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Topic **Agenda Consultation – Members reactions and preliminary views**

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### Introduction and background

1. The IASB published its first public consultation on its agenda on 26 July 2011<sup>1</sup>. The comment deadline is 30 November 2011. The IFRS Advisory Council contributed to the development of the agenda consultation through its advice and comment at several Council meetings in 2010 and 2011. This advice has helped the Board shape the consultation.
2. The purpose of this paper and the session at the Council meeting is to:
  - (a) inform the Advisory Council of the outreach being conducted in respect of the Agenda Consultation; and
  - (b) provide the Council members the opportunity to share their reactions and preliminary views on the Agenda Consultation with the rest of the Council and the IASB Board members and staff.

### Outreach conducted and planned

3. The Agenda Consultation is relevant to all who have an interest in financial reporting. Consequently, raising awareness of the Agenda Consultation is an objective for all IASB members and staff in the meetings and conferences in which they participate. We have asked all Board members and staff to include

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<sup>1</sup> The Agenda Consultation Request for Views is available at:  
<http://go.ifrs.org/agenda+consultation2011>

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This paper has been prepared for discussion at a public meeting of the IFRS Advisory Council of the IASB.

The views expressed in this paper are those of the authors.

Comments made in relation to the application of an IFRS do not purport to be acceptable or unacceptable application of that IFRS—only the IFRS Interpretation Committee or the IASB can make such a determination.

The tentative decisions made by the IASB at its public meetings are reported in IASB *Update*. Official pronouncements of the IASB, including Discussion Papers, Exposure Drafts, IFRSs and Interpretations are published only after it has completed its full due process, including appropriate public consultation and formal voting procedures.

**IFRS Advisory Council**

discussion of the Agenda Consultation in such presentations and meetings with constituents.

4. This approach to include discussion of the Agenda Consultation in existing presentations and meetings has reduced the need for many consultation-specific outreach events or activities. However, the following is a summary of the specific outreach that has been / will be undertaken:
  - (a) Two webcasts, including live Question and Answer sessions, were conducted on 3 August 2011.
  - (b) Presentations at IFRS Conferences in October and November 2011 in Boston, Sao Paulo and Melbourne.
  - (c) Discussion at the meeting of the National Standard-Setters group in September 2011 and at the Asian-Oceanian Standard-Setters Group (AOSSG) in November 2011.
  - (d) At the World Standard-Setters meeting in September 2011, breakout sessions were used to raise awareness, gather feedback and encourage promotion of the consultation by the delegates attending the WSS meeting. We have also written to the National Standard-Setters, who form part of the World Standard-Setters group, to encourage local outreach and the hosting or co-hosting of public meetings on the Agenda Consultation.
  - (e) An investor-focused programme to raise awareness and solicit feedback from investors has been planned and is underway. This includes:
    - (i) additional written communications to investors;
    - (ii) use of an online questionnaire to solicit feedback;
    - (iii) an investor webcast; and
    - (iv) focus group meetings for investors, by region.
  - (f) We are planning a number of public meetings / roundtables during and after the comment period. Currently planned meetings include joint public meeting with EFRAG and the European Commission in Brussels (October) and roundtable in Singapore (January, following Trustees meeting). Roundtables will also be held after the comment period closes in Europe and North America.

**After the Comment period**

5. In addition to the public meetings / roundtables referred to above, we will discuss the results of the consultation with the Advisory Council in February

**IFRS Advisory Council**

2012. This will enable the Advisory Council to provide further input on the overall direction of the Board’s strategy, as well as its advice to the Board regarding agenda balance and project selection. We will also consult the Advisory Council on the agenda proposals that the Board considers in the light of the Agenda Consultation, before the Board adds new projects to its agenda, in accordance with the Board’s due Process for setting the agenda.

- 6. We expect to publish a Feedback Statement on what we have learned from the Agenda Consultation in Q2 2012.

**Reactions and preliminary views**

- 7. This session at the October 2011 Council meeting provides Council members with the opportunity to exchange reactions and preliminary views on the Agenda Consultation, which we hope will be helpful to Council members as well as to the IASB members and staff. Given the limited time available, we propose that the discussion is focused on the questions about overall strategy for the IASB rather than on the financial reporting needs (specific projects).
- 8. The questions relating to agenda strategy in the Request for Views are:

<b>Questions relating to strategy</b>	
1.	What do you think should be the IASB’s strategic priorities, and how should it balance them over the next three years?
1. (a)	Do you agree with the two categories we identified and the five strategic areas within them? If you disagree, how do you think the IASB should develop its agenda, and why?
1. (b)	How would you balance the two categories and five strategic areas? If you have identified other areas for the IASB’s agenda, please include these in your answer

## **Appendix – The two categories and the five strategic areas within them**

The Agenda Consultation Request for Views sets out the IASB's tentative view of two main categories and five strategic areas for the overall balance of the IASB's agenda. These are:

### Developing financial reporting

- Strengthening the consistency of IFRSs by completing the update of the conceptual framework, and improving the usability of financial reports through the development of a presentation and disclosure framework.
- Investing in research and addressing the strategic issues for financial reporting to aid future standard-setting and to develop further the IASB's vision of the future shape of financial reporting, including exploring the interaction of IFRSs with integrated reporting.
- Filling gaps in the IFRS literature by undertaking standards-level projects, ie developing new IFRSs or making major amendments.

### Maintaining existing IFRSs

- Obtaining a better understanding of operational issues of new IFRSs and major amendments through conducting post-implementation reviews.
- Improving the consistency and quality of the application of IFRSs by responding to the implementation needs arising from the revised set of IFRSs, through the use of targeted, narrow-scope improvements to IFRSs, including consideration of the completeness and consistency of integration of XBRL with IFRSs.