

AGENDA [as at 27 February 2017]

Global Preparers Forum meeting

DATE Wednesday 8 March 2017

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

Time	Agenda item	Agenda paper #
10.10 – 10.15	Welcome and introductions	
10.15 – 10.45	IASB Update	1/1A/1B
10.45 – 11.30	Update on implementation activities and maintenance projects, including: <ul style="list-style-type: none"> IFRS 1: A reserve of a subsidiary that adopts IFRSs later than parent company IFRS 9: Symmetric prepayment options 	2/2A
11.30 – 11.40	Break (including transfer to breakout rooms)	
11.40 – 12.25	Implementation activities and maintenance projects: Breakout session <ul style="list-style-type: none"> IAS 12: Income tax consequences of payments on financial instruments classified as equity; IAS 28: Long-term interests in associates and joint ventures; and IAS12: Interest and penalties related to income taxes. 	2B
12.25 – 12.35	Break (including transfer from breakout rooms)	
12.35 – 13.10	Implementation activities and maintenance projects: Feedback on Breakout session	2B
13.10 – 14.00	Lunch	
14.00 – 15.00	Impairment of goodwill <p>To be discussed:</p> <p>The staff would like to seek ideas from the GPF members about possible simplifications to the goodwill impairment testing requirements in IAS 36 <i>Impairment of Assets</i>.</p> <p>Background:</p> <p>In response to the feedback from the Board's Post-Implementation Review of IFRS 3 <i>Business Combinations</i>, the Board initiated a research project on goodwill and impairment testing. One of the areas of focus of the research project is whether changes should be made to the existing impairment test for goodwill and other non-financial assets.</p>	3

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Time	Agenda item	Agenda paper #
15.00 – 16.00	<p>IFRS Taxonomy, common practice and supporting materials</p> <p>To be discussed:</p> <p>The staff would like to update members on the IFRS Taxonomy content and related activities. The staff would also like to discuss:</p> <ul style="list-style-type: none">• Information presented or disclosed in financial statements not explicitly required by IFRS Standards (reporting areas where improvements to the IFRS Taxonomy may be needed to cover sufficiently IFRS reporting practice ie common practice);• Additional taxonomy materials preparers might need to support consistent and accurate mark-up of IFRS financial statements using the IFRS Taxonomy;• How to better involve preparers in the development of the IFRS Taxonomy content. <p>Background:</p> <p>After Agenda Consultation, better communication is one of the themes underlying the Board's work for the next few years. The IFRS Taxonomy was identified as an important part of communication of financial information. Consequently, the Board will focus on implementation support for preparers and further development of the IFRS Taxonomy content.</p> <p>The Board has also observed that the use of the IFRS Taxonomy for securities regulation is growing (for example, ESMA has recently proposed that consolidated IFRS financial statements filed in the EU should be prepared using the IFRS Taxonomy).</p>	4
16.00 – 16.15	Break	
16:15 – 17.00	<p>Business Combinations under Common Control (BCUCC)</p> <p>To be discussed:</p> <p>The staff would like to:</p> <ul style="list-style-type: none">• provide an overview of the results of the research and outreach activities performed;• discuss the staff's preliminary views on reporting BCUCC; and• seek initial reactions on those preliminary views. <p>Background:</p> <p>In April 2016 the Board discussed the results of the research and outreach activities performed, together with feedback received on BCUCC in the 2015 Agenda Consultation. In July 2016 BCUCC was confirmed as an active research project. Further work is expected to recommence in Q2 of 2017.</p>	5