

Fair Presentation and Compliance with IFRS Accounting Standards (IAS 1 *Presentation of Financial Statements*) [IAS 8 *Basis of Preparation of Financial Statements*]

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The Committee received a request about the application of the requirements in paragraphs 15–24 of IAS 1 [paragraphs 6A–6J of IAS 8] relating to fair presentation and compliance with IFRS Accounting Standards.

Fact pattern and question

In the fact pattern described in the request, an entity applying paragraph 19 of IAS 1 [paragraph 6E of IAS 8] departs from a requirement in an IFRS Accounting Standard. The request asked whether the entity is nonetheless required to comply with the requirement for fair presentation in paragraph 15 of IAS 1 [paragraph 6A of IAS 8].

Findings

Evidence gathered by the Committee indicated that the fact pattern described in the request arises infrequently.

Conclusion

Based on its findings, the Committee concluded that the matter described in the request does not have widespread effect. Consequently, the Committee decided not to add a standard-setting project to the work plan.

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