responses may be published but without names or organisations.

The IFRS Foundation will handle any personal data in accordance with data protection legislation.

The IFRS Foundation will retain personal data you provide through the form for as long as necessary to implement the purposes described above or to comply with legal or regulatory requirements.
If you have any questions regarding the handling of your personal data, please contact compliance@ifrs.org.

C. SURVEY

PART I: INVESTOR BACKGROUND INFORMATION

Please enter your email:

My current role in the investment industry is best described as: *(Choose one answer)*

- ○ Buy-side investment professional
- ○ Sell-side investment professional
- ○ Credit ratings agency analyst
- ○ Individual investor
- ○ Other *(Please specify)*

My current asset class coverage is primarily: *(Choose one answer)*

- ○ Equities
- ○ Fixed-income/credit
- ○ Other assets

Other than financials, please list any other industry sectors that you cover:

I mainly follow financial institutions listed in: *(Choose all that apply)*

- ☐ Europe
- ☐ North America
- ☐ South America
- ☐ Africa
- ☐ Asia–Oceania

PART II: YOUR VIEWS ON THE USEFULNESS OF THE STATEMENT OF CASH FLOWS

I analyse: *(Choose all that apply)*

- ☐ **Banks and lenders**
  (including retail and commercial banks, mortgage and consumer finance companies, and investment banks)
- ☐ **Insurance companies**
- ☐ **Other financial institutions**
  (including investment companies and trusts, real estate investment trusts, asset management and custody banks, and broker–dealers)

If respondent analyses banks and lenders:

Which types of **banks and lenders** do you analyse? *(Choose all that apply)*

- ☐ Retail and commercial banks
- ☐ Mortgage lenders
- ☐ Consumer finance companies
- ☐ Investment banks

Do you use the information in the statement of cash flows when you analyse **[First bank and lender selected]**?

- ○ No, I don't use any of the information
- ○ Yes, I use some or all of the information

If respondent selects 'No, I don't use any of the information':

Why do you not use the statement of cash flows when you analyse **[First bank and lender selected]**? *(Please select all reasons that apply)*

- ☐ The statement is not relevant to my investment decisions or valuation model for **[First bank and lender selected]**
- ☐ I use other sources to obtain information about cash flows, liquidity or funding
- ☐ The statement lacks sufficient detail
- ☐ The statement is too detailed
- ☐ Other (please specify) ☐

If respondent selects 'Yes, I use some or all of the information':

Below is an example of a statement of cash flows.
Select the information you use when analysing [First bank and lender selected].

- Click all the **line items** you use in your analysis.
- Line items are **green once selected**.
- To **deselect** a line item, click it again.
- If you use an entire section, select the **section heading**.
- Select '**I routinely use all line items**' if you routinely use the entire statement.

Statement of cash flows for the year ended 31 December 20X2

	Notes	20X2	20X1
Cash flows from operating activities			
Profit for the year		68	70
Adjustments for non-cash income and expenses:			
Depreciation and amortisation		2	3
Credit impairment losses on financial instruments		11	14
Net change in fair value of financial instruments measured at FVTPL		6	(3)
Share of profits in associates and joint ventures		(3)	(6)
Gain on disposal of trading and investment securities		(13)	(8)
Income tax expense		20	24
		91	94
Changes in operating assets and liabilities:			
Trading and investment securities		(3)	(5)
Loans and advances to customers		(19)	(21)
Derivative financial instruments		(25)	9
Funding liabilities		20	(24)
Other operating assets and liabilities		(2)	(4)
		62	49
Income taxes paid		(24)	(22)
Net cash from operating activities		38	27
Cash flows from investing activities			
Purchase of property and equipment		(11)	(9)
Purchase of intangible assets		(16)	(13)
Capitalised software and development costs		(13)	(8)
Dividends from joint ventures and associates		2	3
Net cash used in investing activities		(38)	(27)
Cash flows from financing activities			
Proceeds from issue of debt securities		8	11
Repayment of debt securities		(5)	(10)
Proceeds from issue of subordinated liabilities		7	12
Proceeds from issue of shares		6	9
Dividends paid		(13)	(14)
Net cash from financing activities		3	8
Net increase in cash and cash equivalents		3	8
Cash and cash equivalents at beginning of year		32	24
Cash and cash equivalents at end of year		35	32
Cash flows from operating activities include:			
Interest received		102	117
Dividends received		52	48
Interest paid		(98)	(102)

I routinely use all line items

List any line items that you usually use when analysing **[First bank and lender selected]** that are missing from the example statement of cash flows.

How do you use this information?

How do you use the information about **cash flows from operating activities**?

How do you use the information about the **profit for the year**?

