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## **IASB and EFRAG Agenda Consultations Issues Paper**

### **Objective**

- 1 The objective of the session is to identify or confirm the key messages to be considered in preparing the forthcoming draft comment letter in response to the IASB's Third Agenda Consultation Request for Information (RFI). The session will also cover preliminary inputs to EFRAG Agenda Consultation.

### **Background**

- 2 The IASB is required to undertake a public consultation on its work plan every five years. The primary objective of the Agenda Consultation is to seek formal public input on the strategic direction and balance of the IASB work plan. The RFI is expected in March 2021 and will cover the IASB's activities over the period **2022–2026**.
- 3 The primary objective of agenda consultation is to seek public comments on:
  - (a) the strategic direction and balance of the IASB's activities;
  - (b) the criteria for assessing the priority of financial reporting issues that may be added to the IASB's work plan; and
  - (c) priority projects i.e., financial reporting issues that should be given priority in the IASB's work plan.
- 4 The publication of the Request for Information is expected in end March 2021 with a 120-day consultation period. The following timetable is anticipated:

<b>Date</b>	<b>Activity</b>
March 2021	Publish the Request for Information
July 2021	Request for Information comment deadline
Q3-Q4 2021	IASB discussions to consider feedback; and develop the 2022–2026 work plan and feedback statement
H12022	Finalise 2022–2026 work plan and issue feedback statement

*Interactions with the IFRS Foundation Consultation on possible sustainability standards*

- 5 The RFI will seek feedback to help prioritise activities within the current scope of the IASB's work that is financial statements and management commentary for profit-oriented companies.
- 6 The recent IFRS Foundation consultation seeking feedback on a potential expansion in its role into the development of sustainability standards proposed a Sustainability Standards Board separate from the IASB. This could affect the work of the IASB if, for example, the IFRS Foundation consultation identifies the need for capacity to support the interconnection of the IASB's work with any new Board. Any such decision will be considered in finalising the IASB's priorities and work plan.

**Strategic direction and balance of the IASB's activities**

- 7 The RFI will ask stakeholders how much focus should be given to each of the IASB's activities during the 2022–2026 time frame that the agenda consultation covers.
- 8 The RFI will characterise the IASB's activities into four categories as follows:
  - (a) **New IFRS Standards and major amendments to IFRS Standards** (includes research and standard-setting projects and post-implementation reviews).
  - (b) **Maintenance and consistent application of IFRS Standards** (includes narrow-scope amendments and interpretations, agenda decisions, and educational materials).
  - (c) **The IFRS for SMEs Standard** (periodic review of the IFRS for SMEs Standard and educational materials).
  - (d) **Digital financial reporting** (updates to the IFRS Taxonomy for new or amended Standards and common reporting practice projects and educational materials).
- 9 In addition to the above, cross-cutting activities that support the development and consistent application of high-quality Standards and their electronic representation, includes the understandability and accessibility of the Standards and stakeholder engagement.
- 10 The RFI will describe the current level of focus on each activity and ask stakeholders whether the IASB should:
  - (a) increase, leave unchanged or decrease its current level of focus on each of its activities. Also, we will ask stakeholders to specify the types of work within each activity that the Board should increase or decrease.
  - (b) undertake any other activities within the current scope of its work.
- 11 In doing so, the IASB will assume and specify that its overall level of resources will remain substantially unchanged during the 2022 to 2026 period.

*Preliminary views expressed by EFRAG*

- 12 As part of the outreach conducted by the IASB staff, the EFRAG Board met on 13 November 2019 to discuss the request made by the IASB Staff to ASAF members to identify priority projects. In doing so, the EFRAG Board considered the input provided by EFRAG TEG, EFRAG CFSS and EFRAG User Panel in previous meetings<sup>1</sup>.
- 13 EFRAG Board members considered the IASB's first priority should be:

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<sup>1</sup> EFRAG TEG-CFSS (September and December 2019) and EFRAG User Panel (November 2019).

- (a) The finalisation of ongoing projects in particular the ones close to standard setting (such as Primary Financial Statements, Rate-regulated Activities and Management Commentary Practice Statement) or already well advanced (Dynamic Risk Management, Goodwill and Impairment and Financial Instruments with Characteristics of Equity,).
- (b) Starting on a timely basis the post-implementation review of IFRS Standards. Members noted in particular the importance of the IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* and IFRS 9 *Financial Instruments* post-implementation reviews but also the need for timely reviews of IFRS 15 *Revenue from Contracts with Customers* and IFRS 16 *Leases*.

