



AGENDA (as of 06/02/2014)

Accounting Standards Advisory Forum (ASAF)

1st Floor, 30 Cannon Street, London EC4M 6XH
9.00am Monday 3 March to Tuesday 4 March 15:00pm

| Start Time | Finish Time | Paper | Agenda item | Objective |
|------------|-------------|-------|--|---|
| | | | 3 March 2014 | |
| | | | <i>Closed Session</i> | |
| 9.00 | 9.30 | | Administrative matters and meeting preview | To feedback on ASAF debriefing discussions. |
| 9.30 | 9.40 | | Break & connection and let in observers | |
| | | | <i>Open Session</i> | |
| 9.40 | 11.15 | 1 | Insurance Contracts | To identify ASAF views on the priorities for completion of the Insurance Contracts project. |
| 11.15 | 11.30 | | Break | |
| 11.30 | 12.00 | 2 | Conceptual Framework - Complexity | To consider the EFRAG & European National Standard Setters Bulletin on the subject of complexity in financial statements. ASAF members will be asked to discuss the questions in the Bulletin. |
| 12.00 | 13.00 | 3 | Rate regulation | To continue discussions from December 2013 on the Rate regulation research project. To seek ASAF members' advice and input on developing a discussion paper on Rate regulation. Members will be asked to consider the papers due to be presented to the IASB at its February 2014 meeting. |

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|------------|-------------|-------|---------------------------------------|---|
| 13.00 | 13.45 | | Lunch | |
| 13.45 | 16.00 | 4 | Leases | To advise on the possible ways forward for the Leases project. The ASAF will be asked to consider the papers discussed by the IASB/FASB at their January joint meeting and to provide advice on the approaches proposed for lessee and lessor accounting. The ASAF will also be asked for advice on possible simplifications in other areas. |
| 16.00 | | | End of Day One | |
| | | | <i>Closed Session</i> | |
| 16.00 | 16.45 | | Break & group photo | |
| 16.45 | 18.00 | | The Work of National Standard Setters | To improve the understanding within the IASB of the role of NSS. |
| 19.00 | 21.00 | | ASAF Dinner | Manicomio Restaurant, Gutter Lane, London, EC2V 8AS |

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|------------|-------------|-------|---|--|
| | | | 4 March 2014 | |
| 8.30 | 9.30 | 5 | Conceptual Framework - Presentation in the statement of financial performance and some potential implications for measurement | To discuss potential conceptual framework issues relating to presentation and measurement. ASAF members will be asked to discuss whether the perspectives shared in the paper are worth exploring further in IASB deliberations on the presentation and measurement chapters of the conceptual framework. |
| 9.30 | 10.00 | 6 | Conceptual Framework | To provide advice on the strategy for the development of the following sections of the Conceptual Framework Exposure Draft: Section 8 – Presentation in the statement of comprehensive income. |

| Start Time | Finish Time | Paper | Agenda item | Objective |
|------------|-------------|-------|--|--|
| 10.00 | 10.15 | | Break | |
| 10.15 | 11.15 | | Conceptual Framework continued... | To provide advice on the strategy for the development of the following sections of the Conceptual Framework Exposure Draft: Section 5 – Definition of equity and distinction between liability and equity elements Section 6 – Measurement |
| 11.15 | 12.00 | 7 | Disclosure Initiative | The objectives for this session include: <ul style="list-style-type: none"> • Obtaining advice on the proposals for clarifying the application of materiality. • Obtaining advice on the scope of a project on IAS 1, IAS 7 and IAS 8. |
| 12.00 | 12.30 | | Lunch | |
| 12.30 | 13.45 | | Disclosure Initiative continued... | Continuation of the above discussion |
| 13.45 | 14.15 | 8 | Project updates including, implementation and research programme | |
| 14.15 | 14.30 | | Debrief | |
| 14.30 | | | End of meeting | |

