



AcSB Strategic Plan 2022-2027

The views expressed in this presentation are those of the presenter, not necessarily those of the AcSB.

Standard setting in Canada

- The AcSB is an independent body with the authority to establish accounting standards for use by all Canadian entities outside the public sector.

Part I: IFRS

Part II:
Private
Enterprises

Part III: Not-
for-Profit
Organizations

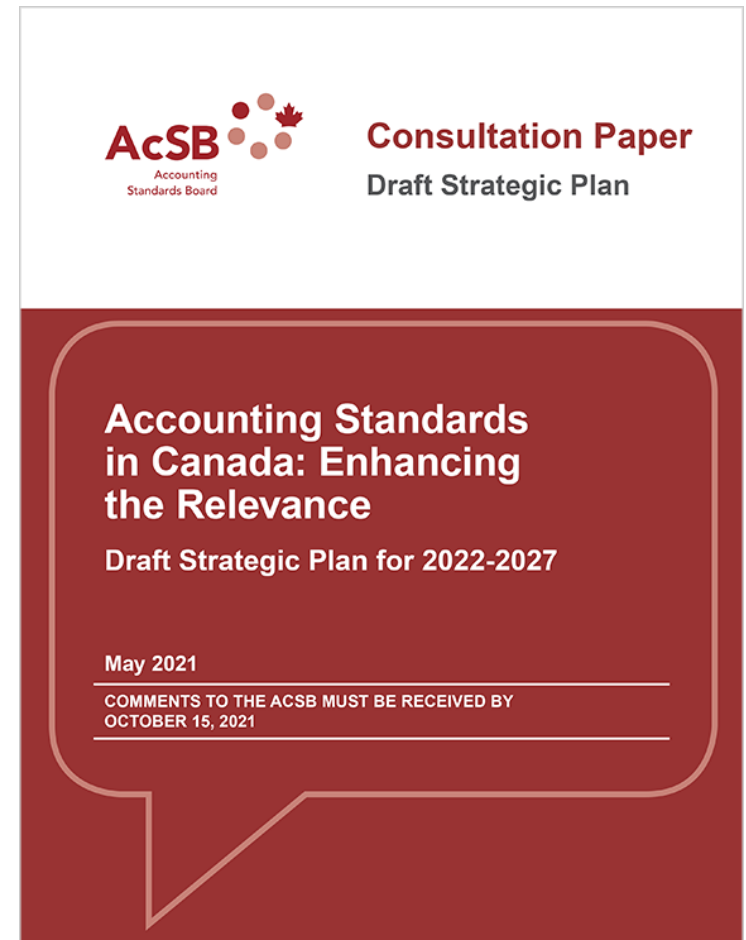
Part IV:
Pension Plans

Development of AcSB Strategic Plan

- Strategic plan sets out the broad strategic objectives that will guide the AcSB in achieving its public interest mandate over a multi-year period.
- Implementation plans to execute these strategies are described in the AcSB's annual plans.
- To develop annual plans, the AcSB prioritizes its projects and ensures the effective use of its resources to achieve objectives.

AcSB Draft Strategic Plan

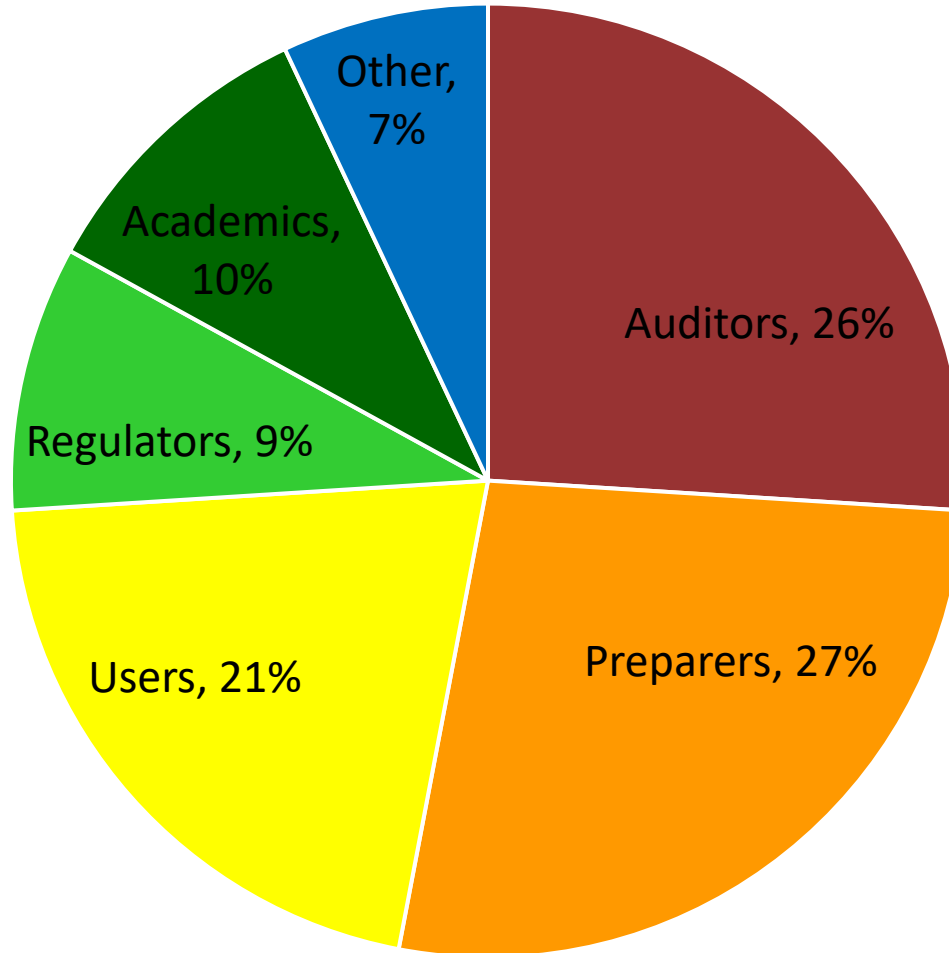
- In May 2021, the AcSB issued its 2022-2027 Draft Strategic Plan
- Closed for comment on October 15, 2021
- Extensive stakeholder outreach conducted throughout the comment period
- The AcSB is currently deliberating feedback received and expects to finalize its plan in March 2022 and to begin officially implementing it on April 1, 2022