14 Therefore, EFRAG suggestion was to focus on the activities described under 8(a).

#### Questions for EFRAG TEG

- 15 Do EFRAG TEG members have comments on much focus should be given to each of the IASB's activities described in paragraph 8 above?
- 16 Should the IASB increase, leave unchanged or decrease its current level of focus on each of its activities? Should it undertake any other activities within the current scope of its work?

#### Criteria for the IASB to assess the priority of financial reporting issues

- 17 The IASB will use specified criteria to assess the potential financial reporting issues that could be added to its work plan to develop new IFRS Standards and major amendments to IFRS Standards. The seven criteria are considered by the IASB to have worked well in practice in the past and are:
- (a) The importance of the matter to investors.
  - (b) Whether there is any deficiency in the way companies report the type of transaction or activity in financial reports.
  - (c) The type of companies that the matter is likely to affect, including whether the matter is more prevalent in some jurisdictions than others.
  - (d) How pervasive or acute the matter is likely to be for companies.
  - (e) The potential project's interaction with other projects on the work plan.
  - (f) The complexity and feasibility of the potential project and its solutions.
  - (g) The capacity of the IASB and its stakeholders to progress the project on a timely basis.
- 18 It has to be noted that only items (a) to (d) are mentioned in the IASB Due process Handbook. However, in practice, the IASB has also been considering item (e) to (g) which were suggested in previous agenda consultations.

#### *Preliminary views expressed by EFRAG*

- 19 In its responses to previous consultations, EFRAG generally agreed with the criteria to prioritise the projects and allocate resources, but believed that the IASB needs to better communicate how it applies these criteria in practice in defining its work plan<sup>2</sup>. EFRAG considered that an explanation of how the IASB assesses and reconsiders priorities (expected to be included in the RFI) would be helpful.
- 20 At its November 2019 meeting, the EFRAG Board noted the importance of also considering :

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<sup>2</sup> EFRAG's response to the IASB's 2015 agenda consultation.

- (a) the quantification of the time and resources expected to be necessary for each project ;
  - (b) the fact that the PiRs may themselves lead to identifying additional projects on the IASB's agenda which may draw on its resources as well; and
  - (c) the identification of implementation matters reported to the IASB or to the IFRS Interpretations Committee.
- 21 The EFRAG Board suggested an approach to the IASB in which, for any new projects considered, the IASB should ensure that:
- (a) it will have the necessary resources and competencies to conduct the project;
  - (b) the issues under consideration are expected to still be prevalent in a time horizon of 5/7 years; and
  - (c) the matter would not better be addressed through the IFRS Interpretations Committee.
- 22 The IASB may also consider the research activity by other organisations (including EFRAG) and consider the work streams of major standard-setters.

#### Questions for EFRAG TEG

- 23 Do EFRAG TEG members consider that the IASB has identified the right criteria for adding activities to its work plan? If not; what other criteria would you suggest?
- 24 Do EFRAG TEG members have other comments on the criteria to assess priority?

#### Identification of priority projects

- 25 To elicit more focused feedback, the IASB decided in 2019 to include descriptions of a number of projects in the RFI.
- 26 A list of projects that will be described in the RFI was developed on the basis of the outreaches conducted by the IASB staff with advisory bodies and standing consultative groups: IFRS Advisory Council (September 2019), GPF (October 2019), CMAC (October 2019), the Emerging Economies Group (December 2019), ASAF (October 2019 and December 2019); and the IASB Investors in Financial Reporting (1-on-1 meetings). The IASB staff also sought feedback from the IFRS Interpretations Committee (November 2019) and IOSCO.
- 27 A list of 22 projects prepared by the IASB Staff is presented in the Appendix 1 to this paper. The list includes the 18 projects<sup>3</sup> presented at the December 2020 EFRAG CFSS-TEG meeting augmented by the four inactive projects currently in the IASB's research pipeline (see paragraph 30, *below*).
- 28 A second list of 10 additional topics (contained in Appendix 2) will also be mentioned in the RFI but not described further as the topics were supported by only a few stakeholders. The list is unchanged since it was first presented at the December 2020 EFRAG CFSS-TEG joint meeting.
- 29 The list is not intended to constrain stakeholders' feedback and respondents to the RFI will have the opportunity to suggest other financial reporting issues.
- 30 The IASB also decided that the RFI:
- (a) will not ask stakeholders to re-prioritise the IASB's current work plan projects that the IASB intends to finalise before adding new projects to the work plan.