Meeting of International Forum of Accounting Standard Setters

Taj Mahal Hotel, Long Champ Meeting Hall
1 Mansingh Road, New Delhi

6-7 March 2014

Agenda

| Thursday, 6 March 2014 | | | |
|-------------------------------|---------------|---|---|
| | 9:30 – 9:45 | Opening remarks | Chairman |
| 1 | 9:45 – 11:30 | IASB Workplan and IFRS Foundation Developments <ul style="list-style-type: none"> General discussion of the status of projects (Canada, IASB) [Paper 1.1] Interpretation and implementation guidance (the criteria used by IFRIC to place issues on its agenda and whether it gets useful feedback from stakeholders) (Germany) [Paper 1.2] Report back on criteria for including issues in annual improvements process (IASB) [Paper 1.3] | Canada/IASB Germany/NSSs IASB |
| 2 | 11:30 – 12:45 | Report back on member projects <ul style="list-style-type: none"> Comments received on Bulletin – Role of the Business Model in Financial Reporting (EFRAG, France, U.K.) [Paper 2.1] Goodwill impairment and amortisation project – update on the next steps (EFRAG, Japan, India, Italy) [Paper 2.2] | EFRAG/France/U.K./ Japan/India/Italy |
| 3 | 12:45 – 13:15 | IPSASB <ul style="list-style-type: none"> Conceptual Framework project, including update on IPSASB activities [Paper 3.1] | IPSASB |
| | 13:15 - 14:00 | LUNCH | |
| 4 | 14:00 – 16:00 | Conceptual Framework issues <ul style="list-style-type: none"> Role and purpose of conceptual frameworks (New Zealand) [Paper 4.1] Presentation in the statement of financial performance and its relation to measurement (FASB) [Paper 4.2] Disclosure Framework research project (IASB) [Paper 4.3] | New Zealand FASB IASB |
| | 16:00 – 16:15 | BREAK | |
| 5 | 16:15 – 17:30 | Replacement for the existing Statement of Best Practice <ul style="list-style-type: none"> Redraft of existing Statement outlining relationship of IASB and NSSs (Chairman) [Papers 5.1 and 5.1A] IFASS Charter (Chairman) [Paper 5.2] | Chairman |
| DINNER | | | |

| Friday, 7 March 2014 | | | |
|-----------------------------|--|---|--|
| 6 | 8:30 – 9:30 | Updates on Major Agenda Projects (Breakout sessions) <ul style="list-style-type: none"> Leases [Paper 6.1] Financial Instruments [Paper 6.2] Disclosure Initiative [Paper 6.3] (IASB) | IASB |
| 7 | 9:30 – 12:00 Including break | Topical Issues <ul style="list-style-type: none"> Report back on discount rate issues (Germany) [Paper 7.1] Update on application issues related to IFRS 11 (Italy) [Paper 7.2] Macro hedging (Australia) [Paper 7.3] Separation of Embedded Derivatives under International Competitive Bidding (India) [Paper 7.4] Equity method—measurement basis or one line consolidation? (EFRAG) [Paper 7.5] | Germany/Italy/ Australia/India EFRAG |
| | 12:00 – 13:00 | LUNCH | |
| 8 | 13:00 – 13:30 | Reports from Regional Groups <ul style="list-style-type: none"> AOSSG (Chairman) [Paper 8.1] EFRAG (Chairman) [Paper 8.2] GLASS (Mexico) [Paper 8.3] PAFA (CEO) [Paper 8.4] | Regional Groups |
| 9 | 13:30 – 15:00 | New Member projects <ul style="list-style-type: none"> Reporting of cash flow information and its links to liquidity (EFRAG and NSS partners) [Paper 9.1] Complexity of the annual report (EFRAG and NSS partners) [Paper 9.2] How do capital providers use financial information? Conclusions for standard setting? (EFRAG) [Paper 9.3] | EFRAG and Partners |
| | 15:00 – 15:15 | BREAK | |
| 10 | 15.15 – 16:00 | Paper with global implications <ul style="list-style-type: none"> The Contribution of Accounting Standards to National Social and Economic Development: Opportunities and Threats [Paper 10.1] | Sierra Leone |
| 11 | 16:00 – 16:45 | Administrative matters <ul style="list-style-type: none"> Consider participants' assessments of the IFASS meeting in Brussels (Chairman/Mexico) [Paper 11.1] Confirm location and identify possible dates of IFASS meeting in H1 2015 (Chairman) [Papers 11.2A and 11.2B] Planning for the joint WSS/IFASS meeting in September 2014 (Chairman) | Chairman/Mexico/ IASB |
| | 16:45 – 17:00 | Wrap up | Chairman |

Agenda for Interim AOSSG Meeting

Date: 7 March 2014, Friday

Time: 18:30 to 19:30

Venue: Aftab Mahtab Hall, The Taj Mahal Hotel

| Item | Subject | Papers | Lead | Duration |
|------|--|-----------|-------------------|----------|
| 1. | Welcome and Chair and Vice-chair's updates | n/a | Hong Kong - Korea | 5 mins |
| 2. | Consider working draft AOSSG strategic plan | 2.1 & 2.2 | Hong Kong | 40 mins |
| 3. | Other: <ul style="list-style-type: none"> • Topical technical issues in the region • Matters other members would like to raise | n/a | All | 10 mins |
| 4. | Close | n/a | Hong Kong - Korea | 5 mins |

AOSSG Dinner

Time: 19:30 to 22:00 (New Delhi)

