

STAFF PAPER

July 2016

IASB Meeting

Project	Conceptual Framework		
Paper topic	Cover paper		
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Purpose of this meeting

1. At this meeting we are planning to discuss what guidance on the definition of an asset and on recognition should be included in the revised *Conceptual Framework for Financial Reporting*. Further, we will discuss aspects of the Measurement chapter including the factors to consider when selecting a measurement basis and the description of current cost.
2. This paper describes:
 - (a) the papers for this meeting; and
 - (b) next steps.

Papers for this meeting

3. Agenda Paper 10A *Summary of tentative decisions* provides a summary of tentative decisions made so far in the course of deliberations on the Exposure Draft. It is provided for information purposes only and we do not plan to discuss it at the meeting.
4. Agenda Papers 10B, 10C and 10D provide staff recommendations and ask the Board for decisions. These papers discuss:

- (a) Agenda Paper 10B *Asset definition and supporting concepts*—whether any changes are needed to the definition of an asset, an economic resource and the accompanying guidance in the light of responses to the Exposure Draft.
- (b) Agenda Paper 10C *Recognition*—whether the Board should make any changes to the proposals on recognition in response to the feedback received on the Exposure Draft. The paper does not discuss the concepts for derecognition, which will be discussed at a future meeting.
- (c) Agenda Paper 10D *Measurement*—whether clarifications to the factors to consider when selecting a measurement basis are needed. Further, we will discuss whether the Board should make changes to the proposed guidance on current cost.

Next steps

- 5. At the September Board meeting we plan to discuss:
 - (a) whether and how the *Conceptual Framework* should acknowledge that asymmetric treatment of gains (or assets) and losses (or liabilities) could be selected;
 - (b) the reporting entity, including the going concern assumption;
 - (c) the definition of equity;
 - (d) derecognition;
 - (e) those aspects of measurement concepts that have not been discussed at this meeting;
 - (f) presentation and disclosure;
 - (g) capital maintenance;
 - (h) materiality; and
 - (i) business activities and long-term investment.