



Project:	Post-Implementation Review of IFRS 13	Meeting	AASB May 2017 (M157)
Topic:	IASB Request for Information on IFRS 13 - Communications Plan	Agenda Item:	8.1
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		Decision-Making:	Medium
		Project Status:	Planning

Introduction and objective of this paper

- 1 The IASB is expected to issue a Request for Information (RFI) in May 2017 seeking input from stakeholders on their experiences with IFRS 13 *Fair Value Measurement* as part of Phase 2 of the IASB's post-implementation review (PIR) of the IFRS Standard. The RFI is expected to have a comment period of no shorter than 120 days.
- 2 The objective of this paper is to:
 - (a) seek the Board's agreement to issue an AASB Invitation to Comment on the IASB RFI; and
 - (b) present for Board comment the proposed plan for outreach and other communication activities on the IASB RFI.

Issue of an AASB Invitation to Comment

- 3 Staff recommend the Board issue an AASB Invitation to Comment on the IASB Request for Information shortly after to seek Australian constituent feedback on issues with applying AASB 13. The issue of an AASB ITC:
 - (a) could be expected to provide feedback to the Board relevant to the proposed AASB project to address the diversity in practice on application of AASB 13 by public sector entities by clarifying, either through additional guidance or education materials, the application of AASB 13 to fair value measurement of public sector assets (see Agenda Paper 3.0 and Agenda Paper 3.1); and
 - (b) may identify feedback from Australian constituents that could inform the IPSASB's projects on Measurement, Infrastructure Assets or Heritage.

Question for Board members

Q1 Do Board members agree to issue an AASB Invitation to Comment on the IASB Request for Information following issue of the IASB consultation document?

Proposed communication/outreach activity

- 4 The RFI is expected to seek feedback on the:
- (a) effectiveness of disclosures about fair value measurements;
 - (b) unit of account and fair value measurement of quoted investments;
 - (c) application of judgement in specific areas; and
 - (d) application of highest and best use when measuring the fair value of non-financial assets.
- 5 Staff note that the IASB intends to conduct the following activities:
- (a) review of academic and non-academic literature;
 - (b) outreach on the questions included in the RFI, with additional consultations with investors and preparers to assess what information is useful and what information is costly to prepare in respect of disclosures about fair value measurement; and
 - (c) gather additional evidence to supplement the information received from the above activities.
- 6 Having regard to the IASB project stage (initial) and the focus of its RFI, staff propose conducting the following outreach and communication efforts with respect to the RFI:
- (a) the conduct of targeted outreach with representatives from different stakeholder groups. Staff propose not holding any roundtable events; and
 - (b) seeking feedback from an AASB Fair Value Project Advisory Panel.¹

Question for Board members

Q2 Do Board members have any comments about the planned outreach and other communication activity?

Next steps

- 7 If the Board decides to add to its 2017-2019 work programme a new project reviewing the application of AASB 13 to public sector entities, staff will consider how staff

¹ The Board agreed in early 2017 to establish a Fair Value Project Advisory Panel. Staff are in the process of forming this panel.

efforts, including outreach and other communication activity, on the separate projects can be combined.