

# AGENDA [as at 23 February 2016]

## Global Preparers Forum meeting

DATE Wednesday 2 March 2016

LOCATION IFRS Foundation (Boardroom), 30 Cannon Street, London, EC4M 6XH

### Wednesday 2 March

Time	Agenda item	Agenda paper #
10:10 – 10:20	<b>Introductions and welcome new members</b>	
10:20 – 10:50	<b>IASB update, including:</b> <ul style="list-style-type: none"><li>• Major standards;</li><li>• Research activities; and</li><li>• Other activities.</li></ul>	1 / 1A
10.50 – 11.20	<b>Update on Implementation Activities, including:</b> <ul style="list-style-type: none"><li>• Activities of Interpretations Committee;</li><li>• Implementation of IFRS 15 and IFRS 16.</li></ul>	2
11.20 – 11.35	<b>Break</b>	
11.35 – 12.35	<b>Disclosure Initiative: Principles of Disclosure Discussion Paper – approaches to drafting disclosure guidance</b> <p><b>To be discussed:</b></p> <p>The staff seek feedback on the possible approaches to the IASB's drafting of its disclosure guidance that are in the Discussion Paper.</p> <p><b>Background:</b></p> <p>The IASB will publish its Principles of Disclosure Discussion Paper in early Q2 2016. Alternative approaches to drafting, with examples of redrafted disclosure guidance, are presented in the Discussion Paper.</p>	3A / 3B
12.35 – 13:20	<b>Lunch</b>	
13.20 – 14.05	<b>Preparers' experience with improving effectiveness of disclosures – Breakout sessions</b> <b>[CLOSED SESSION]</b>	N/A

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14.05 – 14.50	<p><b>Preparers' experience with improving effectiveness of disclosures – Report back</b></p> <p><b>To be discussed:</b></p> <p>GPF members will share their experience of improving and rationalising disclosures and removing unnecessary disclosures.</p> <p>The discussion will focus in particular on the following:</p> <ul style="list-style-type: none"><li>• Feedback on the steps taken so far by the IASB in helping to improve disclosure requirements.</li><li>• Information about whether there are any further steps that the IASB should consider in the Disclosure Initiative.</li><li>• Possibility for GPF members to share experience with each other.</li></ul> <p><b>Background:</b></p> <p>The IASB has worked on the number of possible improvements of the requirements related to the disclosures as part of the Disclosure Initiative.</p>	4
14.50 – 15.20	<p><b>IFRS 2 <i>Share-based Payment</i> – Next steps</b></p> <p><b>To be discussed</b></p> <p>The staff would like to discuss with the GPF members their views on whether the IASB should move this research project to the <i>Development stage</i> of research or to discontinue it. The IASB will decide on the future of the research project later in 2016.</p> <p><b>Background</b></p> <p>As part of the research project on IFRS 2 <i>Share-based Payment</i>, the GPF discussed application issues of IFRS 2 in March 2015. In November 2015, the IASB considered a report on the research project (extract with Summary of findings is provided). The report included:</p> <ul style="list-style-type: none"><li>• an analysis of identified application issues and their causes;</li><li>• an analysis of the two existing measurement models in IFRS 2 for equity and cash-settled share-based payment transactions; and</li><li>• various approaches for moving forward, including: a Post-implementation Review, further research on the grant date fair value measurement model, narrow-scope amendments to IFRS 2 or discontinuance of the research project.</li></ul>	5
15.20 – 15.35	<b>Break</b>	

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15.35 – 16.05	<p><b>Improvements to the impairment requirements in IAS 36</b></p> <p><b>To be discussed:</b></p> <p>The staff would like to discuss the implications of requiring companies to provide information on:</p> <ul style="list-style-type: none"><li>• the key performance assumptions or targets (indicators) supporting the purchase price paid (for example revenue targets, operating margins, cost savings etc), and hence those indicators supporting the goodwill figure.</li><li>• a basic comparison of actual performance against the expected indicators in the early years following acquisition.</li></ul> <p><b>Background:</b></p> <p>In addition to considering improvements to the impairment test in IAS 36, the Board is considering the feasibility of preparing different disclosures to help investors assess the subsequent performance of an acquiree during the early years following an acquisition against the acquirer's stated objectives/targets for undertaking the acquisition.</p>	6
16.05 – 17.00	<p><b>Rate-regulated Activities</b></p> <p><b>To be discussed:</b></p> <p>The staff would like to discuss issues around the meaning of 'performance' when constructing assets for use in a rate-regulated business and related issues about recognition and measurement connected to tangible assets, government grants and assets contributed by customers.</p> <p><b>Background:</b></p> <p>In September 2014 the IASB published a Discussion Paper <i>Reporting the Financial Effects of Rate Regulation</i>. The feedback on the Discussion Paper supported the development of an accounting model that could lead to the recognition of some regulatory balances, using the principles contained in IFRS 15 <i>Revenue from Contracts with Customers</i>. This has raised questions about when the performance of rate-regulated activities should lead to the recognition of revenue and when, instead, it may lead to the capitalisation of costs.</p>	7