

STAFF PAPER

December 2021

Accounting Standards Advisory Forum

Project	Accounting Standards Advisory Forum	
Paper topic	Strategic / agenda consultations	
CONTACT(S)	Rafal Markowski	rmarkowski@ifrs.org
	Rachel Knubley	rknubley@ifrs.org

This paper has been prepared for discussion at a public meeting of the Accounting Standards Advisory Forum. The views expressed in this paper do not represent the views of the International Accounting Standards Board (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*.

Introduction

1. The Australian Accounting Standards Board (AASB), the Canadian Accounting Standards Board (AcSB), the European Financial Reporting Advisory Group (EFRAG), the United States Financial Accounting Standards Board (FASB), jointly referred to as ‘national standard-setters’ and the International Accounting Standards Board (Board) are currently seeking feedback from stakeholders on their future agendas. The purpose of this meeting is to:
 - (a) provide national standard-setters with an opportunity to share feedback and decisions, if known, from any recent strategic / agenda consultations—we would like to ask each national standard-setter to provide an overview of feedback on their consultations followed by discussion (20 minutes for each national standard-setter, 80 minutes in total for this part of the session); and
 - (b) discuss how it compares to the feedback on the Board’s Third Agenda Consultation—the staff will provide an overview of the feedback and ask for ASAF members’ comments on how this feedback compares with the feedback they have heard on the national standard-setters consultations (40 minutes).

November 2021 Board meeting

2. The International Accounting Standards Board (Board) published its Request for Information [Third Agenda Consultation](#) (Request for Information) in March 2021, with a comment letter deadline of 27 September 2021.
3. The Request for Information gathers views on:
 - (a) the strategic direction and balance of the Board's activities;
 - (b) the criteria for assessing the priority of financial reporting issues that could be added to the Board's work plan; and
 - (c) financial reporting issues that could be added to the Board's work plan.
4. At the November 2021 Board meeting the Board discussed a summary of the feedback on the Request for Information.
5. Agenda Papers 24A–24F for the November Board meeting provide a summary of feedback from all respondents on topics covered by the Request for Information. Agenda Paper 24G provides a summary of feedback from users of financial statements.
6. The Board was not asked to make any decisions during its November 2021 meeting.
7. The summary of other comments, including comments on projects on the Board's current work plan, will be presented at the December 2021 Board meeting.
8. The final output of the agenda consultation will be a feedback statement summarising the feedback on the Request for Information and the Board's 2022 to 2026 activities and work plan. The staff anticipate the following timetable:

Date	Action
December 2021 – April 2022	Board discussions to: <ul style="list-style-type: none"> • consider feedback; and • make decisions on: <ul style="list-style-type: none"> ○ the strategic direction and balance of the Board's activities; ○ the criteria for assessing the priority of financial reporting issues to be added to the work plan; and ○ new financial reporting issues to be given priority in the Board's work plan.

Date	Action
April 2022 – June 2022	Develop a draft of the feedback statement and circulate for Board review.
Q3 2022	Finalise the feedback statement.

Summary of the papers for the December 2021 ASAF meeting

9. This cover paper accompanies the following Agenda Papers:
- (i) Agenda Paper 2A—Agenda Paper 24A for the November 2021 Board meeting: *Feedback summary—Overview*
 - (ii) Agenda Paper 2B—Agenda Paper 24B for the November 2021 Board meeting: *Feedback summary—Strategic direction and balance of the Board’s activities*
 - (iii) Agenda Paper 2C—Agenda Paper 24C for the November 2021 Board meeting: *Feedback summary—Criteria for assessing the priority of financial reporting issue*
 - (iv) Agenda Paper 2D—Agenda Paper 24D for the November 2021 Board meeting: *Feedback summary—Potential projects (part 1)*
 - (v) Agenda Paper 2E—Agenda Paper 24E for the November 2021 Board meeting: *Feedback summary—Potential projects (part 2)*
 - (vi) Agenda Paper 2F—Agenda Paper 24F for the November 2021 Board meeting: *Feedback summary—Potential projects (part 3)*
 - (vii) Agenda Paper 2G—Agenda Paper 24G for the November 2021 Board meeting: *Feedback summary—Users of financial statements*
 - (viii) Agenda Paper 2H—*FASB Agenda Consultation—Invitation to comment*
 - (ix) Agenda Paper 2I—*Feedback summary—Other comments*¹
 - (x) Agenda Paper 2J—*EFRAG’s comment letter on the IASB’s Agenda Consultation*

¹ This paper will be discussed by the Board at its December 2021 meeting.

- (xi) Agenda Paper 2K—*AcSB Strategic Plan 2022–2027*
- (xii) Agenda Paper 2L—*AASB Agenda Consultation 2022–2026*

Update on Board decisions about its current work plan

10. In September 2021, the Board discussed the scope and objectives of its [Extractive Activities](#) research project and tentatively decided that the project’s scope and objectives should be to explore two aspects of IFRS 6 *Exploration for and Evaluation of Mineral Resources*:
 - (a) developing requirements or guidance to improve the disclosure objectives and requirements about an entity’s exploration and evaluation expenditure and activities to provide more useful information to primary users of financial statements.
 - (b) removing the temporary status of IFRS 6.
11. In October 2021, the Board discussed additional research findings and the future direction of the [Pension Benefits that Depend on Asset Returns](#) project. The Board decided to stop the research project and consider any further work on pension benefits as part of the Third Agenda Consultation.
12. In October 2021, the Board decided that, while developing its work plan for 2022 to 2026 as part of the Third Agenda Consultation, it will consider topics arising from the [Post-implementation Review of IFRS 10 Consolidated Financial Statements, IFRS 11 Joint Arrangements and IFRS 12 Disclosure of Interests in Other Entities](#) (PIR), including:
 - (a) topics that are of high priority:
 - (i) investment entities—subsidiaries that are investment entities; and
 - (ii) collaborative arrangements outside the scope of IFRS 11;
 - (b) topics that are of medium priority:
 - (i) investment entities—definition of an investment entity; and
 - (ii) corporate wrappers; and
 - (c) a low-priority topic (transactions that change the relationship between an investor and an investee).²
13. In November 2021, the Board discussed:

² The priority rating referred to in paragraph 12 is the priority within the context of the PIR.

- (a) whether to take further action on two topics arising from the Post-implementation Review of IFRS 10, IFRS 11 and IFRS 12; and
 - (b) whether to conclude the Post-implementation Review.³
14. Before deciding to take action on the topics arising from the Post-implementation Review of IFRS 10, IFRS 11 and IFRS 12 or concluding this Post-Implementation Review, the Board decided to develop its strategy for deciding whether to take further action based on feedback from post-implementation reviews. The Board will discuss its strategy at a future meeting.

Questions to ASAF members

1. Do ASAF members have any comments or questions on the feedback summary on the Board's Third Agenda Consultation, included in Agenda Papers 2A–2G and 2I for this meeting?
2. Do ASAF members have comments or questions on the other national standard-setters' consultations?
3. Do ASAF members have any other comments or questions on the matters discussed in this Agenda Paper?

³ See November 2021 [Agenda Paper 7](#) *Post-implementation Review of IFRS 10, IFRS 11 and IFRS 12—Responding to the feedback* for more information.