How do you use the information about **adjustments for non-cash income and expenses**?

How do you use the information about **depreciation and amortisation**?

[Similar questions were asked for all other line items in the example statement of cash flow]

For those line items you did not select, why do you not use this information when you analyse **[First bank and lender selected]**? *(Please select all reasons that apply)*

- ☐ The information is not relevant to my investment decisions or valuation model for **[First bank and lender selected]**
- ☐ I use other sources to obtain information about cash flows, liquidity or funding
- ☐ The information lacks sufficient detail

The information is too detailed

- ☐ Other (please specify)

If respondent analyses more than one bank and lender:

Would your response for **[Second bank and lender selected]** differ from your response for **[First bank and lender selected]**?

- ○ No
- ○ Yes

What different cash flow information do you use when you analyse **[Second bank and lender selected]**?

If respondent analyses more than two banks and lenders:

Would your response for **[Third bank and lender selected]** differ from your response for **[First bank and lender selected]**?

- ○ No
- ○ Yes

What different cash flow information do you use when you analyse **[Third bank and lender selected]**?

If respondent analyses all four banks and lenders:

Would your response for **[Fourth bank and lender selected]** differ from your response for **[First bank and lender selected]**?

- ○ No
- ○ Yes

What different cash flow information do you use when you analyse **[Fourth bank and lender selected]**?

If respondent analyses insurance companies:

Which types of **insurance companies** do you analyse? *(Choose all that apply)*

- ☐ Property and casualty insurance companies
- ☐ Life and health insurance companies
- ☐ Multi-line insurance companies
- ☐ Reinsurance companies

Do you use the information in the statement of cash flows when you analyse **[First insurance company selected]**?

- ○ No, I don't use any of the information
- ○ Yes, I use some or all of the information

If respondent selects 'No, I don't use any of the information':

Why do you not use the statement of cash flows when you analyse **[First insurance company selected]**? *(Please select all reasons that apply)*

- ☐ The statement is not relevant to my investment decisions or valuation model for **[First insurance company selected]**
- ☐ I use other sources to obtain information about cash flows, liquidity or funding
- ☐ The statement lacks sufficient detail
- ☐ The statement is too detailed
- ☐ Other (please specify) ☐

If respondent selects 'Yes, I use some or all of the information':

Below is an example of a statement of cash flows.
Select the information you use when analysing [First insurance company selected].

- Click all the **line items** you use in your analysis.
- Line items are **green once selected**.
- To **deselect** a line item, click it again.
- If you use an entire section, select the **section heading**.
- Select '**I routinely use all line items**' if you routinely use the entire statement.

Statement of cash flows for the year ended 31 December 20X2

	Notes	20X2	20X1
Cash flows from operating activities			
Profit for the year		47	38
Adjustments for non-cash income and expenses:			
Depreciation and amortisation		7	8
Credit impairment losses on financial instruments		11	10
Net change in fair value of financial instruments measured at FVTPL		12	21
Gain on disposal of investment securities		(4)	(1)
Income tax expense		15	17
		88	93
Changes in operating assets and liabilities:			
Net changes in investment securities		(13)	(2)
Net changes in insurance contracts		31	(34)
Net changes in reinsurance contracts		(10)	5
Other operating assets and liabilities		(15)	(8)
		81	54
Income taxes paid		(14)	(16)
Net cash from operating activities		67	38
Cash flows from investing activities			
Purchase of property and equipment		(12)	(11)
Purchase of intangible assets		(7)	(16)
Capitalised software and development costs		(3)	(4)
Dividends from joint ventures and associates		1	3
Net cash used in investing activities		(21)	(28)
Cash flows from financing activities			
Proceeds from issue of shares		6	4
Proceeds from issue of borrowings		16	13
Repayment of borrowings		(12)	(18)
Interest paid		(6)	(8)
Dividends paid		(10)	(9)
Net cash used in financing activities		(6)	(18)
Net increase (decrease) in cash and cash equivalents		40	(8)
Cash and cash equivalents at beginning of year		55	63
Cash and cash equivalents at end of year		95	55
Cash flows from operating activities include:			
Interest received		35	29
Dividends received		14	16

I routinely use all line items

List any line items that you usually use when analysing **[First insurance company selected]** that are missing from the example statement of cash flows.

How do you use this information?

How do you use the information about **cash flows from operating activities**?

How do you use the information about the **profit for the year**?

How do you use the information about **adjustments for non-cash income and expenses**?

How do you use the information about **depreciation and amortisation**?