<sup>3</sup> Discount Rate and Negative Interest Rate are now identified as 2 separate possible projects in the IASB's revised list.

Instead, the RFI will include a general question asking whether stakeholders have any comments on the IASB's current work plan as a whole

- (b) will refer to the following inactive research pipeline projects stakeholders to comment on and, if necessary, re-prioritise:
  - (i) High Inflation—Scope of IAS 29;
  - (ii) Pollutant Pricing Mechanisms;
  - (iii) Variable and Contingent Consideration; and
  - (iv) Post-implementation Review of IFRS 5.

- 31 The RFI will give some indication of the IASB's current level of resources and the allocation of those resources to each activity in the current work plan and the effect on the additional activities identified in the RFI (see above paragraphs 25 and following).

*Preliminary views expressed by EFRAG*

- 32 In 2019, the EFRAG Board discussed a number of possible additional projects suggested by EFRAG TEG and the EFRAG User Panel but did not finalise a short list of topics. Instead EFRAG Board members suggested the approach described in paragraphs 20 and 21 above to identify priority projects. Finally, some EFRAG Board members reiterated the recommendation made in EFRAG's comment letter on the *Principles of Disclosure* Discussion Paper that, across its standard setting and research activities, the IASB should consider the effects of technology and digital reporting.

*Projects identified as priorities by EFRAG*

- 33 In previous discussions EFRAG TEG recommended that, before considering additional projects, the IASB should first consider the finalisation of its ongoing major projects including the planned PiRs and ensure that it has the necessary resources to do so before engaging in new projects. The IASB should in particular undertake on a timely basis the post-implementation review of IFRS Standards and in particular:
  - (a) IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*;
  - (b) IFRS 9 *Financial Instruments*;
  - (c) IFRS 15 *Revenue from Contracts with Customers*; and
  - (d) IFRS 16 *Leases*.
- 34 The consultation on the endorsement of IFRS 17 has also resulted in a list of issues that European stakeholders would like to see addressed by the IASB soon in a future PiR of IFRS 17.
- 35 At their [December 2020 Joint meeting](#), EFRAG CFSS and EFRAG TEG generally supported the IASB's decision to not re-prioritise projects already in its workplan and noted the importance of the following standards or topics for consideration:
  - (a) IAS 7 *Statement of Cash Flows*,
  - (b) IAS 38 *Intangible Assets*,
  - (c) Going Concern,
  - (d) IAS 27 *Separate Financial Statements*,
  - (e) IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*,
  - (f) Climate-related Disclosures,
  - (g) Digitalisation,

- (h) Negative Interest Rates and
  - (i) IAS 41 *Agriculture*.
- 36 Except for item (i), the above topics are also included in the IASB Staff's tentative list of 22 projects for description in the RFI (see Appendix 1). The Agriculture project is included in the second list (Appendix 2) of projects that will be mentioned but not described in detail.
- 37 The EFRAG CFSS and EFRAG TEG considered the proposed descriptions of the projects in the IASB staff's list and did not suggest alternative descriptions.
- 38 Regarding item (g) EFRAG has recommended that the IASB better considers the effect of technology in standard setting in several of its recent comment letters<sup>4</sup>. Developments are taking place rapidly with ESEF and other forms of digitalisation. Digitalisation of reporting information could be considered to be part of EFRAG's assessment of IFRS Standards, aiming at incorporation in all steps of EFRAG's due process. This will help EFRAG to stay relevant in a changing environment.
- 39 Regarding item (b) EFRAG has recently recommended that the IASB addresses the topic of intangible assets in its comment letter to the IASB's DP *Business Combination – Disclosures, Goodwill and Impairment*. In particular: in considering the accounting for intangible assets, EFRAG thinks that it is necessary that the IASB takes into account the concerns of investors who want to compare companies that grow by acquisitions more easily with those that grow organically. EFRAG would therefore recommend that the issue on whether some intangible assets could be included in goodwill should be considered in a second phase of the project together with a revision of IAS 38.
- 40 At its November 2019 meeting, the EFRAG User Panel also identified the following possible additional topics to consider:
- (a) Better information about the effects of acquisitions (comparability of information, use of proformas, information on subsequent performance of acquisitions)<sup>5</sup>;
  - (b) Improving information about Segment Reporting;
  - (c) Information about 'gross debt'; and
  - (d) Reconsider the existing accounting options across IFRS Standards to see if some options could be removed.

