

## STAFF PAPER

December 2016

## IASB Meeting

Project	Conceptual Framework		
Paper topic	Cover paper		
CONTACT(S)	Daniela Marciniak	dmarciniak@ifrs.org	+44 (0)20 7246 6966
	Yulia Feygina	yfeygina@ifrs.org	+44 (0)20 7332 2743

This paper has been prepared for discussion at a public meeting of the International Accounting Standards Board (the Board) and does not represent the views of the Board or any individual member of the Board. Comments on the application of IFRS® Standards do not purport to set out acceptable or unacceptable application of IFRS Standards. Technical decisions are made in public and reported in IASB® *Update*.

**Purpose of this meeting**

1. At this meeting we plan to discuss what guidance should be included in the revised *Conceptual Framework for Financial Reporting* (the *Conceptual Framework*) on:
  - (a) measurement;
  - (b) business activities and long-term investment;
  - (c) concepts of capital and capital maintenance; and
  - (d) derecognition.
2. This paper describes:
  - (a) the papers for this meeting; and
  - (b) next steps.

**Papers for this meeting**

3. Agenda Paper 10A *Summary of tentative decisions* provides a summary of tentative decisions made so far in the course of deliberations on the Exposure Draft *Conceptual Framework for Financial Reporting* (the Exposure Draft). It is provided for information purposes only and we do not plan to discuss it at the meeting.
4. Agenda Papers 10B–10D discuss measurement. Specifically:

- (a) Agenda Paper 10B *Measurement—redrafting the factors to consider in selecting a measurement basis* provides an overview of the main changes that the staff propose to make to Chapter 6—Measurement of the Exposure Draft, and asks the Board for their views on the proposed changes.
  - (b) Agenda Paper 10C *Measurement: suggested redraft of parts of Chapter 6* provides a revised draft of the relevant sections of Chapter 6—Measurement of the Exposure Draft. The suggested redraft is provided for illustration only. The staff do not ask the Board to approve the revised draft.
  - (c) Agenda Paper 10D *Measurement: comparison of suggested redraft of parts of Chapter 6 with the Exposure Draft* provides a marked-up text that compares the revised draft of parts of Chapter 6—Measurement with the corresponding sections of the Exposure Draft. Agenda Paper 10D is provided to help the Board understand the proposed changes to that chapter.
5. Agenda Paper 10E *Business activities and long-term investment* discusses whether any changes are needed to the proposed approaches to business activities and to long-term investment in the light of the comments received on the Exposure Draft.
  6. Agenda Paper 10F *Concepts of capital and capital maintenance* discusses whether any changes are needed to the proposed approach to concepts of capital and capital maintenance in the light of the comments received on the Exposure Draft. In particular, this paper considers whether the chapter on capital and capital maintenance should be retained or excluded from the revised *Conceptual Framework*.
  7. Agenda Paper 10G *Derecognition* discusses whether any changes are needed to the discussion of derecognition and modification of contracts in response to the feedback received on Chapter 5—Recognition and derecognition of the Exposure Draft.

### **Next steps**

8. At the January Board meeting we plan to discuss:
  - (a) factors specific to initial measurement;
  - (b) more than one relevant measurement basis; and

- (c) the Exposure Draft *Updating References to the Conceptual Framework*.