



STAFF PAPER

April 2013

REG IASB Meeting

Project	Conceptual Framework		
Paper topic	Cover note		
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Purpose of this meeting

1. At this meeting, the IASB will continue its discussions on the Conceptual Framework discussion paper (DP). This paper describes:
 - (a) The papers for this meeting;
 - (b) The status of the draft DP;
 - (c) The meeting with the Accounting Standards Advisory Forum (ASAF).
 - (d) Next steps.

The papers for this meeting

2. At this meeting, we would like to discuss with the IASB the papers listed in the appendix. Taken together these papers comprise an initial draft of the Conceptual Framework DP.
3. Most of the papers presented at this meeting are redrafts of papers discussed by you at the February and March 2013 IASB meetings. They have been updated for comments received at those meetings. In addition, we have added questions for respondents at the end of each section of the discussion paper.
4. We have prepared a cover paper for each section of the draft discussion paper. Each cover paper:

- (a) summarises the main changes made to the section; and
- (b) sets out questions for the IASB.

Status of the draft

- 5. The following two sections of the discussion paper are still outstanding:
 - (a) The introduction and invitation to comment. It is likely that we will split this into two sections:
 - (i) an invitation to comment including questions for respondents;
 - (ii) an introductory chapter providing background to the discussion paper (including a discussion of the approach to Chapters 1 and 3 of the Conceptual Framework and other aspects of the DP that do not fit neatly into the other sections – for example, the discussion of business model and a discussion of going concern).
 - (b) An appendix that reproduces the text of Chapters 1 and 3 of the existing Conceptual Framework.
- 6. The draft of the discussion paper still requires significant work. However, we believe that the main topics that should be covered in the DP are now included in the draft. If you believe we have missed anything important please can you let us know?

Meeting with ASAF

- 7. On 8 and 9 April, the Accounting Standards Advisory Forum (ASAF) met at the IASB offices and discussed the Conceptual Framework project. They provided comments on the papers previously discussed by the IASB in February and March. We will give the Board an oral summary of the ASAF meeting during the April meeting.

Next steps

8. Following this meeting, we will update the discussion paper to reflect your comments. We do not plan, at this stage, to bring a revised draft of the DP to the May 2013 meeting. However, we hope to be in a position to circulate a pre-ballot draft of the discussion paper shortly after the May meeting
9. At the May 2013 meeting, we will present a paper reviewing the due process steps undertaken so far in this project and seek your permission to start the balloting process on the discussion paper.

Appendix – Draft table of contents

Section	Section number	Paper references	Comments
Introduction and invitation to comment	NA	NA	<p>It is likely that we will split this into two sections:</p> <ul style="list-style-type: none"> (a) an invitation to comment including questions for respondents. (b) an introductory chapter providing background to the discussion paper (including a discussion of the approach to Chapters 1 and 3 of the Conceptual Framework).
Purpose and status of the Conceptual Framework	1	10A Purpose and Status of the Conceptual Framework - Cover Paper 10A(a) Draft discussion paper Purpose and status of the Conceptual Framework	
Elements of financial statements	2	10B Elements of financial statements – Cover paper 10B(a) Draft discussion paper – Elements of financial statements	
Additional guidance to support the asset and	3	10C Additional guidance to support the asset and	

Section	Section number	Paper references	Comments
liability definitions		liability definitions – Cover paper 10C(a) Draft discussion paper - Additional guidance to support the asset and liability definitions	
Recognition and derecognition	4	10D Recognition and derecognition - Cover Paper 10D(a) Draft Discussion paper -Recognition and derecognition	
Definition of equity and distinction between liabilities and equity instruments	5	10E Definition of equity and distinction between liabilities and equity instruments – Cover paper 10E(a) Draft discussion paper - Definition of equity and distinction between liabilities and equity instruments	
Measurement	6	10F Measurement – Cover paper 10F(a) Draft discussion paper - Measurement	
Presentation and disclosure (general)	7	10G Presentation and disclosure - Cover Paper 10G(a) Draft discussion paper Presentation and disclosure (general)	
Presentation in the statement of comprehensive income	8	10H Presentation in the statement of comprehensive income – Cover paper 10H(a) Draft discussion paper – Presentation in the statement of comprehensive income	
Appendix –	NA	10E(b) Draft discussion paper - Illustrative examples	

Section	Section number	Paper references	Comments
Illustrative examples of the proposed presentation in the statement of changes in equity		of the proposed presentation in the statement of changes in equity	
Appendix – Measurements in existing and proposed IFRSs	NA	10F(b) Draft discussion paper appendix – Measurements in existing and proposed IFRSs	
Appendix – Reporting entity	NA	10I Reporting Entity - Cover Paper 10I(a) Draft discussion paper Appendix - Reporting entity	
Appendix – Chapter 1 and Chapter 3	NA	NA	This will be a reprint of what is currently in these chapters
Other (Position in DP to be determined)			
Capital maintenance	NA	10J Capital maintenance - Cover Paper 10J(a) Draft discussion paper - Capital maintenance	It is likely that these paragraphs will be included in the Measurement section of the discussion paper
Business model	NA	10K Draft discussion paper - The use of ‘business model’ in the Conceptual Framework	The content of this paper is new for this meeting