Outreach overview

- AcSB Committees
 - IFRS Discussion Group and the Academic and User Advisory Committees
 - Private, Not-for-profit and Pension Plan Advisory Committees
- Virtual roundtables
- Meetings with regulators
- Government Business Enterprises
- Indigenous Governments
- Targeted user outreach
- Industry Groups (Financial Institutions, Insurance)

Outreach Overview cont'd



AcSB Draft Strategic Plan Overview

- To meet the objective of enhancing the relevance of financial and non-financial information reported, the Draft Strategic Plan proposed 3 main strategies:



Deliver relevant and high-quality accounting standards



Demonstrate leadership in reporting beyond traditional financial statements



Raise the AcSB's international influence

Enhance the relevance of financial and non-financial information reported

Deliver relevant and high-quality accounting standards

- Continue to establish high-quality accounting standards for publicly accountable enterprises, private enterprises, not-for-profit organizations and pension plans
- Enhance the relevance of accounting standards to meet the needs of each category of reporting entity
- Ways the AcSB proposes implementing this strategy
 - Evaluate the Preface to the Handbook
 - Explore Scaling the Standards
 - Address emerging issues in a timely manner



IFRS[®] Standards

- Continue to support the application in Canada of IFRS[®] Standards as issued by the IASB given the continuing relevance of global standards to assist in raising capital
- Ways the AcSB proposes implementing this strategy
 - Impress upon the benefits of a global adoption date
 - Explore ways to better support implementation through identification and discussion of issues in Canada and other jurisdictions
 - Continue to identify application issues through research and consultation with the Board's IFRS Discussion Group



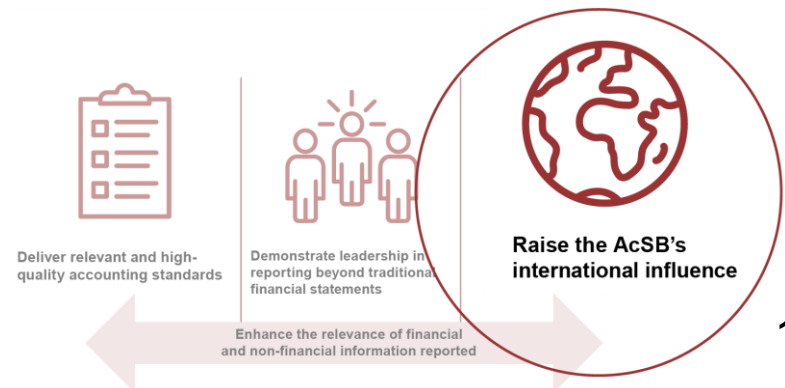
Demonstrate leadership in reporting beyond traditional financial statements

- Consider the interconnection between financial and non-financial reporting
- The AcSB has taken steps in this direction with its Framework for Reporting Measures
- Consider the impact of developments on all categories of reporting entities
- Ways the AcSB proposes implementing this strategy
 - Use our voice to ensure the views of Canadian stakeholders are heard
 - Develop guidance as needed
 - Work with potential Canadian Sustainability Board



Raise the AcSB's international influence

- Maintaining and building on the AcSB's international reputation
- Ways the AcSB proposes implementing this strategy
 - Sharing the views of Canadian stakeholders globally
 - Participate in, monitor and influence the development of IFRS® Standards
 - Engage with other standard setting boards in Canada and globally to assess whether there are relevant learnings for Canadian domestic standards



Next Steps

- AcSB will be deliberating on comments received and updates required at its upcoming meetings.
- Final strategic plan to be issued in March 2022 with an effective date of April 1, 2022.



Accounting
Standards Board

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