

# STAFF PAPER

February 2021

## IASB® meeting

Project	Management Commentary	
Paper topic	Sweep issues—Cover paper	
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This paper has been prepared for discussion at a public meeting of the International Accounting Standards Board (Board) and does not represent the views of the Board or any individual member of the Board. Comments on the application of IFRS® Standards do not purport to set out acceptable or unacceptable application of IFRS Standards. Technical decisions are made in public and reported in IASB® *Update*.

## Introduction

- At its October 2020 meeting, the International Accounting Standards Board (Board) gave the staff permission to begin the balloting process for an Exposure Draft of a revised IFRS Practice Statement 1 *Management Commentary* (Practice Statement). In December 2020, the staff circulated a pre-ballot draft of the Exposure Draft to Board members and external reviewers.
- The papers for this meeting discuss sweep issues arising from comments on the pre-ballot draft.

## Papers for this meeting

### **Agenda Paper 15A *Status of the Practice Statement***

- Some reviewers raised questions or comments about the status of the Practice Statement. In Agenda Paper 15A, the staff analyse those comments and questions, and suggest an approach to clarifying the status of the Practice Statement. The paper does not ask the Board to make any decisions but invites Board members to comment on the staff analysis and suggestions.

**Agenda Paper 15B *Definition of material information***

4. In Agenda Paper 15B, the staff ask the Board to approve a definition of ‘material information’ to include in the draft Practice Statement.

**Agenda Paper 15C *Requirements and guidance on key matters***

5. Some reviewers raised questions or comments about the proposed requirements and guidance relating to key matters. In Agenda Paper 15C, the staff analyse those questions and comments, and suggest an approach to clarifying the proposed requirements and guidance. The paper does not ask the Board to make any decisions but invites Board members to comment on the staff analysis and suggestions.

**Agenda Paper 15D *Long-term prospects, intangible resources and relationships and ESG matters***

6. Agenda Paper 15D presents for the Board’s consideration staff suggestions for revising Appendix C to the Exposure Draft intended to help preparers report on matters that could affect the entity’s long-term prospects, on intangible resources and relationships and on environmental and social matters. The staff have revised the appendix in the light of comments received on the pre-ballot draft to make the appendix more helpful for preparers. The Board will be invited to comment on the staff suggestions, not asked to make any decisions.

**Next steps**

7. The staff will continue preparing a draft of the Exposure Draft for balloting by the Board. The Board aims to publish the Exposure Draft in April 2021.