**Question for EFRAG TEG**

- 41 Do EFRAG TEG members agree that the list included in paragraph 34 as supplemented by the User Panel suggestions in paragraph 40 could form the basis for recommendation for priority topics in EFRAG's forthcoming draft comment letter? If not, which topics would members recommend including or excluding?
- 42 Do EFRAG TEG members agree with the description of these projects as included in Appendix 1? If not, which alternative description would you recommend?
- 43 Do EFRAG TEG members have other suggestions on how to further prioritise the projects to be suggested in EFRAG's forthcoming draft comment letter?

<sup>4</sup> For instance, EFRAG's comment letter in response to the IASB's *Principles of Disclosure* DP.

<sup>5</sup> For this project consideration to the extent to which IASB's DP/2020/1 *Business Combinations - Disclosures, Goodwill and Impairment* would provide improvements.

### Interactions with EFRAG's own research agenda consultation

- 44 As mentioned in the 3 March 2021 EFRAG CFSS-TEG paper discussing possible outreach activities regarding the IASB Third Agenda Consultation (paper 07-01), the timing of the 2021 IASB Agenda Consultation offers an opportunity to combine with and leverage on EFRAG's own research agenda consultation.
- 45 This consultation would refer to the scope of EFRAG's activities on financial reporting for the period 2022-2026, including to influence the IASB's work and to exercise a thought leadership in reporting, independently from possible future developments in the role of EFRAG in non-financial reporting.
- 46 To leverage on the synergies between the two consultations and alleviate the burden for respondents, it is envisaged that EFRAG's agenda consultation could be 'combined' with the consultation on the draft response to the IASB's RFI into a single consultation document. Stakeholders will be invited to submit input through a formal comment letter or by responding to an online survey asking them to comment on both the IASB's approach and projects and the EFRAG research agenda. A specific survey (or set of questions) could be developed for users to foster participation of that particular type of respondents.
- 47 As demonstrated by past experiences, EFRAG's proactive research activities may be successful in influencing the direction of future IASB standard setting projects. This is another reason to combine the two agenda consultations. Getting views from European constituents on their priorities would provide a source for EFRAG to identify its future projects starting from those areas that will finally not be taken onboard by the IASB.
- 48 In the consultation, in addition to the financial reporting projects identified in the IASB's RFI EFRAG could also consider additional projects suggested through its internal outreaches with consultative bodies as well as projects that are identified as essential to its strategy in serving the EU public interest. At the December 2020 EFRAG CFSS and TEG meeting the following topics were noted:
- (a) The effects of Technology on reporting,
  - (b) The Interconnection between financial and non-financial reporting,
  - (c) The Interconnection between IFRS and sustainability related information,
  - (d) Simplifying IFRS for SMCs (Small and Medium Capitalisation Companies);
  - (e) Addressing the IFRS 9 FVOCI recycling issue<sup>6</sup>; and
  - (f) Reconsider the existing accounting options across IFRS Standards to see if some options could be removed.
- 49 The European Commission recently ran a consultation on the Renewed Sustainable Finance Strategy. This consultation investigated whether *stakeholders saw any area in existing financial accounting rules (based on the IFRS framework) which may hamper the adequate and timely recognition and consistent measurement of climate and environmental risks*. The following areas were reported<sup>7</sup> by respondents
- (a) **Impairment and depreciation rules:** most respondents suggested that environmental and climate risks should be considered as part of the reporting under existing IFRS standards. Several respondents indicated that IFRS depreciation rules do not fully reflect climate risks. Other respondents mentioned that the current body of IFRS standards can cater for climate and

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<sup>6</sup> It is expected that this issue will be part of the ongoing PiR of IFRS 9 Classification and Measurement.

<sup>7</sup> Source: Consultation on the renewed sustainable finance strategy.- Summary of Responses [here](#)..

environmental risks, but companies should disclose the (key) assumptions used for impairment and depreciation charges and align these with the Paris Climate agreement. Auditors should review this. Companies should also better align their narrative reporting on climate and environmental risks with the financial statement numbers.