Venue: Pool Lawns (outside the Aftab Mahtab Hall)

8TH IFRS REGIONAL POLICY FORUM

Financial Reporting: New Frontiers

VENUE: Diwan-I-Am, The Taj Mahal Hotel, Mansingh Road, New Delhi

DAY 1

SATURDAY

MARCH 08, 2014

| Time | Session details | Speakers |
|--|--|--|
| 9:00-9:30 a.m. | Registration | |
| Inaugural Session 9:30-10:30 a.m. | <i>Welcome Address</i> <i>Cooperation in Regional Standard Setting: AOSSG's Role</i> <i>Keynote Address</i> <i>Chief Guest Address</i> <i>Vote of Thanks</i> | K. Raghu , President, ICAI Clement Chan Chairman, AOSSG Hans Hoogervorst , Chairman, IASB TO BE DECIDED Manoj Fadnis , Vice-President, ICAI |
| 10:30-11:45 a.m. | <i>Tea/Coffee Break</i> | |
| Session I 10:45-11:45 p.m. | <i>Developments in IFRS</i> | <i>Chairman:</i> Sanjeev K. Maheshwari , Chairman, ASB, India <i>Speaker:</i> Alan Teixeira Senior Director, Technical Activities, IASB |
| Session II 11:45 a.m.-1:15 p.m. | <i>Panel Discussion</i> <i>Do IFRS ignore 'Prudence'?</i> | <i>Moderator:</i> Y H Malegam , Past President, ICAI, India <i>Panellists:</i> Hans Hoogervorst , Chairman, IASB & Alan Teixeira , Senior Director, Technical Activities, IASB Filippo Poli , Deputy Research Director, EFRAG Tomokazu Sekiguchi , Board Member, ASBJ |
| 1:15-2:15 p.m. | <i>Lunch</i> | |
| Session III 2:15-3:45 p.m. | <i>New approach to Lease Accounting</i> | <i>Chairman:</i> CA. S. Santhanakrishnan , Vice- Chairman, ASB, India <i>Speaker:</i> Kevin Stevenson , Chairman & CEO, AASB |
| 3:45-4:00 p.m. | <i>Tea/Coffee Break</i> | |
| Session IV 4:00-5:30 p.m. | <i>Fair Valuation under IFRS – Concerns and Safeguards</i> | <i>Moderator:</i> Tricia O' Malley , Chairperson, IFASS <i>Panellists:</i> P. R. Ramesh , FCA, India Kumar Dasgupta , Technical Director, IASB Dr. Huaxin Xu , Project Manager, Ministry of Finance, P. R. China |

DAY 2

SUNDAY

MARCH 09, 2014

| Time | Session details | Speakers |
|---|--|--|
| Session V 9:30-11:15 a.m. | Challenges of Evolving Nations in Convergence/adoption of IFRS Areas where IASB can help | <i>Chairman:</i> Clement Chan , Chairman, AOSSG <i>Speakers:</i> Sanjeev K. Maheshwari , Chairman ASB, India Djohan Pinnarwan , Board Member, Indonesia Sungsoo Kwon , Vice-Chair, KASB Alan Teixeira , Senior Director, IASB |
| 11:15-11:30 a.m. | <i>Tea/Coffee Break</i> | |
| Session VI 11:30-1:00 p.m. | <i>Panel Discussion</i> Goodwill : Impairment only or with Amortisation | <i>Moderator:</i> Amarjit Chopra , Past President, ICAI, India <i>Panellists:</i> Filippo Poli , Deputy Research Director, EFRAG Tomokazu Sekiguchi , Board Member, ASBJ Deahyun Kim , Sr. Technical Manager, KASB |
| 1:00-2:00 p.m. | <i>Lunch</i> | |
| Session VII 2:00-3:30 p.m. | Post-issuance Review of new IFRS <i>Concept of Post-issuance Review of new IFRS</i> <i>Post-issuance Review of the forthcoming IFRS on Expected Credit Losses: Issues and Need</i> <i>Views of IASB on need for Post-issuance Review of the forthcoming IFRS on Expected Credit Losses</i> | <i>Chairman:</i> N. P. Sarda , Past President, ICAI, India <i>Speakers :</i> Alan Teixeira , Senior Director, IASB P. R. Ravi Mohan , Chief General Manager, Deptt. of Banking Supervision, RBI Kumar Dasgupta , Technical Director, IASB |
| Concluding Session 3:30-3:45 p.m. | Wrap-up | Sanjeev K. Maheshwari , Chairman, ASB, India Clement Chan , Chairman, AOSSG |
| 3:45-4:00 p.m. | <i>Tea/Coffee</i> | |