



To:	AASB Members	Date:	8 October 2013
From:	Lisa Panetta	Agenda Item:	16.1 (M134)
Subject:	IASB's Disclosure Initiative: Project Update	File:	

Action

Receive an update on recent tentative decision made by the IASB on the Disclosure Initiative project, including the proposed narrow-scope amendments to IAS 1 *Presentation of Financial Statements*, and decide whether there are any issues that need to be raised with the IASB on those tentative decisions at this stage.

Attachment

Agenda paper 16.2 IASB's Disclosure Initiative: Project Update – Tentative decisions made by the IASB – September 2013

Staff recommendation

Although AASB staff have some concerns in relation to the tentative decisions made at the September 2013 IASB meeting (outlined in Agenda Paper 16.2), AASB staff have not identified any issues that are sufficiently substantive to warrant them being raised with the IASB in relation to the tentative decisions made at this stage.

Question to Board members:

Do you agree with staff's recommendation?

Background

The IASB is undertaking a broad-based initiative to explore how disclosures in IFRS financial reporting can be improved. This initiative has been informed by a Discussion Forum on Disclosure in Financial Reporting in conjunction with a survey conducted by IASB staff. A [Feedback Statement](#) on these events was published in May 2013. This initiative is made up of a number of projects, both short-term and medium-term.

Short-term projects	
Materiality	This project will look at how materiality is applied in practice in IFRS financial statements and consider whether further guidance is needed.

Memorandum

Short-term projects	
IAS 1 amendments	This project will consider narrow-scope amendments to IAS 1 <i>Presentation of Financial Statements</i> to address some of the concerns raised at the Discussion Forum. In addition, this project will incorporate other IAS 1 proposals arising from the IFRS Interpretations Committee (refer Agenda Paper 16.2).
Medium-term projects	
Research project on presentation and disclosure in IFRS	This project will explore whether IAS 1, IAS 7 <i>Statement of Cash Flows</i> and IAS 8 <i>Accounting Policies, Changes in Estimates and Errors</i> should be replaced with a single Standard on presentation and disclosure, in effect creating a disclosure framework for IFRS. This research project will incorporate a review of the work previously done on the Financial Statement Presentation project.
Standards-level review of disclosure	This research project will review disclosure in existing Standards to identify and assess conflicts, duplication and overlaps

IASB project plan¹:

	2013	2014				Comments
	Q3-Q4	Q1	Q2	Q3	Q4	
Amendments to IAS 1	IASB deliberations	Publish ED			IFRS	Final date of IFRS subject to deliberations, comments, etc.
Materiality	Research	Paper to IASB				Outcome dependent on research
New EDs	On going					
IAS 1, 7, 8 and FSP research	Project plan	Research (possible public research paper)				Potential 2015 Agenda Consultation proposal
Existing standards	Project plan	Research				Potential 2015 Agenda Consultation proposal

¹ Source: IASB agenda paper 8A September 2013