- (b) **Provisioning:** Several respondents pointed at the importance of adequate provisioning for (future) climate change impact. This also because charges for provisioning are costs that reduce companies' distributable amounts for dividend pay-out. Some respondents called for disclosures about how companies factor climate-related risks into the best estimate of provisioning amounts. A Few respondents pointed out that IFRS rules on provisioning for future risks are too strict to allow sufficient provisions for repairing.
- (c) **Contingent liabilities:** most stakeholders highlighted the need for additional emphasis on significant climate-related contingent liabilities and to consider the impact of biodiversity.
- (d) **Other:** most stakeholders indicated that IFRS standards do not allow for a proper reflection of sustainability risks. Several respondents mentioned that the IFRS short-term cash flow generation focus and the long-term character of (future) sustainability risks, which are often not reflected in market prices, make it unlikely to capture all sustainability risks in financial statements. Some respondents considered that existing IFRS can adequately capture the financial implications of sustainability risks but more IASB / EFRAG guidance is needed on this. Several respondents pointed at a specific IFRS 9 accounting issue: the classification of sustainability linked (e.g., green) loans that were largely non-existing when IFRS 9 was issued in 2014. Contractual links to sustainability performance targets can imply that such loans do not meet the criteria for measurement at amortised cost. Consequently, under IFRS 9, companies (in particular financial institutions) should measure these at fair value, which does not reflect the hold to collect cash flows business model.

**Question for EFRAG TEG**

- 50 Should EFRAG agenda consultation also investigate on the future balance of EFRAG's activities, along the lines of what the IASB is asking in its Agenda consultation?
- 51 Should EFRAG agenda consultation also investigate on the criteria to assess priorities of topics to be added to its proactive agenda, along the lines of what the IASB is asking in its Agenda consultation?
- 52 Do EFRAG TEG members have other comments or suggestions on how to combine the consultations on the IASB's RFI with EFRAG's own research agenda consultation?



## Appendix 1: List of Topics for description in the RFI

53 This ASAF agenda paper includes a list of 22 potential projects identified in the IASB's outreach that the IASB will describe in its Request for Information. The list is presented alphabetically (i.e., the order of topics is not reflective of their relative importance).

<b>Projects</b>	<b>Possible scope considerations</b>
<b>Borrowing costs</b>	Review definitions of borrowing costs and qualifying asset in IAS 23 Borrowing Costs. Provide additional guidance on capitalisation of borrowing costs, including foreign currency borrowings.
<b>Climate-related risks and other emerging risks</b>	Address any gaps in current requirements that may apply to how climate-related risks and other emerging risks should be reflected in the amounts recognised and disclosed in the financial statements.
<b>Commodity transactions</b>	Develop accounting guidance for commodity loan transactions and other transactions involving commodities.
<b>Cryptocurrencies and related transactions</b>	Develop accounting guidance for cryptocurrencies and related transactions.
<b>Discontinued operations and disposal groups</b>	PIR of IFRS 5 in IASB pipeline. The IASB will seek updated information about its priority.
<b>Discount rates and related matters</b>	Consider making requirements relating to discount rates consistent across IFRS Standards. Develop accounting guidance for negative interest rates.
<b>Employee benefits</b>	Develop accounting requirements for hybrid pension plans. Review the prohibition on recycling of actuarial gains and losses presented in other comprehensive income.
<b>Expenses: inventory and cost of sales, classification of expenses and disclosure</b>	Develop an IFRS Standard for cost of sales (including cost of goods sold and the cost of providing services), using the principles from IFRS 15 Revenue from Contracts with Customers. Improve the accounting for inventory. Develop detailed guidance on classification of expenses by function in the statement of profit or loss. Develop enhanced disclosures about expenses, so that users of financial statements (users) can distinguish ongoing maintenance spend from the growth spend.
<b>Foreign currencies</b>	Undertake a review of IAS 21 The Effects of Changes in Foreign Exchange Rates and consider: <ul style="list-style-type: none"> <li>- developing enhanced disclosures about the effect of changes in foreign exchange rates on the financial statements.</li> <li>- reviewing the factors used to determine an entity's functional currency and improving disclosures about those factors.</li> <li>- clarifying the accounting for foreign currency derivatives within the scope of IAS 21.</li> </ul>
<b>Going concern</b>	Develop enhanced disclosures about the going concern assumption. Develop accounting requirements for entities that are no longer a going concern.
<b>Government grants</b>	Revise IAS 20 Accounting for Government Grants and Disclosure of Government Assistance using principles from IFRS 15 and the Conceptual Framework for Financial Reporting.

