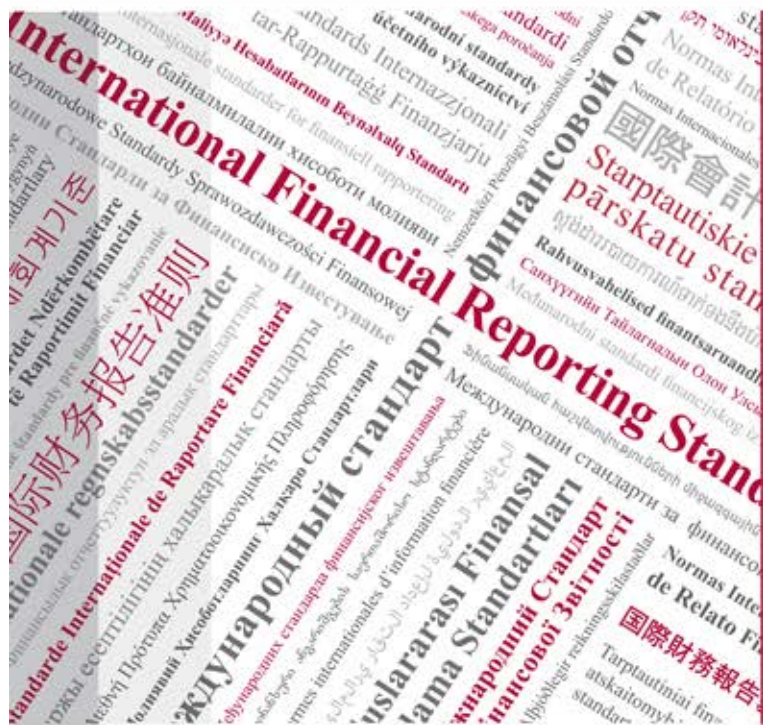


# International Financial Reporting Standards



## Disclosure Initiative Project update

Agenda paper 11A  
IASB education session

The views expressed in this presentation are those of the presenter, not necessarily those of the IASB or IFRS Foundation.

## Disclosure Initiative

Ongoing activities

Short-term steps

Medium-term steps

Digital reporting  
New EDs

Amendments to IAS 1

Materiality – assessment of existing guidance

Changes in debt

Research project – Principles of Disclosure in IFRS

Research project – review of existing Standards

# New EDs and digital reporting

## Time

- Ongoing

## Why

- The way IFRS disclosure requirements are worded can contribute to the disclosure problem
- Increase in importance of electronic delivery of financial information

## Response

- Look at the way new ED disclosure requirements are worded
- Integrate IFRS Taxonomy development into IASB's work programme

# Amendments to IAS 1

## Time

- Short-term project
- First paper to IASB in late Q3
- Publish ED Q1 2014

## Why

- Perception that some language prevents judgement/requires certain presentations

## Response

- Propose amendments to IAS 1

## Time

- Short-term project
- Start in second half of 2013
- First paper to IASB Q1 2014

## Why

- Responding to concern that materiality is not being applied well in practice

## Response

- Working with representatives of IOSCO and IAASB
- Assessing adequacy of existing guidance & propose whether additional guidance is required or not

# Changes in debt

## Time

- IASB considered in October 2013 (Amendments to IAS 1)
- Scoping paper to IASB - March 2014

## Why

- Investors have consistently asked the IASB to introduce a requirement that entities must disclose and explain their net debt

## Response

- Survey of investors
- Possible amendment to IAS 7

# Research project: Principles of Disclosure in IFRS

7

## Time

- Medium-term project
- Scoping paper to the IASB expected in April 2014

## What

- Disclosure principles (including presentation) – replace IAS 1, 7 & 8
- Exploratory work on whether the work previously done on the FSP project could help shape a research project
- In parallel with the *Conceptual Framework*

## Outcome

- Issues-led discussions with IASB – could lead to a Discussion Paper in 2015

# Research project: Review of existing Standards

## Time

- Medium-term project
- Dependent on Principles of Disclosure in IFRS project

## What

- Review existing disclosures in IFRS holistically
- Identify and assess redundancies, conflicts and duplication

## Outcome

- Possible amendments to existing disclosure requirements in IFRS



# Draft timeline

|                                  | 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                      | Set-up working group with IOSCO/IAASB     | Scoping paper to IASB                    |                       | Research results & proposals to IASB |    | Steps from Q2 onwards dependent on IASB decision in Q1 2014 |
| Debt Disclosures                 | Considered as part of Amendments to IAS 1 | Survey of users<br>Scoping paper to IASB |                       |                                      |    | Steps from Q2 onwards dependent on IASB decision in Q1 2014 |
| Principles of Disclosure in IFRS |   |  | Scoping paper to IASB |                                      |    | Potential 2015 Agenda Consultation proposal                 |

