

Call for fieldwork participants: Exposure Draft *Disclosure Requirements in IFRS Standards—A Pilot Approach*

The International Accounting Standards Board (Board) published the Exposure Draft *Disclosure Requirements in IFRS Standards—A Pilot Approach* in March 2021. The Board is testing how the proposals would apply in practice. The IFRS Foundation invites preparers of financial statements to participate in fieldwork to test the proposals.

Fieldwork is an important part of the Board’s due process. Results from the fieldwork supplement the information that the Board receives through its other outreach activities and through comment letters.

What is the Board proposing?

The Board is proposing a new approach to developing disclosure requirements in IFRS Standards. Disclosure requirements developed using this approach are intended to better enable companies, auditors and others to make more effective materiality judgements and thus provide disclosures that are more useful to investors.

Applying the proposed new approach, the Board would:

- (a) enhance investor engagement to ensure the Board has an in-depth understanding of investors’ information needs and clearly explains those needs in the Standards.
- (b) give greater prominence to the objective of disclosure requirements and require companies to comply with detailed disclosure objectives instead of prescriptive requirements to disclose particular items of information. Companies would be required to apply judgement and focus on disclosing only material information.

The Board is testing this new approach using two IFRS Standards—IFRS 13 *Fair Value Measurement* and IAS 19 *Employee Benefits*—and has proposed amendments to the disclosure requirements in those Standards in the Exposure Draft.

The Exposure Draft and supporting materials are available [here](#).

What will the fieldwork look like?

Participants will be asked to test the application of the proposed new requirements in IFRS 13, IAS 19 or both. We will provide fieldwork instructions and questionnaires and arrange conference calls to answer any questions.

The fieldwork is intended to help the Board better understand:

- (a) whether companies would be able to effectively comply with disclosure objectives developed applying the proposed new approach;
- (b) how disclosures prepared applying the proposed new approach might look;
- (c) the effect the disclosure objectives could have on the quality and completeness of disclosures in financial statements; and

(d) other practical effects of the proposed new approach, such as implementation costs.

Participants would be able to:

- (a) provide mock disclosures applying the proposed requirements and summary information about the process of developing those disclosures;
- (b) identify individuals for the Board to talk to; or
- (c) both.

We would like to receive the fieldwork results and make follow-up calls by mid-October 2021. We may need to adjust the timeline to suit your circumstances and availability, and we would be happy to discuss any adjustments with you.

How do I volunteer?

Please let us know if you wish to participate in the fieldwork by emailing Kathryn Donkersley (kdonkersley@ifrs.org). If you have any questions, please do not hesitate to contact us.