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<b>Projects</b>	<b>Possible scope considerations</b>
<b>Income taxes</b>	<p>Review the requirements for recognition of deferred tax liabilities considering the revised definition of a liability in the Conceptual Framework for Financial Reporting.</p> <p>Develop better disclosures to facilitate reconciliation of deferred, current and paid tax.</p> <p>Develop accounting guidance for emerging types of taxes.</p> <p>Develop disclosure requirements about an entity's tax planning and tax structures.</p>
<b>Inflation</b>	<p>Project in Research pipeline. The IASB will seek updated information about its priority.</p> <p>High inflation . Project on IAS 29 Financial Reporting in Hyperinflationary Economies.</p>
<b>Intangible Assets</b>	<p>This project was most frequently mentioned by stakeholders during the outreach and several different possible approaches to the project are suggested.</p>
<b>Interim Reporting</b>	<p>Review IAS 34 Interim Financial Reporting for inconsistencies with other IFRS Standards. Clarify the definition of interim period.</p>
<b>Negative interest rates</b>	<p>Develop accounting guidance for negative interest rates.</p>
<b>Operating segments</b>	<p>Review the aggregation criteria for operating segments. Develop enhanced disclosures about segment assets and equity to help users calculate return on equity by segment.</p> <p>Develop enhanced disclosures about revenue, capital expenditures and business combinations by segment.</p>
<b>Other comprehensive income</b>	<p>Apply the principles from the Conceptual Framework for Financial Reporting for the classification of income and expenses in other comprehensive income and recycling consistently across IFRS Standards.</p>
<b>Pollutant pricing Mechanisms</b>	<p>Project in Research pipeline. The IASB will seek updated information about its priority.</p>
<b>Separate financial statements</b>	<p>Undertake a review of IAS 27 Separate Financial Statements.</p> <p>Develop additional requirements and clarify the accounting in separate financial statements for some transactions between a parent and its subsidiaries.</p> <p>Develop more effective disclosures, driven by the information needs of primary users of separate financial statements (for example: disclosures on distributable profits or intragroup guarantees).</p>
<b>Statement of cash flows and related matters</b>	<p>Undertake a review of the presentation and disclosure of information about cash flows including information about factoring, supply chain financing arrangements, capital expenditure and cash flows linked to operating expenses.</p> <p>Consider developing:</p> <ul style="list-style-type: none"> <li>- a standardised definition of and disclosure about free cash flows.</li> <li>- a separate statement of cash flows for financial institutions.</li> </ul>
<b>Variable and contingent consideration</b>	<p>Project in Research pipeline. The IASB will seek updated information about its priority.</p>

## Appendix 2: Additional topics for inclusion in the RFI

- 54 This list includes 10 projects that the IASB staff recommended mentioning but not describing in the Request for Information as they were suggested by only a limited number of stakeholders.

Projects	Overview
<b>Definition of 'costs'</b>	Align the definition of cost across IFRS Standards.
<b>Transactions with Owners</b>	Clarify the accounting for transactions with owners (including government owners) acting in their capacity as owners.
<b>Fair Value Measurement</b>	Converge IFRS 13 <i>Fair Value Measurement</i> with International Valuation Standards.
<b>Assets acquired at no cost</b>	Develop accounting guidance for assets acquired at no cost (from related and third parties).
<b>Materiality</b>	Develop enhanced disclosures about the process used in determining materiality, including quantitative thresholds applied.
<b>Disclosure of financial ratios</b>	Develop standardised disclosure of financial ratios with numerators and denominators based on the line items presented in the primary financial statements.
<b>Share buybacks</b>	Review the accounting for shares bought back to replace shares granted in stock option plans.
<b>Earnings per Share</b>	Review the requirements of IAS 33 <i>Earnings per Share</i> in the light of changes to the business environment and the Conceptual Framework for Financial Reporting
<b>Impairment</b>	Review the requirements of IAS 36 <i>Impairment of Assets</i> .
<b>Agriculture</b>	Review the requirements of IAS 41 <i>Agriculture</i> , focusing on immature biological assets that cannot be sold in their current condition.