[Similar questions were asked for all other line items in the example statement of cash flow]

For those line items you did not select, why do you not use this information when you analyse **[First insurance company selected]**? *(Please select all reasons that apply)*

- ☐ The information is not relevant to my investment decisions or valuation model for **[First insurance company selected]**
- ☐ I use other sources to obtain information about cash flows, liquidity or funding
- ☐ The information lacks sufficient detail
- ☐ The information is too detailed
- ☐ Other (please specify)

If respondent analyses more than one insurance company:

Would your response for **[Second insurance company selected]** differ from your response for **[First insurance company selected]**?

- ○ No
- ○ Yes

What different cash flow information do you use when you analyse **[Second insurance company selected]**?

If respondent analyses more than two insurance companies:

Would your response for **[Third insurance company selected]** differ from your response for **[First insurance company selected]**?

- ○ No
- ○ Yes

What different cash flow information do you use when you analyse **[Third insurance company selected]**?

If respondent analyses all four insurance companies:

Would your response for **[Fourth insurance company selected]** differ from your response for **[First insurance company selected]**?

- ○ No
- ○ Yes

What different cash flow information do you use when you analyse **[Fourth bank and lender selected]**?

If respondent analyses 'other financial institutions':

Which of the following **other financial institutions** do you analyse? *(Choose all that apply)*

- ☐ Investment companies and investment trusts
- ☐ Real estate investment trusts (REITs)
- ☐ Asset management and custody banks
- ☐ Broker–dealers
- ☐ None of the above

Do you use the information in the statement of cash flows when you analyse **[First 'other financial institution' selected]**?

- ○ No, I don't use any of the information
- ○ Yes, I use some or all of the information

If respondent selects 'No, I don't use any of the information':

Why do you not use the statement of cash flows when you analyse **[First 'other financial institution' selected]**? *(Please select all reasons that apply)*

- ☐ The statement is not relevant to my investment decisions or valuation model for **[First 'other financial institution' selected]**
- ☐ I use other sources to obtain information about cash flows, liquidity or funding
- ☐ The statement lacks sufficient detail
- ☐ The statement is too detailed
- ☐ Other (please specify) ☐

If respondent selects 'Yes, I use some or all of the information':

Below is an example of a statement of cash flows.
Select the information you use when analysing [First 'other financial institution' selected].

- Click all the **line items** you use in your analysis.
- Line items are **green once selected**.
- To **deselect** a line item, click it again.
- If you use an entire section, select the **section heading**.
- Select '**I routinely use all line items**' if you routinely use the entire statement.

Statement of cash flows for the year ended 31 December 20X2:

	Notes	20X2	20X1
Cash flows from operating activities			
Profit for the year		37	39
Adjustments for non-cash income and expenses:			
Depreciation and amortisation		2	3
Credit impairments losses on financial instruments		14	15
Net fair value gains and losses		9	6
Gain on disposal of investment assets		(7)	(5)
Income tax expense		12	10
		67	68
Changes in operating assets and liabilities:			
Operating receivables and assets		(6)	2
Operating payables and liabilities		7	(6)
		68	64
Income taxes paid		(13)	(11)
Net cash from operating activities		55	53
Cash flows from investing activities			
Acquisition of investments		(25)	(27)
Proceeds from sale of investments		9	11
Purchase of investment property		(9)	(10)
Purchase of property and equipment		(7)	(6)
Purchase of intangible assets		(9)	(5)
Capitalised software and development costs		(8)	(7)
Dividends from joint ventures and associates		2	3
Net cash used in investing activities		(47)	(41)
Cash flows from financing activities			
Proceeds from issue of debt financing		6	4
Repayment of debt borrowings		(6)	(9)
Proceeds from issue of shares		4	5
Dividends paid		(8)	(10)
Net cash used in financing activities		(4)	(10)
Net increase in cash and cash equivalents		4	2
Cash and cash equivalents at beginning of year		13	11
Cash and cash equivalents at end of year		17	13
Cash flows from operating activities include			
Interest received		37	34
Dividends received		15	13
Interest paid		(34)	(32)

I routinely use all line items

List any line items that you usually use when analysing **[First 'other financial institution' selected]** that are missing from the example statement of cash flows.

How do you use this information?

How do you use the information about **cash flows from operating activities**?

How do you use the information about the **profit for the year**?

How do you use the information about **adjustments for non-cash income and expenses**?

How do you use the information about **depreciation and amortisation**?

[Similar questions were asked for all other line items in the example statement of cash flow]

For those line items you did not select, why do you not use this information when you analyse **[First 'other financial institution' selected]**? *(Please select all reasons that apply)*

- ☐ The information is not relevant to my investment decisions or valuation model for **[First 'other financial institution' selected]**
- ☐ I use other sources to obtain information about cash flows, liquidity or funding
- ☐ The information lacks sufficient detail
- ☐ The information is too detailed
- ☐ Other (please specify)

If respondent analyses more than one 'other financial institution':

Would your response for **[Second 'other financial institution' selected]** differ from your response for **[First 'other financial institution' selected]**?

- ○ No
- ○ Yes

What different cash flow information do you use when you analyse **[Second 'other financial institution' selected]**?

If respondent analyses more than two 'other financial institution':

Would your response for **[Third 'other financial institution' selected]** differ from your response for **[First 'other financial institution' selected]**?

- ○ No
- ○ Yes

What different cash flow information do you use when you analyse **[Third 'other financial institution' selected]**?

If respondent analyses all four 'other financial institution':

Would your response for **[Fourth 'other financial institution' selected]** differ from your response for **[First 'other financial institution' selected]**?

- ○ No
- ○ Yes

What different cash flow information do you use when you analyse **[Fourth 'other financial institution' selected]**?

PART III: YOUR VIEWS ON THE USEFULNESS OF INFORMATION DISCLOSED IN THE NOTES TO THE FINANCIAL STATEMENTS

Total cash outflow for leases

In addition to the statement of cash flows, entities often disclose information about their cash flows in the notes to their financial statements.

For example, entities that hold leases are required to disclose their total cash outflow for leases. Becuase the total cash outflow for leases is not usually presented as a single line in the statement of cash flows, entities often disclose this information in the notes alongside other information about leases.

Below is an example of such a disclosure.

15. Leases

Financial Institution X occupies office properties under long-term leases and has entered into leases covering the long-term use of data processing equipment.

Information on the right-of-use assets related to these leases is disclosed within property and equipment (see Note 9).

	20X1	20X0
Lease liability		
Maturity analysis—contractual undiscounted cash flows:		
Less than one year	892	975
One to five years	2,353	2,469
More than five years	1,088	845
Total undiscounted liabilities at the year end	4,333	4,289
Interest on lease liabilities	361	467
Total cash outflow for leases	1,336	1,461

For 20X0 and 20X1, expenses relating to leases of low value assets, short-term leases and variable lease payments not included in the measurement of the lease liability were immaterial.

Select the financial institutions for which you use the total cash outflow for leases. (*Choose all that apply)*

- [ ] Retail and commercial banks
- [ ] Mortgage lenders
- [ ] Consumer finance companies
- [ ] Investment banks
- [ ] Property and casualty insurance companies
- [ ] Life and health insurance companies
- [ ] Multi-line insurance companies
- [ ] Reinsurance companies
- [ ] Investment companies and investment trusts

- [ ] Real estate investment trusts (REITs)
- [ ] Asset management and custody banks
- [ ] Broker–dealers
- [ ] None of the above—I do not use this information

How do you use this information?

Changes in liabilities arising from financing activities

IFRS Accounting Standards require companies to disclose changes in liabilities arising from financing activities, including changes arising from cash flows and non-cash changes.

Below is an example of how a financial institution might provide this information in the notes to its financial statements. However, our research has found that banks typically provide this information in a different format:

11. Reconciliation of liabilities arising from financing activities

			Non-cash changes					
	20X1	**Cash flows**	**Foreign exchange movements**	**Fair value changes**	**Interest accrued**	**New leases**	**Other non-cash changes**	**20X2**
Borrowings and debt securities issued	1,487	(287)	(79)	(28)	24	–	12	1,129
Subordinated liabilities	248	(180)	–	–	14	–	–	82
Lease liabilities	104	(68)	–	–	3	40	–	79
Other financing liabilities	65	–	–	–	–	–	7	72
Total liabilities from financing activities	1,904	(535)	(79)	(28)	41	40	19	1,362

Select the financial institutions for which you use information about changes in liabilities arising from financing activities. (*Choose all that apply)*

- ☐ Retail and commercial banks
- ☐ Mortgage lenders
- ☐ Consumer finance companies
- ☐ Investment banks
- ☐ Property and casualty insurance companies
- ☐ Life and health insurance companies
- ☐ Multi-line insurance companies
- ☐ Reinsurance companies
- ☐ Investment companies and investment trusts
- ☐ Real estate investment trusts (REITs)
- ☐ Asset management and custody banks
- ☐ Broker–dealers
- ☐ None of the above—I do not use this information

How do you use this information?

PART IV: OTHER COMMENTS

Do you have any additional comments on the usefulness of financial institutions' cash flow information?

D. CONSENT FOR FURTHER CONTACT

I agree to be contacted to discuss my responses further:

- ○ Yes
- ○ No

Please provide your details below:

Name: _____

Organisation: _____

Submit

To complete the survey, please click the 'Submit' button.